

BY-LAWS OF  
WHEAT RIDGE BUSINESS ROUND TABLE, INC.  
DBA WHEAT RIDGE BUSINESS ASSOCIATION  
(A Colorado Corporation)

ARTICLE I

Offices

1. Business Offices. The principal office of the corporation shall be in the County of Jefferson, State of Colorado, specifically at 4315 Wadsworth Boulevard, Wheat Ridge, Colorado 80033.

The corporation may also have one or more offices at such other place within the State of Colorado as the Board of Directors may from time to time determine.

2. Registered Offices. The registered office of this Corporation shall be as set forth in the Articles of Incorporation, unless changed as provided by the Colorado Corporation Code.

ARTICLE II

Membership

1. Qualifications. Individuals, businesses, or companies may become members upon payment of the appropriate membership fee. Dues shall be set by the Board of Directors.
2. An entity shall have one designated representative. Additional non-voting members of a member-entity shall be entitled to join by the payment of dues. Such an individual shall be termed an “Associate Member”.
3. A member who is 90-days in arrear of payment of dues shall be dropped from the general membership and shall not be allowed to vote on any matter of the corporation or be a member of any committee or hold a position of the corporation.

ARTICLE III

Meetings

1. Annual Meetings. The Annual Meeting of the Members shall be held in June of each year at a time and place within the City of Wheat Ridge as determined by the

Board of Directors. The Annual Meeting of the Board of Directors shall coincide with the Annual Meeting of the Members. At the Annual Meeting, the General Membership shall elect the Board of Directors and conduct any other business of the organization not authorized by these bylaws or authorized to the Board of Directors.

2. Special Meetings. Special meetings of members for a purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called at any time by the President upon the written request (which shall state the purpose or purposes therefore) of not less than one-tenth (1/10) of the voting members of the corporation entitled to vote at the meeting. The notice of a special meeting shall state the purpose thereof, and no business shall be transacted at any special meeting except such as shall be mentioned in the notice thereof. The members may waive notice of special meetings. Waiver of notice in writing signed by the member or members entitled to such notice, whether before, at, or after time stated therein, shall be equivalent to the giving of such notice.
3. Place of Meeting. The Board of Directors may designate any place within Wheat Ridge, Colorado, as the place for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place within Wheat Ridge, Colorado, as the place for such meeting.
4. Notice of Meeting. Notice of each meeting of members, whether annual or special, shall be given not less than seven (7) days or more than twenty (20) days prior thereto to each member of record entitled to vote thereat by delivering e-mail or, written or printed notice thereof to such shareholder personally or by mailing the same to his address as it appears on the record books of the corporation. The notice of all meetings shall state the place, day and hour thereof. The notice of a special meeting shall, in addition, state the purposes thereof. If notice is given by mail, two days additional time shall be allowed for mailing time. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his/her address as it appears on the record books of the corporation, with postage thereon prepaid. If requested by the person or persons lawfully calling such meeting, the Secretary shall give notice thereof at corporate expense.
5. Voting Lists. The Secretary of the corporation shall make, at least 10 days before each annual meeting of members, a complete list of the members entitled to vote at such meeting or any adjournment thereof, arranged in alphabetical order with the address of each. For a period of 10 days prior to such meeting, this list shall be kept on file at the principal office of the corporation, and shall be subject to inspection by any member at any time during usual business hours. Such lists shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any member during the whole time of the meeting. The original record books shall be prima facie evidence as to who are the members entitled to examine such list or transfer books or to vote at any meeting of members.

6. Organization. The President or Vice-president shall call meetings of members to order and act as chairperson of such meetings. In the absence of said officers, any member entitled to vote thereat, or any proxy of such member may call the meeting to order and a chairperson shall be elected. In the absence of the Secretary and Assistant-Secretary, if any, of the corporation, any person appointed by the chairperson shall act as Secretary of such meeting.
7. Proxies. At all meetings of members, a member may vote by proxy executed in writing by the member or his duly authorized attorney-in-fact. Such proxy shall be filed with the Secretary of the corporation before or at the time of the meeting. No proxy shall be valid after the meeting for which it was intended.
8. Quorum. A majority of the voting members, either present or represented by proxy, shall constitute a quorum at all meetings of members for the transaction of business, except as otherwise provided by statute, by the Articles of Incorporation or by these By-Laws.
9. Voting of Memberships. Each outstanding membership shall be entitled to one vote on each matter submitted to a vote at a meeting of members, except to the extent the voting rights of the shares of any class or classes are limited or denied by the Articles of Incorporation as permitted by the Colorado Nonprofit Corporation Act. In the election of directors, each record member shall have one vote. When a quorum is present at any meeting, the vote of the majority of the memberships having voting power present in person or represented by proxy shall decide any question brought before such meeting, unless the question is one upon which express provisions of statute or the Articles of Incorporation, or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.
10. Informal Action by Members. Any action required to be taken at a meeting of members, or any other action which may be taken at a meeting of members, may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the members, and may be stated as such in any articles or document filed with the Secretary of State under the Colorado Nonprofit Corporation Act.

