

# **BYLAWS OF THE COLORADO ASSOCIATION OF MORTGAGE PROFESSIONALS**

Approved by Board of Directors June 8, 2010; approved by voting members on September 15, 2010 by fax or mail delivery as defined by the current bylaws.

## **ARTICLE I. NAME**

The name of this organization shall be the Colorado Association of Mortgage Professionals, Inc., (COAMP) a non-profit professional association incorporated in the State of Colorado.

## **ARTICLE II. PLACE OF BUSINESS**

Offices of the Association shall be located in the State of Colorado in such locality or localities as may be determined by the Board of Directors from time to time.

## **ARTICLE III. PURPOSES**

The purposes of this Association shall support the association's vision and mission and shall include:

- A. To promote the highest standards of professionalism and ethics among mortgage originators and within the mortgage lending industry.
- B. To foster broader public awareness of professional mortgage originators as a source of mortgage financing.
- C. To promote and enhance the mortgage origination profession throughout the State of Colorado.
- D. To provide a forum for education and the effective exchange of knowledge, trends, ideas, and innovations among mortgage originators and within the mortgage industry.
- E. To provide a cooperative liaison with other related professional groups, and industries including but not limited to The National Association of Mortgage Brokers, hereinafter referred to as "NAMB". and to promote the profession of mortgage originators to enhance the public perception thereof.
- F. To promote the common business interests of those engaged in the mortgage origination industry in particular, and in the mortgage lending industry in general.
- G. To promote cooperative business transactions among the Association's members.
- H. To monitor and disseminate information on legislative and regulatory activity affecting members, and promote a favorable legislative and regulatory environment for mortgage originators;

I. To promote the interests of mortgage originators and of consumers of mortgage credit through legislative activities.

J. To collect and disseminate information and data relating to mortgage originators and their profession;

K. To do any and all things that are lawful and appropriate in the furtherance of these purposes consistent with the association's vision and mission statements.

## **ARTICLE IV. MEMBERSHIP**

### **Section 4.1 Definitions:**

**Mortgage Originator:** The term mortgage originator means an individual who is a licensee, owner or manager of a business, engaged in arranging or negotiating credit and/or lending directly to the consumer for the purpose of financing residential real estate.

**Commercial Broker:** Commercial Broker shall mean a person who is not licensed, registered or acting as a Residential Mortgage Originator and is in the profession of making or negotiating the origination, placement or sale of a lien secured by real property used for commercial purposes.

**Good Standing:** For the purposes of these Bylaws the term "good standing" refers to a member or affiliate who is in compliance with all state and national requirements and whose dues are current.

### **Section 4.2: Voting rights, Committee Membership and Service on the Board of Directors:**

Voting rights for all classes of membership are discussed in Article V, Voting. All classes of membership as long as the member is in good standing are eligible to serve on association committees. Only voting members may serve as committee chair persons, on the Board of Directors or as an Officer.

### **Section 4.3: CLASSES OF MEMBERSHIP AND QUALIFICATIONS**

A. The classes of membership may from time to time be added to or modified by approval of two thirds majority of the board of directors without requiring bylaw modification.

B. All classes of membership are required to comply with all applicable federal, state and local legislation and regulations and agree to comply with and support the Bylaws, Purposes, Vision, Mission and Policies and Procedures of the Colorado Association of Mortgage Professionals (COAMP)

### **C. COAMP-ONLY MEMBERSHIP:**

*(All COAMP Members have voting rights in COAMP.)*

An individual who agrees to comply with the Association's Code of Ethics and Standards of Professional Practice. Member must comply and be in good standing with the State of Colorado and National Residential Mortgage Licensing Systems, if applicable. This membership can be coupled with a NAMB membership.

