

BYLAWS
OF
FRIENDS OF TWIN LAKES, INC.

ARTICLE I. MEMBERS.

- A. **Eligibility for Membership.** The Corporation shall have three classes of members.
1. Any corporation, business, or legally competent natural person over the age of 18 is eligible for a non-voting membership upon payment of annual dues and shall remain a member thereafter upon payment of said dues, subject to any other provisions of the Bylaws.
 2. Any legally competent natural person over the age of 18 who resides or owns property within the area designated by the attached map shall be eligible for a voting membership upon payment of annual dues and shall remain a member thereafter upon payment of said dues, subject to any other provisions of the Bylaws.
 3. Honorary one year non-voting memberships may be bestowed upon businesses or natural persons by the Board of Directors in recognition of outstanding commitment to or support of the mission of the Corporation.
- B. **Member Voting Rights.** Each voting member in good standing shall have one vote on the election of Directors and on each additional matter voted upon by the membership that requires a vote or is submitted by the Board of Directors to a vote of the membership. Votes can be exercised by proxy or by telephone in the event of a meeting where telephonic participation is arranged.
- C. **Membership Dues.** The amount in annual membership dues paid to gain or continue membership shall be set at the outset by the initial Board of Directors and subsequently determined in accordance with the annual dues schedule established by the members at the annual meeting, with the dues schedule to be revised annually. Membership dues may be paid in advance for the membership period specified with the payment, if such payment is intended to cover more than one year. The membership period shall be for one year or for the period specified in the payment commencing with the date the dues are paid. There will be no pro rata refund of dues if membership terminates for any reason.
- D. **Termination of Membership.** Membership will be terminated upon nonpayment of annual dues. A member may be suspended or expelled, for cause, by the vote of not less than three-fourths (3/4) of the voting members present at a meeting of the members, provided that notice of such proposed action be duly given in the notice of the meeting and provided that said member has been informed in writing of the

charges referred against him or her at least ten (10) days before such meeting. The member shall be given an opportunity to be heard at such meeting.

- E. **Resignation of Member.** Any member may resign by filing a written resignation with the Secretary.
- F. **Reinstatement.** Former members who were terminated due to nonpayment of annual dues will be reinstated upon payment of annual dues. Former suspended or expelled members may be reinstated by filing a signed request with the Secretary; and upon a vote of not less than three-fourths (3/4) of the voting members present at a meeting of the members. The voting membership may reinstate such former member to the membership upon such terms as the voting membership may deem appropriate.
- G. **Transfer of Membership.** Membership is not transferable or assignable.
- H. **Number of Members.** Membership shall not be limited to any specific number.
- I. **Residence of Members.** Non-voting membership shall not be limited to any specific geographic location; voting membership is subject to the other provisions of the Bylaws and attachments.
- J. **Record of Members.** The Secretary of the Corporation shall maintain a list of the members of the Corporation, which shall be available for public inspection. Those who reside or own property as set forth in the Bylaws and attachments shall be the official voting list of the membership.

ARTICLE II. MEETING OF MEMBERS.

- A. **Place of Meeting.** The Board of Directors may designate any place within Lake County, Colorado, as the place for an annual meeting or for any special meeting called by the Board.
- B. **Annual and Regular Meetings of Members.** An annual meeting of members shall be held within forty-five (45) days after May 1. At the annual meeting, voting members shall elect Directors and transact other business put to a vote of the membership. In the event that a quorum of the voting membership is not present at the annual meeting of members, the duty of electing Directors shall fall to the Board of Directors. Regular meetings of members shall be held at least **at least three** times each calendar year.
- C. **Special Meetings of the Membership.** Special meetings of the membership may be held upon the call of the President, Vice-President, the Board of Directors, or ten percent (10%) of the voting members. Only such business as specified in the notice of any special meeting may be transacted at the special meeting.
- D. **Waiver of Notice.** Whenever any notice is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the

provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

- E. **Quorum for Membership Meetings.** At any meeting of the members, the presence of five percent (5%) of the voting members shall constitute a quorum. In the event that a quorum is not present at a meeting of the members, the Board of Directors will take action on the business put before a vote of the membership.
- F. **Conduct of Member Meetings.** Meetings of the members shall be conducted in accordance with Robert's Rules of Order or similar guidelines.
- G. **Majority Action as Membership Action.** Every act or decision done or made by a majority of the voting members present at a meeting duly held at which a quorum is present is the act of the membership unless otherwise specified in these Bylaws.

