

BYLAWS
OF
COLORADO AUCTIONEERS ASSOCIATION, INC.

ARTICLE I

PRINCIPAL OFFICE AND REGISTERED OFFICE

The initial principal place of business and registered office of Colorado Auctioneers Association, Inc., a Colorado nonprofit corporation (the "Corporation"), shall be 1685 South Colorado Blvd., Suite 160, Denver, Colorado 80222. Other offices may be established from time to time by the Board of Directors at such place or places where the Corporation is qualified to do business.

ARTICLE II

MEMBERSHIP

2.1 Classes of Members; Qualifications; Selection and Admission

2.1.1 Four Classes of Members. The Corporation shall have four separate and distinct classes of Members: Active Members; Associate Members; Honorary Members; and Hall-of-Fame Members. Unless otherwise expressly provided or limited by the context, references herein to "Members" shall be collectively all classes of Members.

2.1.2 Eligibility. Eligibility for membership shall be approved by the Board of Directors in each of the following categories and shall not be denied for reason of race, color, religion, sex, sexual orientation, age, national origin, ability or disability. The Board of Directors may delegate its authority to act on membership applications to the President and Executive Secretary.

2.2 Qualifications; Admissions; Dues.

2.2.1 Active Member. Active Membership shall include any person who is actively engaged in directly facilitating the auction method of marketing for profit, has paid the current annual membership fees prescribed by the Association, and affirms in writing they will abide by the By-Laws, Code of Ethics, and support the objectives of the Colorado Auctioneers Association.

2.2.2 Associate Members. Any person who is engaged in supporting the auction method of marketing shall be eligible to be an Associate Member.

2.2.3 Honorary Members. Honorary Membership may be granted to any person (whether a Member or a non member) who is or was engaged in or supported the auctioneering business in recognition of outstanding or meritorious service on behalf of this Corporation or the auction profession. Such person shall be admitted as an Honorary Member by the affirmative vote of the Board of Directors. Honorary Members shall not be required to pay initiation fees or dues.

2.2.4 Hall-of-Fame Members. Any person who is engaged in the auctioneering business as a bid caller for profit shall be eligible to be a Hall-of-Fame Member, in recognition of outstanding or meritorious service on behalf of this Corporation or the auction profession. Such persons recommended or nominated shall be elected by a subcommittee comprised of then-current Hall-of-Fame Members (in accordance with criteria established by such Hall-of-Fame Members) and approved by the Board of Directors upon the vote of a majority of the members of the Board of Directors present at a meeting at which a quorum is present; provided, however, that the Board of Directors may delegate its authority (including the subcommittee comprised of then-current Hall-of-Fame Members) to approve such membership elections to a subcommittee appointed by the Board of Directors. Upon election and approval as a Hall-of-Fame Member, such Hall-of-Fame Member shall be considered a lifetime Active Member, but without the

obligation to pay any initiation fees or dues from such time forward. Hall of Fame Members shall still be responsible for Conference Fees, Program Fees, and any other costs or fees outside of membership dues, as would all other members.

2.2.5 Voting. Only Active Members and Hall-of-Fame Members shall be entitled to vote; Associate Members and Honorary Members shall not be entitled to vote on any matter. Each Member entitled to vote shall have one (1) vote.

2.2.6 Dues. Initiation fees and dues for membership shall be set by the Board of Directors, payable as the Board of Directors shall determine.

2.3 Annual Meeting. The annual meeting of Members shall be held at such time and place as shall be designated in a notice delivered to all Members, or published as hereinafter provided, for the election of elective officers and Directors and for the transaction of such other business as may come before the meeting. If the election of officers and Directors shall not be held on the day designated herein for any annual meeting of Members, or any adjournment thereof, or following the last annual meeting, the Board of Directors shall cause the election to be held at a special meeting of Members as soon thereafter as may be convenient.

2.4 Special Meetings. Special meetings of the Members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President or by the Board of Directors, and shall be called by the President at the written request of ten percent (10%) or more of the voting Individual Members of the Corporation. Only those items specified in the request for a special meeting may be considered at such special meeting.

