

Bylaws

Pikes Peak Region Senior Softball Association

A Colorado Non-Profit Corporation

The Pikes Peak Region Senior Softball Association (PPRSSA) is a slow-pitch softball league for recreation and exercise for senior citizens, (men who are at least fifty years of age, and women who are at least forty years of age, in the Pikes Peak region. PPRSSA regular season games are all double-headers and are played on Monday mornings, Monday evenings and Friday mornings from late April through early October each year.

Article One Offices

Section 1.01 Principal Office

The Corporation's principal office in the State of Colorado is 1202 Crown Haven Circle, Colorado Springs, Colorado 80919.

The Board of Directors may change the principal office in the State of Colorado from time to time.

Section 1.02 Other Offices

The Board of Directors may establish branch or subordinate offices where the Corporation is qualified to conduct its activities.

Article Two Members

The Corporation will not have members. Approval by the Board is sufficient for any action that would otherwise require approval by a majority or all members. All rights that would otherwise vest in the members will instead vest in the Directors.

Article Three Board of Directors

Section 3.01 General Power

Subject to the provisions of the Colorado Revised Nonprofit Corporation Act and any limitation in the Articles and these Bylaws, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management company or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Without prejudice to its general powers, and subject to the same limitations, the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

- (a) To select and remove all the other officers, agents and employees of the Corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their compensation and require from them security for faithful service;

- (b) To conduct, manage and control the affairs and activities of the Corporation and to make such rules and regulations therefor not inconsistent with law, the Articles or these Bylaws, as they may deem best;

- (c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem best; and

- (d) To borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor.

Section 3.02 Number

The Corporation's authorized number of voting Directors shall consist of no fewer than five (5) members and no more than ten (10) members. The initial Board shall consist of:

- i. Commissioner
- ii. Treasurer / Secretary
- iii. Two (2) at-large Directors
- iv. One representative from the Fifties ("50s") League
- v. One representative from the Sixties ("60s") League
- vi. One representative from the Seventies ("70s") League

Section 3.03 Selection and Term of Office

All Directors are will be elected by the current standing Board of Directors. Directors shall serve a term of three (3) years. The Board of Directors will elect its Directors at the annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each Director may serve consecutive terms until his or her successor has been elected or until his or her death, resignation, or removal.

Section 3.04 Restriction on Interested Persons as Directors

No more than forty nine percent (49%) of the individuals serving on the Board shall be Interested Persons. An Interested Person is (a) any person compensated by the Corporation for services rendered to it within the previous twelve (12) months, excluding any reasonable compensation paid to a director in his or her capacity as a director; (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person; and (c) any other person who is a disqualified person with respect to the Corporation within the meaning of section 4946(a) of the Internal Revenue Code. However, any violation of the provisions of this Section 3.04 shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 3.05 Vacancies

Subject to the provisions of Section 3.03, if any vacancy is caused by death, resignation, or removal of a Director, the remaining Directors, by majority vote, will elect a successor to hold office for the remaining term of the Director whose place is vacant. The successor will serve as a Director until the next regular election of Directors.

Subject to the provisions of Colorado law, any director may resign effective upon giving written notice to the Chairman of the Board, the Commissioner, the Secretary or the Board, unless the notice specifies a later time for the effectiveness of such resignation.

If the resignation is effective at a future time, a successor may be selected before such time, to take office when the resignation becomes effective.

If the number of Directors is increased as provided in the Bylaws, the current Directors, by majority vote, will elect the appropriate number of additional Directors to hold office until the next regular election of Directors.

No reduction in the authorized number of Directors will have the effect of removing any Director before the expiration of his or her term. Upon vacancy of a Director position, the Board of Directors will seek nominations.

Section 3.06 Resignation

Subject to the provisions of Colorado law, any Director may resign by giving written notice to the Secretary of the Board of Directors. The resignation will be effective when the Secretary receives the notice unless the notice specifies that the resignation will be effective on a later date. If the resignation is effective at a later date, a successor may be elected before that date but he or she will not take office until the resignation becomes effective.

