



***LANCAIR OWNERS &
BUILDERS ORGANIZATION***

AMENDED AND RESTATED BYLAWS

April 1, 2017

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1 MEMBERS

- 1.1 Designation and Admission.** Lancair Owners and Builders Organization (“LOBO”) is a non-profit corporation. It shall have one class of voting members. Members may be admitted from time to time by registering and paying dues using processes established by the Board of LOBO (“Board”). Natural persons who have completed the LOBO registration and who have paid dues through the current period are considered members in good standing. Membership ceases if dues are not timely paid and membership can be reinstated upon payment of dues. The Board may terminate membership or membership may be refused if registration information, as determined by the Board, is not provided by the member or prospective member.
- 1.2 Transfers.** Memberships are nontransferable and shall terminate on the death, resignation, or removal of the member, as provided in Section 1.1.
- 1.3 Resignation.** A member may resign at any time by delivering written notice to the president or the secretary. Resignation is effective when tendered unless the notice specifies a later effective date. Pre-paid dues are not normally refundable.
- 1.4 Expulsion or Suspension.** A member may be expelled or suspended for cause by the Board. An expelled or suspended member can appeal this action by presenting a petition to the Board stating the rationale for re-consideration signed by not less than ten members. Any such petition will be acted upon at the next regular meeting of the members of LOBO.
- 1.5 Annual Meetings.** A meeting of members shall be held at least annually at a time and place fixed by the Board and stated in the notice of meeting. The failure to hold an annual meeting shall not affect the validity of any corporate action. At the annual meeting, the president, and any other officer or person whom the president may designate, shall report on the activities and financial condition of LOBO and the members shall consider and act on other matters raised by the Board. The president may exclude from discussion at the annual meeting any item brought forward by a member unless the Board is advised in writing at least five days prior to the meeting that the member wishes to raise the item for discussion at the annual meeting.
- 1.6 Special Meetings.** A special meeting of members shall be held (a) on the call of the Board, (b) if least 20% of the members sign, date and deliver to the secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held, or (c) as provided in Section 2.3. Only matters within the purpose or purposes described in the meeting notice may be conducted at a special meeting of members.
- 1.7 Place of Meetings.** Meetings of the members shall be held at any place designated by the Board.

- 1.8 Telephonic Meetings.** The members may participate in an annual meeting or a special meeting, or to conduct the meeting, by any means of communication that allows all members participating to simultaneously hear each other during the meeting. A member participating in the meeting by this means is deemed to be present in person at the meeting.
- 1.9 Proxies.** Members may participate in a meeting by written proxy duly executed and filed with the secretary. No proxy shall be valid after 11 months from the date of its execution unless otherwise provided in the proxy.
- 1.10 Action by Written Ballot.** Any action that may be taken at a members' meeting may be taken without a meeting if LOBO delivers a written ballot to every member entitled to vote on the matter. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds a quorum of the members, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast is the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall (a) indicate the number of responses needed to meet the quorum requirements as established by the Board, (b) state the percentage of approvals necessary to approve each matter other than election of directors, and (c) specify a reasonable time by which a ballot must be received by LOBO in order to be counted. Once delivered, a written ballot may not be revoked.
- 1.11 Notice of Meetings.** LOBO shall notify its members of the place, date, and time of each annual and special meeting of members no fewer than 30 days before the meeting. Notice shall be sent to each member entitled to vote at the meeting at the member's last address or at the email address recorded within the membership records of LOBO. This specifically allows for electronic notice to members of any and all LOBO meetings. Notice of an annual meeting shall describe any matter or matters for approval by members and describe the purpose for which the meeting is called.
- 1.12 Waiver of Notice.** A member may, at any time, waive any notice required by these bylaws. Except as provided in the following sentence, any waiver must be in writing, be signed by the member entitled to the notice, specify the meeting for which the notice is waived, and be delivered to LOBO for inclusion in the minutes or filing with the corporate records. A member's attendance at or participation in a meeting, either in person or by proxy, waives any required notice to the member of the meeting unless the member, at the beginning of the meeting objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting.
- 1.13 Record Date.** The record date to determine the members entitled to notice of a members' meeting, to demand a special meeting, to vote, to participate in a LOBO-sponsored event, or to take any other lawful action shall be as follows:

