

BYLAWS OF SHARPS COLLECTOR ASSOCIATION
A NONPROFIT CORPORATION
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BYLAWS OF SHARPS COLLECTOR ASSOCIATION
A NONPROFIT CORPORATION

ARTICLE I

Introductory

Section 1.1 Name. The name of the Corporation is SHARPS Collector Association.

Section 1.2 Statement of Purposes. As provided in its Articles of Incorporation, the purposes of the Corporation are to disseminate information to its members and the public generally in regard to the construction, use, care,, exchange, collection, exhibition and history of arms and accessories associated with the inventiveness of Christian Sharps.

In furtherance thereof, the Corporation shall:

1. Promote friendship for those interested in the collection, possession and use of SHARPS arms of all types and their accessories by responsible persons.
2. Furnish materials, information and the forum for the education, dissemination of information, and exchange of SHARPS arms, ammunition and related materials and subjects provide the means of education related to history, safe gun handling, and requirements to fully comply with the law in all respects.
3. Hold regular meetings and exhibition where:
 - (a) SHARPS Collector Association business may be transacted;
 - (b) Members may display, exchange and examine arms and accessories in accordance with federal, state and local laws; and
4. Establish, uphold and promote the highest ethical standard of our activities.

Section 1.3 Offices. The principal and registered office of the Corporation shall be located at 1705 14th Street, Boulder, Colorado 80302, or at such other places as the Board of Directors may designate from time to time.

Section 1.4 Fiscal Year. The fiscal year of the Corporation shall end on December 31 of each year, or on such other date as may be fixed by resolution of the Board of Directors

Section 1.5 Seal. The corporation shall be a circular seal with the name of the Corporation and the state of incorporation around the border and the words "Corporate Seal" in the center.

Section 1.6 Parliamentary Authority. Robert's Rules of Order (current edition) shall govern the conduct of business in all cases in which they are applicable.

Section 1.7 Financial Statements. On an annual basis, the Board of Directors will present to the members the report required under Colorado Nonprofit Corporation Law. The Corporation's annual financial statements, balance sheets, and statements of income and expenses will be made available for inspection by any member in good standing at any gun show sponsored by the Corporation.

Section 1.8 Rules. The board of Directors shall establish and review, from time to time, rules pertaining to safety and permitted or prohibited exhibits, and provide for enforcement and for appropriate penalties for anyone in violation at any meeting or exhibition. The rules shall be published and distributed to all new members. All rules shall be adopted or amended upon the affirmative vote of the majority of the Directors.

Article II

Members

Section 2.1 Eligibility. Membership in the SHARPS Collector Association shall be open to all persons who have attained the age of 18 years, have no criminal record, or are under no indictment for any crime other than a summary offense, and have an interest in the collection, possession, preservation, use and study of SHARPS arms, accessories, and related history. Members must refrain from conduct or behavior detrimental to the welfare of this organization or in violation of the Articles of Incorporation, Bylaws, or other rules or regulations of this Corporation.

Section 2.2 Life Members. In addition to regular memberships, as of January 1, 1994, there shall be life membership available for any member who has been a member in good standing of the Corporation. Life membership shall be for an amount to be determined from time to time by the Board of Directors.

Section 2.3 Lifetime Honorary Memberships. There shall be four, Lifetime Honorary Memberships, initially held by the following:

1. Dewit Bailey
2. Dr. R. L. Moore Jr.
3. William S Peace
4. Frank M. Sellers

These memberships shall have the same rights as any other memberships, but shall be exempt from payment of any dues or fees. In the event of the death or resignation of any honorary member, replacement members maybe made upon a majority vote of the entire current membership.

Section 2.4 Dues. Annual membership dues shall be paid by each member in the amount established from time to time by the Board of Directors. Annual dues are due and payable on January 1 of each calendar year. In the event any person has not paid his dues in full on or before the third month in any calendar year of any year, such person's membership shall immediately terminate without any further action of the Board of Directors. In such event should the person desire again to become a member, he must reapply and pay another initiation fee. Any member whose dues have not been paid for the then-current calendar year shall not be entitled to vote.