#### ARTICLE IV

##### Board of Directors

1. General Powers. The business and affairs of the corporation shall be managed by its Board of Directors, except as otherwise provided in the Colorado Corporation Nonprofit Act or the Articles of Incorporation. Subject to the limitations of the

Colorado Nonprofit Corporation Act, the Articles of Incorporation, and these Bylaws, the Board of Directors has all powers set forth for directors in the Colorado Nonprofit Corporation Act including the general power to: 1) control the affairs, funds, and property of the Corporation, and 2) disburse the Corporation's monies and dispose of its property in fulfillment of its corporate purposes; provided, however, that the fundamental and basic purposes of the Corporation, as expressed in the Articles of Incorporation, shall not thereby be amended or changed, and provided further, that the Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual.

2. Number, Tenure, Terms and Qualifications. The number of directors of the corporation shall be not less than five (5), nor more than fifteen (15), and shall be elected at each Annual Meeting as per Article III, Section 1. There shall not be a limit on the amount of terms a Board member may serve but Board members must be ratified by the General Membership at its Annual Meeting.
3. Directors shall be members of the corporation.
4. Election. Nominations shall be made by a Nominating Task Force appointed by the President in January of each year and shall be set forth in the notice of the annual meeting.
  - a. The Nominating Task Force shall create a slate of members for inclusion on the Board of Directors.
  - b. This slate shall be presented to the Board, before the Annual meeting in June, for ratification by the Board.
  - c. At a general meeting of the organization, at least 21-days prior to the June meeting, the general membership shall be asked to add any additional names to the slate.
    - i. Each member or its organization shall have the right to nominate a maximum of two persons to be on the slate annually. The nomination(s) must be endorsed in writing by two additional members of the organization in good standing. Such form shall be submitted to the President of the Organization within the 21-day noticing period. The President will then submit the name(s) to the Chair of the Nominating Task Force.
    - ii. The additional nominations will be vetted by the Nominating Task Force and if qualified, shall be added to the slate. No Board action is required.

The final slate will be presented to the General Membership at its annual meeting as per Article III, Section 1. If the proposed number of nominations would create a board exceeding the maximum of fifteen (15) members, then Directors shall be elected by a majority ballot vote at the General Meeting with the nominee(s) receiving the greatest amount of votes being seated on the Board with the maximum amount of Directors not exceeding fifteen (15). If the slate does not create a board

exceeding the maximum of 15-members, that slate may be approved by a motion of those in attendance at the annual meeting.

A tie vote for a Board member creating a board over the fifteen (15) person limit would be settled by the Board of Directors at its next meeting by a majority vote. Any current member of the board who is one of the 'tied' nominees shall not be eligible to vote and shall not be present in the room at the time the vote is taken.

5. Terms shall begin and end at annual meetings. In the event a quorum is not present at the annual meeting, the Board of Directors shall be empowered to elect the directors who shall hold office until the next general meeting at which time the election of the directors shall be placed before the membership. Vacancies on the Board due to resignation, removal or any other reason may be filled by the Board of Directors to serve the remainder of the Directors term at which time the Director shall be eligible for re-election as per Article IV, Section 3.
6. Section 3. Ex-Officio Member. The Board of Directors may appoint one or more persons as ex-officio member of the Board. The purpose of ex-officio members is to represent organizations or constituencies that are actively involved in or affected by the activities of the Association. Ex-Officio members shall not have a vote on the Board unless they are elected as an Officer of the organization at which time they would have all the privileges of a Board member in terms of voting.
7. Resignation. A director of the corporation may resign at any time by giving written notice to the Board of Directors, President or Secretary of the corporation. The resignation shall take effect upon the date of receipt of such notice, or at any later period of time specified therein. The acceptance of such resignation shall not be necessary to make it effective, unless the resignation requires it to be effective as such. A director who is absent from three or more meetings of the Board of Directors during his term of office shall be deemed to have tendered his/her resignation effective immediately at the time of the third absence. However, the Board of Directors by affirmative action may vote to accept any absence of a director as excused. A director shall not be deemed to have tendered his/her resignation until his/her third unexcused absence from a meeting of the Board of Directors.
8. Removal. At any members meeting called expressly for that purpose, the entire Board of Directors or any lesser number may be removed, with or without cause, by a majority vote of the voting members.
9. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

