

**AMENDED AND RESTATED
BYLAWS OF
THE STATE BOARD OF THE
GREAT OUTDOORS COLORADO TRUST FUND**

Preamble. The State Board of the Great Outdoors Colorado Trust Fund (referred to hereinafter as the "Board") initially adopted Bylaws of the Great Outdoors Colorado Trust Fund (the "Trust Fund") effective September 16, 1993 pursuant to Article XXVII Section 6(2)(b) of the Colorado Constitution, which gives the Board the power "to promulgate rules and regulations as are necessary or expedient for the conduct of its affairs and its meetings and of meetings of any committees and generally for the administration of this article, provided, however, that such rules and regulations shall give the public an opportunity to comment on the general policies of the Board and upon specific grant proposals before the Board." On April 10, 1996; October 7, 2016; and December 12, 2025 the Board amended the Bylaws as set forth herein.

I. OFFICES AND SEAL

A. General Office. The general offices of the Trust Fund shall be at such place or places as the Board may from time to time designate.

B. Seal. The Board may adopt a seal which shall be circular in form and shall bear the name of the Board and the words "SEAL" and "COLORADO" which, when adopted, shall constitute the Seal of the Board. The Seal may be used by causing it or a facsimile thereof to be impressed, affixed, manually reproduced, or rubber stamped with indelible ink.

II. MEETINGS OF THE BOARD

A. Constitutional Requirements. Article XXVI, Section 6(2) of the Colorado Constitution provides that the rules and regulations of the Board "shall give the public an opportunity to comment on the general policies of the Board and upon specific grant proposals before the Board." Article XXVII, Section 6(3) provides that "[t]he Board shall adopt rules permitting public access to its meetings and records which are no less restrictive than state laws applicable to state agencies, as such laws may be amended from time to time." The Board finds that an important purpose of these provisions is to assure that the Board will continue to receive the benefit of a variety of points of view in its deliberations regarding general policies and specific grant proposals.

B. Definition. In order to satisfy its constitutional requirements, the Board finds that a Meeting (hereinafter "Meeting") is defined as:

1. any gathering of three or more Members convened to discuss public business, in person, by telephone, electronically, or by other means of communication; and,
2. that there is a meaningful connection between the Meeting itself and the powers of the Board; and,
3. that such a meaningful connection exists if the Meeting is convened to discuss or undertake a rule, regulation, ordinance, or any formal action, or if the Meeting is held for the purpose of discussing a pending measure or formal action which is subsequently approved by the Board without further discussion or consideration.

C. Quorum. A majority of the Members shall constitute a quorum for the transaction of business at any Meeting of the Board; but if less than a majority of the Members are present at any Meeting, a majority of the Members present may adjourn the Meeting without further notice.

D. Regular Meetings. Regular Meetings of the full Board and any committees of the Board shall be held at such time or times as shall be determined by resolution or motion of the Board, or at a time and location determined by the Board Chair. A regular Meeting may be adjourned and reconvened on such date and at such place and time as is announced by the Chair at the Meeting which is adjourned.

E. Special Meetings. Special Meetings of the Board may be called by the Board Chair or by any three Members.

F. Location of Meetings. All Meetings of the Board shall be held at the principal office of the Board or such other place within the State of Colorado as stated in the notice of such Meetings at locations accessible to the public. The Board shall endeavor to hold at least half of the Meetings of the full Board outside the Denver metro area.

G. Full and Timely Notice. The Board finds that full and timely notice shall be given before all Meetings at which the adoption of any proposed policy, position, resolution, rule, regulation, or formal action occurs or a majority or quorum of the Board is in attendance, or is expected to be in attendance. Full and timely notice shall include the date, hour, and place of such Meeting, shall be communicated to each Member within a reasonable time prior to the date of the Meeting, and shall be posted on the Board's website and at the Board's offices, and such other place or places as the Board may designate, for a reasonable time prior to the date of the Meeting. If notice pursuant to the foregoing sentence is not possible, the Board Chair shall give notice of the Meeting by whatever means the Board Chair determines to be reasonable under the circumstances. Notice of the date, time and place for reconvening an adjourned Meeting shall be by oral announcement at the Meeting which is adjourned.

H. Public Access and Public Comment at Meetings. The Board finds that, in order to satisfy its constitutional requirements, all Meetings, as defined in these Bylaws, shall be open to the public at all times and that appropriate opportunity for public comment shall be consistently provided. In no event, however, will the lack of comment from the public affect the validity of any action taken by the Board.