### **D. Honorary**

*(Voting Rights in COAMP, may serve as COAMP Committee Chair or as a COAMP Committee Member. An honorary member who is awarded that status as a result of service as a President of CAMB shall enjoy full voting privileges and member benefits of the class of membership in which he or she served during their presidency.)*

Honorary members shall be defined as "any individual to whom lifetime membership to the Association has been awarded by virtue of a two-thirds vote of the Board of Directors for that individual's meritorious and/or distinguished service to the association, the mortgage origination profession, or consumers of mortgage credit." Partnerships, corporations, or any entity other than an individual person shall not be eligible for such honorary membership.

Honorary membership is automatically extended to the President at the completion of his/her full term. As described in the Policies and Procedures it is the intention that the honorary membership extended to each President shall begin at the end of their one or two year term as president and shall include a lifetime waiver of annual dues for CoAMP and a waiver for one year of NAMB dues to be paid for by CoAMP. This provision is subject to the affected president submitting a timely, written request for continuation of this recognition and privilege.



I, \_\_\_\_\_, a past president of CoAMP request a waiver of CoAMP and NAMB dues (as allowed per the bylaws in the first year following term as president) for the year of 20\_\_\_. I will also endeavor to join in the activities of CoAMP and provide volunteer time as possible.

\_\_\_\_\_  
Signature:  
Contact Information:  
Phone:  
Email:

\_\_\_\_\_  
Date:

Excerpt from CoAMP By-Laws:

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### **E. Provisional**

*(No voting rights. May serve on a COAMP committee but not as a Committee Chair)*

Provisional Membership may be granted by the Board to any individual who serves the association in an administrative or advisory capacity. Provisional members shall not pay dues but may serve on standing, operational or special committee and task forces. Membership ends when their service to the association ends or the Board rescinds the membership.

### **Section 4.4: ADMISSION TO MEMBERSHIP:**

Admission to the association shall require each applicant to provide a complete application for membership. A complete application for membership shall be one that:

- a) has all sections of the membership application completed, including the applicant's signature;
- b) is addressed to and received by the association;
- c) includes appropriate payment for any application fee,
- d) includes an agreement to comply with:
  - (1) the Association's Code of Ethics,
  - (2) Standards of Best Business Practices,
  - (3) Ethics and Professional Standards Review Process;
  - (4) Federal, state and local statutes, legislation and regulations and
  - (5) the association's stated purposes, vision, mission, Bylaws and Policies and Procedures; and
- e) includes such other information as will enable the association to determine the qualifications of the applicant.

Questions about the eligibility of any member shall be referred to the board for final determination within thirty (30) days of the date the application is received by the association's designated representative.

### **Section 4.5: ELECTION TO HONORARY MEMBERSHIP:**

Except as provided in 4.3 D. , any CoAMP member may request any member of the Board of Directors to make a motion nominating a prospective honorary member at any duly organized meeting of the board of directors. Such nomination must be seconded, adopted by a two-thirds vote of the members of the Board of Directors present at the meeting.

## **A. MEMBERSHIP FEES:**

The determination of membership fees and the operational management of the membership process may be delegated by the board of directors to the association's executive committee or other management function as approved by the board of directors. Membership Fees are detailed in the Policies and Procedures.

## **Section 4.6: TERMINATION OF MEMBERSHIP DUE TO RESIGNATION:**

Any professional, affiliate, associate, or honorary member may resign from membership in the Association by filing a letter of resignation with the secretary of the Association.

Resignation shall not relieve such members from obligations to pay in full all past dues, assessments or any other indebtedness to the Association.

## **A. EFFECT OF TERMINATION:**

In the event of termination of membership for any reason, including resignation, the terminated member shall relinquish any and all other roles, responsibilities and benefits that may exist at the time of their membership. This includes, but is not limited to removal as a member of the board of directors, removal from any association committees and removal from any role that represents the association. The board of directors retains the right to review, on an exception basis, requests from terminated members to continue service in specific cases.

