



BYLAWS OF

CHEER Colorado

A Colorado Nonprofit Public Corporation

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ARTICLE 2 NAME

Section 2.1 Corporate Name.

The name of this corporation is CHEER COLORADO (the “Company”).

ARTICLE 3 OFFICES

Section 3.1 Principal Office.

The principal executive office and the principal office for the transaction of the business of the Company may be established at any place or places within or without the State of Colorado by resolution of the Board of Directors.

Section 3.2 Other Offices.

The Board of Directors may at any time establish branch or subordinate offices at any place or places where the Company is qualified to transact business.

ARTICLE 4 OBJECTIVES AND PURPOSES

Section 4.1 General Purpose.

The general purpose for which this Company is organized is to engage in any lawful act or activity for which a corporation may be organized under the Colorado Revised Nonprofit Corporation Act, C.R.S. §§7-121-101, *et seq.*, provided, however, nothing in this Article 3 shall be construed to authorize this Company to carry on any activity for the profit of its officers, Directors or other persons or to distribute any gains, profits or dividends to any of its officers, Directors or other persons as such. Furthermore, nothing in this Article shall be construed as allowing the Company to engage in any activity forbidden under Section 501(c)(3) of the Internal Revenue Code.

Section 4.2 Specific Purpose.

The specific purpose of this Company shall include without limitation, providing funding for causes that support health and wellness and inclusion and diversity in and beyond the Lesbian, Gay, Bisexual, Transgender, and Queer (“LGBTQ”) community in the State of Colorado.

ARTICLE 5 DEDICATION OF ASSETS

Section 5.1 Property Use.

The property of this Company is irrevocably dedicated to charitable or educational purposes, or any other purposes permitted under Section 501(c)(3) of the Internal Revenue Code. No part of the net income or assets of this Company shall ever inure to the benefit of any Director or officer thereof or to the benefit of any private person; provided, however, that this provision shall not prevent payment to any such person of reasonable compensation for services performed for the Company in effecting any of its public purposes, as long as such compensation is otherwise permitted by these Bylaws and is fixed by resolution of the Board of Directors; and no such person or persons shall be entitled to share in the distribution of, and shall not receive, any of the corporate assets on the dissolution of the Company.

Section 5.2 Distribution of Assets Upon Dissolution.

Upon the dissolution or winding up of this Company, its assets remaining after payment, or provision for payment, of all debts and liabilities of this Company shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for charitable, scientific or educational purposes and which shares our mission of social service and which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE 6 MEMBERSHIPS

Section 6.1 Members.

This Company shall have no members.

ARTICLE 7 DIRECTORS

Section 7.1 Number of Directors.

The Board of Directors shall consist of not less than three (3) positions nor more than eleven (11) positions, the exact number of Directors to be fixed, within the limits specified in this Section 6.1, by resolution of the Board.

7.1.1 Permanent Directors

Lindsay Miller and Janine Mandell shall be Permanent Founding Members of the Board of Directors until such time as they choose to resign or are removed.

Section 7.2 Powers.

7.2.1 General Corporate Powers.

Subject to the provisions of the Colorado Revised Nonprofit Corporation Act, the business and affairs of the Company shall be managed, and all corporate powers

shall be exercised, by or under the direction of the Board of Directors. The Board may delegate the management of the activities of the Company to any person or persons, management company or committee however composed, provided that the activities and affairs of the Company shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

7.2.2 Specific Powers.

Without prejudice to the general corporate powers described in Section 6.2.1, and subject to the same limitations, the Board of Directors shall have the following powers.

7.2.2.1 Officers, Agents and Employees

At its pleasure, select, remove, and supervise all officers, agents and employees of the Company; prescribe any powers and duties for them that are consistent with law, with the Articles of Organization, and with these Bylaws; and fix their compensation.

7.2.2.2 Principal Executive Office

Change the principal executive office or the principal business office in the State of Colorado from one location to another; cause the Company to be qualified to conduct activities in any other state and conduct activities within the State of Colorado; and designate any place within the State of Colorado for the holding of meetings, including annual meetings.

7.2.2.3 Corporate Seal

Adopt, make and use a corporate seal; and alter the form of the seal. Such seal shall be kept at the principal office of the Company.