Section 3.07 Removal

A Director may be removed for cause by a two-thirds (2/3) vote of all Directors then in office. The term "for cause" includes, but is not limited to:

- i. Being absent from three (3) consecutive Board of Director meetings without compelling reason.
- ii. Failure to perform the duties required of a Director.
- iii. Disruptive and uncooperative behavior at board meetings.
- iv. Behavior detrimental to PPRSSA.

The action will be taken at a regular meeting of the Board of Directors or at a special meeting called for that purpose. The proposed removal must be announced in the notice and sent to the Directors at least ten (10) days before the meeting.

Section 3.08 Compensation of Directors

No stated salaries will be paid to the Directors for their services, but each Director is entitled to receive reimbursement from the Corporation for any expenses incurred for attending any annual, regular, or special meeting of the Board of Directors. A fixed sum, established by resolution of the Board of Directors, may be allowed for attendance at each annual, regular, or special meeting of the Board of Directors and the Corporation will pay this fixed sum whether or not a meeting is adjourned because the meeting lacks a quorum.

Nothing in this Section precludes any Director from serving the Corporation in any other capacity and receiving compensation for his or her service in that capacity.

Article Four Meetings

Section 4.01 Place of Meeting

Regular meetings of the Board may be held at any place within or outside the State of Colorado that has been designated from time to time by resolution of the Board. In the absence of such a designation, regular meetings shall be held at the principal executive office of the Corporation. Special meetings of the Board shall be held at any place within or outside the State of Colorado that has been designated in the notice of the meeting or, if not stated in the notice or there is no notice, at the principal executive office of the Corporation. Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all directors participating in the meeting can hear one another, and all such directors shall be deemed to be present in person at the meeting.

Section 4.02 Annual Meeting

The Board shall hold its annual meeting prior to the playing season each year for the purpose of organization, selection of directors and officers and the transaction of other business. Annual meetings of the Board shall be held without call or notice on the first Monday of December at 10:00 a.m., local time.

Section 4.03 Regular Meetings

The Board of Directors may hold regular meetings at the beginning of each season, at the end of each season, and as determined by majority resolution of the Board of Directors. The resolution may authorize the Commissioner to fix the specific date and place of each regular meeting, in which case notice of the meeting date and place must be given in the manner provided in the Bylaws. The notice need not specify the business to be transacted, nor the purpose of the meeting unless specifically required by Colorado law or the Bylaws.

Section 4.04 Special Meetings

Special meetings of the Board of Directors may be called by the Commissioner or called by the Commissioner at the direction of not less than two Directors, or as otherwise provided by law. The Director may only transact the specific corporate business announced in the notice for the special meeting.

Notice of the time and place of such special meetings shall be delivered personally or by telephone to each director or sent by first-class mail or telegram, charges prepaid, addressed to each director at such director's address as it is shown on the records of the Corporation. In case such notice is mailed, it shall be deposited in the United States mail at least six (6) days before the time of the holding of such meeting. In case such notice is delivered personally, or by telephone or telegram, it shall be delivered personally or by telephone or to the telegraph company at least forty-eight (48) hours before the time of the holding of such meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director whom the person giving such notice has reason to believe will promptly communicate it to such director. The notice need not specify the purpose of the

meeting nor the place if the meeting is to be held at the principal executive office of the Corporation.

Section 4.05 Notice of Meetings

Except as may be otherwise specifically provided in the Bylaws, the Secretary must give at least 10 days written notice of each regular or special meeting to all Directors at their post office address as shown by the Corporation's records. Any person entitled to notice of a meeting may waive notice in writing either before or after the time of the meeting.

The attendance of a Director at any meeting constitutes a waiver of notice, except if a Director attends a meeting for the express purpose of objecting to the transaction of business at the meeting because the meeting is not lawfully called or convened.