## **Section 4.7: TERMINATION OF MEMBERSHIP BY REVOCATION:**

Except as otherwise provided for in these Bylaws or in Policies and Procedures, any member's membership may be revoked by an affirmative vote of two-thirds of the board of directors at any meeting of the board of directors. Such revocation may be for reasons which include but are not limited to:

1. the member's violation of the Association's Code of Ethics,
2. the member's failure to pay dues and fees as prescribed in the policies and procedures or in the bylaws,
3. the member's failure to comply with a ruling of the Association's Ethics Committee,
4. any illegal or unethical act,
5. a determination by the board of directors, in its sole discretion, that behavior is unworthy of continued membership to the Association,
6. a member's failure to comply with any federal, state or local laws and/or regulations related to their legal right to qualify for the category of membership in which they maintain the CAMB relationship.
7. failure to comply with validly implemented Policies and Procedures or other Board or Executive Committee directives which may form time to time be issued.

The board of directors directs that the procedures for managing provisions of membership termination will be developed and documented in the association's policies and procedures. Such procedures will be approved by majority vote of the board of directors and changes to such procedures will be approved by majority vote of the board of directors.

**Section 4.8: REINSTATEMENT OF MEMBERSHIP:**

Upon receipt of a written request and explanatory statement, the board of directors may, consider the reinstatement to membership of any members whose membership has been revoked. Such reinstatement shall require the affirmative majority vote of the board of directors. The board of directors may delegate the development of procedures to support such requests to an executive committee or such other body approved by the board of directors. Upon review and approval by the board of directors such procedures shall become part of the association's policies and procedures.

**ARTICLE V. VOTING:**

Voting privileges are described in the Member Classification Section 4.3 to those members who are in Good Standing at the time of the vote.

**Section 5.8: MAJORITY VOTE:**

Any decision of the members, board of directors, or any committee of the Association shall be by a majority vote (as defined in Roberts Rules of Order) of those members present and in person at meeting, unless otherwise provided for in these bylaws of the Association.

**Section 5.9: ELIGIBILITY TO VOTE:**

Only those eligible members in good standing whose dues and assessments are fully paid shall be entitled to vote in the affairs of the Association.

**Section 5.10: PROXY VOTE:**

No proxies will be accepted.

**Section 5.11: VOTING BY MAIL:**

A. Mail shall include courier, U.S. Postal Service, third party mail delivery services, email, internet or other such mechanisms that provide the ability to prove such communication occurred.

B. Voting on all matters, at the discretion of the Board, may be conducted by mail ballot, provided that all matters to be voted upon have been mailed to appropriate members at least 30 days prior to the counting of the ballots. all matters voted on via mail shall be subject to the same

“quorum” requirements as if they were cast at a meeting, i.e. 10% return of signed ballots by mail or by electronic delivery from eligible members shall constitute a valid count against which to determine a majority or other required approval level.

## **ARTICLE VI. DUES**

### **Section 6.1: DUES SCHEDULE:**

The annual dues schedule for each classification of membership shall be determined by the executive committee and approved by the board of directors. The dues schedule shall be maintained in the Policies and Procedures.

### **Section 6.2: DUES PAYMENT:**

Dues shall be payable as prescribed in the policies and procedures.

Members who fail to pay their prescribed dues or other obligations within thirty (30) days from the last day of the month in which dues or other obligations became payable, hereinafter called the anniversary date, shall be notified of the delinquency. A member whose dues remains unpaid for a period of sixty (60) days from the anniversary date shall be dropped from the membership roster and thereupon forfeit all rights and privileges of membership.

Upon payment of all delinquent dues and fees a member may reapply for membership and if the sole reason for termination was failure to pay dues or other obligations, may if otherwise consistent with application requirements be accepted as a member with the full payment of dues and fees appropriate to their category of membership at the time of application.

## **ARTICLE VII. MEMBERSHIP MEETINGS**

### **Section 7.1: ANNUAL MEETING:**

There shall be an annual meeting of the association’s members for the election of the directors, receiving of annual reports, and the transaction of any other business deemed appropriate to the membership by the executive committee and approved by the board of directors. Notice of such meeting shall be mailed, emailed, or other mode of transmittal to the last recorded address of each member at least thirty days prior to the appointed time of such meeting, stating the date, time and place of such meeting, and providing clear information regarding the subject or subjects to be considered.

