

**AMENDED AND RESTATED
BYLAWS
OF
BAM SWIM TEAM
A COLORADO NONPROFIT CORPORATION**

ARTICLE I

NAME AND PURPOSE

Section 1.01. Name. The name of this nonprofit corporation shall be **BAM Swim Team** (“BAM”). BAM is an acronym for Boulder Aquatic Masters.

Section 1.02. Purpose. BAM is formed for the purposes set forth within the Articles of Incorporation of BAM, as the same may be amended from time to time (the “Articles of Incorporation”).

ARTICLE II

POWERS

Section 2.01. In effectuating its purposes, BAM shall have all powers conferred by applicable law and as set forth in, and subject to, the Articles of Incorporation, specifically including, but not limited to, the power to:

- (a) solicit, receive, acquire and hold money and property, real or personal, by grant, contract, gift, contribution, bequest, devise and otherwise;
- (b) administer and expend such money and property, including the proceeds, income, rents and profits derived from such property or money, for the purposes for which BAM is formed;
- (c) enter into, make, perform and carry out contracts and grants of every kind for any lawful purpose compatible with the specific and primary purposes for which BAM is formed, with any person, firm, corporation, association, government, or political entity or subdivision;
- (d) purchase or acquire, own, hold, use, lease (either as lessor or as lessee), sell, exchange, assign, convey, dispose of, mortgage or encumber real or personal property;
- (e) borrow money; incur indebtedness; issue bonds, notes and debentures; and to secure the payment or performance of any such obligations;
- (f) loan or grant money and enter into agreements with respect thereto;
- (g) sue and be sued;

(h) enter into, perform and carry out contracts of every kind and nature necessary to, or in connection with, or incidental to, the accomplishment of the purposes of BAM; and

(i) do all other acts necessary or expedient for the administration of the affairs of BAM and the attainment of its specific and primary purposes.

Section 2.02. Notwithstanding any of the foregoing statements of powers, BAM shall not engage in any activities which are not in furtherance of, and shall be limited to, the purposes set forth in the Articles of Incorporation.

ARTICLE III

MEMBERS

Section 3.01. Classes of Members. The BAM Board of Directors (the “Board” or the “Directors”), may establish different classes of membership as is practical and prudent from time to time.

Section 3.02. Appointment of Members. Any responsible individual timely paying his or her dues shall thereby be appointed a member. Memberships shall be for one year and shall run from January 1 through December 31 or the balance thereof.

Section 3.03. Voting Rights and Power to Govern. Each member who is eighteen years or more of age and has paid their required dues as of the time of the annual meeting (a “member in good standing”) shall be entitled to one vote on each matter submitted to a vote of the members, and shall be eligible to hold office.

Section 3.04. Termination of Membership. The Board, by affirmative vote of two-thirds (2/3) of all of the Directors, may suspend or expel a member after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership.

Section 3.05. Other Rights. Members shall be informed of activities and progress of BAM through annual or, at the discretion of the Board, more frequent reports. They may attend meetings of the Board as observers. They may inspect the records of BAM. Members should support BAM and participate in its efforts in every way possible.

Section 3.06. Annual Meeting. BAM’s annual meeting shall be held on a date selected by the Board. The membership shall be provided with at least fourteen (14) days prior written notice delivered personally or sent by mail, e-mail, telecopy, or electronic transmission of such meeting. Any action to be taken by the membership shall be authorized by a majority of those members in good standing present at the annual meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.01. Number. There shall be a board of directors. Directors need not be residents of the State of Colorado or citizens of the United States of America. The number of Directors shall be no less than four (4) and no more than eleven (11), but the Board may, by amendment to these Bylaws, change the number of Directors; provided, however, that the Board at no time shall be less than four (4) in number. Each Director shall continue serving as a Director until his or her term of office has expired and a successor Director has been appointed, or until his or her death, voluntary resignation, or removal by the Board, as set forth herein below.