Section 2.5 Initiation Fee. After _____ an initiation fee shall be levied upon each member at the time of application for membership. The amount of the initiation fee shall be established from time to time by the Board of Directors. The initiation fee shall include the member's dues for the remaining portion of the calendar year.

Section 2.6 Safety. Various rules for the safety of the membership have been established from time to time by the Board of Directors. The failure to comply with said rules and regulations or with federal, state, or local laws, or the causing of a disturbance or disruption of the orderly procedure of a meeting or show, may be cause for immediate expulsion from the meeting or show by any officer of the organization. An expelled member may appeal to the President, who will refer the matter to the Board of Directors at their next scheduled meeting.

Section 2.7 Procedure of Termination. Upon the request of any officer of the Corporation or the written request of ten members of the Corporation, the Board of Directors shall consider whether the membership(s) of one or more persons shall be terminated for good cause shown, including without limitation any of the causes set forth in Section 2.6, or failure to meet the membership eligibility requirements set forth in Section 2.1 hereof, or both. The member(s) whose membership may be terminated shall be given at least 30 days advance written notice of the meeting at which such request will be made, which notice shall include a brief summary of the reason for the termination prior to the termination hearing. Prior to the termination hearing, the affected member(s) shall be permitted to make a written response to the allegations serving as the basis for the proposed termination of membership. At the termination hearing, the affected member(s) shall have the opportunity to present evidence in opposition to termination. The Board of Directors shall vote upon the proposed termination(s) by secret ballot and shall inform the affected member(s) of the results. Membership shall be immediately terminated if a majority of the disinterested Directors attending the meeting vote in favor of expulsion. The decision of the Board of Directors shall be final.

Section 2.8 Meetings. There shall be at least one meeting of the members during each calendar year. The annual meeting of the members, at which Directors shall be elected, shall be held at a time and place designated by the Board of Directors of the Corporation.

Section 2.9 Notice. Written notice of the annual meeting of the members shall be given to each member of record at least 30 days prior to the day of the meeting. Written notice shall include first class or express mail, telegram, telex, TWN and facsimile; provided however that bulk mail may be used if 60 days advance notice is given.

ARTICLE III

Board of Directors

Section 3.1 Authority. Subject to the rights of members under Colorado Nonprofit Corporation Law, and these bylaws, the affairs of the Corporation shall be under the general direction of the Board of Directors, which shall administer, manage, preserve and protect the property of the Corporation.

Section 3.2 Number and Eligibility. The Board of Directors shall consist of not less than 5 Directors. To be eligible to serve as a Director, the person must be a citizen of the United States and must have been a member of the Corporation for the one year immediately preceding the election and must continue to be a member during his service as a Director. Directors shall be eligible to serve not more than 2 consecutive terms.

Section 3.3. Term. Each director shall serve for a term of three years or until his successor is duly elected and takes office. The terms of the Directors shall be structured such that approximately one-third of the Directors shall be selected each year.

Section 3.4 Nomination and Election. A Nominating Committee shall be appointed by the President, consisting of not less than two members of the Board of Directors, one of whom shall be an officer and 3 members of the Board of Directors, one of who shall be an officer and 3 members at large. The Nominating Committee shall receive requests from any member choosing to run for director. At least 60 days prior to the next annual meeting, a list of nominees comprised of all members who desire to run for director and who meeting the required qualifications shall be submitted to the membership for consideration. The Directors elected at the annual meeting shall take office immediately following the old business portion of the first meeting of the Board of Directors following said election.

Section 3.5 Balloting Procedures. The Nominating Committee shall provide ballot forms to the members at the annual meeting. Each member shall vote by marking and depositing the ballot at the appropriate polling station to be set up at the annual meeting for balloting purposes. No nominations may be made or considered, except as herein provided. In all election for Directors, only ballots cast for the full number of Directors to be elected shall be considered.