### **Section 7.2: SPECIAL MEETINGS:**

Special meetings of the Association’s members may be called by the president or the board of directors, or by written petition of not less than twenty-five percent of the professional members of the Association. Notice of any special membership meeting shall be mailed, emailed, or other mode of transmittal to the last recorded address of each member at least thirty days prior to the



appointed time of such meeting, stating the date, time and place of such meeting, and providing clear information regarding the subject or subjects to be considered.

**Section 7.3: REGULAR MEETINGS:**

Regular meetings of the Association's members shall be called by the board of directors.

**Section 7.4: QUORUM OF THE GENERAL MEMBERSHIP:**

For any membership meeting of the Association 10% of the voting membership shall continue a quorum.

**ARTICLE VIII. OFFICERS**

**Section 8.1: ELECTED OFFICERS:**

The elected officers of this Association shall be a president, president-elect, vice-president, secretary and treasurer.

**Section 8.2: ELECTION:**

Officers shall be elected within thirty days following the annual meeting of the Association, but in no event later than December 31 of the election year by and from the members of the board of directors and by a majority vote of the board of directors.

**Section 8.3: TERM OF OFFICE:**

Elected officers shall take office January 1st following their election and shall serve for one year or until their successor is duly elected and qualified. Gregg Kay attorney comments:

Insert for Bylaws to amend President's term for 2 years  
2013 BOD voted below

bylaws can be amended under Section 12.1 by a vote

Section 8.3:Term Of Office: [ADD at the end of the sentence: "except as set forth in Section 8.5."]

Section 8.5:President: [CHANGE the second to last sentence to read: "The President of the Association shall [remove not] be eligible for re-election to the office of President of the Association for one additional one year term."] [REMOVE from that next to last sentence: "any office of the Association until at least one year has elapsed since her/his last service as president of the association"] [ADD at end of Section 8.5 two new sentences: "While the standard term of office for the President is one year, that term may be extended for two years if the current President is willing to remain in office and is re-elected for a second term by a majority of the

Board of Directors. If the President is elected to a second year she/he will also assume the responsibilities of the Past President for the second year term.”

Doug Braden – Abstained  
Bob Turgeon - Yay  
Joan Sullivan -Yay  
Walter Gallegos - Yay  
Jason Kauffman - Yay  
Cheryl Braunschweiger - Yay  
Adrienne Randol - Yay  
Kelley Hamilton – PP unable to vote  
Heidi Martin - Yay  
Jayne Bail - Nay  
Don Booher - Yay  
Jenny Gilbreath - Yay  
Matt Helfrich \_ Yay

#### **Section 8.4: VACANCIES:**

Vacancies in any office by reason of death, resignation, or revocation of membership or otherwise shall be filled by the election of any eligible member or members of the association by the board of directors for the unexpired term of such vacant office at any special or regular meeting of the board of directors.

#### **Section 8.5: PRESIDENT:**

The President of the Association shall be the chief elected officer of the Association, shall preside at all meetings of the Association’s members, board of directors, and the Executive Committee and shall be a member of ex-officio of all other committees of the Association with the right to vote in case of tie votes only. The president shall also, at the annual meeting of the association, and at such other times as s/he shall deem proper communicate to the Association’s members or to the board of directors matters and make suggestions as may, in her/his opinion, tend to advance the vision and mission, to promote the welfare and increase the usefulness of the Association, and shall perform such other duties as are necessarily incident to the office of president or as may be prescribed by the board of directors. The president of the Association shall not be eligible for re-election to any office of the Association until at least one year has elapsed since her/his last service as president of the association. The president may delegate any duties of the office of president to such subordinate officers and staff as the president deems appropriate.

#### **Section 8.6: PRESIDENT-ELECT:**

The president-elect is to be the Association’s president in the following year. If the president-elect’s regular term of office expires before the term as president begins, her/his term on the

board of directors will be extended for a year and the board vacancy normally to be filled will take place the following year.