7.2.2.4 Borrow Money

Borrow money and incur indebtedness on behalf of the Company and cause to be executed and delivered for the Company's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

Section 7.3 Terms; Election of Successors.

Each non-permanent member of the Board of Directors shall serve a term of two years, or until a successor is selected. Two (2)-year terms shall be staggered so that, at each annual meeting of the Board, approximately one-half (1/2) of the Directors will have one (1) year remaining on his or her term. Thus, on the initial Board, approximately half of the Directors will volunteer for inaugural one-year terms to achieve such a stagger and to avoid having years when an entire Board could be replaced. Any Director may serve an unlimited number of terms,

including successive terms, and shall not be disqualified by reason of previously serving as a Director. New Director terms will commence on the first day of the next fiscal year. Directors need not be residents of the state of Colorado. At each annual meeting, each available seat on the incoming Board shall be filled by a separate vote of the current Directors; a majority vote of a quorum of Directors shall be sufficient to fill each seat. Each new Director shall take office at the conclusion of the annual meeting at which he or she is elected. The two (2) Permanent Founding Directors shall serve until they resign or are removed.

Section 7.4 Vacancies.

7.4.1 Events Causing Vacancy.

A vacancy or vacancies on the Board of Directors shall be deemed to exist on the occurrence of the following: (i) the death, resignation, or removal of any Director; (ii) the declaration by resolution of the Board of Directors of a vacancy in the office of a Director who has been declared of unsound mind by an order of court or convicted of a felony or has been found by final order or judgment of any court to have breached a duty under the Colorado Revised Nonprofit Corporation Act; or (iii) whenever the number of authorized Directors is increased.

7.4.2 Removal.

A non-permanent Director who has missed three or more consecutive meetings may be removed by a simple majority vote of Directors then in office. A non-permanent Director may be removed for any reason by a vote of two-thirds of the Directors then in office. Permanent Directors may only be removed by a unanimous vote of the remaining Directors.

7.4.3 Resignations.

Except as provided in this paragraph, any Director may resign, which resignation shall be effective on giving written notice to the President of the Board, the Vice President, the Secretary, or the Board of Directors, unless the notice specifies a later time for the resignation to become effective. No Director may resign if the Company would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the Secretary of State.

7.4.4 Appointment to Fill Vacancies.

If a vacancy is created by any event, a majority of the remaining Directors then in office may appoint a new Director to serve until the next annual meeting of the Board of Directors.

7.4.5 No Vacancy on Reduction of Number of Directors.

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires.

Section 7.5 Place of Meetings; Meetings by Telephone.

Regular meetings of the Board of Directors may be held at any place within the State of Colorado that has been designated from time to time by resolution of the Board. In the absence of such designation, regular meetings shall be held at the principal executive office of the Company. Special meetings of the Board shall be held at any place within the State of Colorado that has been designated in the notice of the meeting or, if not stated in the notice, or if there is no notice, at the principal executive office of the Company. Notwithstanding the above provisions of this Section 6.5, a regular or special meeting of the Board of Directors may be held at any place consented to in writing by all the members of the Board of Directors, either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting.

Section 7.6 Annual Meeting.

Unless the Board of Directors specifies otherwise in a Notice to the Directors, the annual meeting for the purpose of electing Directors and for such other business as may be required, shall be held in July of every year.

Section 7.7 Other Regular Meetings.

The Board of Directors shall meet four (4) times per year and may set a specified time and place for its regular meetings. Once the Board of Directors sets the time for regular meetings, each Director shall receive notice, as specified in Section 6.8.2 of this Article 6, of the time and place that regular meetings shall be held. Subsequent to such notice, regular meetings shall be held without call. If the Board of Directors changes the time and place of regular meetings, each Director shall receive notice of the change in keeping with Section 6.8.2 of this Article 6. If the Board of Directors does not set a specified time and place for its regular meetings, meetings of the Board of Directors shall be considered Special Meetings and have the notice requirements of Section 6.8.2.

Section 7.8 Special Meetings.

7.8.1 Authority to Call.

Special meetings of the Board of Directors for any purpose may be called at any time by the President of the Board, or the Vice President, or any two Directors.