2.5 Notice of Meeting. Written, electronic or printed notice, stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed to each voting Individual Member of the Corporation, or published in a publication designated by the Bylaws or in a resolution of

the Board of Directors as an official publication of the Corporation, not less than ten (10) days not more than sixty (60) days before the date of the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail, addressed to the Member at his or her address as it appears on the books and records of the Corporation, with postage thereon prepaid.

2.6 Voting. Ten percent (10%) of the Members of the Corporation entitled to vote represented in person, shall constitute a quorum at all meetings of the Members. A majority of the votes entitled to be cast on a matter to be voted upon by the Members entitled to vote at a meeting at which a quorum is present shall be necessary for the adoption thereof, unless a greater proportion is required specifically by statute, the Articles of Incorporation or these Bylaws. If less than a quorum is present at a meeting, the majority of the Members present and entitled to vote may adjourn the meeting to a subsequent time, without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

2.7 Greater Voting Requirements. When, with respect to any action to be taken by the Members entitled to vote or by the Directors of this Corporation, the Articles of Incorporation, or Bylaws require the vote or concurrence by a greater proportion of Directors or Members or any class of Members than required by the Colorado Nonprofit Corporation statutes, the provisions of the Articles of Incorporation or bylaws shall control.

2.8 Waiver of Notice. When any notice is required to be given to any Member under the provisions of any statute, the Articles of Incorporation or these Bylaws, the waiver thereof in writing signed by the person entitled to that notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

2.9 Action by Members Without a Meeting. Any action, which may be taken at a meeting of the Members, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the Members entitled to vote with respect to the subject matter thereof. This consent shall have the same force and effect as a unanimous vote and may be stated as such in any articles or documents filed with the Secretary of State under said articles.

2.10 Termination of Membership.

2.10.1 Nonpayment of Dues. Should any Member fail to pay initiation fees or dues when due as specified by this Corporation's billing therefore, the membership of such Member shall automatically terminate forthwith. Such membership may be automatically reinstated by payment of such delinquent dues and all subsequent dues made to the date of the Member's reinstatement, within one (1) year following the first delinquency in payment; thereafter, such Member shall be admitted only as a new Member in accordance with the Articles of Incorporation and Bylaws.

2.10.2 Resignation. Any Member may resign from the Corporation by delivering a written resignation to the President or Secretary of the Corporation.

2.10.3 Suspension; Reprimand; Expulsion. The Board of Directors by majority vote of those present at a duly called meeting at which a quorum is present, may suspend, reprimand or expel any Member, including an Active Member, Associate Member, Honorary Member or Hall of Fame Member, considered guilty of unethical conduct, violation of the Code of Ethics of the Colorado Auctioneer's Association, Inc., violation of the Articles of Incorporation or Bylaws or for such other reasons as the Board of Directors, in its sole discretion deems that in the interest of the Corporation the membership be terminated. The decision of the Board of Directors in such regard shall be final. No such action

shall be taken against any Member until the Member shall have been given written notice of the charges against him or her and have been granted an opportunity to appear before the Board of Directors regarding such charges.

ARTICLE III

DIRECTORS

3.1 General Powers. The property, business and affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall make, subject to any limitations contained in any applicable statutory articles of incorporation or these Bylaws, all Bylaws, rules and regulations for the governing of the Corporation, the management of its affairs and the election of its officers; and the Board of Directors may repeal, alter or amend, subject to any limitations contained in any applicable articles of incorporation or these Bylaws, such Bylaws, rules and regulations as the Board of Directors deems proper for the management of the affairs of the Corporation.

3.2 Qualifications. For election to the Board of Directors, an active member shall at a minimum have been a member in good standing for two years and attended at least one annual convention. For election as a vice president or president, an active member shall also have completed at least one complete term on the Board of Directors.

3.3 Number. The number of Directors shall be 11, consisting of the President, the First Vice President, the Second Vice President and eight Board of Directors. The most recent former President of the Corporation will be designated as Chairman of The Board and attends meetings of the Board of Directors without voting rights except in the event of a tie vote.