Section 4.06 Quorum

A majority of the authorized number of directors, shall constitute a quorum of the Board for the transaction of business, except to adjourn as provided in Section 4.10. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number be required by law or by the Articles, except as provided in the next sentence. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 4.07 Meetings of Directors

If all of the Directors entitled to vote meet at any place and consent to hold a meeting, the meeting will be valid without call or notice, and any corporate action may be taken at the meeting.

Section 4.08 Meetings by Telephone

Any annual, regular, or special meeting may be held by conference telephone or similar communication equipment, if all Directors participating in the meeting can hear one another. All participating Directors will be considered present in person at the meeting for all purposes.

Section 4.09 Action without Meeting

If all of the Directors severally or collectively consent in writing to any action taken by the Corporation, whether before or after the action is taken, those consents will have the same force and effect as the unanimous vote of the Board of Directors at a duly called meeting. The Secretary shall file the consents with the minutes of the Board of Directors.

Section 4.10 Adjournment

A majority of the directors present, whether or not a quorum is present, may adjourn any directors' meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than 24 hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 4.11 Required Vote

Except as may be provided otherwise in the Bylaws or the Articles of Incorporation, the action of a majority of the Directors at a meeting at which a quorum is present is the action of the Board of Directors.

Article Five Officers

Section 5.01 Election, Tenure, and Compensation

The officers of the Corporation shall be Commissioner, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the co-chairpersons of the Board, one or more Vice Commissioners, one or more assistant Secretaries, one or more assistant Treasurers, and such other officers as may be elected or appointed.

The Board of Directors will elect the officers at each annual meeting of the Board of Directors. If no election is held at the annual meeting, the election will be held as soon as conveniently possible after the scheduled meeting date. Each officer will serve out their term until his or her successor has been elected or until his or her death, resignation or removal.

The Commissioner, the Secretary, and the Treasurer must be a Director and the other officers may, but need not be, Directors. The same person may hold any two or more of the offices except the offices of Commissioner. But no officer may sign, acknowledge or verify any instrument in more than one capacity if the law or the Bylaws require the instrument be signed, acknowledged or verified by any two or more officers. The Board of Directors will fix the compensation or salary paid to all corporate officers by majority resolution.

If any office (other than an office required by law) is not be filled by the Board of Directors, or, once filled, later becomes vacant, the office and all references to the office in these Bylaws will be treated as inoperative until the office is filled as provided in these Bylaws.

All corporate officers and agents are subject to removal at any time by the majority vote of the Board of Directors, except employees whose term is defined by written contract between the employee and the Board of Directors, in which case the removal is governed by the employment contract.

Section 5.02 Powers and Duties of the Commissioner

The Commissioner is the Corporation's principal executive officer and has general charge and control over all of the Corporation's business affairs and properties. The Commissioner shall preside at all meetings of the Board of Directors.

The Commissioner may execute all authorized bonds, contracts or other obligations in the name of the Corporation. Unless otherwise specifically limited by the Articles of Incorporation and the Bylaws, the Commissioner has all powers and authority otherwise permitted the president of a Corporation under Colorado law. The Commissioner is an *ex-officio* member of all the standing committees and will perform any other duties assigned from time to time by the Board of Directors.

If the office of Treasurer is vacant and no successor is designated, the Commissioner will also have the duties and powers of the Treasurer as provided in Section 5.05.

Section 5.03 Powers and Duties of the Secretary

The Secretary shall:

- give notice of all meetings of Board of Directors and all other notices required by law, the Articles of Incorporation or by the Bylaws;

- perform all official correspondence from the Board of Directors as may be prescribed by the Board of Directors or the Commissioner;

- keep minutes of the meetings of the Board of Directors in books provided for that purpose;

- perform all other duties that may be assigned to him or her from time to time by the Directors or the Commissioner.

Unless otherwise specifically limited by the Articles of Incorporation and the Bylaws, the Secretary has all powers and authority otherwise permitted the secretary of a Corporation under Colorado law.