ARTICLE III: DIRECTORS.

- A. **Number, Tenure, and Qualifications.** The Board of Directors of the Corporation shall consist of not less than five (5) Directors. Directors shall be elected by the voting membership of the Corporation in accordance with procedures established for the annual meeting. Initially, one-half (1/2) of the Corporation's board terms are to expire after one (1) year, with the remaining one-half (1/2) to expire after two (2) years. Subsequently, the term of office for a Director shall be two (2) years. A Lake County Commissioner and/or an employee of Lake County, the Forest Service and/or Historical Society may serve as liaison(s) to the Board of Directors, and may attend all meetings of the Board of Directors.
- B. **Vacancies.** Vacancies on the Board of Directors may be filled during a meeting or special meeting of the members or may be left vacant until the next annual meeting. Each Director elected to fill a vacancy shall serve until his/her successor is elected at the next annual meeting or at a special meeting called for that purpose.
- C. **Powers and Duties.** It shall be the duty of the Board of Directors to direct the management of the property and affairs of the Corporation and to exercise all corporate powers. On matters not in the course of ordinary business operations, the Board shall seek the prior concurrence of the voting members when practicable, but shall be authorized to commit or expend up to **\$1000** on such matters that have not already been considered with direction provided by the voting members. **Notice of the approval of such expenditures shall be provided by electronic means and/or posted on the Friends of Twin Lakes website within 30 days of the approval.**
- D. The Board of Directors shall appoint from among its own Directors, the officers of the Corporation. Generally and without limitation, other than as set forth above, the

Board shall have the power and shall operate the business of the corporation in a prudent and careful manner consistent with the limitations and restrictions imposed by the Articles of Incorporation of the Corporation and under the powers granted to it by the laws of the State of Colorado.

- E. **Compensation.** Directors shall not receive any compensation for their services as Directors.
- F. **Paid Parties.** The Board of Directors shall have the authority to hire and fire consultants, attorneys, accountants, and any other parties determined necessary for conducting the business of the Corporation. Paid parties shall not hold office on the Board of Directors, but may act as chairpersons to board committees.
- G. **Resignation.** Any Director may resign at any time by giving written notice of such resignation to the Board of Directors. A Director's resignation shall take effect at the time specified therein and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make the resignation effective.
- H. **Removal Due to Absence or Conduct.** Any Director who is absent from three (3) consecutive regular meetings of the Board of Directors, unless excused by the Board for good and sufficient reason, shall be removed automatically as a Director of the Corporation. The position of the Director so removed shall be declared vacant. Any Director may be removed as a Director of the Corporation by the vote of two-thirds of the Directors or ten percent (10%) of the voting members, for violating these Bylaws, neglect of duty of office, or behavior injurious to the Corporation. No such action shall be taken until the Director has been advised of specific charges, given a ten (10) day period of time to prepare a response, and afforded a full hearing before the Board of Directors and the voting members.
- I. **Place of Meeting.** The Board of Directors may designate any place within Lake County, Colorado, as the place for an annual meeting or for any special meeting called by the Board.
- J. **Notice of Meetings.** Notice stating the place, day, and hour of any meeting of the Directors shall be delivered either personally or via electronic means to each Director by the person authorized to call the meeting. The purpose or purposes for which the meeting is called shall be deemed delivered when personally delivered, or transmitted via electronic means to the member at his/her email address as it appears on the Corporation.