3.4 Election and Term of Office. The President, First vice President and Second Vice President, shall hold office as Directors as long as they hold their respective

positions as elective officers of the Corporation pursuant to these Bylaws. The terms of office of all other Directors shall be two (2) years, and such terms shall be staggered so that four (4) Directors are elected annually. At each annual election of Directors, a sufficient number of Directors shall be elected to replace Directors whose terms have expired or whose offices as Directors have been vacated and left unfilled by the Board of Directors. The Directors elected for such vacated offices shall be elected only for the unexpired term.

3.4.1 Oath of Office. As soon as possible, after election of Officers, but before the first board meeting, the Officers shall take the following oath: “I solemnly swear that I will faithfully conform to the Articles of Incorporation, Bylaws and Code of Ethics of the Colorado Auctioneers Association, Inc., as the same may be amended from time to time.” This oath will be given by the President, or Chairman (or their designee), of the Hall of Fame members.

3.5 Annual Meetings. The annual meeting of the Directors shall be held immediately after the meeting of Members at which election of elective officers and Directors takes place, at the same place at which such meeting of Members is held. No notice of such meeting need be given.

3.6 Special Meetings. A special meeting of the Board of Directors may be called by, or at the request of, the President or any three (3) Directors. The person or persons authorized to call such special meeting may fix any place, within the State of Colorado and the time, for such meetings.

3.7 Notice. Notice of a special meeting shall be delivered, mailed, emailed or telephoned to each Director at least five (5) days prior to such meeting. If such notice is mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Neither the

business to be transacted at nor the purpose of any such meeting need be specified in the notice or waiver of such meeting. Any Director may waive notice of any meeting, and waiver of notice of a Director's meeting which is in writing and signed by the Director entitled to such notice, whether before, at or after the meeting, shall be equivalent to the giving of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and such Director, at the beginning of such meeting, objects to the holding of such meeting or the transacting of business at the meeting. Any business may be transacted at any Director's meeting of which notice has been given, and at any meeting at which all Directors are present, whether or not notice or waiver thereof has been given.

- 3.8 Chairman. The President, in his or her absence, the First Vice President, or in the absence of both of them, the Second Vice President, or in the absence of all of these, the Chair chosen by the Directors present, shall preside at all meetings of the Board of Directors.
- 3.9 Quorum. A majority of the Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such a majority is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.
- 3.10 Manner of Acting. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless a greater percentage is expressly provided or required by applicable law or the Articles of Incorporation.

3.11 Vacancies. Any vacancy occurring in the office of Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director so appointed to fill a vacancy shall be appointed for the unexpired term of his or her predecessor in office.

3.12 Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporation matter is taken shall be presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

3.13 Electronic Meetings. Members of the Board of Directors or any committee designated by such Board may participate in a meeting of the Board or committee by means of conference telephone or other similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. If notice of a Director's meeting or committee meeting is given, such notice need not specify that one or more Directors may participate in such meeting by means of conference telephone or similar communications equipment.

3.14 Unanimous Consent. Any action required or permitted to be taken at a meeting of the Board of Directors or any committee designated by the Board of Directors may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Director or committee member, as the case may be, and delivered to the Secretary for inclusion in the

minutes or for filing with the corporate records. Action taken by written consent is effective when all Directors or committee members, as the case may be, have signed the consent, unless the consent specifies a different effective date. Such consent shall have the same force and effect as a unanimous vote and may be stated as such in the articles or documents filed with the Secretary of State under such articles.

- 3.15 Removal of Directors. Any director may be removed at any meeting of Members, at which notice of such meeting indicates the purpose of the meeting, in the manner provided in the Colorado Nonprofit Corporations Act and these Bylaws. Such Directors or any lesser number of them may be removed, with or without cause, by a vote of a majority of the Members entitled to vote and present in person at an election of Directors; however, so long as the Articles of Incorporation or these Bylaws classify or stagger the election of Directors, the Directors whose terms expire at the next annual meeting of Members may be removed by a vote of a majority of the Members present in person and entitled to vote thereon at a meeting of Members at which a quorum is present, and the elective Directors whose terms do not expire at the next annual meeting of Members may be removed only by a vote of at least two-thirds (2/3rds) of the Members present in person and entitled to vote at a meeting of Members at which a quorum is present. Any Directors may be removed from the Board of Directors if they have been removed as an officer in accordance with the provisions of Article VI of these Bylaws. Any Director who misses two or more consecutive meetings of the Board of Directors, properly called in accordance with these Bylaws, may be removed by a vote of the remaining members of the Board of Directors, both as a member of the Board of Directors and as an elective officer.

