

**BYLAWS OF
ROCKY MOUNTAIN STUDENT MEDIA CORPORATION**
(amended April 2, 2014)

Article I
General

1.1 Name: The name of the corporation is “**Rocky Mountain Student Media Corporation**”, a Colorado nonprofit corporation (hereinafter referred to as the “Corporation”).

1.2 Purpose: The purposes for which the Corporation is organized are as follows:

(a) To assist in the promotion, improvement and expansion of educational opportunities for students enrolled at Colorado State University (“University”) by providing educational laboratory experiences for applied skills development.

(b) To foster a working environment where university students are educated about professional journalistic skills, values, ethics and responsibilities; to provide a forum for the free expression of ideas of public concern; and to subscribe to the journalistic standards of the Society of Professional Journalists Code of Ethics and the Radio Television News Directors Association Code of Ethics and Professional Conduct.

(c) To own, operate, provide, publish and distribute a newspaper under the name “The Rocky Mountain Collegian” and to provide, publish and distribute a quarterly magazine under the name “College Avenue”, a magazine, and to publish web sites for each medium.

(d) To produce and broadcast radio programming and otherwise manage and operate radio station KCSU-FM and television programming on CTV, a television production facility, in accordance with licenses, permits, franchises, contracts and agreements provided through the University.

(e) To exercise such other rights and privileges relating to student media outlets as may be granted, now or hereafter, under the terms of an Operating Agreement between the Corporation and the board of governors of the Colorado State University System, a body corporate, acting by and through the University.

(f) To engage in such other lawful acts and activities in furtherance of the foregoing purposes for scientific, educational and charitable purposes, within the meaning of I.R.C. Section 501(c)(3).

1.3 Powers and Restricted Activities: The Corporation shall have the power to do and perform all acts reasonably necessary to accomplish the purposes of the Corporation, including:

(a) The exercise of all powers described in Colorado Revised Statutes Sections 7-123-102-103, and as otherwise permitted by law;

(b) No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to, its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered, to reimburse expenditures made for the benefit of the Corporation and to make payments and distributions in furtherance of the purposes

set forth in the Articles of Incorporation and Bylaws.

(c) No substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation (except to the extent permitted pursuant to an election made under IRC Section 501(h) 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 except as is permitted under Rev. Rul. 72-513.

1.4 Principal Address. The principal place of business and principal office of the Corporation shall be at 1101 Centre Avenue, Room 23, Colorado State University, Fort Collins, Colorado 80523, or at such other place as the Board shall from time to time determine.

1.5 Registered Office and Agent. The registered office shall be at 1101 Centre Avenue, Room 23, Colorado State University, Fort Collins, Colorado, 80523, and its registered agent at that address shall be Larry Steward. The address of the registered office and identity of the registered agent may be changed from time to time by resolution of the Board, with proper notice of such change to be given in all cases to the Secretary of State of the State of Colorado.

Article II **Member**

The Corporation shall have no members.

Article III **Board of Directors**

3.1 General Powers of the Board of Directors. The business and affairs of the Corporation shall be managed by the Board of Directors. The Board shall have the full, exclusive, and complete discretion, power, and authority to manage, control, administer, and operate the business and affairs of the Corporation for the purposes of the Corporation and to make all decisions concerning its business and affairs. The powers of the Board shall include, without limitation, all of the powers granted to a Board under the Act and the power to:

- (a) enter into, make and perform such contracts, agreements, and other undertakings and to do such other acts as the Board may deem necessary or advisable for, or as may be incidental to, the conduct of the business and furtherance of the purposes of the Corporation;
- (b) purchase liability and other insurance to protect the Corporation's directors, employees, agents, properties and business;
- (c) execute any and all other instruments and documents which may be necessary or in the opinion of the Board desirable to carry out the purposes of the Corporation;
- (d) establish and approve the annual budget and make any and all expenditures which the Board may deem necessary or appropriate in connection with the management of the affairs of the Corporation and the carrying out of its obligations and responsibilities, including, without limitation, all legal, accounting and other related expenses incurred in connection with the organization, financing and operation of the Corporation;

- (e) in the absence of the appointment of an audit committee, the Board shall serve as a committee of the whole to engage certified public accountants qualified to conduct an annual audit of the Corporation; to review and accept the audit and to take action on the recommendations of the Auditor's Management Letter.
- (f) enter into any kind of activity necessary to, in connection with, or incidental to, the accomplishment of the purposes of the Corporation;
- (g) delegate such of the powers as the Board may deem appropriate to the officers of the Corporation; and
- (h) exercise all other powers on behalf of the Corporation as provided under the Act; except to the extent such exercise conflicts with any other provisions of the Articles of Incorporation, these Bylaws or the Operating Agreement between the Corporation and the board of governors of the Colorado State University System.