Annual and Regular Meeting of Directors. Annual and Regular Meetings of Directors. An annual meeting of Directors shall be held as soon as practicable after the annual meeting of members. At such meeting, the Board of Directors shall elect new Officers and transact other business as necessary. The Board of Directors shall hold regular meetings at least six times each calendar year at such place and time as may be designated by the Board of Directors. All meetings of the Board of Directors shall be open to the public. During any meeting, the Board of Directors may choose to enter "executive session," at which time only the members of the Board of Directors and any invited guests will be allowed in the session. If available,

Board members may participate by electronic means. Such participation shall constitute presence in person at the meeting.

- A. **Special Meetings.** Special meetings of the Board of Directors may be held at any time and at any place upon notice by the President, Secretary, or one-third (1/3) of the Directors.
- B. **Quorum.** Three (3) Directors constitute a quorum. The concurrence of majority of the Directors present at a meeting at which a quorum is present shall be necessary to conduct the business of the Corporation.
- C. **Voting.** At any meeting of the Board of Directors, each Director shall be entitled to one (1) vote on each matter before the Board which requires a vote. Voting may be exercised by proxy if the proxy sufficiently identifies the specific items to be voted upon.
- D. **Action without Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors or any committee may be taken without a meeting if all members of the Board or committee, as the case maybe, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.
- E. **Conduct of Meetings.** Meetings of the Directors shall be conducted in accordance with Robert's Rules of Order or similar provisions.
- F. **Majority Action as Board Action.** Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors unless otherwise specified in these Bylaws.
- G. **Exigent Circumstances.** During any exigent circumstance such as imminent or actual flooding, other weather related disaster, pandemic, fire, terrorist event in Lake County or when the Board of Directors receives untimely notice of a pending critical action by Lake County, the Forest Service, other governmental entity operating in Lake County or development planned in Lake County that requires an expedient response to serve the mission of the Corporation:
 - 1. A meeting of the Board of Directors may be called by any Director of the corporation. Notice of the time and place of the meeting shall be given by the person calling the meeting to such of the Directors as it may be feasible to reach by any available means of communication. Such notice shall be given at such time in advance of the meeting as circumstances permit in the judgment of the person calling the meeting.
 - 2. At any such meeting of the Board of Directors, a quorum shall consist of the number of Directors in attendance at such meeting.
 - 3. The Board of Directors shall take only such action as reasonably necessary to serve the mission of the Corporation.

4. At the next meeting of the Board of Directors and the next meeting of the membership, the Board of Directors shall report upon the action taken as a result of the exigent circumstance.

ARTICLE IV: OFFICERS.

- A. **Designation of Titles.** The titles of the officers of the Corporation shall include a President, Vice-President/Treasurer and Secretary and any other officers as may be necessary or expedient for the proper conduct of the business of the Corporation as may from time to time be determined by the Board.
- B. **Selection, Term, and Removal.** The Board of Directors shall choose, from among the Directors or voting members, the officers of the Corporation. Each officer shall serve at the pleasure of the Board of Directors for a one-year term and may be removed from office at any time with assigned cause by the Board with a two-thirds (2/3) majority vote.
- C. **Resignation and Vacancies.** Any officer may resign at any time by giving written notice of such resignation to the Board of Directors. Such resignation shall take effect at the time specified therein and, unless otherwise specified, the acceptance of such resignation shall not be necessary to make effective.
- D. **President.** The President shall preside at all meetings of members and Directors. The President shall sign all contracts and agreements and any other instruments requiring execution on behalf of the Corporation and shall be the Chief Executive Officer of the Corporation, subject to policies established by the Board of Directors and these Bylaws. The President shall preside at annual, special or other membership meetings as well as Board meetings. Any transactions, contracts or agreements over \$1000.00 or with a like-kind value equal or greater to that amount, shall require the signature of the President and Vice-President/Treasurer.
- E. **Vice-President/Treasurer.** The Vice-President/Treasurer shall have all the powers and perform all the duties of the President in the absence of the President or in case of the President's temporary inability to act unless otherwise restricted by the Board. In the event of the permanent absence or inability of the President to act, the office of the President shall be declared vacant by the Board of Directors and a successor will then be chosen by the Board.