3.16 Resignation. Any Director may resign at any time by giving written notice to each other member of the Board of Directors then acting or to the President or to the Secretary of the Corporation. Any such resignation shall be effective at the time specified there, or if not stated in such resignation, the effective date shall be the date the resignation notice is given. If the resignation notice is given by notice to each other member of the Board of Directors then acting, the effective date of the resignation shall be the latest date on which notice is given to a Director.

ARTICLE IV

COMMITTEES

4.1 Executive Committee. The Board of Directors may create an Executive Committee from its own membership, which may exercise, to the extent permitted by law and not otherwise specifically provided in the Articles of Incorporation or these Bylaws, all or such part of the authority of the Board of Directors as may be provided by resolution of the Board of Directors.

4.2 Election Committee. At each meeting of Members at which a vote of Members is taken, the President or other presiding officer shall appoint from the membership a committee of five (5) Members, who shall act as tellers of election as may be required.

4.3 Other Committees. In addition to the Executive Committee and Election Committee, there shall be the following Standing Committees, (a) the size of each which, unless otherwise provided in these Bylaws or resolutions of the Board of Directors, shall be determined by the President, (b) the membership and Chairman of which shall be appointed by the President, and (c) the majority of the membership of each shall be members of the Board of Directors: Auditing,

Resolutions, Disciplinary and Grievance and such other committees as the President shall in his or her discretion appoint.

- 4.4 Procedure at Meetings of Committees. All provisions of these Bylaws as to notice, order of business, rules of order and manner of acting relating to meetings of the Board of Directors, shall control like matters in meetings of committees, unless otherwise specifically provided in the Articles of Incorporation or these Bylaws.

ARTICLE V

ORDER OF BUSINESS: RULES OF ORDER

- 5.1 Order of Business, Meetings of Members. The order of business at all meetings shall be:

- 5.1.1 Reading of the minutes of the previous meeting;
- 5.2.1 Consideration of financial statements and reports;
- 5.2.1 Report of Committees;
- 5.2.1 Consideration of other business;
- 5.2.1 Report of Nomination Committee if that be an item of business;
- 5.2.1 Election of Officers if that is an item of business; and
- 5.2.1 Election of Directors if that is an item of business.

- 5.2 Order of Business, Meetings of Directors. The order of business at all meetings of Directors shall be:

- 5.2.1 Reading of the minutes of the previous meeting;
- 5.2.2 Report of officers;
- 5.2.3 Consideration of financial statements and reports;
- 5.2.4 Consideration of unfinished business; and

5.2.5 Consideration of new and miscellaneous business.

5.3 Rules of Order. Except as otherwise provided in the Articles of Incorporation or these Bylaws, the latest edition of Robert's Rules of Order shall determine procedure in all meetings of the Members and the Board of Directors.

ARTICLE VI

OFFICERS

6.1 Number. The elective officers of the Corporation shall be a President, a First Vice President and a Second Vice President (hereinafter referred to as "Elective Officers"), who shall be elected by the Members entitled to vote at the annual meeting of the Members. All officers must be Active Members. The Corporation shall also have a Secretary/Treasurer or a Secretary and a Treasurer, who shall be appointed by, and serve at the pleasure of, the Board of Directors.

6.2 Election and Term of Office. The Elective Officers of the Corporation shall be elected annually by the Members entitled to vote, immediately before election of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. No person shall be allowed to hold the same office (whether elected or appointed) for more than two (2) consecutive terms.