I. Recording of Meetings. Minutes of all Board meetings shall be recorded. The tapes, documents or other records that constitute the minutes shall be kept permanently by staff and shall be considered public records, and the Board shall review and approve minutes of its Meetings in a timely manner.

J. Executive Session. The Board may meet in executive session. The purpose of executive session is merely to deliberate on sensitive matters that could be compromised by premature public disclosure, and no adoption of any proposed policy, position, resolution rule, regulation or final action may be taken in executive session.

K. Topics of Executive Sessions. The Board may enter executive session under one or more of the following circumstances:

1. Purchase and sale of a property. An executive session may be held to discuss the acquisition, transfer or sale of real or other property.
2. Privileged attorney conferences. Although the mere presence of an attorney does not justify an executive session, the Board may call an executive session for the purposes of receiving legal advice on specific legal questions.
3. Confidential matters under state or federal law. If any state or federal law requires confidentiality of a particular matter to be discussed, an executive session may be called. When announcing that it will go into executive session for this purpose, the Board must announce the specific statutory citation or rule that requires confidentiality of the matter to be discussed.
4. Specialized details of security arrangements. The specialized details of security arrangement or investigations may be discussed in executive session.
5. Negotiations. The Board may call an executive session to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and instruct the negotiators.
6. Personnel matters. Personnel matters may be discussed in executive session. However, if the discussion involves a specific employee, that employee may request an open meeting. If the discussion involves more than one employee, an executive session may be held unless all of the employees request that the meeting be open to the public. Personnel matters does not include discussion of personnel policies that do not require discussion of particular employees.

L. Calling an Executive Session. The Board may call an executive session at a regular or special Meeting. The Board Chair shall announce the executive session, including the specific citation of these Bylaws that authorizes the executive session, as well as identification of the particular matter or matters to be discussed in as much detail as possible without compromising the purpose for which the executive session is authorized. The Board must then vote on whether to hold the executive session for discussion of the matter or matters announced. Two-thirds of the quorum present must vote affirmatively before the Board can close the meeting to the public and enter executive session.

M. Records of an Executive Session. The minutes of the regular or special Meeting at which an executive session is called shall reflect the general topic of discussion at the executive session. Minutes of executive sessions shall be electronically recorded, though these minutes shall not be a public record.

N. Manner of Voting. Voting on all questions at Meetings of the Board shall be by voice vote, and the Meeting Chair shall note for the record the names of any Member voting against any particular question. Any Member may request a vote by roll call on any question, in which case the votes of each Member on that question shall be entered upon the minutes of such Meeting. Voting by proxy shall be permitted only for the Executive Director of the Department of Natural Resources, who may designate their proxy in writing to the Board Chair.

O. Board Decisions. The act of a majority of the Members present at a Meeting at which a quorum is present shall be an act of the Board, unless the act of a greater number is required by law or by these Bylaws. No vacancy in the membership of the Board shall impair the right of a quorum to exercise all the rights and to perform all the duties of the Board.

P. Board Action on Items Not Included in the Meeting Agenda. If issues requiring Board action arise after the final Board agenda has been posted, the Chair or Executive Director may recommend the additional item be added to the current Meeting agenda. A majority of the Members present must assent to adding the item to the agenda by vote or motion. If the item is amended to the agenda, the Board will consider the item presented and may take action. If the Board takes action on an agenda item added in this manner, staff will, consistent with other provisions of these Bylaws, provide timely notice regarding the addition of the agenda item considered by the Board, including an opportunity to provide comment on the agenda item or action taken. Alternatively, the Board may postpone consideration of any agenda item for a future Meeting.

Q. Compensation. Members shall not receive any salaries for their services, but may receive \$50.00 per diem plus the reasonable, actual and necessary expenses of attendance, if any, for attendance at any regular or special Meeting of the Board, of any committee of the Board, or any event where they are asked to represent the Board in an official capacity.

R. Attendance by Telephone. Members may participate in Meetings of the Board or of any of its committees by means of conference telephone or 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.