3.2. Initial Board of Directors. [This section deleted by unanimous vote of the Board on 3/1/11.]

3.3 Number, Qualifications, Appointment and Tenure. The number of directors of the Corporation shall be nine (9) unless the Board, by two-thirds vote of all members shall vote to change the number of Board members. The qualifications for Board membership shall be as follows:

- (a) Five Directors shall be full time students enrolled at the University in degree programs. Full time enrollment for this purpose is defined as nine (9) hours in the fall and spring semesters of each year for undergraduates and six (6) hours each semester for graduate students (“the Student Directors”).
- (b) The Chair of the Department of Journalism and Technical Communications, or his or her designee, shall serve as an ex officio voting member of the Board of Directors. The Vice-President for Student Affairs, or his or her designee, shall serve as an ex officio voting member of the Board of Directors.
- (c) Two outside directors shall be appointed from among respected business and community leaders whose qualifications should include experience with nonprofit agencies, business organizations and a course of prior dealings with the University (“the Outside Directors”).
- (d) Beginning at the first annual meeting of the Board of Directors following incorporation, the Executive Committee shall serve as a nominating committee to recommend directors for appointment or re-appointment, as provided in these Bylaws. The Board of Directors shall act upon the recommendations with approval requiring majority vote, excluding the vote of a nominated director.

3.4 Terms of office for Directors.

- (a) A term of office for Student Directors shall be considered from the first day of May until the last day of April of the following academic year. The Student Directors shall serve terms of one year each, and they may be reappointed to serve one additional year as long as they remain qualified.
- (b) The ex officio directors shall serve for as long as they hold their official positions (including the designees of those officers).

(c) The Outside Directors shall serve terms of two years each. They may be reappointed for a second, two-year term. In exceptional circumstances and on the favorable vote of two-thirds of the other directors, an Outside Director may serve a third term.

3.5 Resignations. Any director or member of a committee may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, and if no time is specified, at the time of its receipt by any officer of the Corporation. The acceptance of a resignation shall not be necessary to make it effective.

3.6 Vacancies. If the office of any director or member of a committee becomes vacant, the Executive Committee may appoint any qualified person to fill such vacancy and to hold office for the unexpired term and until such director's successor shall have been duly appointed.

3.7 Removal. Any director may be removed, with or without cause, at any time upon a vote of two-thirds of the membership of the Board of Directors.

3.8 Compensation. Directors may receive an attendance fee for any meeting of the Board of Directors, regular or special, or as a member of any committee. Compensation shall be determined upon resolution of the Board of Directors adopted by majority vote. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Directors shall be reimbursed for expenditures made by the director for the benefit of the Corporation.

3.9 General Standard of Conduct for Directors. Each director shall discharge the duties as a director, including director's responsibilities as a member of a committee of the Corporation, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed to be in the best interests of the Corporation.

3.10 Limitation of Liability. The personal liability of a director to the Corporation is hereby eliminated to the maximum extent permitted by the Act. If the Act is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by such amendment.

3.11 Insurance. The Corporation shall purchase and maintain insurance, in such scope and amounts as the Board deems appropriate but errors and omissions liability insurance shall be maintained at all times and shall have limits of not less than \$1 million and such liability insurance shall cover all costs of defense of such director, on behalf of any person who is or was a director, officer, employee, committee member, advisory board member, fiduciary or agent of the Corporation, against any liability asserted against, or incurred by, such person in that capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability as provided in the Bylaws.

Article IV **Meetings of the Board**

4.1 Annual Meetings. The Board shall establish the time, date, place and purpose for the annual meeting by majority vote of the members present at the first meeting of each academic year.

4.2 Regular Meetings. Meetings of the Board shall be held at least quarterly at such times and places as shall from time to time be determined by the Board. Regular meetings shall be at ninety day intervals between annual meetings of the Board. Written agendas for each meeting shall be delivered in advance of the meeting to the Directors and any item on the agenda requiring action shall include appropriate supporting background information if available.