Section 4.02. Membership. The Board shall consist of the President, Vice President, Corporate Secretary, Treasurer, and other Additional Directors as the Board shall see fit (the “Additional Directors”), which may include the BAM representative to the Colorado Masters Swimming Association, the city liason(s), the head coach, as designated by the Directors, and other interested members who have special expertise to offer or who are interested in assisting with Board projects, at the sole discretion of the Directors. The Additional Directors are nominated by the Board and must be approved by a majority of the Directors in place at the time of the nomination, which shall include at a minimum the President, Vice President, Corporate Secretary and Treasurer.

Section 4.03. Appointment and Term of Office.

(a) Prior to the annual meeting of the Board, the existing Directors shall determine the number of Directors to serve for the ensuing year and if any vacancies are created, either through an increase in the number of Directors (by amendment to these Bylaws), by the expiration of a Director’s term of office, or by virtue of the removal, resignation or death of an existing Director, such vacancy shall be filled by a nomination and vote of the Board at said annual meeting.

(b) If a directorship occupied by a Director appointed by the Board becomes vacant at any other time, the Board may select a replacement to serve in place of the vacating Director until the next annual meeting of the Board or until the appointed Directors’ death, resignation or removal from office, at which time the replacement shall either be ratified by the Board or replaced by the Board. However, the Board is not required to fill vacancies created by death, resignation or removal of any Additional Director.

(c) The term of office for a Director shall be one year. There is no limit on the number of years a Director shall serve.

Section 4.04. Authority. The Board shall have the authority to manage the business and affairs of BAM, consistent with the purposes established in its Articles of Incorporation including without limitation, all lawful powers necessary, expedient and appropriate to:

(a) issue policy statements on behalf of BAM;

- (b) determine the scope and extent of the activities of BAM in furtherance of its nonprofit purposes and policies;
- (c) elect the officers of BAM as provided for in Article V hereof;
- (d) supervise and approve the publication of documents, reports and policy statements generated by BAM;
- (e) approve loans, contracts, leases and notes, in accordance with and in furtherance of the charitable or educational purposes of BAM;
- (f) approve BAM's annual budget;
- (g) hire and remove BAM's employees, prescribe BAM employees duties and compensation including that of the head coach, any assistant coach, BAM Manager and any other officers and agents of BAM;
- (h) supervise all officers, agents and employees of BAM to ensure that their duties are performed properly and in accordance with the Bylaws and Operating Policies of BAM;
- (i) consistently attend regular and special Board meetings as required by these Bylaws; what constitutes consistent attendance is the sole determination of a majority of the Directors;
- (j) approve BAM's annual goals and objectives, including finalization and approval of a budget; and
- (k) delegate the management of activities of BAM to any person or persons, or committee, provided that notwithstanding any such delegation, the activities and affairs of BAM shall continue to be managed by, and all corporate powers shall continue to be exercised under the ultimate direction of the Board.

Section 4.05. Meetings.

- (a) Regular meetings of the Board shall be held at any place that has been designated by the Board. Any meeting, regular or special, may be held by telephone conference or by use of similar communications equipment, so long as all Directors participating in such meeting can hear one another.
- (b) Special meetings of the Board may be called by the President or at the request of a majority of the Directors or by two or more Directors. The person or persons calling special meetings of the Board may fix any place, within the State of Colorado, as the place for holding any special meetings of the Board called by them. All Directors shall be given a minimum of seven (7) days written notice delivered personally or sent by mail, e-mail, telecopy, or electronic transmission of the meeting date, time and location.

Section 4.06. Voting.

(a) A majority of the Directors shall constitute a quorum for the transaction of business. However if there are an even number of Directors, half of the Directors shall constitute a quorum.

(b) Each Director shall have one vote on every matter voted on by the Board. Proxy voting shall be permitted. The proxy appointment form or similar writing shall be filed with the Corporate Secretary before or at the time of the meeting. The appointment of a proxy is effective when received by BAM and is valid for eleven months unless a different period is expressly provided in the proxy appointment form or similar writing.

(c) Except as otherwise provided in the Articles of Incorporation or these Bylaws, action by the Board shall require the affirmative vote of a majority of the Directors at a meeting attended by a quorum. The method of voting shall be at the discretion of the President or other authorized person presiding at the meeting.