S. Complaints Against the Board. In the event that any person or entity believes that he, she, or it has been injured in any way by action of the Board, or its officers or employees, or that such person or entity is threatened with injury by an impending action of the Board, its officers, or employees, such person or entity shall first notify the Executive Director in writing of the claimed or threatened injury, and shall attempt in good faith to resolve such claim informally. In the event that such informal dispute resolution efforts are unsuccessful, such person or entity may, upon a minimum 20 days' notice, request in writing a formal hearing before the Board. The Board shall conduct a hearing within a reasonable period of time after receipt of the request for hearing. At such hearing, the complainant shall have a reasonable opportunity to present evidence concerning the merits of the dispute to the Board, and the Board's staff may present additional evidence.

III. OFFICERS

A. Officers. The Board shall elect a Board Chair, one or more Vice Chairs (the number thereof to be determined by the Board), a Secretary and a Treasurer from among the Members. The election of the Board Chair, Vice Chair(s), Secretary and Treasurer shall be held at least bi-annually; such positions of the Board shall serve for a term of two years or until their successors are duly elected. The Board may appoint an Executive Director who shall serve at the pleasure of the Board and receive such compensation as shall be fixed by the Board. The Executive Director shall not be a Member, but shall be an officer of the Board.

B. Vacancies. A vacancy in any of the offices created by these Bylaws which occurs because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term until a new Member is appointed pursuant to Article XXXVII, Section 1 of the Colorado Constitution. It shall be the duty of the Board Chair and the Executive Director to make sure that the Office of the Governor is aware of any such vacancy, in order that the Governor may appoint a new Member of the Board in accordance with the above-referenced Constitutional provision.

C. Duties. The duties of the officers of the Trust Fund shall be as follows:

1. **Board Chair.** The Board Chair shall preside at Meetings of the Board, at which Meetings the Board Chair shall have the right to deliberate and vote, and shall perform such other duties as may be designated by resolution of the Board. In the event of the absence of the Board Chair at a Meeting of the Board, the Vice Chair or such other Member designated by the Members at the Meeting shall serve as the Meeting Chair. Except as otherwise authorized by resolution of the Board, the Board Chair shall sign all orders, contracts and other instruments made by the Board.
2. **Vice Chair.** The Vice Chair (or each of them, if more than one is elected) shall have the powers and be charged with the duties of the Chair during the absence or disability of the Board Chair. If the Board elects more than one Vice Chair, the Board shall designate one of them First Vice Chair, another Second Vice Chair, and so on until each Vice Chair has received a numerical designation. The Vice Chair shall have such additional powers and duties as the Board from time to time may prescribe by resolution.
3. **Secretary.** The Secretary shall have such duties as may be assigned to the Secretary by the Board from time to time.
4. **Treasurer.** The Treasurer shall have such duties as may be assigned by the Board from time to time.
5. **Executive Director.** The Executive Director, if one is appointed, shall have such duties as may be assigned by the Board from time to time.

D. Additional Duties. The Members and officers shall perform such other duties and functions as may from time to time be required by the Board or the Bylaws or rules and regulations or resolutions of the Board. The Board may from time to time employ such personnel as it may deem necessary to exercise its powers, duties, and functions as prescribed by law or determined by it. The selection and compensation of such personnel shall be the responsibility of the Board, with delegation of such authority to officers of the Board as it may deem necessary.

IV. COMMITTEES

A. Authorization of Board Committees. The Board, by resolution adopted by a majority of the Members, may designate one or more committees, each of which shall consist of two or more Members, which committees, to the extent provided in such resolution, shall have and exercise the authority of the Board in the management of the Board; except that no such committee shall have the authority of the Board in reference to: amending, restating or repealing the Bylaws; electing, appointing, or removing any Member of any such committee or any officer or Member; amending, altering, or repealing any resolution of the Board; or taking any other action which may hereafter be prohibited to committees of Members by law. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual Member of any responsibility imposed upon that Member by law. Subject to the foregoing, the Board may provide by resolution such powers, limitations, and procedures for such committees as the Board deems advisable.

B. Executive Committee. There shall be an Executive Committee that shall consist of the Board Chair, the immediate past Board Chair (if the immediate past Board Chair continues to be a Member), and such other Members as the Board Chair may appoint from time to time. The Executive Committee shall:

1. make recommendations to the Board with respect to governance matters;
2. make recommendations to the Board with respect to hiring, evaluation, and other actions with respect to the Executive Director and other personnel issues; and
3. act on any urgent issue requiring Board action to be taken before the next scheduled Meeting of the Board, subject, however, to the review and consideration at the next Meeting of the Board.