Section 3.6 Vacancies. Vacancies occurring on the Board of Directors by death, resignation, refusal to serve or otherwise shall be filled by the Directors entitled to vote and each Director so appointed shall serve the unexpired portion of the term and until his successor is duly elected qualified and takes office.

Section 3.7 Compensation. No compensation shall be paid to and Director for his services as Director, but , at the discretion of the Board of Director, Directors may be reimbursed for travel and actual expenses necessarily incurred by them in attending meetings and performing other duties on behalf of the Corporation with prior approval of the Board.

Section 3.8 Meetings. The Board of Directors shall meet at least one time a year at a date, time and place established by the President. The annual meeting of the Board of Directors shall be so held. Special meetings shall be called at any time by the Secretary upon the order of the President or at the written request of four Directors then in office and entitled to vote. At any meeting of the Board of Directors, unless changed by the majority vote of the Directors present, the order of business shall be:

- (a). Reading of the minutes of the last preceding meeting;
- (b). Reading of reports and statements;
- (c). Old business;
- (d). Election of officers and directors, when appropriate;
- (e). New business.

Section 3.9 Quorum. At all meetings of the Board of Directors, the presence of the lesser of three or one-half (1/2) of the Directors in office and entitled to vote, whichever is less, shall constitute a quorum. In addition to those Directors who are actually present at a meeting, Directors shall be deemed to be present at a meeting if a telephone or similar communication equipment that permits all persons participating in the meeting to hear one another at the same time is used. The act of a majority of the Directors entitled to vote at a meeting at which a quorum is present shall be the act of the Board of Directors. A majority of the Directors present and entitled to vote, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the Directors who are not present at the time of adjournment.

Section 3.10 Voting Each Director entitled to vote shall be entitled to one vote on each matter submitted to a vote of the Board of Directors. The president shall vote only in the case of a tie.

Section 3.11 Notices. Written notice of the time and place of the meeting of the Board of Directors shall be sent to all Directors at least 30 days in advance of the date thereof. Such notice shall set forth the time and place of the meeting. For special meetings, the notice shall state the general nature of the business to be transacted. Such notice shall be sent at the direction of the Secretary or another designated officer of the Corporation and shall be delivered to each Director either personally or by mail, telegram or facsimile to his or her residence or place of business as listed on the records of the Corporation. If the notice is sent by mail or telegraph, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office for transmission to such person. Notice of an adjourned meeting shall be deemed to have been announced at the time of adjournment.

Section 3.12 Waiver of Notice. Whenever any notice whatsoever is required to be given under the provisions of applicable law, the Articles of Incorporation of the Corporation, or these Bylaws, a waiver of such notice in writing signed by the person or persons entitled to notice, whether before or after the time stated in such a waiver, will be deemed equivalent to the giving of such notice. In the case of a special meeting, such waiver of notice shall specify the general nature of the business to be transacted.

Section 3.13 Conflict of Interest. The Corporation shall not be precluded from conducting business with any partnership, firm or company with which one or more Directors is associated, provided any business relationship is established and maintained on an arm's length basis and the subsequent provisions of this section 3.13 are met. The Board of Directors shall adopt a conflict of interest policy which shall require each Director to disclose any actual or potential conflict between the Director's interests and his duty to the Corporation. Any Director deemed by the Board of Directors to be disqualified pursuant to said conflict of interest policy because of an actual or apparent conflict of interest on any matter shall not vote or use his personal influence on the matter, and shall not be counted in determining the quorum for the meeting, even when permitted by law. The minutes of the meeting shall reflect the disclosure, the abstention of voting and the effect of said abstention on the quorum.