(d) The President or other authorized person presiding at the meeting may initiate a vote on any matter coming before the Board at any duly held meeting or by informal action (as defined in Article IV, Section 12 hereof), provided that the action to be taken by the Board complies with the provisions of the Colorado Revised Nonprofit Corporation Act, the Articles of Incorporation and these Bylaws.

(e) The head coach may not vote on wage issues, but is permitted to vote on wage scales for assistant coaches.

(f) Meetings of the Board may be conducted telephonically or by use of video technology.

(g) Provisions regarding voting of interested persons is further set forth in Appendix A regarding conflicts of interest.

(h) At the discretion of the President, meetings shall be governed by the most current edition of Roberts' Rules of Order, to the extent that such rules are not inconsistent with or in conflict with these Bylaws, with the Articles of Incorporation, or with other provisions of law, statute or judicial decision.

Section 4.07. Removal. Any Director may be removed at any time by an affirmative vote of two-thirds (2/3) of the Directors. Such removal can be with or without cause in the sole judgment of the Board that the best interests of BAM shall be served by such removal. A removal is effective when notice of removal is received by the removed Director, unless the notice specifies a future effective date.

Section 4.08. Resignation. A Director may resign at any time by giving written notice delivered personally or sent by mail, e-mail, telecopy, or electronic transmission, of resignation to the Board. A resignation of a Director is effective when the notice is received by the Board unless the notice specifies a later effective date.

Section 4.09. Notice. Notice of any special meeting of the Board shall be given at least seven (7) days prior thereto by written notice delivered personally or sent by mail,

e-mail, telecopy, or electronic transmission to each Director so that it is received at least five (5) days prior to such meeting at that Director's address as shown on the records of BAM. If mailed, such notice shall be deemed to be delivered two days after being deposited, postage prepaid, into a United States Postal Service mail depository so addressed. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice at 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 does not subsequently participate therein. Neither the business to be transacted at, nor the purpose of, any regular meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 4.10. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws.

Section 4.11. Compensation. Directors, as such, shall not receive any stated salaries for their services as Directors, but by resolution of the Board, reasonable expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board. Nothing herein contained shall be construed to preclude any Director, including officers, from serving BAM in any other capacity and receiving compensation therefor. Notwithstanding anything contained herein to the contrary, officers and Directors may receive compensation from BAM pursuant to Article V, Section 8 hereof.

Section 4.12. Informal Action by Directors. Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if each and every Director in writing either (a) votes for such action; or (b) (i) votes against such action or abstains from voting and (ii) waives the right to demand that action not be taken without a meeting. Such informal action is taken only if the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted. Any such writing may be received by BAM by electronically transmitted facsimile or other form of wire or wireless communication providing BAM with a complete copy of the document, including a copy of the signature on the document. A Director's right to demand that action not be taken without a meeting shall be deemed to have been waived if BAM receives a writing satisfying the requirements set forth above that has been signed by the Director and has not been revoked as provided below. Action taken pursuant to this Section shall be effective when the last writing necessary to effect the action is received by BAM unless the writing describing the action taken set forth a different effective date. Any Director who has signed a writing pursuant to this Section may revoke such writing by a writing signed and dated by the Director describing the action and stating that the Director's prior vote with respect thereto is revoked, if such writing is received by BAM before the last writing necessary to effect the action is received by BAM.

Section 4.13. Conflicts of Interest. All Directors, officers and employees shall comply with the Conflict of Interest Policy attached hereto as Exhibit A and made a part of these Bylaws.

Section 4.14. Personal Liability of Volunteer Directors. Except as provided herein, Directors who volunteer their services to BAM shall not be held personally liable to a third party for damage caused by the volunteer Director's negligent act or omission in performance of that person's duties as a Director, if all of the following conditions are met:

- (a) The act or omission was within the scope of the Director's duties;
- (b) The act or omission was performed in good faith;
- (c) The act or omission was not reckless, wanton, intentional or grossly negligent; and
- (d) Damages caused by the act or omission are covered pursuant to a liability insurance policy issued to BAM, either in the form of a general liability policy or a Director's and Officer's liability policy, or personally to the Directors

For the purposes of this Section, "volunteer" means the rendering of services without compensation. "Compensation" means remuneration whether by way of salary, fee or other consideration for services rendered. However, the payment of per diem, mileage or other reimbursement expense to a Director does not affect that person's status as a volunteer within the meaning of this Section.