C. Other Committees. Other committees not having and exercising the authority of the Board in the management of the Board's affairs may be designated by a resolution adopted by a majority of the Members present at a Meeting at which a quorum is present. Except as otherwise provided in such resolution, Members of each such committee shall be Members of the Board, and the Board's Chair shall appoint the Members thereof. Any Member thereof may be removed by the person or persons authorized to appoint such Member whenever, in their judgment, the best interests of the Board shall be served by such removal.

D. Ad Hoc Committees. The Board Chair may create such ad hoc committees of the Board as the Board Chair may determine to be advisable from time to time. The Board Chair shall advise the Board of the creation of any such ad hoc committee and of the membership thereof. Any such ad hoc committees shall report to the Board Chair and to the Board. The membership of such an ad hoc committee need not be drawn from the Board.

V. CONFLICTS OF INTEREST AND STANDARDS OF BEHAVIOR

A. Background and Purpose. The highest obligation of every Board member is to fulfill the trust placed in them by voters of Colorado through the creation of the State Board of the Great Outdoors Colorado Trust Fund. Each Board Member has two primary fiduciary responsibilities:

1. to serve the public interest consistent with Article XXVII of the Colorado Constitution, and to act on an informed basis and exercise reasonable care when making Board decisions; and
2. to act in the best interests of GOCO and the public when making Board decisions, rather than in any personal interest, to act with integrity and the highest standards of ethical behavior, and to obey the conflict of interest policy and standards of behavior as defined in these Bylaws.

B. Definitions. In order to satisfy its constitutional requirements, the Board finds:

1. "Conflict of Interest" refers to situations in which financial or other personal considerations may conflict or have the appearance of conflicting with a Member's professional judgment in exercising his or her duties or responsibilities as a Member of the Board. The mere appearance of a conflict may be as serious and potentially damaging as an actual conflict because such situations can undermine public trust and confidence in the Board.
2. "Gifts" refers to money, debt forgiveness, things worth more than \$50 (aggregated over one year), and promises of future gifts, but excludes honorary plaques, meals at speaking engagements, personal gifts on special occasions, and reasonable expenses paid for by non-profit organizations or local governments for attendance at a convention, fact finding mission, trip, or meeting.

C. Conflict of Interest Policy. The Board and staff of the State Board of the Great Outdoors Colorado Trust Fund shall adhere to the following standards of conduct with regards to Conflict of Interest:

1. Each Member or staff person shall give undivided allegiance to the Trust Fund while acting in his or her capacity as a Members of the Board or staff. No Member may participate in the deliberations or approval regarding any action, resolution, policy, grant, or investment which could:

- a) have a direct economic benefit on a business or other undertaking in which the Member, staff, or any family member has a direct or indirect financial interest; or,
- b) create the appearance of an improper personal or family benefit.

2. Upon adoption of these Bylaws, and by July 1 of each year going forward, Board Members will be contacted by the Executive Director to disclose any potential professional, business and/or family interests or affiliations that could create or be perceived as a conflict of interest in voting on any future grant awards/investments or Board policies. The Executive Director will maintain a record of any disclosures that will be kept on file at the Trust Fund office. If additional conflicts arise in the course of the year, Members will disclose them as appropriate if decisions come before the Board that relate to that conflict.

3. In the event that there comes before the Board or one of its committees a matter for consideration or decision that raises a potential conflict of interest for any Member, the Member shall disclose the conflict of interest as soon as he or she becomes aware of it and shall abstain from further participation and voting on the matter. Such disclosure and abstention shall be recorded in the minutes of the Meeting and the presence of the Member with a conflict of interest shall not be counted in determining a quorum or majority with respect to any vote on the matter.

4. In the event that a Member is in doubt regarding a potential conflict of interest, the Member shall seek permission from the Board Chair, or, in the case of the Board Chair, the other Members of the Executive Committee, before engaging in discussion and/or voting.

D. Gifts. Any Gifts to Board Members or staff from potential grant or investment recipients that are valued at over \$50 must be reported to the Executive Director. The Executive Director will report any gifts received from potential grant recipients that are valued at over \$50 to the Board Chair. The report must include the identification of the giver or affiliation of any giver, the estimated value and the nature of the gift. Such reports will be kept on file at the Trust Fund Office.

E. Board Attendance and Preparedness. Members will participate in the deliberations of the Board by making every effort to attend all Meetings of the Board and voting in the affirmative or objecting to matters submitted to a vote. Members will prepare for Meetings by reviewing materials provided ahead of time.