The Vice-President/Treasurer shall have general custody of all of the funds and securities of the Corporation and shall see to the deposit of the funds of the Corporation in such bank or banks as the Board of Directors may designate. Regular books of account shall be kept, and the Treasurer or his/her designee shall render financial statements to the President, Directors, and members at proper times. The Treasurer or his/her designee shall have charge of the preparation and filing of such reports, financial statements, and returns as may be required by law. The Treasurer shall ensure that an accurate inventory of corporate property is maintained as specified by the Board of Directors. In the event that the Vice-President/Treasurer is also acting a President, any financial transaction requiring the signature of the

President and the Treasurer shall require signatures of the Secretary and Vice-President/Treasurer.

- F. **Secretary.** The Secretary shall see that the minutes of all meetings of members and Directors are kept. The Secretary shall give notice of all meetings of the members and Directors, have charge of all books and records of the Corporation except the books of account, and shall affix the corporate seal, when appropriate, to documents. In general, the Secretary shall perform all the duties incident to the office of Secretary of a Corporation and such other duties as may be assigned by the Board.
- G. **Delegation of Duties and Appointment of Additional Officers.** Whenever an officer is absent or whenever for any reason the Board of Directors may deem desirable, the Board may delegate the powers and duties of such officer to any other officer or officers or to any Director or Directors.
- H. **Removal.** Any member of the Board of Directors of the Corporation may be removed by the Directors and a ten percent (10%) quorum of voting members whenever in their judgment such removal would serve the best interests of the Corporation.

ARTICLE V: COMMITTEES.

- A. **Designation of Committees.** The Board of Directors may at any time designate such committees or special committees not having or exercising the authority of the Board of Directors in the management of the Corporation as he/she may deem advisable and may fix the terms and duties of such committees.
- B. **Committee Chairpersons.** Each committee shall organize itself and select its own chairperson. The chairperson of each committee is responsible to report committee actions to the Board.
- C. **Quorum.** A majority of the committee shall constitute a quorum for the transaction of business at any meeting of that committee.

ARTICLE VI: GENERAL PROVISIONS.

- A. **Nondiscrimination Policy.** The Corporation is committed to a policy of fair representation on the Board of Directors and will not discriminate on the basis of race, disability, sex, color, religion, sexual orientation or age.
- B. **Annual Report.** At the annual meeting, the President or his/her designee shall submit to the members and Directors an annual report reflecting the condition and operations of the Corporation.
- C. **Fiscal Year.** The fiscal year of the Corporation shall end on December 31st of each year.

- D. **Offices.** The offices of the Corporation shall be in the County of Lake, State of Colorado.
- E. **Repeal, Alteration, or Amendment.** These Bylaws may be repealed, altered, or substituted. Bylaws that are repealed, altered, or substituted may be adopted only by the affirmative vote of a majority of the Directors and a ten percent (10%) quorum of voting members, provided that proper notice of the meeting stating the proposed changes to the Bylaws and the reasons therefore has been given.
- F. **Indemnification of Directors, Officers, Employees and Agents.**
1. Definitions. For purposes of this Section 1 of Article VI, the following terms shall have the meanings set forth below:
 - a. **"Corporation"** means the Friends of Twin Lakes.
 - b. **"Director"** means an individual who is or was a Director of the Corporation, and an individual who, while such a Director of the Corporation, is or was serving at the Corporation's request as a Director, officer, partner, trustee, employee, fiduciary or agent. "Director" includes, unless the context otherwise requires, the estate or personal representative of a "Director."
 - c. **Expenses"** means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding.
 - d. **"Liability"** means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private foundation or an employee benefit plan) or reasonable expense incurred with respect to a proceeding.
 - e. **"Official capacity"** when used with respect to a Director of the Corporation means the office of Director in the Corporation, and when used with respect to a person in a capacity other than as a Director (even if such person is also a Director) means the office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation in the performance of his or her duties in his or her capacity as such officer, employee or agent. "Official capacity" does not include service for any other foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other corporation, partnership, joint venture, trust, enterprise or plan as a Director, officer, employee, fiduciary or agent thereof.
 - f. **"Party"** means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a Director, officer or employee of the Corporation, and any person who, while a Director, officer or employee of the Corporation, is or was serving at the request of the Corporation as a Director, officer,

partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust or other enterprise.