10. Regular Meetings. A regular meeting of the Board of Directors shall be held without other notice than this By-Law, either immediately after or at the same place as the annual meeting of members, or at a time and place agreed upon by a majority of the Board of Directors, but before the next regularly scheduled general meeting of members. The Board of Directors may provide, by resolution, the time and place or the holding of additional regular meetings without other notice than such a resolution.
11. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them.
12. Notice. Notice of any special meeting shall be given at least five (5) days previously thereto by electronic notification or, written notice delivered personally, or mailed to each director at his/her business address, or by notice given at least two (2) days previously by telephone or e-mail. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors needs to be specified in the notice of waiver of notice of such meetings.
13. Waiver of Notice. Whenever notice is required by law, by the Articles of Incorporation or by these By-Laws, a waiver thereof in writing signed by the director, member or other person entitled to said notice, whether before, or after the time stated therein, or his appearance at such meeting in person or (in the case of a members' meeting) by proxy, shall be equivalent to such notice.
14. Quorum. A majority of the number of directors fixed by Section 2 shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.
15. Manner of Acting. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.
16. Compensation. Directors shall not be paid for their service.
17. Informal Action by Directors. Any action required or permitted to be taken at a meeting of the directors may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force

and effect as a unanimous vote of the directors and may be stated as such in any articles or documents filed with the Secretary of State of Colorado under the Colorado Nonprofit Corporation Act.

## ARTICLE V

### Officers and Agents

1. General. The primary officers of the corporation shall be a President, a Vice-president, a Secretary and a Treasurer. The Board of Directors may appoint such other officers, assistant officers, committees and agents, including a chairperson of the board, assistant secretaries and assistant Treasurers, as they may consider necessary, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors. One person may hold only one office at a time, except the offices of Secretary and Treasurer may be combined and the position shall be known as Secretary-Treasurer. Officers must be members of the corporation. In all cases where the duties of any officer, agent or employee are not prescribed by the By-Laws or by the Board of Directors, such officer, agent or employee shall follow the orders and instructions of the President.
2. Election and Term of Office. The primary officers of the Corporation shall be elected by the newly elected board annually at its July meeting or the next meeting following the election of a new board by the general membership at its annual meeting. Each officer shall hold office until the next election of a new board by the general membership at its annual meeting. Each primary officer shall also be a director of the corporation by virtue of his/her election as a primary officer.
3. Removal. Any officer may at any time be removed by the affirmative vote of two-thirds of the voting members at a special meeting of the members called for the purpose of considering the removal of a primary officer.
4. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, or to the President. Such resignation shall take effect at the date of receipt of the notice, or at a later time if specified in such notice of resignation. Unless the notice of resignation specifies, the acceptance of the resignation shall not be necessary to make it effective.
5. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors for the unexpired portion of the term.
6. Action Without a Meeting. Any action required or which may be taken at a meeting of the directors or members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or members as the case may be, entitled to vote with respect to the subject matter thereof.

7. President. The President shall be the chief executive officer of the corporation. He/she shall preside at all meetings of the members and shall have the general and active management of the business of the corporation. He/she shall see that all orders and resolutions of the Board of Directors are carried into effect and in general shall perform all duties as may from time to time be assigned to him/her by the Board of Directors. During his/her term of office as President, the President shall hold no other office in the corporation other than that of director.
8. Vice-President. The Vice-president shall assist the President and shall perform such duties as may be assigned to him/her by the President or by the Board of Directors. In the absence of the President, the Vice-President shall have the powers and perform the duties of the President.
9. Secretary. The Secretary shall (a) keep the minutes of the proceedings of the members, executive committee and the Board of Directors; (b) see all notices are duly given in accordance with the provisions of these By-Laws or as required by law; (c) be custodian of the corporate records and of the seal of the corporation and affix the seal to all documents when authorized by the Board of Directors; (d) keep at its registered office or principal place of business, a record containing the names and addresses of all members; and (e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Directors. Assistant-Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.
10. Treasurer. The Treasurer shall be the principal financial officer of the corporation and shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the corporation and shall deposit the same in accordance with the instructions of the Board of Directors. He/she shall receive and give receipts and acquittances for monies paid in and on account of the corporation, and shall pay out of the funds on hand all bills and other just debts of the corporation of whatever nature upon maturity. He/she shall perform all duties incident to the office of the Treasurer and, upon request of the board, shall make such reports to it as may be required at any time. He/she shall, if required by the board, give the corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of his/her duties and for the restoration to the corporation. He/she shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Directors or the President. The assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer. The Treasurer shall also be the principal accounting officer of the corporation. He/she shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of accounts, prepare and file, or cause to be filed, all local, state and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the President and the Board of Directors,



statements of account showing the financial position of the company and the results of its operation.