4.3 Special Meetings. Special meetings of the Board for any purpose or purposes, unless otherwise prescribed by statute, may be called by any director.

4.4 Notice of Meetings. The Secretary shall give notice of each annual meeting of the Board not less than 10 days prior to the time fixed for the meeting, setting forth the time and place of the meeting. Notice of the regular meetings of the Board or any committee designated by the Board need not be given. Notice of each special meeting of the Board or any such committee, setting forth the time and the place of the meeting, shall be given to each director or committee member not less than five days prior to the time fixed for the meeting. Notice of any meeting may be either given personally, by telephone, by electronic mail, by facsimile or by sending a copy of the notice through the United States mail, to the address of each director or committee member appearing on the records of the Corporation. If mailed, such notice shall be deemed to be delivered two days after it is deposited in the United States mail so addressed, with postage prepaid thereon. If notice is given by electronic mail, telephone or facsimile, such notice shall be deemed delivered upon receipt by the director. Except as otherwise provided in the Bylaws or as required by law, neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the Board or any committee need be specified in the notice or waiver of notice of such meeting.

4.5 Waiver of Notice. A waiver of notice in writing, signed by the director before, at or after the time of the meeting stated in the notice, shall be equivalent to the giving of such notice. By attending a meeting, a director waives objection to the lack of notice or defective notice unless, at the beginning of the meeting, the director objects to the holding of the meeting or the transaction of business at that meeting.

4.6 Quorum. Directors consisting of at least a majority of the appointed directors and a majority of the title-designated directors shall constitute a quorum for the transaction of any business at any meeting of the Board. In the absence of a quorum the majority of the directors present may adjourn the meeting from time to time until the quorum is present.

4.7 Manner of Acting. If a quorum is present when a vote of the directors is taken, the vote of a majority of the directors present shall constitute the act of the Board, unless otherwise provided in the Bylaws.

4.8 Informal Action by Directors. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by all directors entitled to vote on the action, and delivered to the person having custody of the Corporation's records for inclusion in the minutes or for filing with the records. Action taken under this section is effective when all directors have signed the consent, unless the consent specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the directors and may be stated as such in any document.

4.9 Participation by Electronic Means. A director may participate in a meeting of the Board by means of telephone conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. For purposes of establishing a quorum and taking any action at a meeting, participation pursuant to this section shall constitute presence in person at the meeting.

4.10 Reasonable Reliance of Directors. In exercising their powers, the directors may (i) rely upon and shall be protected in acting, or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, or document believed by them to be genuine and to have been signed or presented by the proper party or parties; (ii) consult with counsel, accountants, and other experts selected by them, and any opinion of a reasonably qualified independent counsel, accountant or expert shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the directors in good faith and in accordance with such opinion; and (iii) execute any of their powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys. Notwithstanding any powers held by the directors and set forth herein, nothing herein shall be construed to authorize the directors to take any vote or action that is reasonably likely to jeopardize the tax exempt status of the Corporation.

Article V Officers of the Corporation

5.1 Officers. The officers of the Board of Directors shall be a Chair, a Vice-Chair, Secretary and Treasurer. The President/CEO shall be an officer of the Corporation. The duties of subordinate officers shall be prescribed from time to time by the Board. The Chair and the Vice-Chair shall be appointed members of the Board of Directors. Other officers may, but need not be, members of the Board of Directors. No ex officio member of the Board of Directors shall serve as an officer of the Corporation.

5.2 Election and Term of Office. The officers of the Board of Directors shall be elected annually by the Board at the last meeting of each academic year and new Board members elected for the next academic year. If the election of the officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be arranged. New offices may be created and filled at any meeting of the Board. Each officer shall hold office until such person's successor shall have been duly elected and qualified to serve. Officers may serve consecutive terms; provided, however, that the Chair shall serve a maximum of two consecutive terms of one year.

5.3 Resignation and Removal. Any officer of the Board of Directors or the Corporation may resign at any time by giving written notice to the Chair or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer or agent of the Corporation may be removed by the Board with or without cause, but such removal shall be without prejudice to the right of indemnification as provided by the Bylaws, if any, of the person so removed. Except for the right of indemnification, election or appointment of an officer or an agent shall not of itself create any contract rights with the Corporation.