- 1.13.1 The record date to determine the members entitled to a notice of a members' meeting shall be ten days before the day notice is first mailed or otherwise transmitted to members or, if notice is waived, ten days before the day on which the meeting is held;
 - 1.13.2 The record date to determine the members entitled to demand a special meeting shall be the date the first member signs the demand;
 - 1.13.3 The record date to determine the members entitled to take action without a meeting shall be the date the first member signs the consent to the action;
 - 1.13.4 The record date to determine the members entitled to vote at a members' meeting shall be ten days before the date of the meeting;
 - 1.13.5 The record date to determine the members entitled to exercise any rights in respect of any other lawful action shall be the day on which the Board adopts the resolution relating thereto or the 60th day before the date of such other action, whichever is later; and
 - 1.13.6 The record date for participating as a member in a LOBO-sponsored event shall be the last date scheduled for the event.
- 1.14 *Quorum and Voting.*** A quorum of the members shall consist of those votes represented at a meeting of members. If a quorum is present when a vote is taken, the affirmative vote of a majority is the act of the members, except in cases where the articles of incorporation, these bylaws, or applicable law require the vote of a greater number of members.

2 DIRECTORS

- 2.1 *Qualifications.*** All directors must be individuals who are 18 years of age or older. Directors need not be residents or citizens of the United States of America. Directors must be members in good standing of LOBO.
- 2.2 *Powers.*** All corporate powers shall be exercised by or under the authority of, and the affairs of LOBO managed under the directions of, the Board.
- 2.3 *Number.*** The Board shall consist of not fewer than three nor more than ten members; provided, however, the death, resignation or removal of a director shall not result in a violation of this Section. The number of directors, or the minimum or maximum number of directors, may be fixed or changed periodically by the members or by the Board. If, at any time, there shall be no directors of LOBO, the President, the Secretary or any member may call a special meeting for the purpose of electing directors.

- 2.4 Election and Tenure of Office.** Directors shall be elected at the annual meeting of the members. Directors shall normally serve until the next election of directors. Directors may be reelected for any number of consecutive terms. Despite the expiration of a director's term, a director shall continue to serve until a qualified director's successor is elected, or until there is a decrease in the number of directors.
- 2.5 Vacancies.** A vacancy in the Board shall exist on the death, resignation, or removal of any director. A vacancy in the Board may be filled by either the Board or the members. Each director so elected shall hold office for the balance of the unexpired term of his or her predecessor. If the Board accepts the resignation of a director tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.
- 2.6 Resignation.** A director may resign at any time by delivering written notice to the president or the secretary. A resignation is effective when given unless the notice specifies a later effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board.
- 2.7 Removal.** A director may be removed at any time, with or without cause, by vote of a majority of the members.
- 2.8 Meetings.** An annual meeting of the Board shall be held around the time of the annual meeting of members. Other meetings of the Board may be scheduled as convenient to the Board.
- 2.9 Telephonic Participation.** The Board may permit any or all of the directors to participate in meetings by, or to conduct the meeting, by using any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.
- 2.10 Action Without Meeting by Unanimous Written Content.** Any action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents describing the action taken, signed by each director, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director signs the consent, unless the consent specifies an earlier or later effective date. A consent under this section has the effect of a meeting vote and may be described as such in any document, and electronic signatures are authorized for approval of any Board action.
- 2.11 Call and Notice of Meetings.** The annual meeting and regular meetings of the Board may be held without notice of the date, time, place, or purpose of the meeting. The president or any director then in office may call and give notice of a meeting of the Board.

2.12 Quorum and Voting. A quorum of the Board shall consist of a majority of the number of directors in office immediately before the meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present is the act of the Board unless the articles of incorporation, these bylaws, or applicable law requires the vote of a greater number of directors. A director is considered present regardless of whether the director votes or abstains from voting.

2.13 Presumption of Assent. A director who is present at a meeting of the Board when corporate action is taken is deemed to have assented to the action taken unless:

2.13.1 At the beginning of the meeting, or promptly on the director's arrival, the director objects to holding the meeting or transacting the business at the meeting;

2.13.2 The director's dissent or abstention from the action taken is entered in the minutes of the meeting; or

2.13.3 The director delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or to LOBO immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

2.14 Board Committees. The Board may create one or more committees, appoint members of the Board to serve on them, or designate the method of selecting committee members. Each committee shall consist of two or more directors, who shall serve at the pleasure of the Board. The creation of a committee and the appointment of directors to the committee must be approved by a majority of all directors in office when the action is taken. The provisions of these bylaws governing meetings, action without meetings, notice, quorum and voting requirements of the Board shall apply to committees and their members as well. Committees of the Board may, to the extent specified by the Board, exercise the authority of the Board, but no committee of the Board may:

2.14.1 Authorize distributions; but this restriction does not apply to payment of value for property received or services performed, or payment of benefits in furtherance of LOBO's purposes;

2.14.2 Approve or recommend dissolution, merger, or the sale, pledge, or transfer of all or substantially all of LOBO's assets;

2.14.3 Elect, appoint, or remove directors or fill vacancies on the Board or on any of its committees; or

2.14.4 Adopt, amend, or repeal the articles of incorporation or bylaws.

- 2.15 Other Committees.** The Board may create one or more other committees of members. Members of these committees need not be members of the Board, but at least one director shall serve on each such committee. These committees shall have no power to act on behalf of, or to exercise the authority of, the Board, but may make recommendations to the Board.
- 2.16 Compensation.** Directors and members of committees may be reimbursed for any expenses determined by the Board to be just and reasonable. Directors shall not otherwise be compensated for service in their capacity as directors.

