

AMENDED AND RESTATED
BYLAWS OF
STEAMBOAT ART MUSEUM

ARTICLE I
Name; Principal and Other Offices; Corporate Seal

Section 1. Name. The name of this nonprofit Corporation is Steamboat Art Museum.

Section 2. Principal Office; Additional Offices. The address and principal place of business of the Corporation is 807 Lincoln Avenue, Steamboat Springs, CO 80487. The principal place of business and/or the location and/or existence of additional offices may be changed from time to time by resolution of the Board of Directors.

Section 3. Corporate Seal. The seal of the Corporation shall be inscribed with the name of the Corporation and the words “Colorado” and “Seal” and shall be in a form approved by the Board of Directors, which may alter the same at its pleasure.

ARTICLE II
Registered Agent and Office

Section 1. The registered agent is Holloway, Brabec & Associates, P.C., with an address of 330 South Lincoln Avenue, Suite 222, P.O. Box 770908, Steamboat Springs, CO 80477. The address of the principal place of business of Steamboat Art Museum is 807 Lincoln Avenue, Steamboat Springs, CO 80487. The registered agent and office may be changed from time to time by resolution of the Board of Directors.

ARTICLE III
Purpose

Section 1. This Corporation is organized and at all times shall be operated exclusively for charitable, education, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or corresponding sections of any future United States Internal Revenue law) (the “Code”), including for such purposes the making of distributions or organizations that qualify as exempt organizations under Section 501(c)(3) of the Code.

Section 2. The specific purposes of the Corporation include:

Section 2.1. To further the welfare of the inhabitants of the City of Steamboat Springs and such other areas as the Board of Directors may from time to time determine.

Section 2.2. To obtain and disseminate information relating to matters of public art and the display of art and artifacts within a museum type of atmosphere.

Section 2.3. To buy, lease, contract for, or acquire in a lawful manner, possess, sell or otherwise dispose of property, real, personal or mixed, wheresoever situate, and all improvements, equipment and appliances used in connection therewith; to take, hold, and convey title to and improve real and/or personal property; to take, receive acquire, hold, transfer and dispose of monies, donations, contributions, endowments, bequests, devises, securities and all species of properties; to exercise any and all of the powers of the holders of such securities, including the right to vote in respect thereof, with power to designate some party for that purpose from time to time to the same extent that natural persons might do or could do; and generally to do all acts and things designed to protect, preserve, improve, or enhance the value of any of its assets.

Section 2.4. To pledge, mortgage, encumber or lease any or all of its properties to secure its debts and obligations, to borrow and loan money with or without any form of security, and to give and to take mortgages and deeds of trust, and pledges of every kind and character.

Section 2.5. To merge with, or consolidate with any qualified corporation organized not for profit. Merger or consolidation may be authorized by a vote of a two-thirds (2/3) majority of the Board of Directors present at a meeting called for the specific purpose of considering such a merger or consolidation.

Section 2.6. To have and to exercise all other powers, including, without limitation, all powers now or hereafter granted by law, and to do and perform all acts and things which shall, or may be, necessary, proper or desirable to conduct any or all of the business for which this Corporation is formed or incident thereto. The object specified herein shall, except where otherwise expressed, be in no way limited or restricted by reference to or inference from the terms or any other clause or paragraph hereof. The foregoing shall be construed both as object and powers and the enumeration thereof shall not limit or restrict in any manner the general powers now or hereafter conferred upon this Corporation by laws of the State of Colorado.

ARTICLE IV Limitations on Activities

Section 1. No part of the net earnings of this Corporation shall inure to the benefit or be distributed to its directors, officers, or other private persons, except that the Corporation shall be authorized to employ and pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Bylaws or the Articles of Incorporation. **No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.**

Section 2. Notwithstanding any other provision of these Bylaws or the Articles of Incorporation, the Corporation shall not carry on any other activities not permitted to be carried on by a Corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

ARTICLE V
Membership

Section 1. The Corporation may have members, but no such member shall be entitled to vote or participate in management of the Corporation by virtue of that membership.

ARTICLE VI
Board of Directors

Section 1. General Powers. The Board of Directors shall have control and general management of the affairs, property and business of the Corporation and, subject to these Bylaws, may adopt such rules and regulations for that purpose and for the conduct of its meetings as the Board of Directors may deem proper. The powers shall include but not be limited to the appointment and removal of the officers of the Corporation.