5.4 Vacancy. Except as otherwise provided by the Bylaws, when a vacancy occurs in one of the offices of the Corporation by reason of death, resignation or otherwise, it shall be filled by a resolution of the Board. The officer so selected shall hold office until a successor is elected by the Board.

5.5 General Duties. All officers and agents of the Corporation, as between themselves and the Corporation, shall have such authority and shall perform such duties in the management of the Corporation as may be provided in the Bylaws or as may be determined by resolution of the Board that shall not be inconsistent with the Bylaws. In all cases where the duties of any officer are not prescribed by the Bylaws or by the Board, such officer shall follow the orders and instructions of the Chair.

5.6 Chair. The Chair shall always be a Student Director who shall preside at all meetings of the Board and the Executive Committee. The Chair shall perform such other powers and duties as may be assigned to the Chair from time to time by the Board or prescribed by these Bylaws.

5.7 Vice-Chair. The Vice-Chair, in the absence of the Chair, shall perform the duties of the Chair. In the event the office of the Chair becomes vacant the Vice-Chair shall perform all duties of the Chair.

5.8 President/CEO The President/CEO shall be the chief executive officer of the Corporation. The President/CEO shall be charged with the responsibility of oversight of the general administration and management of the Corporation's business and assets under the guidance of the authority vested in the President/CEO from time to time by the Board of Directors. The President/CEO shall always be authorized to execute all documents for and on behalf of the Corporation. The Board, acting as a committee of the whole or a committee appointed by the Board shall conduct an annual evaluation of the President/CEO prior to the last meeting of each academic year. The term of the President/CEO shall be three years with reappointment at the discretion of the Board of Directors. However, the President/CEO may be removed by the Board (as stated in Paragraph 5.3 above), but such removal shall be without prejudice to the right of indemnification. If the Board finds that the President/CEO's performance is unsatisfactory during any term, the Board shall notify the President/CEO in writing of performance deficiencies and provide reasonable opportunity for the President/CEO to take corrective action. If the President/CEO fails to take corrective action, or if an alleged offense or offenses is egregious, the Board may, by majority vote at a meeting at which there is a quorum of members present, take disciplinary action against the President/CEO, up to and including admonishment, reprimand, suspension with or without pay, or removal from office.

5.9 Secretary. The Secretary shall keep, or cause to be kept, the minutes of the meetings of the Board; shall see that all notices are duly given in accordance with the provisions of the Bylaws and as required by law; shall be the custodian of the records; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to the Secretary by the Board. The Secretary may also serve as Treasurer. The Secretary may delegate ministerial duties of the office to any employee of the Corporation.

5.10 Treasurer. The Board Treasurer shall chair the Board's Finance Committee, which will meet regularly, but not less once each semester during the academic year, with the President of the Corporation to ensure: (1) the Corporation is keeping proper and adequate books of account of the financial transactions of the Corporation; (2) that such books of account shall at reasonable times be open to inspection by the Board; (3) that all funds of the Corporation are properly deposited with such depositories as are designated by the Board; (4) that funds of the Corporation are disbursed to ensure the financial obligations of the Corporation are paid in a timely manner; and, (5) quarterly financial statements are prepared and presented to the Board. The Treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board.

Article VI
Committees of the Board of Directors

6.1 Committees. The Board may establish one or more standing or special committees of one or more natural persons. Unless otherwise specifically granted by the Board such committee shall not have the authority of the Board with regard to the management of the Corporation, and such committee shall at all times be subject to the direction and control of the Board.

6.2 Quorum. A majority of all of the voting members of any committee shall constitute a quorum for the transaction of business by such committee; provided, however, that if less than a majority of such members are present at such meeting, the majority of the members present may adjourn the meeting from time to time without further notice.

6.3 Manner of Acting. The act of the majority of the members of any committee present at a meeting at which a quorum is present shall be the act of the committee unless a greater number is required by laws.

6.4 Term of Office. Each member of a committee shall serve from the date on which such person was appointed until the next annual meeting of the Board or members shall serve for such terms as may be set forth in the resolution of the Board authorizing such committee.

6.5 Vacancies. If a vacancy shall occur upon a committee, then the Board may appoint the successor member to serve until the next annual meeting of the Board.

6.6 Chairperson. The resolution authorizing each committee shall designate a member of such committee to serve as chairperson. The person selected to serve as committee chairperson of a standing committee shall be chosen from among the members of the Board.