3 OFFICERS

- 3.1 Designation; Appointment.** The officers of LOBO shall be a president, a secretary, a treasurer, and any other officers the Board may from time to time appoint. The officers shall be appointed by, and hold office at the pleasure of, the Board. The same person may simultaneously hold more than one office, except for the offices of president and secretary.
- 3.2 Term of Office.** The term of office of each officer of LOBO shall be fixed by the Board.
- 3.2.1 Any officer may be removed, with or without cause, at any time by action of the Board.
- 3.2.2 An officer may resign at any time by delivering notice to the Board, the president, or the secretary. A resignation is effective when the notice is delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and LOBO accepts the later effective date, the Board may fill the pending vacancy before the effective date if the Board provides the successor does not take office until the effective date. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board.
- 3.3 President.** The president shall preside at meetings of the Board, shall assure that the Board is advised on all significant matters of LOBO's business, shall act as a principal spokesperson and representative of LOBO, shall be the chief executive officer of LOBO and have the general powers and duties of management usually vested in a chief executive officer, and shall have other powers and duties prescribed by the Board or the bylaws.
- 3.4 Vice President.** The vice president, or if there be more than one vice president, the most senior vice president in attendance, shall preside at meetings of the Board at which the president is absent and, in the absence of the president, shall have the other powers and perform the other duties of the president. The vice president also shall have other powers and perform such other duties prescribed by the Board.

- 3.5 Secretary.** The secretary shall prepare minutes of meetings of the Board and authenticate records of LOBO. The secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of directors. If LOBO has a seal, the secretary shall keep the seal in safe custody. The secretary also shall have other powers and perform other duties prescribed by the Board or the bylaws.
- 3.6 Treasurer.** The treasurer shall be the chief financial officer of LOBO and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of LOBO. The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of LOBO with those depositories that may be designated by the Board, shall disburse or cause to be disbursed funds of LOBO as may be ordered by the Board, and shall have other powers and perform other duties as prescribed by the Board or the bylaws. If required by the Board, the treasurer shall give LOBO a bond in an amount and with the surety specified by the Board for the faithful performance of the duties of the treasurer's office and for restoration to LOBO of all of its books, papers, vouchers, money, and other property of every kind in the treasurer's possession or under the treasurer's control on the treasurer's death, resignation, retirement, or removal from office.
- 3.7 Assistants.** The Board may appoint or authorize the appointment of assistants to the secretary or treasurer or both. Assistants may exercise the powers of the secretary or treasurer, as the case may be, and shall perform those duties prescribed by the Board.

4 CONFLICTS OF INTEREST

- 4.1 Nature of Conflicts of Interest.** A conflict-of-interest transaction is a transaction with LOBO in which a director or officer of LOBO has a direct or indirect conflict of interest. A conflict of interest occurs when a director's or officer's own financial, family or other personal considerations affect how LOBO does business, or affect others' perception of how LOBO does business. A conflict of interest is problematic for LOBO, because it has the potential to place a director or officers personal best interest in direct competition with LOBO's best interests.
- 4.2 Fairness.** A conflict-of-interest transaction is neither voidable nor the basis for imposing liability on the director or officer if the transaction is fair to LOBO when it was entered into or is approved as provided in this Section.
- 4.3 Approval.**
- 4.3.1 A transaction in which a director or officer has a conflict of interest may be approved either (a) in advance by the vote of the Board or a committee of the Board if the material facts of the transaction and the director's or officer's

interest were disclosed or known to the Board or a committee of the Board or (b) by the members if the material facts of the transaction and the director's or officer's interest were disclosed or known to the members and they authorized, approved, or ratified the transaction in accordance with this Section.

- 4.3.2 A conflict-of-interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Board or the committee who have no direct or indirect interest in the transaction. A transaction may not be authorized, approved, or ratified under this section by a single director. If a majority of the Board having no direct or indirect interest in the transaction votes to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this Section.
- 4.3.3 A conflict-of-interest transaction is authorized, approved, or ratified by the members if it receives a majority of the votes entitled to be counted under this Section. A majority of the members, whether or not present, that are entitled to be counted in a vote on the transaction under this Section constitutes a quorum for the purpose of taking action under this Section.