Section 5.04 Powers and Duties of the Treasurer

The Treasurer shall:

- have custody of all the funds and securities of the Corporation;
- maintain a bank account for deposit of league entry fees and other funds received, and for payment of operating expenses;
- keep full and accurate account of receipts and disbursements in books belonging to the Corporation;
- deposit all moneys and other valuables in the Corporation's name and credit in those depositories as the Board of Directors may designate from time to time;
- disburse the funds of the Corporation as ordered by the Board of Directors after taking proper vouchers for such disbursements;
- furnish to the Commissioner and the Board of Directors, whenever either of them requests, an account of transactions as Treasurer and of the Corporation's financial condition; and
- furnish to the Board of Directors and to the donors of the Corporation within 60 days from the date that the Corporation's 990-PF is filed a written report of the Corporation's activities, receipts and disbursements during the tax year for which the 990-PF was filed.

Unless otherwise specifically limited by the Articles of Incorporation and these Bylaws, the Treasurer has all powers and authority otherwise permitted the treasurer of a Corporation under Colorado law. The Treasurer shall serve as Acting Commissioner in the Commissioner's absence or inability to serve until the Commissioner returns or until the Board of Directors appoints a new Commissioner.

Section 5.05 League Representatives

Each League Representative is responsible for selecting the captains of their league, conducting the league draft, developing the schedule for league games, and handling any disagreements during the league play. If the disagreements cause major issues, the League Representative must present the issue to the Board of Directors.

Section 5.06 Agents

The Board of Directors may designate agents of the Corporation as it considers necessary or advisable to receive, deposit, and otherwise handle contributions to the Corporation.

Section 5.07 Removal and Resignation.

Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board. Any such removal shall be without prejudice to the rights, if any, of the officer under any contract of employment of the officer.

Any officer may resign at any time by giving written notice to the Corporation, but without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a

party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Article Six Committees

Section 6.01 Committees of Board of Directors

The Board of Directors may, by majority vote, designate one or more committees. Each committee must consist of at least two Directors and, to the extent provided in the majority resolution, may exercise the powers of the Board of Directors.

The designation of committees and delegation of authority to the committees will not operate to relieve the Board of Directors, or any individual Director of any responsibility imposed on the Board of Directors or any individual members by law.

The committees will report to the Board of Directors all of the committee's findings and recommendation. The Board of Directors will make the final decision based on committee's facts.

Section 6.02 Term of Office

Each committee member will serve until his or her successor is appointed unless the committee is terminated sooner by the Board of Directors, or the member is removed or resigns from the committee. Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee member will serve at the pleasure of the Board of Directors.

Section 6.03 Chair

Unless otherwise provided in the resolution of the Board of Directors designating a committee, each committee shall appoint a chairperson by majority vote of the committee.

Section 6.04 Vacancies

Vacancies in the membership of any committee may be filled by appointments in the same manner as the original appointments were made.

Section 6.05 Quorum

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of committee members constitutes a quorum to transact business at all committee meetings.

Section 6.06 Rules

Each committee may adopt rules for its own governance consistent with the Articles of Incorporation and the Bylaws.

Article Seven

Liability and Indemnification

Section 7.01 Definitions

For the purposes of this Article Seven, “agent” means any person who is or was a director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic Corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic Corporation which was a predecessor Corporation of the Corporation or of another enterprise at the request of such predecessor Corporation; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” includes without limitation attorneys’ fees and any expenses of establishing a right to indemnification under Sections 4 or 5(b) of this Article Seven.

Section 7.02 Indemnification in Actions by Third Parties

The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgment, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding, judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that the person’s conduct was unlawful.

Section 7.03 Indemnification in Actions by or in the Right of the Corporation

The Corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the Corporation, or brought under Colorado law, to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section:

- (a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person’s duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of

the case such person is fairly and reasonably entitled to indemnify for the expenses which such court shall determine;

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

(c) Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

Section 7.04 Indemnification Against Expenses

To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to in Sections 2 or 3 of this Article Seven or in defense of any claim, issue or matter therein, the agent shall be indemnified against expense actually and reasonably incurred by the agent in connection therewith.