- g. "Proceeding" means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitrative or investigative (including any action by or in the right of the Corporation) and whether formal or informal.

2. Right to Indemnification.

- a. Standards of Conduct. Except as provided in Paragraph 2.c. below, the Corporation shall indemnify any party to a proceeding against liability incurred in or as result of the proceeding if (a) such party conducted himself or herself in good faith, (b) such party reasonably believed (i) in the case of a Director acting in his or her official capacity, that his or her conduct was in the Corporation's best interests, or at least not opposed to the Corporation's best interests, or (ii) in all other cases, that such party's conduct was not opposed to the Corporation's best interests, and (c) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under this Paragraph a, any party acting in his or her official capacity who is also a Director of the Corporation shall be held to the standard of conduct set forth in clause a, even if such party is sued solely in a capacity other than as such Director.
- b. Settlement. The termination of any proceeding by judgment, order, settlement of conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Paragraph 2.a.
- c. Indemnification Prohibited. Except as hereinafter set forth in 2.d., the Corporation may not indemnify a party under this Subsection 2 in connection with either (1) any proceeding by or in the right of the Corporation in which the party is or has been adjudged liable to the Corporation, or (2) any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party is adjudged liable on the basis that personal benefit was improperly received by the party (even if the Corporation was not thereby damaged).
- d. Court-Ordered Indemnification. Notwithstanding the foregoing, the Corporation shall indemnify a party if and to the extent required by the court conducting the proceeding, or by any other court of competent jurisdiction to which the party has applied, it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances described in clause (1) or (2) of Paragraph 2.c. or whether or not the party met the applicable standard of conduct set forth in

Paragraph 2.a., and in view of all relevant circumstances, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Act.

- e. Claims by or in the Right of Corporation. Indemnification permitted under this Subsection 2 in connection with a proceeding by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding.
- f. Combined Proceedings. If any claim made by or in the right of the Corporation against a party is joined with any other claim against such party in a single proceeding, the claim by or in the right of the Corporation (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Section f.
- g. Prior Authorization Required. Any indemnification under Subsection 2 (unless ordered by a court) shall be made by the Corporation only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Paragraph 2.a. and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the Board of Directors by a majority vote of a quorum of such Board, which quorum shall consist of all Directors not parties to the subject proceeding, or by such other person or body as permitted by law.
- h. Success on Merits or Otherwise. Notwithstanding any other provisions of this Section F. of Article VII, the Corporation shall indemnify a party to the extent such party has been wholly successful, on the merits or otherwise, including without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding, against reasonable expenses incurred by such party in connection therewith.
- i. Advancement of Expenses. The Corporation shall pay for or reimburse the reasonable expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if:
 - (1) the party gives the Corporation a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Paragraph 2.a.;
 - (2) the party gives the Corporation a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately determined that the party did not meet such standard of conduct; and

- (3) the Board of Directors, in the manner provided in Subsection (g), authorizes a payment and determines that the facts then known to those making the determination would not preclude indemnification under this Section F. of this Article VI.