**Section 8.7: PRESIDENT ELECT, VICE PRESIDENT AND PAST PRESIDENT:**

The president-elect, vice president and the past president shall perform all duties and exercise all powers of the president when the president is absent or otherwise unable to act in the order designated, president-elect then vice president then past president. They shall perform such other duties as may be prescribed by the president and shall assist the president in the administration of the Association's affairs, for the good of all members.

**Section 8.8: SECRETARY:**

The secretary shall keep minutes of all meetings of members and of the board of directors, shall be the custodian of the corporate records, shall give all notices as are required by law or by these bylaws, and generally, shall perform all duties incident to the office of secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these bylaws, or which may be assigned by the board of directors.

The secretary may delegate any duties of the office of secretary to such subordinate officers and staff as the secretary deems appropriate with the approval of the president. The secretary will become the association's expert on parliamentary procedure and will be responsible to maintain a current copy of Roberts Rules and make such available at all board of directors and member meetings.

The secretary shall further keep all minutes of executive committee meetings and be responsible to maintain a current copy of Roberts Rules and make such available at all executive committee meetings.

**Section 8.9: TREASURER:**

The treasurer shall have the accountability to assure all funds of this association are properly safeguarded, accounted for, and deposited as required by the policies and procedures and/or the executive committee. The treasurer shall oversee activities to keep and maintain adequate and correct accounts of the association's properties and business transactions shall render reports and accountings of to the executive committee, president and upon direction by the president to the board of directors and to the members as required by law and by the association's policies and procedures. All funds shall be deposited in the name of the association. The treasurer may delegate any duties of the office of treasurer to such subordinate officers and staff as the treasurer deems appropriate and with the approval of the president.

**ARTICLE IX. BOARD OF DIRECTORS**

### **Section 9.1: POWER AND RESPONSIBILITIES:**

The board of directors shall have governance accountability with respect to the affairs of the association. Governing through an executive committee (association management) the board of directors shall approve, disapprove, and/or ratify those actions taken by association management and officers with respect to policies or procedures as determined by the bylaws, vision, mission and approved strategic plans. It may adopt such governance rules and regulations for the conduct of its purpose as it shall deem necessary to provide guidance to association management for the furtherance of the association's vision, mission, purposes, goals, objectives, and strategic plans and may by the execution of the powers granted, appoint such agents as it may consider necessary and may, in the execution of powers granted, delegate certain of its responsibilities and authority to the president who may deliver those responsibilities through an executive committee.

### **Section 9.2: BOARD OF DIRECTORS COMPOSITION:**

The board of directors shall be composed of up to thirteen members consisting of up to twelve elected individuals and the un-elected position of most immediate past president. There shall be at all times at least seven professional members of the board of directors, and no more than five affiliate members which do not include the office of past president the board composition shall be constructed in such a manner as to preclude 1/4th of the board members to be employed by the same entity.

#### **A. COMPOSITION MAINTENANCE**

In the event of vacancies that create a temporary composition inconsistent with section 9.2, the board of directors shall move with urgency to replace the vacancy(ies) at the earliest possible time but will, until such board composition is restored continue with the governance of the association.

### **Section 9.3: NOMINATION:**

To be eligible for election or appointment to the board of directors of the Association, members must be duly nominated by a voting member of the Association who is in good standing. To be eligible for such nomination to the board of directors, a member must have been a member in good standing for at least one year immediately preceding the election or appointment, or must have actively served on a standing committee of the Association for at least six months immediately preceding the election or appointment.

### **Section 9.4: TERM OF OFFICE:**

All elected directors shall take office January 1st following their election by the members. Each director shall hold office for a term of three years. No more than five directors will be elected any year. In the event that the immediate past president is an incumbent, the board of directors will appoint members at large as a director for that one year.

**Section 9.5: ELECTION:**

All members of the board of directors shall serve by virtue of their elected or appointed position.

