

BY-LAWS
LOOKOUT MOUNTAIN OBSERVATORY ASSOCIATION
A Non-Profit Association

ARTICLE I

Offices

Section 1. Principal and Other Offices. The principal office of the association shall be at 570 Spruce Street, Del Norte, Colorado 81132. The association may also have offices at such other places as the Board of Directors may from time to time designate or the business of the association requires.

Membership

The membership of the Lookout Mountain Observatory Association is open to the public. Any person may become a member by attending at least one regular meeting per year, and by signing in on the roll at such meeting, and writing their name, mailing address, and telephone number (if applicable) where they may be reached, as well as indicating their wish to be considered as a member. Such membership shall be reviewed annually, and any member who has not attended a meeting in a twelve (12) month period shall be dropped from the membership rolls of the association.

Section 1. Membership Meeting. The membership shall meet each month. The President may call a special meeting of the membership by sending notice in writing three (3) days before any such meeting to the members. The membership shall meet with the Board of Directors, unless the Board votes by a majority to hold a separate meeting, or the Board calls a special meeting only for the Board of Directors.

Section 2. Cancellation of Membership A member may be denied membership by a majority vote of the Board of Directors for good cause, which may, but need not include the following: not following the orderly course of business; disrupting the meeting to the detriment of the association, and its Board or its members; having no or minimal connection with the local community; having interests adverse to the association; or any action which is adverse to the continual growth and well-being of the association. Any member shall receive a statement in writing, giving the action of the Board and the reasons for cancellation of such membership. Such cancellation shall be effective immediately.

Section 3. Meetings open to the Public. All meetings are intended to be open to the public, absent the Board restricting a meeting to the Board of Directors only, or to membership only. This action may take place within a meeting, in part, or in whole.

Section 4. Election of Board of Directors. The members of the Association shall elect the Board of Directors. All members shall be taken from the rolls of the meetings for a period of twelve (12) months, ending December 31st of each year. A majority of the members shall constitute a quorum.

Section 5. Overriding Directors' Proposed Actions. A two-thirds (2/3) majority of the membership of the Association may revoke any proposed action of the Board of Directors by five (5) members requesting the President of the Association hold a special meeting of the members and notify the members of the time and place of such meeting. Any member may waive notice and consent to such meeting at such time and place as the members may determine. This revocation of Board action shall not affect any action previously taken by the Board which involves or affects third parties.

ARTICLE II

Board of Directors

Section 1. Vacancies. In case any vacancy shall occur in the Board of Directors because of death, resignation, disqualification, an increase in the number of directors or any other cause, the Board of Directors may, at any regular or special meeting thereof, by vote of a majority of the directors in office at the time of such meeting, elect a director to fill such vacancy for the unexpired portion of the term, and the director or directors so elected shall hold office until the next annual election of directors and until his or their successor or successors shall be duly elected and qualified. The Board may, by resolution, reduce the number of directors to not less than three (3) Directors at any meeting by a two-thirds (2/3) majority vote. An amendment to the Articles of Incorporation must then be made and filed with the office of the Secretary of State, of Colorado.

Section 2. Regular Meetings and Annual Meeting. Regular meetings of the board of Directors shall be held at Del Norte, Colorado, or at such other place as the President may from time to time designate. An annual meeting of the Directors shall be held on the 2nd Thursday of January of each year or such other date so agreed upon by a majority of the Directors, and Directors shall be elected as hereinafter set forth.

Section 3. Special Meetings. Special meetings of the Board of Directors may be held whenever called by the President or by two of the directors at such place as the persons calling the meeting may designate. Notice of each such meeting shall be delivered or mailed to each director, addressed to him at his residence or usual place of business, at least three (3) days before the day on which the meeting is to be held. The notice shall state the time and place and the purpose of the meeting. Notice of any such

meeting need not be given to any director, however, if waived by him in writing, whether before or after such meeting is held, or if he shall attend such meeting in person, or if he shall sign the minutes thereof and any meeting of the Board of Directors shall be a legal meeting, without any notice thereof having been given, if all of the directors shall be present or shall waive notice. A meeting need not be held if the Board of Directors adopt a Resolution with all Directors unanimously consenting in writing to such Resolution.

Section 4. Number, Quorum and Manner of Acting. The Board of Directors shall be composed of a minimum of five (5) directors. Except as otherwise provided, three directors in office at the time of any regular or special meeting of the Board of Directors shall constitute a quorum for the transaction of business at such meeting and the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present may, without notice other than announcement at the meeting, adjourn the meeting from time to time until a quorum be had. The directors shall act only as a board and the individual directors shall have no power as such.