6.3 Subordinate Officers. The Board of Directors from time to time may appoint subordinate officers including, but not limited to, Assistant Secretaries and Assistant Treasurers, each of who shall hold office at the pleasure of the Board of Directors or for any such term as the Board of Directors may designate. The Board of Directors may delegate to any officer the power to appoint such subordinate officers and to prescribe their respective authorities, duties and terms of office.

- 6.4 Removal; Resignation. When the notice indicates the purpose, the Members, by majority vote, may remove any Elective Officer of the Corporation at any meeting of the Members called for such purpose, when in the judgment of the Members the best interests of the Corporation will be served thereby. The removal of an officer shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an officer or agent shall not itself create contract rights.
- 6.5 Vacancies. Any vacancies occurring in the office of the Elective Officers by death, resignation, removal or otherwise, may be filled for the unexpired portion of the term by the Board of Directors at a special meeting called for such purpose, but such vacancies need not be filled until the first annual meeting of the Board of Directors subsequent to the vacation of the office, if the Board of Directors does not deem it advisable to fill the vacancy prior to that meeting.
- 6.6 Salaries. Except for the Secretary/Treasurer (or individually the Secretary and the Treasurer) who shall be entitled to receive compensation as set by the Board of Directors, officers of the Corporation shall not receive compensation for their services.
- 6.7 President. The President shall be the chief executive officer of the Corporation, and subject to the direction under the supervision of the Board of Directors, shall have general charge of the business affairs and property of the Corporation and control of its several officers. The President shall preside at all meetings of the members, Board of Directors and the Executive Committee; shall appoint the Members of the Executive Committee, other than the Elective Officers, the members of all standing committees, and the members of all committees created by the Bylaws, or by resolution of the Board of Directors.
- 6.8 First Vice President. At the request of the President, or in his or her absence or disability, the First Vice President shall perform all of the duties of President. When so acting, the First Vice President shall have all of the powers of, and be subject to all the

restrictions upon, the President. The First Vice President shall have such other duties and responsibilities and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws, the Board of Directors, or the President.

6.9 Second Vice President. At the request of the President, or in the absence or disability of both the President and the First Vice President, shall perform all of the duties of the President. When so acting, the Second Vice President shall have all of the powers of, and be subject to all the restrictions upon, the President. The Second Vice President shall have such other duties and responsibilities and may exercise such other powers as from time to time may be assigned to him or her by these Bylaws, the Board of Directors or the President.

6.10 Secretary. The Secretary shall keep an accurate record of accounts and proceedings of all Members' and Directors' meetings; give all notices required by law, the Board of Directors, the President, the Articles of Incorporation, or Bylaws. The Secretary shall have such other powers as are usually incident to the office or as from time to time may be assigned to them by these Bylaws, the Board of Directors, or the President. The Board of Directors may delegate all or part of the authority and duties of the Secretary to assistant Secretaries.

6.11 Treasurer. The Treasurer shall have custody of the Corporation's funds; keep full and accurate accounts of all receipts and disbursements of the Corporation, an inventory of assets and a record of the liabilities of the Corporation; deposit all money and other securities in such depositories as may be designated by the Board of Directors; disburse the funds of the Corporation pursuant to warrants for expenditures issued by the Secretary and countersigned by the President, or as otherwise provided by the Board of Directors, taking proper vouchers for disbursements; and prepare all statements and reports required by law, by the President or the Board of Directors. The Treasurer shall have such other duties and responsibilities and may exercise such powers as are

usually incident to the office or as from time to time may be assigned to him by these Bylaws, the Board of Directors, or the President. The Board of Directors may delegate all or part of the authority and duties of the Treasurer to Assistant Treasurers.

- 6.12 Secretary/Treasurer. The offices of Secretary and Treasurer may be combined by the Board of Directors into the single office of Secretary/Treasurer.

ARTICLE VII

SEAL

- 7.1 The Corporation shall have a corporate seal, which shall be in the form of a circle with the name of the Corporation, together with the words, "Corporate Seal" inscribed thereon. Upon manufacture, said seal shall be impressed in the margin of these Bylaws.