**Section 9.6: MEETINGS:**

The board of directors shall meet at regular intervals between annual meetings upon call of the president at such times and places as she may designate and shall be called to meet upon demand of the majority of its members. Notice of all meetings of the board of directors shall be sent by mail, emailed, or by other mode of transmittal, to each member of the board of directors at their last recorded address at least ten days in advance of such meetings. Any action required or permitted to be taken at any meeting of the board or any meeting of a committee duly-appointed by the president, executive committee or board may be taken without a meeting, without prior notice and without a vote if a majority of the membership of the board or committee thereof consents thereto in writing and such writings are filed with the minutes.

**Section 9.7: QUORUM:**

A majority of the entire board of directors shall constitute a quorum at any meeting of the Board of Directors. Any number less than this may adjourn until a quorum is assembled. Proxy votes shall not be included in the constitution of a quorum.

**Section 9.8: REMOVAL:**

If a director acts in a manner inconsistent with the best interests of the association, he/she may be removed from office by a two-thirds vote of the board of directors. Processes to enact this section 9.8 shall, after approval by a majority vote of the board of directors, be maintained in the association's policies and procedures.

**Section 9.9: RESIGNATION:**

A. Any member of the board of directors may resign her/his office at any time by giving written notice to the president of the board of directors who shall communicate the resignation to all other members of the board of directors upon receipt of such resignation. Such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of acceptance thereto, as determined by the board of directors.

B. Resignation from the board of directors shall further remove the board member from any accountabilities and responsibilities attendant to the board position. In the event an officer resigns from the board of directors the officer has de facto resigned from the officer position as well and will no longer perform functions attendant to the officer position held when the individual was a member of the board of directors.

**Section 9.10: VACANCIES:**

Consistent With The Composition Required By Section 9.2, Any vacancies which may occur on the board of directors by reason of death, resignation or otherwise, may be filled by the appointment from the qualified general members of the Association through a majority vote of the remaining board of directors. The term of such appointment shall be for the remaining term of the vacancy that such appointment is filling.

#### **Section 9.11: VOTING:**

Any decision of the board of directors shall be by a majority vote of those members of the board of directors voting, except as otherwise provided in these bylaws or in the approved policies and procedures. the president of the association shall only be entitled to vote in meetings of the board of directors in the event of a tie vote among the other directors.

### **ARTICLE X. COMMITTEES**

#### **Section 10.1: APPOINTMENT:**

The appointment of chairperson of each committee shall be made by the officer accountable for that committee and with the approval of the president for all committees reporting to the executive committee. the appointment of a chairperson for any standing committee of the board of directors shall be made by the president with approval of the board of directors. The members of each committee, other than the chairperson, shall be appointed by the chairperson, except that the members of the Ethics Committee shall always consist of members of the board of directors. The term of service shall be for one year and shall be extendable in one year increments indefinitely upon request by the member and approval by the chairperson. In the event the chair person desires to extend beyond the one year term, approval will be from the officer responsible for the committee or in the case of a board of directors committee from a majority vote of the board of directors. The president of the association shall serve as an ex-officio member of all committees with the power to vote in cases of ties only.

#### **Section 10.2: STANDING COMMITTEES:**

The standing committees directly serving the board of directors shall be the Finance Committee and the Ethics Committee. The term of service for each committee shall be one year; and shall be extendable in one year increments indefinitely upon request by the member and with approval by the chairperson. Both all standing committees shall present a report to the board of directors at each meeting of the board of directors, and shall present a report to the members of the association at each annual meeting of the member of the association.

#### **Section 10.3: FINANCE COMMITTEE:**

The treasurer of the association shall in all cases be the chairperson of the finance committee. The finance committee's responsibilities shall include, but not necessarily be limited to: recording, memorializing and assisting association management with the preparation and

presentation of an annual budget for the association for approval to the board of directors, arranging for the independent audit of the association's financial statements and preparation of the association's income tax statements annually by a certified public accounting firm to be approved by the board of directors, and for assisting management in the preparation and presentation of periodic budget variance reports and financial statements to the president of the association for approval to present to the board of directors at their regular meetings and for presentation to members of the association at each annual meeting of the members of the association.