The undertaking required by Paragraph i.(2) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

- j. Payment Procedures. The Corporation shall promptly act upon any request for indemnification which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Subsection 2. h. or by the written affirmation and undertaking to repay as required by Subsection 2.i. in the case of indemnification under such section. If no disposition of such claim is made within ninety (90) days after written request for indemnification is made, the claimant may apply by way of civil action in any court of competent jurisdiction for adjudication as to the validity and extent of the claim. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the Corporation.
- k. Insurance. By action of the Corporation's Board of Directors, notwithstanding any interest of the Directors in such action, may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate to protect itself and any person who is or was Director, officer, employee, fiduciary or agent of the Corporation, or who, while a Director, officer, employee, fiduciary or agent of the Corporation, is or was serving at the request of the Corporation as a Director, officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan against any liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable provisions of law or this Article VI. Any such insurance may be procured from any insurance company designated by the Board of Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the Corporation has an equity or any other interest, through stock ownership or otherwise. The Corporation may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.
- l. Right to Impose Conditions to Indemnification. The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article VI, such reasonable requirements and conditions

as may appear appropriate to the Board of Directors in each specific case and circumstance, including but not limited to any one or more of the following:

- (1) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the Corporation;
 - (2) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the party to be indemnified; and
 - (3) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.
 - (4) Any indemnification under Section 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in each specific case upon a determination that indemnification of the Director or officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in such Section 2. Such determination shall be made [a] by the Board of Directors by a majority vote of a quorum of disinterested Directors who at the time of the vote are not, were not, and are not threatened to be made parties to the proceeding, and [b] a ten percent (10%) quorum of voting members or [c] if such a quorums cannot be obtained, by the vote of a majority of the members of Board of Directors and any voting members voting who are not parties to the proceeding
- m. Other Rights and Remedies. The indemnification provided by this Section E. of Article VI shall be in addition to other rights to indemnification which a party may have or hereafter acquire by virtue of applicable statute.
- n. Applicability; Effect. The indemnification provided in this Section E. of Article VI shall be applicable to acts or omissions that occurred prior to the adoption of this Section E, shall continue as to any party entitled to indemnification under this Section E who has ceased to be a Director, officer or employee of the Corporation or, at the request of the Corporation, was serving as and has since ceased to be a Director, officer, partner, trustee, employee, fiduciary, or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust or other enterprise and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Section E of Article VI or of any section or provisions hereof that would have the effect of limited, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article shall not, solely by reason of such

repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Corporation to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Section E shall be deemed to be provided by a contract between the Corporation and each party covered hereby.

- o. Indemnification of Agents. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation who is not otherwise covered by this Section E of Article VI to the fullest extent permissible by the laws of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Subsection 2.g and 2.l.

- p. Savings Clause; Limitation. If this Section E. of Article VII or any paragraph or provision hereof shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Section E that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501 (c)(3) of the Internal Revenue Code of 1986, as amended ("Code").

- q. Conflicts of Interest .

(1.) Definition. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the corporation." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, directors and officers of the corporation. A "party related to a responsible person" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. "An interest adverse to the corporation" includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or

performing activities similar to the goods or services or activities of the corporation.

(2.) Disclosure. If a responsible person is aware that the corporation is about to enter into any transaction or make any decision involving a conflict of interest, (a "conflicting interest transaction"), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the corporation of the interest or position of such person or any part related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of the corporation entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

(3.) Approval of Conflicting Interest Transactions. The corporation may enter into a conflicting interest transaction provided either:

(a.) The material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or to a committee of the board of directors that authorizes, approves or ratifies the conflicting interest transaction, and the board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the board or committee, even though the disinterested directors are less than a quorum; or

(b.) The material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the members, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(c.) The conflicting interest transaction is fair as to the corporation.

WE HEREBY CERTIFY that the foregoing are the Bylaws of the Friends of the Twin Lakes, Inc., as amended and adopted by the Board of Directors and appropriate quorum of voting members thereof duly assembled on the 4th day of June, 2016, in the Town of Twin Lakes, County of Lake, State of Colorado.

s/ Kelly J. Sweeney

_____ 6/04/2016

DATE

_____, President, Friends of Twin Lakes, Inc.

s/ Judy A. Leaming

_____ 6/04/2016

DATE

_____, Secretary, Friends of Twin Lakes, Inc.