6.7 Advisory Nature of Committee Action. All actions taken and recommendations made by a committee shall be advisory and shall not have any effect unless action is formally approved by the Board.

Article VII
Standing Committees

7.1 Executive Committee. The Executive Committee shall consist of the Chair, Vice Chair and the President/CEO of the Corporation. The Executive Committee may act for the Board on matters of an emergency nature between meetings of the Board, subject to the later ratification and approval of the Board. The Executive Committee shall meet upon the call of the Chair or the President/CEO upon forty-eight hours advance notice, at which time minutes of proceeding shall be recorded for subsequent review and action by the Board. The Executive Committee shall have and exercise the authority of the Board in matters of an emergency nature in the management of the Corporation, except that the Executive Committee shall not have the authority to: appoint or remove any member of the Executive Committee or any director or officer of the Corporation; adopt a plan for the distribution of assets of the Corporation; or amend, alter or repeal any resolution of the Board. The designation and appointment of an Executive Committee and the delegation thereto of authority shall not operate to relieve the Board or any individual director, of any responsibility imposed by law.

In addition to any other duties and responsibilities that may be prescribed by the Board by resolution, the Executive Committee shall (i) be responsible for setting the agenda for each meeting of the Board and for ensuring that matters to be presented are ready and proper for the Board's consideration, (ii) provide guidance to the President/CEO, and (iii) [in the absence of the appointment of a hiring committee] be responsible for recruiting and reviewing applicants for the President/CEO position when vacant. In the absence of a Nominating Committee appointed by the Board, the members of the Executive Committee shall prepare a recommended slate of nominees for any Board or officer vacancies and shall present the same to the Board for action.

7.2 Audit Committee: The Audit Committee, or the entire Board acting as a committee of the whole in accordance with Article III, Paragraph 3.1 (e), shall annually engage the services of a qualified external auditor to conduct an audit of the Corporation and its affiliated entities. The auditor shall make its report either through the Audit Committee or directly to the Board of Directors. The Audit Committee or the entire Board acting as a committee of the whole shall review the Audit and the Auditor's Management Letter and report its findings and recommendations at a regularly scheduled meeting of to the Board of Directors. If an Audit Committee is appointed by the Board, the Committee may include members who are neither directors nor officers of the Corporation and who have no direct or indirect financial engagements or relationships with the Corporation. These "outside" Committee members shall possess significant and relevant experience in finance or accounting.

Article VIII

Contracts, Checks, Loans and Deposits

8.1 Contracts. The Board may authorize by resolution any officer or officers, agent or agents, employee or employees, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

8.2 Checks. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

8.3 Loans. 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 resolution of the Board. Such authority may be general or confined to specific instances.

8.4 Deposits. 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 may select.

8.5 Trustees, Custodians, Agents, Accountants and Attorneys. The Board may from time to time designate, hire or retain such trustees, agents, investment advisors, custodians, accountants and attorneys, as the Board deems appropriate. The Board may at any time discontinue use of the services of any trustee, agent, investment advisor, custodian, accountant or attorney. The Board intends to obtain information and to take other appropriate action with the view of seeing that each participating trustee, agent, investment advisor or custodian administers each restricted fund or component trust and the aggregate of unrestricted trusts or funds of the Corporation in accordance with the provisions of

Section 170(b)(1)(A)(vi) and the regulations thereunder of the Internal Revenue Code, as amended.

Article IX **Policy on Conflicting Interest**

9.1 Statement of General Policy. It is natural for both real and apparent conflicts or dualities of interest to sometimes occur in the course of conducting the affairs of the Corporation. A conflict or duality of interest is a financial interest of the persons covered by this policy and not to philosophical or professional differences of opinion that has the actual or apparent influence on the independent judgment of the person (hereinafter “Conflicts”). Conflicts will occur because the many persons associated with the Corporation should be expected to have and do in fact generally have multiple interests and affiliations and various positions of responsibility within the community. Sometimes a person will owe identical duties to two or more organizations having similar activities.

Conflicts should be avoided because they potentially or apparently place the financial interests of the persons subject to this policy ahead of the Corporation’s purposes. Conflicts are undesirable because they often reflect adversely upon the persons subject to this policy and upon the Institutions with which they are affiliated, regardless of the actual facts or motivations of the person subject to this policy. However, the long-range best interests of the Corporation not to have Conflicts affecting a person subject to this policy. The Corporation intends to terminate and cease all future connection with a person who violates this policy.