Section 5. Term of office. A term of office shall begin at the close of the annual meeting and shall normally be for one (1) year. A director may be re-elected for any number of terms.

Section 6. Election. The Board of Directors shall be elected by members of the association at the members annual meeting on the 2nd Thursday of January of each year, or such other date in conjunction with the annual meeting of the Board of Directors.

ARTICLE III

Officers

Section 1. Number. The officers of the association shall be a President, a Vice-President, a Secretary, and a Treasurer, and such other officers as may be appointed in accordance with the provisions of Section 3 of this ARTICLE III. One person may hold more than one office and perform the duties of two or more offices.

Section 2. Election, Term of Office and Qualifications. The officers of the association shall be elected annually by the Board of Directors at the annual meeting. Each officer, except such officers as may be appointed in accordance with the provisions of Section 3 of this ARTICLE III, shall continue in office until his successor shall have been duly elected and qualified in his stead or until he shall have resigned and his resignation shall have become effective or until he shall have been removed in the

manner hereinafter provided.

(a) **President:** The President shall be the chief executive officer of the association and the Board of Directors, and shall have general overall supervision of all the business and affairs of the association. The President will preside at the meetings of the association.

(b) **Vice-President:** In the absence of the President or in the event of his inability or refusal 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 restrictions upon the President. 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 restrictions upon the President. The Vice-President shall perform such other duties as may be assigned to him by the President or the Board of Directors.

(c) **Secretary:** The Secretary shall act as Secretary for the association and the Board of Directors. The Secretary shall send appropriate notices and prepare agendas for all meetings of the association and shall act as custodian of all records and reports. The Secretary shall be responsible for the keeping and recording of adequate records of all meetings of the association. The Secretary shall keep a register of the name and address of each member of the association and shall perform all duties as may be assigned by the President or the Board of Directors.

(d) **Treasurer:** The Treasurer shall have charge and custody and be responsible for all property, funds, and assets of the association. The Treasurer shall receive and give receipts for monies due and payable to the association from any source and deposit all such monies in the name of the association in such bank, trust companies, or other depositories as shall be selected by the Board of Directors. The Treasurer shall ensure that a true and accurate accounting of financial transactions of the association is made and that such reports are fully presented to the Board of Directors and shall perform all duties of the office of Treasurer together with such other duties as may be assigned by the President or the Board of Directors.

Section 3. Subordinate Officers, Committees and Agents. The Board of Directors may appoint such other officers, committees and agents as it may deem necessary, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer the power to appoint, and to prescribe the authority and duties of, any such subordinate officers,

committees or agents so long as such delegation does not violate the Articles, By-Laws, and Resolution of the association and the Board of Directors.

Section 4. Removal. Any officer or agent may be removed, either with or without cause, by the Board of Directors at any regular or special meeting thereof, or by any committee or superior officer upon whom such power of removal may be conferred by the Board of Directors, except that the Board of Directors may authorize the execution of employment contracts under which its removal power is limited.

Section 5. Vacancies. In case any vacancy shall occur in the officers because of death, resignation, disqualification, an increase in the number of officers or any other cause, the Board of Directors may, at any regular or special meeting thereof, by vote of a majority of the directors in office at the time of such meeting, elect an officer to fill such vacancy for the unexpired portion of the term, and the officer or officers so elected shall hold office until the next annual election of officers and until his or their successor or successors shall be duly elected and qualified.

ARTICLE IV

Fiscal Year

The Fiscal Year of the association shall be from January 1, to December 31, of each calendar year.

ARTICLE V

Amendments

All By-Laws of the association shall be subject to alteration or repeal, and new By-Laws maybe made by the affirmative vote of two-thirds (2/3) of the Board of Directors, at any regular or special meeting of the association. No such action shall change the purpose or goals of the association, so as to impair its rights and powers under the laws of the State of Colorado for non-profit associations, or any other laws ordinances, or rules and regulations to which the association is subject by its Articles, or to endanger its non-profit association status. In the event of a proposed amendment to these By-Laws, notice of any amendment to be offered at any meeting shall be given to the Board of Directors before such meeting so that the amendment may be reviewed prior to its submission and vote of the Board of Directors.

KNOW ALL MEN BY THESE PRESENTS: That we, the undersigned, being all members and Board of Directors of the LOOKOUT MOUNTAIN OBSERVATORY ASSOCIATION hereby

assent to the foregoing By-laws and adopt them as the By-laws of said non-profit association.

IN WITNESS whereof, we have hereunto subscribed our names, this 12th day of NOVEMBER, 1998 at Del Norte, Colorado.

Douglas P. Webbermayer
[Signature]
[Signature]

Harry Schradu
John A. Davey
Alva W. Hibbe

WITNESS:

[Signature]
[Signature]