This Section does not eliminate or limit the liability of a Director for either (a) any liability with respect to self-dealing transactions or any liability with respect to certain prohibited distributions, loans or guarantees as provided by relevant State of Colorado statute or (b) any action or proceeding brought by the State of Colorado, Attorney General.

ARTICLE V

OFFICERS

Section 5.01. Number, Title and Qualifications. The officers of BAM shall be those designated as follows:

- (a) ***Number and Title.*** There shall be a President, a Vice President, a Corporate Secretary, a Treasurer and such additional officers as the Board may determine. No person may concurrently hold more than one such office.
- (b) ***Qualifications.*** The President, Vice President, Corporate Secretary and Treasurer shall be Directors. The other officers to be designated by the Board need not be Directors.

(c) **Remuneration.** The salaries and other remuneration of all officers, employees and agents of BAM shall be fixed from time to time by the Board.

Section 5.02. Nomination and Election of Board Officers. The Board shall utilize a nomination and election process to fill the offices of President, Vice President, Corporate Secretary and Treasurer. The Board shall first select, through nomination, individuals to serve in the office of President, Vice President, Corporate Secretary and Treasurer (an "Office"). An individual must be nominated by a member of the Directors to fill a specific Office. Upon nomination by a Director, the Board must approve the nomination by a majority vote. Upon the nomination and approval by the Board of an individual to fill each Office, the Board will submit the slate of candidates to the membership for approval at the annual meeting. The Board's slate of candidates are approved upon a affirmative majority vote of the members in attendance at the annual meeting. If the majority of the membership do not approve the Board's slate of candidates, the Board will follow the same process of nomination, and election set forth in this Section until the membership approves the Board's slate of candidates by a majority vote. The Board may also nominate others to serve in different offices subject to the same nomination and election process.

Section 5.03. Tenure of Office. The officers of BAM shall hold office for one year and until their successors have been chosen by the Board. If the office of any officer becomes vacant, for any reason, the vacancy shall be filled by the Board. An officer of BAM may be reelected for additional terms.

Section 5.04. President. The President shall preside at all meetings of the Directors, and may sign, with the Corporate Secretary or any other proper officer of BAM authorized by the Board, any notes, bonds, contracts or other instruments which the Board has authorized to be executed in the name of and on behalf of BAM, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these Bylaws or by statute to some other officer or agent of BAM. It shall be the responsibility of the President to facilitate constructive interaction between the Board and the management of BAM. The President shall appoint standing committee chairs and is an ex-officio member of all committees, except the Nominating Committee, if applicable.

Section 5.05. Vice President. In the absence of the President or in the event of the President's inability to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to the Vice President by the President or the Board.

Section 5.06. Corporate Secretary. The Corporate Secretary shall keep the minutes of the meetings of the Directors in one or more books provided for that purpose; give all notices in accordance with the provision of these Bylaws or as required by law; be custodian of the corporate records the execution of which on behalf of BAM is duly authorized in accordance with the provisions of these Bylaws; have custody of official copies of Bylaws, Articles of Incorporation and all amendments, and all current job descriptions; maintains confidential files of all employee performance review materials,

distributes copies of agenda and minutes of Board meetings to all Directors; keep a register of the postal address of each member which shall be furnished to the Corporate Secretary by each member; and, in general, perform all duties incident to the office of Corporate Secretary and such other duties as from time to time may be assigned to the Corporate Secretary by the President or by the Board.

Section 5.07. Treasurer. The Treasurer shall oversee the fiscal management of BAM and ensure that adequate financial reports are prepared by management for presentation at meetings of the Board. The Treasurer shall make reports to the Board as to the current financial status of BAM at each meeting of the Board. This report shall be provided at the request of the Board, or upon request within 2 months of the end of the fiscal year, if no request is made, and shall include the income and expenses of BAM which shall be available to the membership. The Treasurer shall require the management of BAM to render such accounts of transactions as may be required by the President or the Board from time to time, and shall otherwise perform such duties consistent with his or her position as may be required by the Board. In addition, the Treasurer shall receive all monies and deposit the same in accounts in the name of BAM; signs all checks, notes and drafts. The Treasurer shall be responsible for the timely filing of the annual reports, updates, and tax returns, as required. Additionally, the Treasurer shall submit a budget for Board approval before the beginning of each fiscal year and submit to BAM, when requested, all monies, accounts, books, papers, vouchers and records pertaining to the office for annual audit or other purposes.