7.8.2 Notice.

7.8.2.1 Manner of Giving.

Notice of the time and place of special meetings shall be given to each Director by one of the following methods: (a) by personal delivery or written notice; (b) by first-class mail, postage paid; (c) by telephone including a voice

messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic means; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address as shown on the records of the Company; or, if notice is given by facsimile, the notice shall be sent to each Director at his or her facsimile number as shown on the records of the Company. Any oral notice given personally or by telephone may be communicated directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director.

7.8.2.2 Time Requirements.

Notices sent by first class mail shall be deposited into a United States mail box at least four days before the time set for the meeting. Notices given by personal delivery, telephone, voice messaging system or other system or technology designed to record and communicate messages, facsimile, electronic mail, or telegraph shall be delivered, telephoned, telecopied, sent, or given to the telegram company at least 48 hours before the time set for the meeting.

7.8.2.3 Notice Contents.

The notice shall state the time, purpose, and place for the meeting. It need not, however, specify the place of the meeting if it is to be held at the principal executive office of the Company.

Section 7.9 Quorum.

A majority of the authorized number of Directors shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 6.11 of this Article 6. Every act taken or decision made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, subject to the provisions of the Colorado Revised Nonprofit Corporation Act, including, without limitation, those provisions relating to (i) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (ii) creation of, and appointment to, committees of the Board, and (iii) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 7.10 Waiver of Notice.

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of

notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice. Directors can protest the lack of notice only by presenting a written protest to the Secretary of the Company either in person, by first-class mail addressed to the Secretary at the principal office of the Company as contained on the Company's records as of the date of the protest, or by facsimile addressed to the facsimile number of the Company as contained on the Company's records as of the date of the protest.

Section 7.11 Adjournment.

A majority of the Directors present, whether or not constituting a quorum, may adjourn any meeting to another time and place.

Section 7.12 Notice of Adjournment.

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 7.13 Conduct of Meetings.

Meetings of the Board of Directors shall be presided over by the President of the Board, or, if no such person has been so designated or, in his or her absence, the Vice President of the Board, or, in his or her absence, by the Executive Director of the Company or, in the absence of each of these persons, by a Chairperson chosen by a majority of the Directors present at the meeting. The Secretary of the Company shall act as Secretary of all meetings of the Board, provided that, in his or her absence, the presiding officer shall appoint another person to act as Secretary of the Meeting. Meetings shall be governed by Robert's Rules of Order or by the Consensus Method, as may be determined by the Board of Directors from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, with the Articles of Organization of this Company, or with provisions of law.

Section 7.14 Action Without Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if a majority of the Directors then in office, individually or collectively, consent in writing to the action. Such action by majority written consent shall have the same force and effect as a majority vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 7.15 Non-Liability of Directors.

The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Company.

Section 7.16 Compensation of Directors.

No member of the Board of Directors shall receive any salary or compensation for their services as director. No director shall receive any service or benefit not provided to the general public. Directors may receive reimbursement for out-of-pocket expenses incurred while conducting authorized business on behalf of the Company. Directors shall be entitled to receive reasonable fees for goods or services rendered to the Company in capacities other than as members of the Board.

Section 7.17 Minimum Age Requirement.

No person under the age of eighteen (18) shall serve as a Director.

ARTICLE 8 COMMITTEES

Section 8.1 Committees of Directors.

The Board of Directors may, by resolution adopted by a majority of the Directors then in office, create one or more committees, including an executive committee, each consisting of two or more Directors, to serve at the discretion of the Board. Any committee, to the extent provided in the resolution of the Board, shall have all the authority of the Board, except that no committee, regardless of Board resolution, may:

- 8.1.1 Fill vacancies on the Board of Directors or in any committee which has the authority of the Board;

- 8.1.2 Fix compensation of the Directors for serving on the Board or on any committee;
- 8.1.3 Amend or repeal Bylaws or adopt new Bylaws;
- 8.1.4 Amend or repeal any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
- 8.1.5 Appoint any other committees of the Board of Directors or the members of these committees;
- 8.1.6 Approve any transaction (1) between the Company and one or more of its Directors or (2) between the Company or any entity in which one or more of its Directors have a material financial interest; or
- 8.1.7 Expend corporate funds to support a nominee for Director after more persons have been nominated than can be elected.