ARTICLE VIII

FISCAL YEAR

- 8.1 The fiscal year of the Corporation shall end on December 31st of each year hereafter.

ARTICLE IX

WAIVER OF NOTICE

- 9.1 Whenever any notice is required to be given to any Member or Director of the Corporation under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation statutes, a waiver thereof in writing signed by the Member or Director entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

TAX EXEMPTION AUTHORIZATION

10.1 The officers of the Corporation and any agents authorized by them hereby are directed and authorized to prepare any and all documents necessary in order to apply for and maintain a federal tax exemption under Section 501(c)(6) of the Internal Revenue Code of 1986, as amended, and to apply for and obtain any other federal, state or local tax exemptions necessary or convenient for the conduct of the business and purposes of the Corporation.

ARTICLE XI

INVESTMENTS

11.1 The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a Director is or may hereafter be permitted by law to make or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would infringe upon or result in the denial of the tax exemption under Section 503 or 504 of the Internal Revenue Code of 1986, as amended, and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XII

CODE OF ETHICS

12.1 The Board of Directors shall adopt, and may amend from time to time, a Code of Ethics, which shall be binding upon each Member of the Corporation. Until otherwise amended by the Board of Directors, the Code of Ethics appearing in the Annual Membership Directory shall be adopted as the Code of Ethics.

ARTICLE XIII

PUBLICATIONS

13.1 The official publication of the Corporation shall be a magazine (printed or electronic) bearing the name “Colorado Auctioneer” which shall be published throughout the year.

ARTICLE XIV

ANNUAL CONVENTION

14.1 The time and place of the annual meeting shall be determined by the Board of Directors.

ARTICLE XV

INSURANCE

15.1 The Corporation shall maintain errors and omissions insurance for its Directors.

ARTICLE XVI

AMENDMENT OF ARTICLES

- 16.1 The Articles of Incorporation may be amended by vote of two-thirds (2/3rds) of the Members present in person ~~or by proxy~~ and entitled to vote at any annual meeting or at any special meeting, notice or waiver of notice of which designates the time, place and purpose of the meeting and sets forth the proposed amendment, in such manner as provided in a resolution of a majority of the Board of Directors adopted prior to such annual or special meeting of Members.

ARTICLE XVII

AMENDMENT OF BYLAWS

- 17.1 The Board of Directors shall have the power to make, alter, amend, and repeal the Bylaws of the Corporation by affirmative vote of two-thirds (2/3rds) of the members of the Board present at a meeting at which a quorum is present; provided, however, that the action is proposed at a regular or special meeting, and adopted at a subsequent regular meeting or special meeting of the Directors.

ARTICLE XVIII

EXEMPT ACTIVITIES

- 18.1 Notwithstanding any other provisions of these Bylaws, no Member, Director, officer, employee, or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c) (6) of the Internal Revenue code of 1986, as amended, and its regulations pertaining thereto as they now exist or they may hereafter be amended.

Adopted by the Corporation as its Bylaws on this ____ day of _____, 2011.

Secretary

Document History			
Version Number	Date	Author(s)/Approvers	Comments
Version 1.0	1/9/1994	Ray Holt, Jim Brenneman, John Nichols, Chuck Bohn, Dale Brown, Frank Robbins, Bill Sparks, Michael Simonds, Everett Schneider, Dave Welton, Scott Shuman, Jacob Dewell & Harley Troyer	Original Bylaws approved by 1994 Board of Directors & filed with Colorado Secretary of State
Version 2.0	1/20/2010	Walt Partridge & Scott Alexander	Proposed revisions to Version 1.0
	3/10/2010	Proposed revisions sent to 2010 CAA Board Of Directors by email	
	4/16/2010 (Board Of Directors Meeting)	2010 CAA Board of Directors	Reviewed Version 1.0, considered and edited revisions
	4/18/10	Second Revision of Bylaws sent to 2010 CAA Board Of Directors by email	
	6/16/10 (Board of Directors Meeting)	Revision of Bylaws approved by CAA Board of Directors	
	12/6/10 (Board of Directors Meeting)	Revised Bylaws presented to CAA Board of Directors	