Section 5.08. Compensation of Officers and Directors. The officers and Directors shall receive such compensation, expense reimbursement and other remuneration for their regularly required, critical services provided to BAM as may be established from time to time by the Board, but in no event shall such compensation exceed those amounts paid to similar officers, directors or managing directors for similar services by unaffiliated third party organizations engaged in activities similar to those of BAM. In addition, any compensation must be reasonable and in accordance with the Colorado Nonprofit Corporation Law.

Section 5.09. Vacancies. Upon a vacancy of a particular office, the Board, by a majority vote, may select a person to fill the vacancy. The selected person will hold that office until the next annual meeting and election of the officers, or until the selected persons death, resignation or removal from office.

Section 5.10. Resignation. An Officer may resign at any time by giving written notice delivered personally or sent by mail, e-mail, telecopy, or electronic transmission of resignation to BAM. A resignation of a Director is effective when the notice is received by BAM unless the notice specifies a later effective date.

ARTICLE VI

COMMITTEES

Section 6.01. Committees of Directors. The Board, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees (each of which shall consist of one or more Directors), which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of BAM. However, no such committee shall have the authority of the Board in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or officer of BAM; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the voluntary dissolution of BAM or revoking proceedings therefor; adopting a plan for the dissolution of the assets of BAM; or amending, altering or repealing any resolution of the Board. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board, or any individual Director, or any responsibility imposed on it or that Director by law.

Section 6.02. Other Committees. Other standing and ad-hoc committees not having and exercising the authority of the Board in the management of BAM may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Any members thereof may be removed by the person or persons authorized to appoint such member or by the Board whenever, in their judgment, the best interests of BAM shall be served by such removal.

Section 6.03. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 6.04. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 6.05. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.06. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6.07. Rules. Each committee may adopt rules for its own governance not inconsistent with these Bylaws, the Articles of Incorporation or with rules adopted by the Board.

ARTICLE VII

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 7.01. Contracts. The Board may authorize any officer or officers, employee or employees, agent or agents of BAM, in addition to the officers so authorized by these Bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of BAM. Such authority may be general or confined to specific instances.

Section 7.02. Checks and Drafts. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of BAM shall be signed by such officer or officers, employee or employees, agent or agents of BAM 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 in excess of one thousand dollars (\$1,000) shall be signed by the Treasurer and countersigned by the President or Vice President of BAM.

Section 7.03. Deposits. All funds of BAM shall be timely deposited from time to time to the credit of BAM in such banks, trust companies, or other depositories as the Board may select.

Section 7.04. Gifts. Subject to the limitations set forth in the Articles of Incorporation, the Board may accept on behalf of BAM any contribution, gift, bequest or devise for the general purposes or for any special purpose of BAM.

Section 7.05. Fees. The Board shall establish individual membership fees.

Section 7.06. Fundraising. Fundraising ideas and methods may be proposed by Board members, employees or members. Funds raised during fundraising drives or events may, to the extent consistent with BAM's charitable purpose, be retained by BAM or donated to individual(s) or organization(s) as determined by the Board. Any requests by individuals or organizations for money shall be evaluated in terms of the guidelines in BAM Operating Procedures.

ARTICLE VIII

BOOKS AND RECORDS

Section 8.01. Maintenance of BAM Records and Reports. BAM shall keep at its principal office, or at such other place in the State of Colorado as the Board may designate:

- (a) Minutes of all meetings of the Board and committees of the Board, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings;

(b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses; and

(c) A copy of BAM's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the Board at all reasonable times.

Section 8.02. Board Inspection Rights. Every Director shall have the right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of BAM.