Section 8.2 Meetings and Action of Committees.

Meetings and action of committees shall be governed by, and held and taken in accordance with, the provisions of Article 6 of these Bylaws, concerning meetings of Directors, with such changes in the context of those Bylaws as are necessary to substitute the committee and its members for the Board of Directors and its members, except that the time for regular meetings of committees may be determined by resolution of the Board of Directors. Special meetings of committees may also be called by resolution of the Board of Directors. Notice of special meetings of committees shall also be given to any and all alternate members, who shall have the right to attend all meetings of the committee. Minutes shall be kept of each meeting of any committee and shall be filed with the corporate records. The Committee shall report to the Board of Directors from time to time as the Board may require. The Board of Directors may adopt rules for the governance of any committee not inconsistent with the provisions by these Bylaws, or, in the absence of rules adopted by the Board, the committee may adopt such rules.

Section 8.3 Quorum Rules for Committees.

A majority of the authorized committee members shall constitute a quorum for the transaction of committee business, except to adjourn. A majority of the committee members present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Every act taken or decision made by a majority of the committee members present at a meeting duly held at which a quorum is present shall be regarded as an act of the committee, subject to the provisions of the Colorado Revised Nonprofit Corporation Act, including without limitation those provisions relating to (i) creation of, or appointment to, committees of the Board, and (ii) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business,

notwithstanding the withdrawal of committee members, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 8.4 Revocation of Delegated Authority.

The Board of Directors may, at any time, revoke or modify any or all of the authority so delegated to a committee, increase or decrease but not below two (2) the number of its members, and fill vacancies therein from the members of the Board.

ARTICLE 9 OFFICERS

Section 9.1 Officers.

The Board of Directors shall have a President, a Vice President of the Board, a Secretary, and a Treasurer. Any number of offices may be held by the same person, except that the Secretary may not serve concurrently as the President.

Section 9.2 Election and Terms of Officers.

Any Director may serve as an officer of the Company. The officers of the Company, except those appointed in accordance with the provisions of Section 8.3 of this Article 8, shall be chosen by the Board of Directors at the annual meeting, and each shall serve for one year or at the discretion of the Board until their successor shall be elected, subject to the rights, if any, of an officer under any contract of employment.

Section 9.3 Subordinate Officers.

The Board of Directors may appoint, and may authorize the President of the Board or the Executive Director or another officer to appoint, any other officers that the business of the Company may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or as determined from time to time by the Board of Directors.

Section 9.4 Removal of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors, at any regular or special meeting of the Board, or at the annual meeting of the Company, or, except in the case of any officer chosen by the Board of Directors, by an officer on whom such power of removal may be conferred by the Board of Directors.

Section 9.5 Resignation of Officers.

Any officer may resign at any time by giving written notice to the Company. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any

resignation is without prejudice to the rights, if any of the Company under any contract to which the officer is a party.

Section 9.6 Vacancies in Offices.

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for regular appointments to that office. In the event of a vacancy in any office other than the Executive Director, such vacancy shall be filled temporarily by appointment by the President of the Board, and shall remain in office for 60 days, or until the next regular meeting of the Board of Directors, whichever comes first. Thereafter, the position can be filled only by action of the Board of Directors.

Section 9.7 Responsibilities of Officers.

9.7.1 President of the Board.

If such an officer be elected, the President of the Board shall preside at meetings of the Board of Directors and exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board of Directors or prescribed by the Bylaws. If there is no Executive Director, the President of the Board shall, in addition, be the chief executive officer of the Company and shall have the powers and duties prescribed to the Executive Director.

9.7.2 Vice President of the Board.

In the absence or disability of the President of the Board, or in the event of his or her inability or refusal to act, the Vice Presidents shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the President.

9.7.3 Secretary of the Board.

The Secretary shall attend to the following:

9.7.3.1 Bylaws.

The Secretary shall certify and keep at the principal office of the Company the original, or a copy of these Bylaws as amended to date.