Section 7.05 Required Determinations

Except as provided in Section 4 of this Article Seven any indemnification under this Article Seven shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in Sections 2 or 3 of this Article Seven by:

(a) A majority vote of a quorum consisting of directors who are not parties to such proceeding; or

(b) The court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by the Corporation.

Section 7.06 Advance of Expenses

Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article Seven.

Section 7.07 Other Indemnification

No provision made by the Corporation to indemnify its or its subsidiary's directors or officers for the defense of any proceeding, whether contained in the Articles, Bylaws, a resolution of directors, an agreement or otherwise, shall be valid unless consistent with this Article Seven. Nothing contained in this Article Seven shall affect any right to indemnification to which persons other than such directors and officers may be entitled by contract or otherwise.

Section 7.08 Forms of Indemnification Not Permitted

No indemnification or advance shall be made under this Article Seven, except as provided in Sections 4 or 5, in any circumstances where it appears:

- (a) That it would be inconsistent with a provision of the Articles, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- (b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section 7.09 Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article Seven, provided, however, that a Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Colorado law.

Article Eight Financial Matters

Section 8.01 Delegation by Board of Directors

The Board of Directors may authorize any officer, employee or agent to enter into any contracts or to sign and deliver any instruments in the name of the Corporation. The authority granted by the Board of Directors may be general or confined to specific instances.

Section 8.02 Authority over Certain Funds

If at any time the Corporation is a beneficiary of a charitable lead trust, a charitable remainder trust, or other similar trust (*charitable trust*), and the charitable trust was established by a Director, an officer, or a substantial contributor to the Corporation, the Director, officer, or substantial contributor who established the charitable trust is prohibited from acting on matters concerning funds coming to Corporation from the charitable trust.

The Director who establishes a charitable trust for the benefit of the Corporation may not be counted when establishing a quorum to vote on matters relating to those funds. The Director is prohibited from voting on any matters relating to the funds received or anticipated to be received from the charitable trust, including voting on any disbursements or grants of the funds.

Any funds received from a charitable trust must be segregated into a separate account in the Corporation's books as provided in Section 9.07.

For all purposes concerning any funds received from a charitable trust described above, the term *substantial contributor* has the same meaning as provided in Internal Revenue Code Section 507(d)(2)(A).

Section 8.03 Deposits

All Corporation funds will be deposited to the credit of the Corporation at those banks, trust companies or other depositories selected by the Board of Directors. But the Board of Directors may authorize any officer, employee or agent to select the banks, trust companies or other depositories into which the funds of the Corporation will be deposited.

Section 8.04 Checks and Drafts

All checks, drafts and other orders for payments of money, notes, or other evidences of indebtedness by the Corporation must be signed by those officers, agents or employees selected by the Board of Directors, and in the manner determined by majority resolution of the Board of Directors.

Section 8.05 Loans

The Corporation is prohibited from making any loans or borrowing any funds unless specifically authorized by a resolution of the Board of Directors. The authority granted by the Board of Directors may be general or confined to specific instances. The Corporation will not make any loans to its Directors or officers.

Section 8.06 Investments

The Corporation's funds may be invested in any investments selected by the Board of Directors or any investment manager appointed by the Board of Directors for that purpose. In making any investments, the Board of Directors or investment manager (as the case may be) should give due regard to balancing the need to preserve principal, to produce income and capital gains, and to achieve long-term growth of the Corporation's assets.

Section 8.07 Separate Account

The Corporation must segregate any funds received from a charitable lead trust, a charitable remainder trust, or other similar trust (*charitable trust*) established by a Director of, an officer of, or a substantial contributor to the Corporation into a separate account in the Corporation's books. The Corporation shall administer the separate account in such a manner as to allow tracing of the funds into and out of that account. The separate account must be administered and distributed by a separate fund committee, and the Director, the officer, or the substantial contributor who established the charitable trust from which the Foundation received the funds may not possess any power over this account or this separate fund committee.

Section 8.08 Expenses

The Board of Directors will pay all expenses of the Corporation including, but not limited to, custodian, investment management fees, legal fees, and accounting fees and charges first from income and then from the principal assets of the Corporation.