#### **Section 10.4: ETHICS COMMITTEE:**

The Ethics Committee shall be composed of members of the board of directors, the chairperson of the ethics committee shall be elected by majority vote of the board of directors at the same meeting electing other officers of the association. The board of directors shall define what actions constitute ethics versus operational issues. The definitions shall be maintained in the association's policies and procedures. The ethics committee shall be responsible for enforcing the association's code of ethics;. The ethics committee as prescribed in the association's policies and procedures shall hear and process any complaint alleging ethics violations. If the Ethics Committee receives a complaint against a member of the board of directors, or the company represented by a member of the board of directors, that member of the board of directors shall be disqualified and excluded from any of the proceedings or activities of the Ethics Committee that pertain to the complaints against that member of the board of directors. The ethics committee, in conjunction with the board of directors and the executive committee will develop within the policies and procedures of the association methods and activities that support and promote the ethics related components of the association's mission, vision and strategic plans. Latitude shall be provided to association management to recommend appropriate modifications to ethics processes as environmental conditions may dictate and be determined from the association's activities.

#### **Section 10.5: AD HOC COMMITTEES:**

In the furtherance of their governing responsibilities, the board of directors, may appoint any such ad hoc committee or committees as the board of directors deems necessary and shall appoint the chairperson of such committees. Chairpersons of ad hoc committees need not be members of the board of directors. The board of directors shall not appoint ad hoc committees to provide operational activities, but rather, if such operational activities are deemed necessary by the board of directors, they shall direct the president of the association to appoint such ad hoc committees and manage their activities, reporting and results.

#### **Section 10.6: OPERATIONAL COMMITTEES**

Committees necessary to provide resources required by association management to deliver the vision, mission, purposes, strategies, goals and objectives of the association will be determined by the president and the executive committee consistent with direction as may be provided by the board of directors through the annual planning process or from time to time to support specific tasks assigned by the board of directors.

It is anticipated that the association operating committees will consist of adequate, discreet committees to provide clear accountability for all activities required to produce the short and long term results defined by these bylaws and policies and procedures.

Committees and their accountabilities will be defined in the policies and procedures and may include but are not limited to: membership and benefits, events and convention, legislative which may include government relations and a political committee, technology, education and certification, and communications.

## **ARTICLE XI. FISCAL YEAR**

Section 11.1: The fiscal year shall commence on the first day of January and shall end on the 31st day of December.

## **ARTICLE XII. BYLAWS**

### **Section 12.1: AMENDMENTS:**

These bylaws may be amended, by a two-thirds vote at any meeting of the members of the Association, provided that a copy of any such amendment, proposed for consideration shall be mailed to the last recorded address of each member of the Association at least thirty days prior to the date of such meeting.

### **Section 12.2: GOVERNING POWERS OVER MEMBERS:**

Upon the adoption of these bylaws, it is hereby provided that nothing herein contained shall be interpreted so as to divest any present member in the Association in good standing of membership in the Association. After its adoption, however, all current members and all future members shall be automatically governed by the provisions of such bylaws.

### **Section 12.3: INTERPRETATION:**

In the case of any doubt or ambiguity arising in the interpretation of these bylaws or any provision herein, the board of directors shall have the power and right to determine the same, and its decision in all such matters shall be final. Such decision shall be memorialized in writing and affixed to these bylaws with dated signatures of the members of the board of directors.

### **Section 12.4: LIABILITY:**

A. The association hereby indemnifies any officer or director of the association against personal liability for monetary damages for breach of fiduciary duty as an officer or director; except that the association shall not indemnify an officer or director against his/her liability to the association or its members for monetary damages for any breach of the officer's or director's duty of loyalty to the association or its members; acts or omissions not in good faith or which



involve internal misconduct or a knowing violation of law; acts specified in CRS section 2-24-111; or any transaction from which the officer or director derived an improper personal benefit.