9.7.3.2 Book of Minutes.

The Secretary shall keep or cause to be kept, at the principal executive office or such other place as the Board of Directors may direct, a book of minutes of all meetings, proceedings, and actions of Directors and Board committees, recording the time and place of holding such meeting, whether regular or special, and, if special, how authorized; the notice given; the names of those present at such meetings; the number of Directors present or represented at Directors' meetings; and the proceedings of such meetings. The book of minutes shall also contain any protests concerning lack of adequate notice or

dissents from members of the Board, if the protesting or dissenting members request such protest in writing.

9.7.3.3 Notices, Seal and Other Duties.

The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors in accordance with these Bylaws. He or she shall keep the seal of the Company in safe custody, and shall have such other powers and perform such other duties incident to the office of Secretary as may be prescribed by the Board of Directors or these Bylaws.

9.7.3.4 Corporate Records.

Upon request, the Secretary shall exhibit at all reasonable times to any Director of the Company, or to his or her agent or attorney, the Bylaws and book of minutes.

9.7.4 Treasurer of the Board.

The Treasurer shall attend to the following:

9.7.4.1 Books of Account.

The Treasurer shall keep and maintain or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and transactions of the Company, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Director at all reasonable times.

9.7.4.2 Financial Reports.

The Treasurer shall prepare or cause to be prepared, and certify, or cause to be certified, the financial statements to be included in any required reports.

9.7.4.3 Deposit and Disbursement of Money and Valuables.

The Treasurer shall deposit or cause to be deposited, all money and other valuables in the name and to the credit of the Company with such depositories as may be designated by the Board of Directors; shall disburse, or cause to be disbursed, the funds of the Company as may be ordered by the Board of Directors; shall render, or cause to be rendered to the President and Directors, whenever they request it, an account of all of his or her transactions as Chief Financial Officer and of the financial condition of the Company; and shall have other powers and perform such other duties incident to the office of Treasurer as may be prescribed by the Board of Directors or the Bylaws.

9.7.4.4 Bond.

If required by the Board of Directors, the Treasurer shall give the Company a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of his or her office and for restoration to the Company of all its books, papers, vouchers, money, and other property of every kind in his or her possession or under his or her control on his or her death, resignation, retirement, or removal from office.

ARTICLE 10 STAFF

Section 10.1 Executive Director

The Executive Director is responsible for administering the program of the Company. The Executive Director is accountable to the Board of Directors and shall work closely with the Board to fulfill its objectives. The Executive Director, as authorized by the Board's fiscal policy, shall sign or delegate authority to sign checks and enter into agreements with the approval of the Board, which are necessary to carry out the objectives of the Company. The Executive Director may hire other staff members that the Board has authorized funding for. The Executive Director shall be an *ex officio* member of the Board. The Executive Director shall not be entitled to vote but shall be entitled to notice of and attendance at meetings, except those portions of a meeting at which matters directly relating to the director are discussed.

Section 10.2 Other Staff

All other staff shall be supervised by and accountable to the Executive Director.

Section 10.3 Hiring Policies

Hiring shall be conducted in full compliance with the Company's anti-discrimination policy. Except by approval of two-thirds of the Board of Directors, the Company shall hire no employees who are members of the immediate family (spouse, grandparent, parent, brother or sister, son or daughter) of any Board member, or of any person who will supervise the employee.

ARTICLE 11 TRANSACTIONS BETWEEN COMPANY AND DIRECTORS OR OFFICERS

Section 11.1 Contracts with Directors and Officers.

11.1.1 Prohibited Transactions

The Company shall not be a party to any contract or transaction:

11.1.1.1 In which one or more of its Directors or officers has a material financial interest, or;

11.1.1.2 With any corporation, firm, association, or other entity in which one or more Directors or officers has a material financial interest, or;

11.1.1.3 With any corporation, firm, association, or other entity (other than a Colorado nonprofit corporation) in which one or more of its Directors is a member; unless:

11.1.1.3.1 The material facts concerning the contract or transaction and such Director's or Officer's financial interest or common Directorship are fully disclosed in good faith and are noted in the minutes;

11.1.1.3.2 Prior to authorizing or approving the contract or transaction, the Board considers and in good faith determines after reasonable investigation that the Company could not obtain a more advantageous arrangement with reasonable investigation under the circumstances or that the contract or transaction implements a charitable program of the Company;

11.1.1.3.3 The Company enters into the contract or transaction for its own benefit;

11.1.1.3.4 The contract or transaction is fair and reasonable to this Company or implements a charitable program of the Company at the time the contract or transaction is entered into, and;

11.1.1.3.5 Such contract or transaction is authorized or approved in good faith by a majority of disinterested Directors at the meeting with any interested Directors abstaining from voting, provided that majority has decision making authority under the quorum provisions of Section 6.9 of Article 6.