Article Nine

Miscellaneous Provisions

Section 9.01 Endorsement of Documents; Contracts

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by the co-chairpersons of the Board, the Commissioner or any Vice Commissioner and the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the Corporation shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 9.02 Fiscal Year

The fiscal year of the Corporation shall end on the last day of December.

Section 9.03 Singular and Plural; Gender

Unless the context requires otherwise, words denoting the singular may be construed as plural and words of the plural may be construed as denoting the singular. Words of one gender may be construed as denoting another gender as is appropriate within the context. The word *or* when used in a list of more than two items may function as both a conjunction and a disjunction as the context requires or permits.

Section 9.04 Headings of Articles, Sections, and Subsections

The headings of Articles, Sections, and Subsections used within the Bylaws are included solely for the reader's convenience and reference. They have no significance in the interpretation or construction of this agreement.

Section 9.05 Notices

Unless otherwise stated, whenever these Bylaws call for notice, the notice must be in writing and must be personally delivered with proof of delivery, or mailed postage prepaid by certified mail, return receipt requested, to the last known address of the party requiring notice. Notice is effective on the date personally delivered or on the date of the return receipt. If a party giving notice does not receive the return receipt but has proof that he or she mailed the notice, notice is effective on the date it would normally have been received via certified mail. If notice is required to be given to a minor or incapacitated individual, notice must be given to the parent or legal representative of the minor or incapacitated individual.

Section 9.06 Waiver of Notices

Whenever any notice is required to be given under federal law, state law or, the Articles of Incorporation and the Bylaws, a written waiver of the notice signed by the person or persons entitled to the notice before or after the time stated in the notice, will be treated as the equivalent to receipt of the required notice.

Section 9.07 Reference to Laws

All general or specific references to the Internal Revenue Code are to the Internal Revenue Code of 1986 as now in force or later amended, or the corresponding provision of any future United States revenue law. Similarly, any general or specific references to the laws of the State of Colorado are to the laws of the State of Colorado as now in force or later amended.

Article Ten Amendments

The Board of Directors may amend, alter, or repeal the Bylaws or any specific provision of the Bylaws, and may from time to time make additional Bylaws.

Article Eleven Records and Reports

Section 11.01 Maintenance of Corporate Records

The Corporation shall keep:

- (a) Adequate and correct books and records of account;
- (b) Minutes in written form of the proceedings of the Board, and committees of the Board; and
- (c) A record of its directors, giving their names and addresses.

All such records shall be kept at the Corporation's principal office, or if its principal office is not in the State of Colorado, at its principal business office in such state.

Section 11.02 Annual Report to Directors

An annual report shall be furnished to the directors and shall contain the following information in reasonable detail:

- (a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;
- (b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

- (c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year;
- (d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year;
- (e) A statement of the amount and circumstances of any transaction or indemnification of the following kind:
 - (i) Any transaction(s) in which the Corporation, its parent or its subsidiary was a party, and in which either (a) any director or officer of the Corporation, its parent or subsidiary or (b) any holder of more than 10% of the voting power of the Corporation, its parent or its subsidiary had a direct or indirect financial interest if such transaction involved over \$40,000, or was one of a number of transactions in which the same person had a direct or indirect material financial interest, and which involved, in the aggregate, over \$40,000. A mere common directorship shall not be considered to be a material financial interest;
 - (ii) Any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the Corporation pursuant to Article Seven.

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CERTIFICATE OF SECRETARY

OF

PIKES PEAK REGION SENIOR SOFTBALL ASSOCIATION

a Colorado Non-Profit Corporation

I hereby certify that I am the duly elected, qualified and acting Secretary of Pikes Peak Region Senior Softball Association, a Colorado non-profit Corporation, and that the foregoing Bylaws, comprising eighteen (18) pages, constitute the Bylaws of this Corporation as duly adopted by the Board of Directors of this Corporation as of December _____, 2020, have not been amended, altered, rescinded or repealed as of the date hereof.

DATED: December _____, 2020

Joe Ribeiro, Secretary