Section 8.03. Annual Reports. The Board, through the Treasurer, shall cause an annual report to be furnished not later than one hundred and twenty (120) days after the close of BAM's fiscal year to all of the Board. The report shall contain the following information in appropriate detail:

- (a) The assets and liabilities of BAM as of the end of the fiscal year;
- (b) The principal change in assets and liabilities during the fiscal year; and
- (c) The revenues and expenses of BAM during the fiscal year.

The annual report shall be accompanied by any relevant audit report by independent accountants, or, if there is no such report, the certificate of an authorized officer of BAM that such statements were prepared without audit from the books and records of BAM.

ARTICLE IX

OFFICES

Section 9.01. Principal Office. The principal office of BAM shall be located at the address reflected in the Amended and Restated Articles of Incorporation as filed in the office of the Colorado Secretary of State (the "Principal Office"). The Principal Office may be changed from time to time by filing the address of the new Principal Office with the Colorado Secretary of State.

Section 9.02. Other Offices. From time to time it may become necessary for BAM to establish other offices, on either a permanent or temporary basis, within the State of Colorado, and in such event, the Board is authorized to take all necessary steps in order to establish, staff, operate and close such other offices as may be necessary for the furtherance of the purposes of BAM.

ARTICLE X

AMENDMENT

Subject to the provisions of the Colorado Non-Profit Corporation Act, the Board shall have the power and authority to alter and amend the Articles of Incorporation and the Bylaws of BAM,

by an affirmative vote of a two-thirds (2/3) majority of the Directors, at an annual, regular or specially called meeting of the Board.

ARTICLE XI

FISCAL YEAR

The fiscal year of BAM shall end on December 31.

ARTICLE XII

ADVISORY BOARD

The Board may create and constitute and appoint individuals to an Advisory Board. Individuals may be appointed to or removed from the Advisory Board by the President from time to time. The Advisory Board is to aid and assist the Board. Service on the Advisory Board shall be uncompensated.

ARTICLE XIII

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 13.01. To the fullest extent permitted or provided by the Colorado Revised Nonprofit Corporation Act, as amended from time to time, BAM shall indemnify committee members or any other person lawfully acting on behalf of BAM against all actual liability and expense incurred by reason of the fact that he or she is or was a Director, officer or Advisory Board member of BAM. In addition to the foregoing obligation of indemnification, and with a view to giving the person covered by these provisions the broadest possible indemnity, BAM shall also indemnify persons as provided in the succeeding paragraphs of this Article XIII.

Section 13.02. BAM shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of BAM or any other proceeding charging that the Director derived an improper personal benefit, whether or not involving action in an official capacity), by reason of the fact that he or she is or was a Director, officer or Advisory Board member of BAM against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she believed in good faith to be in or not opposed to the best interests of BAM and, with respect to any criminal action or proceeding, had, in good faith, no reasonable cause to believe that his or her conduct was unlawful, but no such indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable for negligence, misconduct or derivation of an improper personal benefit in the performance of his or her duty to BAM unless, and then only to the extent that, the court in which such action or suit was brought determines upon application that, despite the

adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper. The termination of any action, suit or proceeding by judgment, order, settlement or 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 he or she believed in good faith to be in or not opposed to the best interests of BAM and, with respect to any criminal action or proceeding, had, in good faith, no reasonable cause to believe that his or her conduct was unlawful.

Section 13.03. To the extent that a person entitled to indemnification under Section 2 has been successful on the merits in defense of any action, suit or proceeding referred to in that section, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

Section 13.04. Any indemnification under Section 2 (unless ordered by a court) shall be made by BAM only as authorized in the specific case upon a determination that indemnification of the person seeking indemnification is proper in the circumstances because he or she has met the applicable standard of conduct set forth in that section. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or, if such a quorum is not obtainable or, even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 13.05. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may, at the option of the Directors acting as provided in Section 4, be paid by BAM in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of the person seeking the advance to repay such amount unless it is ultimately determined that he or she is entitled to be indemnified by BAM as authorized in this Article XIII.