11.1.2 Material Financial Interest

A Director or officer of this Company shall not be deemed to have a "material financial interest" in a contract or transaction:

11.1.2.1 that is authorized by the Board of Directors in good faith and results in a benefit to a Director or their families because they are in the class of persons intended to be benefited by the charitable program of this Company; or

11.1.2.2 where the interested Director has no actual knowledge of the transaction and it does not exceed the lesser of one (1) percent of the gross receipts of the Company for the preceding year or \$3,000.

Section 11.2 Loans to Directors and Officers.

The Company shall not make any loan of money or property to or guarantee the obligation of any Director or officer, unless approved by the Attorney General of the State of Colorado; provided, however, the Company may advance money to a Director or officer of the Company for expenses reasonable anticipated to be incurred in the performance of duties of such Director or officer, provided that in the absence of such advance, such Director or officer would be entitled to be reimbursed for such expenses by the Company.

Section 11.3 Interlocking Directorates.

No contract or other transaction between the Company and any Colorado nonprofit corporation of which one or more Directors are Directors is either void or voidable because such Director(s) are present at a meeting of the Board of Directors that authorizes, approves, or ratifies the contract or transaction, if the material facts as to the transaction and as to such Director's other Directorship are fully disclosed to the Board, and the Board authorizes, approves, or ratifies the contract or transaction in good faith by a vote of disinterested Directors at the meeting (subject to the quorum provisions of Article 6), or if the contract or transaction is just and reasonable as to the Company at the time it is authorized, approved, or ratified.

Section 11.4 Duty of Loyalty; Construction with Article 10.

Nothing in this Article shall be construed to derogate in any way from the absolute duty of loyalty that every Director and officer owes to the Company. Furthermore, nothing in this Article shall be construed to override or amend the provisions of Article 11. All conflicts between the two articles shall be resolved in favor of Article 11.

ARTICLE 12 INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

Section 12.1 Definitions.

For purpose of this Article,

- 12.1.1 “Agent” means any person who is or was a Director, officer, employee, or other agent of this Company, or is or was serving at the request of this Company as a Director, officer, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, or was a Director, officer, employee, or agent of a foreign or domestic corporation that was a predecessor corporation of this Company or of another enterprise at the request of the predecessor corporation;
- 12.1.2 “Proceeding” means any threatened, pending, or completed action or proceeding, whether civil, criminal, administrative, or investigative; and
- 12.1.3 “Expenses” includes, without limitation, all attorneys’ fees, costs, and any other expenses reasonably incurred in the defense of any claims or proceedings against an Agent by reason of his or her position or relationship as Agent and all attorneys’ fees, costs, and other expenses reasonably incurred in establishing a right to indemnification under this Article 11.

Section 12.2 Successful Defense by Agent.

To the extent that an Agent of this Company has been successful on the merits in the defense of any proceeding referred to in this Article 11, or in the defense of any claim, issue, or matter therein, the Agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection with the claim. If an Agent either settles any such claim or sustains a judgment rendered against him, then the provisions of Sections 11.3 through Section 11.5 shall determine whether the Agent is entitled to indemnification.

Section 12.3 Actions Brought by Persons Other than the Company.

Subject to the required findings to be made pursuant to Section 10.5, below, this Company shall indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding by reason of the fact that such person is or was an Agent of this Company, for all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with the proceeding. Notwithstanding the foregoing, no indemnification shall be permitted under this Section 10.3 for any action brought by, or on behalf of this Company, or by an Officer or Director, or by the Attorney General on the ground that the defendant Director was or is engaging in self-dealing within the meaning of the Colorado Revised Nonprofit Corporation Act, or by the Attorney General for any breach of duty relating to assets held in charitable trust.

Section 12.4 Action Brought by or on Behalf of the Company.