5 GENERAL PROVISIONS

5.1 *Amendment of Bylaws and Articles of Incorporation.*

- 5.1.1 The Board or the members may amend or repeal the bylaws or adopt new bylaws by majority vote. Amendment or repeal of the bylaws does not require a vote of the membership.
- 5.1.2 Whenever an amendment or a new bylaw is adopted, it shall be copied in the minute book with the original bylaws in the appropriate place. If any bylaw is repealed, the fact of repeal and the date on which the repeal occurred shall be stated in that book and place.
- 5.1.3 The Board or the members may amend or restate the Articles of Incorporation by majority. Amendment or restatement of these Articles of Incorporation does not require a vote of the membership.

5.2 *Inspection of Books and Records.* All books, records, and accounts of LOBO shall be open to inspection by the directors in the manner and to the extent required by law.

5.3 *Checks, Drafts, etc.* All checks, drafts, and other orders for payment of money, notes, or other evidences of indebtedness issued in the name of or payable to LOBO shall be signed or endorsed by the person or persons and in the manner that shall be determined from time to time by resolution of the Board.

- 5.4 Deposits.** All funds of LOBO not otherwise employed shall be deposited to the credit of LOBO in those banks, trust companies, or other depositories as the Board or officers of LOBO designated, or be invested as authorized by the Board.
- 5.5 Loans or Guarantees.** LOBO shall not borrow money and no evidence of indebtedness shall be issued in its name unless authorized by the Board. This authority may be general or confined to specific instances. LOBO shall not make a loan to or guarantee an obligation of a director of LOBO.
- 5.6 Execution of Documents.** The Board may, except as otherwise provided in these bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of LOBO. This authority may be general or confined to specific instances. Unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind LOBO by any contract or agreement, or to pledge its credit, or to render it liable for any purpose or for any amount.
- 5.7 Insurance.** LOBO may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee, or agent of LOBO, or who, while a director, officer, employee, or agent of LOBO, is or was serving at the request of LOBO as a director, officer, partner, trustee, employee, consultant or agent of another foreign or domestic business or nonprofit group, partnership, joint venture, trust, employee benefit plan, or other enterprise; however, LOBO may not purchase or maintain such insurance to indemnify any director, officer, or agent of LOBO in connection with any proceeding charging improper personal benefit to the director, officer, or agent in which the director, officer, or agent was adjudged liable on the basis personal benefit was improperly received by the director, officer, or agent.
- 5.8 Fiscal Year.** The fiscal year of LOBO shall begin on the first day of January and end on the last day of December in each year.
- 5.9 Corporate Seal.** LOBO may adopt a corporate seal, but the affixing of the seal on any agreement, instrument, or other document shall not be required in order to make the agreement, instrument, or other document binding and effective.
- 5.10 Severability.** A determination any provision of these bylaws is for any reason inapplicable, invalid, illegal, or otherwise ineffective shall not affect or invalidate any other provision of these bylaws.
- 5.11 Nondiscrimination.** LOBO shall not discriminate in providing services, hiring employees, dealing with members or otherwise, on the basis of gender, race, creed, marital status, sexual orientation, religion, color, age, or national origin.

6 FIDUCIARY MATTERS

6.1 *Indemnification.*

- 6.1.1 **Scope of Indemnification.** LOBO shall indemnify each director, officer, employee and volunteer of LOBO to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section. LOBO shall have the right, but shall not be obligated, to indemnify any agent of LOBO not otherwise covered by this Section to the fullest extent permissible under the laws of the State of Colorado.
- 6.1.2 **Savings Clause; Limitation.** If any provision of the indemnification rules is found to be invalid, LOBO shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these bylaws, LOBO shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of LOBO as a non-profit corporation described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

6.2 *General Standards of Conduct for Directors and Officers.*

- 6.2.1 **Discharge of Duties.** Directors and officers shall discharge their duties (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the director or officer reasonably believes to be in the best interests of LOBO.
- 6.2.2 **Reliance on Information, Reports, etc.** In discharging duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) individuals whom the director or officer reasonably believes to be reliable and competent in the matters presented; and (ii) legal counsel, accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence.
- 6.2.3 **Liability to LOBO or Its Members.** A director or officer shall not be liable to LOBO or its members for any action taken or omitted to be taken as a director or officer if, in connection with such action or omission, the director or officer performed duties consistent with the standards described in is Section.
- 6.2.4 **Director Not Deemed to Be a "Trustee."** A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given in trust law with respect to LOBO or with respect to any property held or administered by LOBO

including, without limitation, property subject to restrictions imposed by the donor or transferor of such property.

The foregoing bylaws were duly adopted by the Board of LOBO effective April 1, 2017.