Section 13.06. The indemnification provided by this Article XIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled under the Articles of Incorporation, any Bylaw, agreement, vote of disinterested Directors or otherwise, and any procedure provided for by any of the foregoing, as to action in his or her official capacity and shall continue as to a person who has ceased to be in the position which entitled him or her to such indemnification and shall inure to the benefit of the heirs, executors and administrators of such a person. The provisions in this Article XIII shall not be deemed to preclude BAM from indemnifying other persons from similar or other expenses and liabilities as the Board may determine in a specific instance or by resolution of general application.

Section 13.07. BAM may purchase and maintain insurance on behalf of any person who is or was a Director, officer, Advisory Board member, employee, fiduciary or agent of BAM against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not BAM

would have the power to indemnify him or her against such liability under the provisions of this Article XIII.

ARTICLE XIV

DISSOLUTION

Section 14.01. All members who are not delinquent in payment of dues shall be given written notice delivered personally or sent by mail, e-mail, telecopy, or electronic transmission, thirty (30) days prior to a meeting for consideration of dissolution. Dissolution shall be by a two-thirds (2/3) vote of all members in good standing who are present, if a quorum exists. A quorum of members shall consist of 50% of members who are not delinquent in the payment of BAM dues.

Section 14.02. Upon dissolution, the Board shall, after paying, or making provisions for the payment of all liabilities of BAM, dispose of all assets exclusively for those purposes BAM or to such organizations organized and operating exclusively for charitable, educational, religious, literary or scientific purposes as shall qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

Dated: May 1, 2018

Exhibit A

Conflict of Interest Policy

CONFLICT OF INTEREST POLICY

ARTICLE I

PURPOSE

The purpose of this Conflict of Interest Policy (this “Policy”) is to protect the interest of BAM Swim Team (“BAM”) when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of BAM or might result in a possible excess benefit transaction as defined in Section 4958(c) of the Internal Revenue Code of 1986, as amended. This Policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

ARTICLE II

DEFINITIONS

Section 2.01. Interested Person. Any director, principal officer, or member of a committee with powers delegated by the Board, who has a direct or indirect financial interest, as defined below, is an Interested Person.

Section 2.02. Financial Interest. A person has a financial interest if the person has, directly or indirectly, through business, investment or family:

- (a) an ownership or investment interest in any entity with which BAM has a transaction or arrangement;
- (b) a compensation arrangement with BAM or with any entity or individual with which BAM has a transaction or arrangement; or
- (c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which BAM is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A Financial Interest is not necessarily a conflict of interest. Under Section 3.02 hereof, a person who has a Financial Interest may have a conflict of interest only if the Board or committee, as appropriate, decides that a conflict of interest exists.

ARTICLE III

PROCEDURES

Section 3.01. Duty to Disclose. In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the Financial Interest and be given the

opportunity to disclose all material facts to the directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

Section 3.02. Determining Whether a Conflict of Interest Exists. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, he or she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Section 3.03. Procedures for Addressing the Conflict of Interest.

(a) An Interested Person may make a presentation at the Board or committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(b) The president of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the Board or committee shall determine whether BAM can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in BAM's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Section 3.04. Violations of the Policy.

(a) If the Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE IV

RECORDS OF PROCEEDINGS

The minutes of the Board and all committees with board delegated powers shall contain:

(a) the names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed; and

(b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

ARTICLE V

COMPENSATION

(a) A Director who receives compensation, directly or indirectly, from BAM for services is precluded from voting on matters pertaining to that member's compensation.

(b) A member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from BAM for services is precluded from voting on matters pertaining to that member's compensation.

(c) No Director or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from BAM, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

ARTICLE VI

ANNUAL STATEMENTS

Each director, principal officer and member of a committee with board delegated powers shall annually sign a statement which affirms such person:

- (a) has received a copy of this Policy;
- (b) has read and understands this Policy;
- (c) has agreed to comply with this Policy; and

(d) understands BAM is a nonprofit corporation and in order to maintain its status it must engage primarily in activities which accomplish one or more of its charitable purposes.

ARTICLE VII

PERIODIC REVIEWS

To ensure BAM operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's-length bargaining; and

(b) whether partnerships, joint ventures, and arrangements with management organizations conform to BAM's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

ARTICLE VIII

USE OF OUTSIDE EXPERTS

When conducting the periodic reviews as provided for in Article VII, BAM may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.