Section 2. Qualifications; Election; Tenure. The Board of Directors of the Corporation shall be composed of six to fifteen (6 to 15) directors who are interested in art, the arts, and facilities to display art, and are representative of various perspectives of the community. The Executive Director of the Corporation will serve on the Board of Directors and will be one of its voting members.

Not later than thirty (30) days prior to the annual meeting of the Board of Directors, the Board shall appoint a special nominating committee, consisting of three individuals, one of whom shall have served on the nominating committee the prior year, which committee shall nominate individuals for election to the Board of Directors of the Corporation. The names of the individuals thus nominated shall be stated in the notice of the annual meeting of the Board of Directors. At the annual meeting of the Board of Directors, the Board of Directors shall elect not less than the number of individuals set forth above. Each director shall be elected by the majority vote of the Directors present at said annual meeting.

Directors thus elected shall serve for a term of three (3) years and shall hold office until the annual meeting of the Board of Directors occurring at the expiration of their terms and until their successors have been elected and qualified. No Director may serve more than three (3) consecutive three-year terms, except that a director may be reelected upon having served three (3) consecutive three-year terms and then having departed from the Board for a period of at least one (1) year. No provision of this section shall restrict the right of the Board of Directors to fill vacancies as is provided elsewhere in this Article VI.

Section 3. Duties of Directors. A director of the Corporation shall perform his or her duties as a director, including his or her duties as a member of any committee of the Board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (a), (b), and (c) of this Section; but he or she shall not be considered to be acting in

good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a director of the Corporation. Those persons and groups on whose information, opinions, reports and statements a director is entitled to rely upon are:

- (a) One or more officers or employees of the Corporation whom the director reasonably believes to be reliable and competent in the matters presented;
- (b) Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or
- (c) A committee of the Board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the Bylaws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

Section 4. Annual Meeting. The annual meeting of the Board of Directors shall be held in **[June or July]** of each year, or at such other date and time as the Board shall determine. The annual meeting shall be for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. Written notice stating the day, hour, and place of the meeting shall be given personally, mailed or emailed to each Director at least ten (10) days prior to the date fixed for the annual meeting.

Section 5. Regular Meetings. Bi-monthly regular meetings of the Board of Directors at the principal office of the Corporation shall be held or at such other place, day and hour as the Board of Directors may from time to time designate. Written notice of the time and place of every regular meeting shall be given personally, mailed, or emailed to each member of the Board of Directors at least five (5) days before the date fixed for the meeting. Both the purpose of and the business to be transacted at each regular meeting shall be specified in the notice of such meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President of the Board (or in such person's absence, by a Vice-President) at any time on at least three (3) days' notice to each Director. Special meetings of the Board of Directors may also be called by the Executive Director or Secretary, on at least three (3) days' notice, upon the written request of any two (2) directors. Notice of special meetings shall be delivered either personally, by mail, by email, or by telephone and shall set forth the time and place of the meeting and the purpose of and business to be transacted at such meeting.

Section 7. Quorum. At all meetings of the Board of Directors the presence of a majority of members of the Board of Directors in office immediately before the meeting begins shall be necessary to constitute a quorum for the transaction of business, and the act of a majority of the directors present at a meeting at which a quorum exists shall be the act of the Board of Directors unless the vote of a greater number of directors is required by law or elsewhere in these Bylaws. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting to some further time, but not more than seven (7) days later, without further written notice, so that a quorum shall be present.

Section 8. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors at any regular meeting or at a special meeting called for such purpose. Any director thus chosen shall hold office for the unexpired term of such person's predecessor in office. At any regular meeting or at a special meeting called for such purpose, any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office. A director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting and election of the Board of Directors.

Section 9. Removal and Resignation of Directors. Any director may be removed by a two-thirds (2/3) vote of the Board of Directors, whenever such removal would serve the best interests of the Corporation. Any director that has failed to attend three (3) unexcused Board meetings in any twelve-month period is automatically terminated. If such director requests reinstatement within two months, the Board may reinstate the seat, though this provision may not be used for any director more than once per term. Any director may resign at any time by giving written notice to the President of the Board or to the Secretary, and acceptance of such resignation shall not be necessary to make it effective.