F. Additional Standards of Behavior. In addition to the foregoing provisions, the Board shall adopt and from time to time supplement, amend or repeal standards of behavior (referred to herein as “Norms”) that shall inform the behavior of Members in the conduct of the Board’s Business. Norms shall be revised and reviewed at the discretion of the Board Chair, but no less frequently than annually and shall be supplied to all Members at the time of their appointment and thereafter each time they are modified. Unless and until modified, the Norms shall be as follows:

1. **Board Behavior:** The State Board of the Great Outdoors Colorado Trust Fund strives to be an open, thoughtful and respectful organization. As such, ideal behavior for a Board Member includes:

- a) Working respectfully with applicants, grantees, donors, colleagues, and the general public who seek information about our programs and activities;
- b) Making available basic information about programs, funding priorities, and application processes;
- c) Fully understanding and fulfilling fiduciary and legal responsibilities;
- d) Respecting applicants, grantees, donors, and colleagues and using discretion in communicating with others about specific organizations and individuals;
- e) Recognizing and respecting the diversity of the communities the Board serves;
- f) Being thoughtful and purposeful in grant making and operations, and periodically reviewing the practices that affect our governance, finance and accounting practices, communications, and grant making policies and procedures;
- g) Being informed about the organization's mission, services, policies, and programs;
- h) Serving on committees or task forces and offering to take on special assignments and following through on commitments; and
- i) Listening, analyzing, thinking clearly and creatively, and working well with people individually and in a group.

G. Issues Not Within the Boards Purview. The Board shall not take positions with respect to local initiatives or ballot issues except in cases in which such local initiatives directly implicating the Board’s responsibilities under Colorado Constitution Amendment XXVII.

VI. CONTRACTS, CHECKS, DEPOSITS AND FUNDS

A. Contracts. The Board may by appropriate resolution authorize any officer or officers of the Board, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Board and such authority may be general or may be confined to specific instances.

B. Checks, Drafts, or Orders. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Board, shall be signed by such officer or officers of the Board, and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by two officers of the Board.

C. Deposits. All funds of the Board shall be deposited immediately to the credit of the Board with the State Treasurer or in such banks, trust companies or other depositories as the Board may select.

D. Gifts on Behalf of the Trust Fund. The Board on behalf of the Trust Fund may by resolution and in conformance with adopted policies of the Board accept any contribution, gift, bequest or devise in trust consistent with the general public purposes of the Trust Fund, provided, however, that the officers may accept any contribution, gift, bequest, or devise in trust consistent with the general public purposes of the Trust Fund that the officers reasonably believe has a value of less than \$1,000 without the necessity of a resolution of the Board.

VII. RECORDS, BOOKS, AND REPORTS

A. Constitutional Requirements. Article XXVII, Section 6(3) of the Colorado Constitution provides that "[t]he Board shall adopt rules permitting public access to its meetings and records which are no less restrictive than state laws applicable to state agencies, as such laws may be amended from time to time."

B. Definitions. In order to satisfy its constitutional requirements, the Board finds:

1. "Official custodian" means any officer or employee of the Board, who is responsible for the maintenance, care, and keeping of records of the Board, regardless of whether the records are in his or her actual personal custody and control.
2. "Records" means and includes all writings made, maintained, or kept by the Board for use in the exercise of functions required or authorized by law or involving the receipt or expenditure of public funds.
3. "Writings" means and includes all books, papers, maps, photographs, cards, tapes, recordings, or other documentary materials, regardless of physical form or characteristics. "Writings" includes digitally stored data, including without limitation electronic mail messages, but does not include computer software.
4. "Requestor" means any person or entity submitting a request for access to records of the Board.

C. Maintenance of Records. The Board shall keep correct and complete records and books of account and shall also keep minutes of the proceedings of the Board and committees having and exercising any of the authority of the Board.

D. Public Records Open for Inspection. Subject to its constitutional requirements, and with limited exceptions as may be further defined by the official custodian, the records of the Board are public records and are open for inspection by any requestor at reasonable times.

E. Records Access and Denial of Inspection. The official custodian shall make such rules with reference to the inspection of Board records, as well as the denial of inspection of certain Board records, as are reasonably necessary for the protection of such records and the prevention of unnecessary interference with the regular discharge of the duties of the Board, and Board's offices and staff.