11. Secretary-Treasurer. At the option of the Board of Directors the offices of Secretary and of Treasurer may be combined, in which event such officer shall perform the duties and functions specified in Section 9 and 10 and shall be know as Secretary-Treasurer.
12. Salaries. Officers of the corporation shall not regularly receive a salary for performance of their duties for the corporation.
13. Paid Staff. The Board of Directors, by a majority vote, can approve hiring paid staff people for the corporation.

## ARTICLE VI

### Execution of Instruments

1. Execution of Instruments. Only that officer or agent or those officers or agents as shall be determined from time to time by the Board of Directors shall have the power to execute on behalf and in the name of the corporation any deed, contract, bond, debenture, note or other obligations or evidence in indebtedness, or proxy, or other instrument requiring the signature of an officer of the corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or in any amount, except as may be necessary to enable the corporation to carry on its ordinary and normal course of business.
2. Checks and Endorsements. All checks and drafts upon the funds to the credit of the corporation of any of its depositories shall be signed by such of its officers or agents as shall from time to time be determined by resolution of the Board of Directors which may provide for the use of facsimile signatures under specified conditions, and all notes, bills receivable, trade acceptances, drafts and other evidences of indebtedness payable to the corporation shall, for the purpose of deposit, discount or collection, be endorsed by such officers or agents of the corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.
3. Loans. No loans shall be contracted on behalf of the corporation and negotiable paper shall be issued in its name unless authorized by the Board of Directors. When so authorized, any officer or agent of the corporation may affect loans and advances at any time for the corporation from any bank, trust company or institution, firm, corporation or individual. An agent so authorized may make and deliver promissory

notes or other evidence of indebtedness of the corporation and may mortgage, pledge, hypothecate or transfer any real or personal property held by the corporation as security for the payment of such loans. Such authority, in the Board of Directors' discretion, may be general or confined to specific instances.

4. Loans to Directors and Officers Prohibited. No loans shall be made by the Corporation to its Directors or Officers. Any Director or Officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until repayment thereof.

## ARTICLE VII

### Indemnification of Officers and Directors

Each director and officer of this corporation, whether or not then in office, and his/her personal representatives, shall be indemnified by the corporation against all costs and expenses actually and necessarily incurred by him/her in connection with the defense of any action, suit or proceeding in which he/she may be involved or to which he/she may be made a party by reason of his/her being or having been such director or officer, except in relation to matters as to which he/she shall be finally adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty. Such costs and expenses shall include amounts reasonable paid in settlement for the purposes of curtailing the costs of litigation, but only if the corporation is advised in writing by its counsel that in his/her opinion the person indemnified did not commit such negligence or misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which he/she may be entitled as a matter of law or by agreement.

## ARTICLE IX

### Corporate Seal

The corporate seal of the corporation shall be circular in form and may contain the name of the corporation, the year of its organization and the words "Seal, Colorado". Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise. The impression of the seal may be made and attested by either the Secretary or an assistant Secretary for the authentication of contracts or other papers requiring the seal. Use of the seal is not necessary to conduct corporation business.

## ARTICLE X

### Financial Review Committee

A Financial Review Task Force of three members may be appointed by the President of the corporation, whose duty it shall be to audit the books of the Corporation at the close of the fiscal year and to report at the Annual Meeting. This request for the creation of a Financial Review Task Force must be submitted in writing to the President of the Corporation at least 30-days prior to the Annual Meeting and shall be voted upon by the General Membership.

## ARTICLE XI

### Miscellaneous

1. Corporate Books. Except as otherwise required by statute, the books and records of the corporation shall be kept within the State of Colorado, at such place or places as may from time to time be designated by the Board of Directors.
2. Fiscal Year. The fiscal year of the corporation shall be established by the Board of Directors.
3. Amendments. All By-Laws of the corporation shall be subject to alteration, amendment or repeal, and new By-Laws may be added by the affirmative vote of a majority of a quorum of the members at the Annual or Special Meeting.
4. References. References in these By-Laws to the office or officer of “Secretary” or “Treasurer” may and will apply equally to the “Secretary-Treasurer” in the event the two offices are combined. References herein to the office or officer of “Secretary-Treasurer” may and will apply with equal force to the “Secretary” and/or the “Treasurer” depending upon the intent of the language used, should the offices of Secretary and Treasurer be occupied by separate persons.
5. Requirement for Officers and Directors. Any person who serves the corporation as an officer or director must be a voting member.

## ARTICLE XII

### Dissolution

It is the desire of the Corporation that in the event of dissolution, the remaining assets of the Corporation shall be donated according to the majority vote of those voting in favor of dissolution, so long as the donation does not violate state or federal law. The Corporation may be dissolved by a two-thirds (2/3) vote of those present and voting at the Annual Meeting of the Corporation, provided that each Member has received at least thirty (30) days written notice of the proposed dissolution.