12.4.1 Claims Settled Out of Court.

If any Agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of this Company, with or without court approval, the Agent shall receive no indemnification for either amounts paid pursuant to the terms of the settlement or other disposition or for any expenses reasonably incurred in defending against the proceeding, unless it is settled with the approval of the Attorney General.

12.4.2 Claims and Suits Awarded Against Agent.

This Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action brought by or on behalf of this Company by reason of the fact that the person is or was an Agent of this Company, for all expenses actually and reasonably incurred in connection with the defense of that action, provided that both of the following are met:

12.4.2.1 The determination of good faith conduct required by Section 11.5 of this Article 11, must be made in the manner provided for in that Section; and

12.4.2.2 Upon application, the court in which the action was brought must determine that, in view of all of the circumstances of the case, the Agent should be entitled to indemnity for the expenses incurred. If the Agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.

Section 12.5 Determination of Agent's Good Faith Conduct.

The indemnification granted to an Agent in Section 11.3 and Section 11.4 above is conditioned on the following:

12.5.1 Required Standard of Conduct.

The Agent seeking reimbursement must be found, in the manner provided below, to have acted in good faith, in a manner he or she believed to be in the best interest of this Company, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use in similar circumstances. The termination of any proceeding by judgment, order, settlement, conviction, or on a plea of *nolo contendere* or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner he or she reasonably believed to be in the best interest of this Company or that he or she had reasonable cause to believe that his or her conduct was unlawful. In the case of a criminal proceeding, the person must have had no reasonable cause to believe that his or her conduct was unlawful.

12.5.2 Manner of Determination of Good Faith Conduct.

The determination that the Agent did act in a manner complying with Section 11.5.1 above shall be made by:

12.5.2.1 The Board of Directors by a majority vote of a quorum consisting of Directors who are not parties to the proceeding; or

12.5.2.2 The court in which the proceeding is or was pending. Such determination may be made on application brought by this Company or the Agent or the attorney or other person rendering a defense to the Agent, whether or not the application by the Agent, attorney, or other person is opposed by this Company.

Section 12.6 Limitations.

No indemnification or advance shall be made under this Article 10, except as provided in Sections 11.2 or 11.4.2, in any circumstances when it appears:

12.6.1 That the indemnification or advance would be inconsistent with a provision of the Articles of Organization, as amended, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

12.6.2 That the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 12.7 Advance of Expenses.

Expenses incurred in defending any proceeding may be advanced by this Company before the final disposition of the proceeding on receipt of an undertaking by or on behalf of the Agent to repay the amount of the advance unless it is determined ultimately that the Agent is entitled to be indemnified as authorized in this Article 11.

Section 12.8 Contractual Rights of Non-Directors and Non-officers.

Nothing contained in this Article 11 shall affect any right to indemnification to which persons other than Directors and officers of this Company, or any subsidiary hereof, may be entitled by contract or otherwise.

Section 12.9 Insurance.

The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Agent of the Company, as defined in this Article 11, against any liability asserted against or incurred by any Agent in such capacity or arising out of the Agent's status as such, whether or not this Company would have the power to indemnify the Agent against the liability under the provisions of this Article 11.

ARTICLE 13 CORPORATE RECORDS AND REPORTS

Section 13.1 Minute Book – Maintenance and Inspection.

The Company shall keep a minute book in written or electronic form at its principal office or accessible digitally by all directors, which shall contain a record of all actions by the Board or any committee including the time, date and place of each meeting; whether a meeting is regular or special and, if special, how called; the manner of giving notice of each meeting and a copy thereof; the names of those present at each meeting of the Board or the executive committee thereof; the minutes of all meetings; any written waivers of notice, consents to the holding of a meeting or approvals of the minutes thereof; all written consents for action without a meeting; all protests concerning lack of notice; and formal dissents from Board actions.

Section 13.2 Books and Records of Account – Maintenance and Inspection.

The Company shall keep adequate and correct books and records of account to be kept at its principal office or accessible digitally by all directors. “Correct books and records” includes, but is not necessarily limited to: accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains, and losses.

Section 13.3 Articles of Incorporation and Bylaws – Maintenance and Inspection.

The Company shall keep at its principal office or accessible digitally by all directors, the original or a copy of its Articles of Incorporation and Bylaws as amended to date.