Section 3.14 Standard of Care and Fiduciary Duty. Each Director shall stand in a fiduciary relation to this Corporation and shall perform his duties as a Director, including his duties as a member of any committee of the board of Directors upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interest of this Corporation, and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. Absent breach of fiduciary duty, lack of good faith or self-dealing actions taken as a Director or any failure to take any action shall be presumed to be in the best interest of the Corporation. In performing his duties, each Director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) One or more officers or employees of this Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
- (b) Counsel, public accountants or other persons as to matters which the Director reasonably believes to be within the professional or expert competence of such persons; or
- (c) A committee of the Board of Directors of this Corporation upon which he does not serve, as to matter within its designated authority, which committee the Director reasonably believes to merit confidence.

A Director shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

Section 3.15 Rules and Regulations. The Board of Directors may adopt rules and regulations not inconsistent with these Bylaws for the administration and conduct of the affairs of the Corporation and may alter, amend or repeal any such rules or regulations adopted by it. Such rules and regulations may be amended by majority vote of the Directors present and entitled to vote at a meeting of the Directors where a quorum is present.

ARTICLE IV

Officers

Section 4.1 Enumeration. The officers shall consist of a President, Vice President, Secretary, Treasurer or Secretary/Treasurer and such other officers and assistant officers as the Board of Directors may, from time to time designate.

Section 4.2 Term and Eligibility. Each officer shall serve for a term of three (3) years or until his successor is duly elected and take office. Each officer must be a Director and a resident of the United States.

Section 4.3 Election. All officers shall be nominated and elected by the Board of Directors at its first meeting following the annual meeting of the members and shall take office immediately.

Section 4.4 Vacancies. The Directors entitled to vote shall fill any vacancy. The president may however, fill vacancies in the office of Secretary, Treasurer or any other office designated by the Board of Directors for the period ending upon the date when such vacancy is filled by the Board of Directors.

Section 4.5 President. The President shall be the chief executive officer of the Corporation. He shall have authority, under the direction of the Board of Directors to direct the work of the Corporation, to supervise the activities of all other officers and employees, and to represent the Corporation in any matter. The president may appoint such standing or special committees as may be necessary or desirable, and shall ex-officio are entitled to attend meeting of any committee and to take part in discussion (but he shall not vote) as a member of any committee. He shall preside at all meetings of the members, and of the Board of Directors, sign the records thereof, and do the perform such other duties as shall from time to time, be required of him by the Board of Directors. At Directors' meetings, he shall vote only in the event of a tie vote on any resolution or motion.

Section 4.6 Secretary. The Secretary shall make or cause to be made minutes of all meetings of the Board of Directors and membership. The Secretary shall deliver to each Director a copy of the minutes of each meeting of the Directors. The Secretary shall be responsible for the timely mailing or delivery of all notices of meetings of the Board of Directors, shall affix the corporate seal at the direction of the President and generally, will perform all duties incident to the office of secretary of a corporation and such other duties as may be required by law by the Article of Incorporation or by these Bylaws, or which may be assigned from time to time by the Board of Directors.

Section 4.7 Treasurer. The Treasurer shall supervise the financial activities of the Corporation. Specifically, he shall see that: (a) full and accurate accounts of receipts and disbursements are kept; (b) a system is in place such that all monies and other valuable effects are deposited in the name and to the credit of the Corporation in such depositories as shall be designated by the Board of Directors or whenever they may require it, receive an account of the financial condition of the Corporation; and (c) an annual audit of the Corporation's books and records is performed by an auditor selected by the Board of Directors. In performing these functions, the Treasurer may rely on employees of the Corporation who possess special financial training and skills and whose employment responsibilities include management of the Corporation's financial affairs. In the absence or disability of the Treasurer, the Assistant Treasurer, if any, shall perform all the duties of the Treasurer and when so acting shall have all of the powers of and be subject to all of the restriction upon the Treasurer.

Section 4.8 Vice President. The Vice President shall temporarily perform the duties and exercise the authority of the President in case of the absence, death or disability of the President. The Vice President shall perform such other duties as may be assigned to him by the President and the Board of Directors.