Section 10. Telephonic/Electronic Participation. Any director or member of a committee of the Board of Directors may participate in a meeting of such Board or committee by means of a conference telephone network or similar communications method by which all persons participating in the meeting can hear each other and/or participate simultaneously in the meeting, and participation in such a fashion shall constitute presence by such person at such meeting.

Section 11. Proxy Voting. At any annual, regular or special meeting of the Board of Directors, any director may vote by a written proxy, provided that notice of each matter properly coming before the meeting with respect to which such proxy is to be exercised is given to each director in writing no less than five (5) days prior to such meeting, together with all supporting information necessary to enable each director to reach an informed decision on such matter, that such proxy specifically identifies the matter with respect to which it is to be exercised and the manner in which it is to be exercised, and that the executed original, a facsimile, or an email of the proxy is delivered to the President of the Board at or before the beginning of such meeting.

Section 12. Compensation. No director shall receive any compensation for serving the Corporation in such capacity. Directors shall be entitled to reimbursement for reasonable expenses incurred in connection with service to the Corporation.

ARTICLE VII

Officers

Section 1. Officers and Qualifications. The officers of the Corporation shall be the President of the Board, one or more Vice-Presidents, the Executive Director, Secretary, Treasurer, and such other officers as the Board of Directors may determine. After the initial year of operation of the Corporation, only individuals who have served on the Board for at least one year may be eligible to hold office as President or Vice-President. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Tenure. All officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board. All officers shall hold office until their successors have been elected and have qualified, or until removal, resignation, death, or other disqualification. All officers shall be elected to hold office for a one (1) year term, except for the President, who shall be elected to hold a two (2) year term, with the ability to subsequently be re-elected to a one (1) year term.

Section 3. Removal; Resignation; Vacancies. Any officer may be removed either with or without cause by the majority vote of the Board of Directors. Any officer may resign at any time by giving written notice thereof to each member of the Board of Directors. Such resignation shall take effect upon the date specified therein, or upon the notice to directors, whichever is later, and no acceptance of the same shall be necessary to render it effective. If any office becomes vacant for any reason, the vacancy may be filled by the Board of Directors at any regular or special meeting called for that purpose, and any officer thus elected shall hold office for the unexpired term of such person's predecessor.

Section 4. President of the Board. The President of the Board shall preside at all meetings of the Board of Directors and of any committees of the Board, except the Finance/Legal Committee. He or she shall have the power to establish various working committees of the Corporation, to appoint individuals to such committees, and to assign or delegate specific projects, duties, or functions to such committees. The President may sign, with the Secretary or other proper officer of the Corporation designated by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed on behalf of the Corporation except in the case where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The President shall perform all the duties commonly incident to such office and such other duties as the Board of Directors shall designate.

Section 5. Vice-President. In the absence or disability of the President, the Vice-President(s), in the order designated by the Board of Directors, 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 on, the President. Each Vice-President shall have such other powers and perform such other duties as may from time to time be assigned to such person by the President or the Board of Directors.

Section 6. The Executive Director. The Executive Director of the Corporation shall, subject to the direction and control of the President of the Board and the Board of Directors, have general supervision, direction, and control over the business and affairs of the Corporation and its officers, agents, and employees. The Executive Director shall receive policy directions from the Board of Directors regarding the management of the Corporation and shall conduct all personnel functions, provide technical and administrative supervision, and manage the budget and business affairs of the Corporation. The Executive Director shall be responsible to the President of the Board and the Board of Directors for the direction of the work and programs of Corporation. The Executive Director shall perform such other duties as the Board of Directors shall designate.

Section 7. Secretary. The Secretary shall keep, or designate the keeping of, accurate minutes of the proceedings of all meetings of the Board of Directors and any committee of the Board; shall see that all notices are duly given in accordance with the provisions of these Bylaws; shall be custodian of the records and of the seal of the Corporation and shall attest the affixing of the seal of the Corporation when authorized by the Board of Directors; in general, shall perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the President of the Board or by the Board of Directors.

Section 8. Treasurer. The Treasurer shall be the principal finance officer of the Corporation; 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; and in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the President of the Board or by the Board of Directors. The Treasurer shall present an annual financial report concerning the Corporation at the annual meeting of the Board of Directors. The Treasurer shall be the chairperson of the Finance/Legal Committee, which will advise the Board of Directors regarding financial and legal matters as assigned by the President of the Board.