B. The affiliation agreement between the association and the “NAMB” expressly acknowledges that the two associations are separate and independent entities and, as such, shall incur no liability, and shall mutually hold harmless one another and their officers, directors and staff from any action or liability which is incurred by reason or any act or omission of the other.

## **ARTICLE XIII. RULES OF ORDER**

### **Section 13.1: RULES OF ORDER**

The latest edition of Roberts Rules of Order shall be recognized as the authority governing the meetings of the Association, and its Board of Directors and Committees, in all instances except wherein its provisions are contrary to any of these bylaws. A copy of this latest edition of Roberts Rules of Order shall be present at all meetings of the association.

## **ARTICLE XIV. DISSOLUTION**

Section 14.1: The association shall use its funds only to accomplish the purposes specified in these bylaws and the business objectives presented from time to time by management to the board of directors and approved by the board of directors consistent with the association’s vision and mission and except as from time to time and for specific activities as shall benefit the association as approved by association management no part of said funds shall inure, or be distributed to any members of the association. On dissolution of the association, any funds remaining after payment of legitimate, obligations of the association shall be distributed to one or more regularly organized and qualified charitable organizations to be selected by the board of directors. This association’s status as an affiliated association with “NAMB” shall continue from calendar year to calendar year unless earlier dissolved in accordance with the due process provisions of the “NAMB’s” bylaws or unless dissolved at the end of any calendar year by the association or by the “NAMB”. Any action of merger shall require the written affirmative vote of two-thirds of the absolute total membership of the association.

## **ARTICLE XV. EXECUTIVE COMMITTEE**

### **Section 15.1: COMPOSITION:**

The executive committee shall consist of the president, the president-elect, the vice president, the immediate past president, the chief staff executive and the treasurer.

### **Section 15.2: POWER AND RESPONSIBILITIES:**

The executive committee shall act as the management of the association. The executive committee shall take guidance from the Board of Directors’ approved vision and mission statements and from the board of director’s feedback to the executive committee’s strategic plan and annual operating plan presented to and approved by the board of directors. The executive

committee acts on and is accountable for all matters except those specifically reserved to the board of directors by the board of directors or these bylaws.

## **ARTICLE XVI. LOCAL CHAPTERS**

### **Section 16.1: DIVISION:**

For the purpose of accomplishing the objectives of the Association more effectively, the state shall be divided into chapters. There shall be no more than one chapter in each county of the State. Local chapters may be organized by twenty (20) or more members under charter granted by the Association Board of Directors after meeting the following criteria to the satisfaction of the Executive Committee:

- a) Petition designating the name, initial location and area of the State to be served by the proposed chapter, including the names, addresses, and signatures of at least twenty (20) petitioners. Such petitioners shall be active members of the Association, including at least ten (10) Professional Members and may include application and fee of new members.
- b) List of Officers and Directors duly elected by the petitioners.
- c) Copy of Bylaws proposed by the petitioners for adoption by the Chapter.
- d) Articles of Incorporation in form ready to be submitted for certification by the State's Secretary of State as filed.
- e) Evidence of attendance by the President and by the President-Elect (or other designated officer) of the petitioning group at a meeting of the Board of Directors prior to the meeting at which the petition shall be called up for the action by the Board.

### **Section 16.2: MINUTES AND ACTIONS:**

The latest edition of Roberts Rules of Order shall be recognized as the authority governing the meetings of the Chapter and its Board of Directors and Committees. Every action taken by a local chapter shall be evidenced by minutes which shall be submitted to the Association headquarters within thirty (30) days of the meeting.

### **Section 16.3: CHAPTER BYLAWS:**

Chapter Bylaws shall not conflict with the Bylaws of the Association.

### **Section 16.4: CHAPTER MEMBERS:**

Members may select the chapter of their choice for their local chapter membership.

**Section 16.5: TERMINATION:**

A chapter may be terminated by an affirmative vote of three-fourths (3/4) of the members of the Association's Board of Directors at any regularly convened meeting thereof and by delivering write