F. Annual Report. The Colorado Constitution requires that the Board cause to be published and distributed an annual report, including a financial report, to the citizens, the Governor and the General Assembly of Colorado, which will set out the Board's progress in administering the funds appropriated to it, and the Board's objectives and its budget for the forthcoming year.

G. Annual Independent Audit. The Colorado Constitution provides that the Board shall be subject to annual audit by the state auditor, whose report shall be a public document. The Board may, in addition, cause an audit of its financial records to be performed by an independent certified public accounting firm, and, if such additional audit is performed, shall cause the report of such independent audit to be published.

VIII. FISCAL YEAR

A. The fiscal year of the Board shall be the fiscal year of the State of Colorado, i.e., July 1 to June 30.

IX. INDEMNIFICATION

A. Indemnification Generally. The Trust Fund shall indemnify Covered Persons (as that term is defined in this Article) to the extent and in the manner set forth in this Article. The Board does not intend, by these Bylaws, to waive the immunities which it, its Members, officers, employees or agents have under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, et seq.

B. Indemnification - Persons Who Are Entitled to Indemnity. The following persons (referred to in this Article as "Covered Persons") shall be entitled to seek indemnity from the Trust Fund:

1. Any person who is now serving or who has served as a Member or officer of the Board and who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by reason of such service whether civil, criminal, administrative, or investigative (including, without limitation, an action by or on behalf of the Board); and

2. Any person who is now serving at the request of the Board or who has served at the request of the Board as a director, officer, fiduciary, employee or agent of a corporation, joint venture, trust, political subdivision, body politic, state agency, or other entity or enterprise and who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by reason of such service whether civil, criminal, administrative, or investigative (including, without limitation, an action by or on behalf of the Board).

A claim described in subparagraphs (1) and (2) of this paragraph (B) is referred to hereafter as an "Eligible Claim."

C. Scope and Conditions of Indemnity. The Board shall authorize indemnification of a Covered Person against costs arising out of an Eligible Claim, including such person's expenses in defending such claims (including but not limited to reasonable attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action; provided, however, that indemnification pursuant to this provision shall not be permitted with respect to any acts or omissions which constitute willful or intentional malfeasance, gross negligence or criminal acts. The Board shall authorize such indemnification of a Covered Person against an Eligible Claim if such person acted in good faith and in a manner such person believed to be in or not opposed to the best interests of the Trust Fund. The termination of any civil action, suit or proceeding by judgment, order, settlement, or its equivalent, shall not of itself create a presumption that any act or omission which was the subject of the action, suit or proceeding constituted willful or intentional malfeasance or gross negligence, or was not in the best interest of the Trust Fund.

D. Indemnity - Mandatory and Discretionary.

1. **Mandatory Indemnity.** To the extent that a Covered Person has been successful on the merits in the defense of any Eligible Claim, such person shall be indemnified.
2. **Discretionary Indemnity.** Any other indemnification under this Article (unless ordered by a court) shall be authorized by the Board only as it may in a specific case determine to be proper in the circumstances because such person has met the applicable standard of conduct set forth in Section IX (C). Such determination shall be made by the Board by a majority vote of the disinterested Members, whether or not a quorum, or (if such opinion is sought by a majority vote of the disinterested Members) by independent legal counsel in a written opinion. The Board may accept or reject the determination of the independent legal counsel by a majority vote of the disinterested Members, whether or not a quorum.

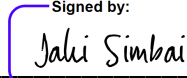
E. Insurance. The Trust Fund may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, fiduciary or agent of the Trust Fund or who is or was serving at the request of the Board as a director, officer, partner, or Member, or any similar managerial, advisory, or fiduciary position, or as an employee, or agent of another corporation, partnership, joint venture, trust, or other entity or any other person against any liability asserted against such person and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Trust Fund would have the power to indemnify him or her against such liability under the provisions of this Article IX. To the extent that the proceeds of any such insurance are available to a Covered Person, the Board need not make any payment from its own funds to such person in furtherance of its indemnity obligation hereunder.

X. AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed, and new bylaws may be adopted by a majority of the Members present at any regular Meeting or at any special Meeting, if at least 30 days' written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such Meeting.

XI. ADOPTION

I hereby certify that the foregoing Bylaws were duly adopted by the State Board of the Great Outdoors Colorado Trust Fund on September 15, 1993, amended on April 10, 1996; October 7, 2016; and December 12, 2025.

By:  Signed by:
27551C8F632643D
Jahi Simbai, GOCO Board Secretary