Section 4.9 Other Officers. Each other officer shall have such responsibilities and perform such duties as may be prescribed by the Board of Directors from time to time. Each assistant officer shall carry out the responsibilities and duties of the officer, which he assists in the event such officer is unable to perform such responsibilities or duties, except that no assistant officer shall become a Director solely by virtue of being an assistant officer.

Section 4.10 Bonds. The Board of Directors may, in its discretion, require the Treasurer and any other officer to give bond in such amount and with such surety or sureties as may be satisfactory to the Board of Directors for the faithful discharge of duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation .

Section 4.11 Removal. The Board of Directors, by two-thirds vote of the disinterested Directors, may remove any officer for good cause including without limitation failure to attend more than two meetings of the board of Directors in any two consecutive years.

ARTICLE V

Committees

Section 5.1 Committees. There may be the following stand committees: An Executive Committee and a Nominating Committee. There may also be such other standing and ad hoc committees, as the Board of Directors may deem advisable in the administration and conduct of the affairs of the Corporation. Such committees of the Board of Directors shall meet as necessary to accomplish their goals. The Board of Directors is authorized in its discretion to approve reimbursement for travel and actual expenses necessarily incurred by members of committees in attending committee meetings and in performing other official duties as such. Except as otherwise provided in the Bylaws, Committee chairmen and members shall be appointed annually by the President and may be reappointed to a committee for an unlimited number of terms. Any person authorized by the Bylaws to appoint the chairman or members, or both of any committee may appoint himself as chairman or a member, or both. The chairman of each committee shall determine the date and place of all committee meetings. Each committee may adopt its own rules of procedure not inconsistent with the Bylaws.

Section 5.2 Limitations on Power of Committees. No committee provided for in the foregoing Section 5.1 shall have any power or authority as to the following:

- (a) Amendment or repeal of any resolution of the Board of Directors;
- or
- (b) Action on matters committed by the Bylaws or a resolution of the Board of Directors to another Committee of the Board of Directors.

Section 5.3 Executive Committee. The Executive Committee shall consist of the officers of the Corporation. The President of the Corporation shall serve as the chairman of the Executive Committee, but may vote only to break a tie. The Executive Committee may act for the Board of Directors between meetings. The Executive Committee shall meet at such times as the Chairman may call, or on petition of at least one-half the Executive Committee members. At least two weeks actual or written notice shall be given for such meeting. A quorum for conducting business at meeting of the Executive Committee shall be no fewer than three members. The chairman shall present a full report of all Executive Committee decisions to the Board of Directors at the next regularly scheduled meeting of the Board of Directors.

Section 5.4 Nominating Committee. The Nominating Committee shall operate in accordance with Section 3.4 of these Bylaws. Appointments to the Nominating Committee shall be made at least 90 days prior to the annual meeting of the members of the Corporation and shall be for a term of one year. The President shall appoint the chairman of the Nominating Committee.

ARTICLE VI

Personal Liability of Directors

Section 6.1 Directors' Personal Liability. A Director of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action; provided however, that this provision shall not eliminate or limit the liability of a Director to the extent that such elimination or limitation of liability is expressly prohibited by the Laws of the State of Colorado, or any successor statute, as in effect at the time of the alleged action or failure to take action by such Director.

Section 6.2 Preservation of Rights. Any repeal or modification of this Article VI by the Corporation shall not adversely affect any right or protection existing at the time of such repeal or modification to which any Director or former Director may be entitled under this Article VI. The rights conferred by this Article VI shall continue as to any person who has ceased to be a Director of the Corporation and shall inure the benefit of the heirs, executors and administrators of such person.

ARTICLE VII

Indemnification

Section 7.1 Mandatory Indemnification of Directors and Officers. The Corporation shall indemnify, to the fullest extent now or hereafter permitted by law, each Director or officer (including each former Director or officer) of the Corporation who was or is made a party to or a witness in or is threatened to be made a party to or a witness in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an authorized representative of the Corporation, against all expenses (including attorneys' fee and disbursements), judgments, fines (including excise taxes and penalties) and amounts paid in settlements actually and reasonably incurred by him in connection with such action, suit or proceeding.