Section 13.4 Annual Report; Statement of Certain Transactions.

The Board shall cause an annual report to be sent to each Director within sixty (60) days after the close of the Company’s fiscal year containing the following information:

- 13.4.1 The assets and liabilities of the Company as of the end of the fiscal year;
- 13.4.2 The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- 13.4.3 The revenue or receipts of the Company, both unrestricted and restricted to particular purposes, for this fiscal year;
- 13.4.4 The expenses or disbursements of the Company for both general and restricted purposes during the fiscal year;
- 13.4.5 A statement of any transaction (1) to which the Company, its parent, or its subsidiary was a party, (2) which involved more than \$5,000 or which was one of a number of such transactions with the same person involving, in the aggregate, more than \$5,000, and (3) in which either of the following interested persons had a direct or indirect material financial interest (a mere common Directorship is not a financial interest):
 - 13.4.5.1 Any Directors or officer of the Company, its parent, or its subsidiary;
- 13.4.6 The statement shall include: (i) a brief description of the transaction; (ii) the names of interested persons involved; (iii) their relationship to the Company; (iv) the nature of their interest in the transaction, and; (v) when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.
- 13.4.7 A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$2,000 paid during the fiscal year to any officer or Director of the Company under Article 10 of these Bylaws.

Section 13.5 Directors' Rights of Inspection.

Every Director shall have the absolute right at any reasonable time to inspect the Company's books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 13.6 Corporate Seal.

The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the Company. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

ARTICLE 14 EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

Section 14.1 Execution of Instruments.

The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Company to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Company by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 14.2 Checks and Notes.

Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Company shall be signed by the President, Treasurer, or Executive Director of the Company.

Section 14.3 Deposits.

All funds of the Company shall be deposited from time to time to the credit of the Company in such banks, trust companies, or other depositories as the Board of Directors may select.

Section 14.4 Gifts.

The Board of Directors may accept on behalf of the Company any contribution, gift, bequest, or devise for the charitable or public purposes of this Company.

ARTICLE 15 FOREIGN AID RESPONSIBILITY

Section 15.1 Grants

The making of grants and contributions and otherwise rendering financial assistance for charitable purposes shall be within exclusive power of the Board of Directors.

Section 15.2 Qualification of Grantee

In furtherance of the Company's purposes, the Board of Directors shall have the power to make grants to any organization, including foreign organizations, operated exclusively for charitable, scientific or educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code.

Section 15.3 Review of Fund Requests

The Board of Directors shall review all requests for funds from other organizations, including foreign organizations, shall require that such requests specify the use in which the funds will be put, and if the Board approves the

request, shall authorize payment of such funds to the approved grantee for those specified project(s) only. The Board reserves the right, in its absolute discretion, to refuse the funding request of any organization.

Section 15.4 Requirements for Foreign Grantee

In such case that a grantee be in a foreign country, the Board of Directors must determine that it is organized and operated to meet all requirements of section 170(c)(2) of the Internal Revenue Code, excepting the requirement set forth in section 170(c)(2)(A).

Section 15.5 Reports from Foreign Grantee

In accordance with the Company's fiscal policies and procedures, the foreign grantee must agree to make periodic reports of the funds it has received and expended to ensure that such funds are being expended for their intended purposes. It must further agree that any donated funds not spent must be returned to the Company.

ARTICLE 16 CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Colorado Revised Nonprofit Corporation Act shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the Company and a natural person.

ARTICLE 17 AMENDMENTS

Section 17.1 Amendment by Directors.

The Board of Directors may adopt, amend or repeal Bylaws by a two-thirds vote. Such power is subject to the following limitations:

17.1.1 The Board of Directors may not amend Bylaw provisions fixing the authorized number of Directors or establishing procedures for the nomination or appointment of Directors other than by unanimous vote of all Directors.

17.1.2 This Section may be amended only by the unanimous vote of all Directors.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of CHEER Colorado, a Colorado nonprofit corporation; that these Bylaws, consisting of [number] (47) pages, are the Bylaws of this Corporation as adopted by the Board of Directors on 12-3-2020; and that these Bylaws have not been amended or modified since that date.

Executed on 12-3-2024 at 12:30 PM, Virginia.


Name
Secretary