ARTICLE VIII Committees

Section 1. The Corporation shall have such committees as may from time to time be designated by resolution of the Board of Directors. These committees may consist of persons who are not directors. Committees shall act in an advisory capacity to the Board. The initial committees of the Corporation shall be: Facilities, Development, Finance/Legal, Acquisition/Exhibition, Public Relations, Education, Volunteers, and Library.

ARTICLE IX Contracts, Loans, Checks, Deposits and Gifts

Section 1. The President and Treasurer, and any other employee or agent that the Board may (by resolution) authorize, shall have authority on the Corporation's behalf to sign checks, drafts or other orders for the payment of money, acceptances, notes or other evidence of indebtedness issued in the name of the Corporation, provided however that no loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a Board resolution passed by the affirmative vote of a majority of the directors then in office. Such authority may be general or confined to specific instances. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 2. Gifts. The Board of Directors or any officer authorized by the Board, may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes of or for any special purposes of the Corporation.

Section 3. Contracts. Contracts executed for or on behalf of the Corporation shall be signed by such person or persons as the Board of Directors may from time to time designate; provided, however, that agreements and contracts in the ordinary course of the Corporation's business may be executed for and on behalf of the Corporation by the officer charged with the supervision of such business.

ARTICLE X Property

Section 1. The property of the Corporation shall be held and applied, in promoting the general purposes of the Corporation declared in its Articles of Incorporation. No real estate belonging to the Corporation shall be conveyed or encumbered except by authority of a majority vote of those directors on the Board in office immediately before the meeting begins. Any such conveyance or encumbrance shall be executed by the President of the Board or the Executive Director of the Corporation in its name and such instrument shall be duly attested and sealed by the Secretary or Treasurer of the Corporation. Items on loan to the Corporation, be it through the Art on Loan Program, or otherwise, shall be separately accounted for, logged, and a record kept as to the lenders intentions at the time the item is "loaned" to the Corporation, and in the event that the intent of the person or party making such loan changes, such loaned item shall be returned.

ARTICLE XI Fiscal Year, Audit

Section 1. The fiscal year of the Corporation shall be the calendar year unless otherwise designated by resolution of the Board of Directors.

Audit. For two consecutive years commencing with fiscal year 2015, the Board of Directors shall employ a qualified accountant for an Auditor Review, with a full financial audit the third year to audit the accounts and securities of the association.

ARTICLE XII Indemnification and Insurance

Section 1. Indemnification. The Corporation shall indemnify, to the fullest extent possible, any person or legal representatives thereof, made a party to a proceeding by reason of the fact that such person is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee or agent of another enterprise. Such indemnification shall include all expenses and costs (including attorneys' fees) actually and necessarily incurred by such person.

Section 2. Insurance. The Board of Directors may exercise the Corporation's power to purchase and maintain insurance (including but not limited to insurance for legal expenses and costs incurred in connection with defending any claim, proceeding or lawsuit) on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the Corporation or who is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other entity or enterprise against any

liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such.

ARTICLE XIII
Amendments

Section 1. Any bylaws of the Corporation may be altered, amended, or repealed and new bylaws may be added by a majority of the directors present at a meeting of the Board of Directors at which a quorum is present, provided that the full text of the proposed amendment or repeal shall have been delivered to each director of the Corporation at least five (5) days prior to the meeting at which the proposed amendment or repeal will be presented to the Board for action.

ARTICLE XIV
Non Discrimination

Section 1. The officers, directors, committee members, employees and persons served by the Corporation shall be selected without regard to age, sex, race, religion, disability or national origin.

ARTICLE XV
Dissolution

Section 1. Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office is located, or to such organizations as said court shall determine, which are organized and operated exclusively for such purposes.

The above amended and restated bylaws were approved, adopted and ratified pursuant to the initial Articles and Bylaws by a vote of the membership present at the annual meeting and by a majority vote of the Board of Directors at the annual meeting, at which a quorum was present, of Steamboat Art Museum on the _____ day of _____ 2014.

Jodie Condie, Secretary

Revision dated and accepted: _____, 2015