Section 7.2 Mandatory Advancement of Expenses to Directors and Officers. The Corporation shall pay expenses (including attorney's fee and disbursements) incurred by a Director or officer of the Corporation referred to in a Section 7.1 hereof in defending or appearing as a witness in any civil or criminal action, suit or proceeding described in Section 7.1 hereof in advance of the final disposition of such action, suit or proceeding. The expenses incurred by such Director or officer shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding only upon receipt of an undertaking by or on behalf of such Director or officer to repay all amounts advanced if it shall ultimately be determined that the is not entitled to be indemnified by the Corporation as provided in Section 7.4 hereof.

Section 7.3 Permissive Indemnification and Advancement of Expenses. The Corporation may, as determined by the Board of Directors from time to time, indemnify to the fullest extent now or hereafter permitted by law, any person who was or is a party to or a witness in, or is threatened to be made a party to or a witness in, or is otherwise involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was an authorized representative of the Corporation, both as to action in his official capacity and as to action in another capacity while holding such office or position, against all expenses (including attorneys' fee and disbursements), judgments, fines (including excise taxes and penalties), and amounts paid in settlement actually and reasonably incurred by him in conjunction with such action, suit or proceeding. The Corporation may, as determined by the Board of Director from time to time, pay expenses incurred by such person by reason of his participation in a action, suit or proceeding referred to in this Section 7.3 in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as provided in Section 7.4 hereof.

Section 7.4 Scope in Indemnification. Indemnification under this Article shall not be made by the Corporation in any case where a court determines that the alleged act or failure to act giving rise to the claim for indemnification is expressly prohibited by the laws of the State of Colorado or any successor statute as in effect at the time of such alleged action or failure or take action.

Section 7.5 Miscellaneous. Each Director and officer of the Corporation shall be deemed to act in such capacity in reliance upon such rights of indemnification and advancement of expenses as are provide in this Article. The rights of indemnification and advancement of expenses provided by this Article shall not be deemed exclusive of any other rights to which any person seeking indemnification advancement of expenses and may be entitled under any agreement, vote of disinterested directors, statute or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office or position, and shall continue as to a person who has ceased to be an authorize representative of the Corporation and shall inure to the benefit of the heirs, executors and administrators of such person. Indemnification and advancement of expenses under this article shall be provided whether or not the indemnified liability arises or arose from any threatened, pending or completed action by or in the right of the Corporation. Any repeal or modification of this Article by the members or the Board of Directors of the Corporation shall not adversely affect any right or protection existing at the time of such appeal or modification to which any person may be entitled under this Article.

Section 7.6 Definition of Authorized Representative. For the purposes of the Article, the term "authorized representative" shall mean a director, trustee, officer, employee or agent of the Corporation or of any corporation controlled by the Corporation, or a trustee, Custodian, administrator, committeeman or fiduciary of any employee benefit plan established and maintained by the Corporation or by any corporation controlled by the Corporation, or person serving another corporation, partnership, joint venture, trust or other enterprise in any of the foregoing capacities at the request of the Corporation. The term "authorized representative" shall not include money managers or investment advisors (or any employees thereof) hired by the Corporation.

ARTICLES VIII

Bylaw Amendments

Section 8.1 Authority. Subject to the statutory rights of members to approve certain categories of amendments, these Bylaws may be altered, amended or repealed from time to time by the affirmative vote of a majority of the Directors entitled to vote and a majority vote of the members at the same or next meeting.

Section 8.2 Notice. The Directors of the Corporation shall be given at least 3 weeks prior written notice of any Board of Directors meetings at which proposed changes to the Bylaws of the Corporation are to be considered or acted upon. Such written notice shall identify the specific sections of the Bylaws, which are under consideration and the proposed changes thereto.

APPROVED AND ADOPTED THIS _____ DAY OF _____, 1993

SECRETARY

PRESIDENT