It shall be the policy of the Corporation, therefore, not to preclude dealings with those having Conflicts so long as the Conflicts are disclosed promptly and fully to the Board whenever they occur and then involvement of the person subject to a Conflict in the affairs of the Corporation shall be limited or precluded.

9.2 Coverage of This Policy. This policy shall apply to all members of the Board, officers, agents, and employees of the Corporation, including independent contractor providers of services and materials. It shall be the obligation of the Corporation’s management to publicize this policy to all such parties on a recurring basis.

9.3 Disclosure of all Conflicts. All persons subject to this policy shall disclose to the Board all Conflicts which they discover or have brought to their attention in connection with the Corporation’s activities. “Disclosure” for the purposes of this policy shall mean providing a written description of the facts comprising the Conflict. An annual disclosure statement shall be circulated to the persons subject to this policy to assist in considering such disclosures, but disclosure is appropriate whenever Conflicts may occur. The written notices of disclosure of conflicts or dualities of interest shall be delivered to the Chair or any other person designated by the Chair. All disclosures of Conflicts received hereunder shall be noted for record in the minutes of a meeting of the Board.

9.4 Proscribed Activity by Persons Having Conflicts. A person subject to this policy shall abstain from participating in relevant deliberations, voting, executing agreements, attempting to influence others’ votes, or taking any other similar direct action on behalf of the Corporation on any subject of the Conflict.

Article X **Indemnification**

10.1 Coverage. Any person who at any time serves or has served as a director, advisory director, officer, employee, fiduciary or agent of the Corporation, or in such capacity at the request of the Corporation for any other entity directly associated with the Corporation, or as a trustee or administrator under an employee benefit plan of the Corporation, shall have a right to be indemnified by the Corporation to the fullest extent permitted by the Act or the provision(s) of any other statute or law.

10.2 Payment. Expenses incurred by such person shall be paid in advance as provided by the Act.

10.3 Evaluation. The Board shall take all such action as may be necessary and appropriate to fully indemnify such person as provided by the Articles of Incorporation, Bylaws and the law.

10.4 Consideration. Any person who may be indemnified shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled. Any repeal or modification of these indemnification provisions shall not affect any rights or obligations existing at the time of such repeal or modification.

10.5 Insurance. The Corporation shall purchase and maintain insurance for the benefit of the Corporation and any person subject to indemnity in such amounts as the Corporation determines is reasonable and necessary from time to time.

10.6 Non-Exclusivity of Rights. The right of indemnification in the Bylaws shall be in addition to other rights of indemnification permitted by otherwise applicable law, and shall not be exclusive of any rights to which any such person may otherwise be entitled under any agreement, action of the Board or otherwise with respect to any liability or litigation expenses arising out of such person's activities for the Corporation.

Article XI **Amendments**

The Bylaws may be altered, amended, repealed or restated only by a two-thirds vote of the Board of Directors.

Article XII **Dissolution**

Distribution of Assets. The Corporation may be dissolved only by the two-thirds vote of the Board of Directors; and in that event, the Board shall, after paying or making provisions for the payment of all liabilities of the Corporation, adopt a plan of distribution to effect distribution of all the remaining assets of the Corporation to an organization then in existence and exempt from federal income tax under I.R.C. Section 501(c)(3) designated in writing by the board of governors of the Colorado State University System; and in the absence of a designation by the Colorado State University System, then to such organization or organizations organized and operated exclusively for charitable, educational or scientific purposes which shall at the time qualify as an exempt organization or organizations under I.R.C. Section 501(c)(3), or as the Board shall determine, to an organization or organizations described under I.R.C. Section 115 for public purposes. Any such assets not so distributed by the Board shall be disposed of by a court of competent jurisdiction in Larimer County, Colorado, to such organization or organizations as the court shall determine, which are organized and operated exclusively for public purposes.

Sale of Assets. If upon the dissolution of the Corporation and the winding up of its affairs, or other final liquidation of its assets, the Board of Directors determines that the best interests of the Corporation are served by transferring and conveying its assets to an entity created or operated for profit, the consideration paid for such assets shall be not less than the fair market value of the assets.

Prior Approval. The Corporation shall be dissolved only upon the prior written approval of the board of governors of the Colorado State University System.