

## BYLAWS

# ASPEN CENTER FOR PHYSICS

A Colorado Nonprofit Corporation

### Purpose

The Aspen Center for Physics is a scientific organization which promotes organized research in physics, astrophysics, and related fields through a program of individual and collaborative research, seminars, workshops, and conferences, or through other appropriate means; and which promotes scientific education of the general public through public lectures and other appropriate activities. The operations of the Aspen Center for Physics shall be conducted so as to further these activities.

## ARTICLE I

### Offices

**Section 1.1** Offices The principal office of the Corporation shall be located in the City of Aspen, State of Colorado. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Trustees may from time to time determine. The Corporation shall have and continuously maintain in the State of Colorado a registered office and a registered agent whose office is identical with the registered office. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Trustees.

## ARTICLE II

### Members

**Section 2.1** Classes of Members The Corporation shall have two classes of members. The designation of the classes and the qualifications and rights of members of the classes shall be as follows:

- (a) General Members;
- (b) Honorary Members.

At least four fifths ( $4/5$ ) of the General Members are to be physicists, astrophysicists, or scientists in closely related fields ("scientific members"). The remainder of the General Members and the Honorary Members are not restricted as to their business or profession. General and Honorary Members are expected to participate actively in the affairs of the Corporation.

Adopted 8/10/2004  
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**Section 2.2 General Members** There shall be at least twenty-five (25) but no more than eighty (80) General Members. The new General Members shall be elected at the August meeting by the General Members then in office. General Members are elected to five (5) year terms, except that Officers and Trustees whose terms in office extend beyond their membership may be re-elected for shorter terms coincident with those positions. At least five (5) but no more than twenty (20) General Members shall be elected each year, at least three (3) of whom shall not have been elected previously. Scientific members shall be designated as such at the time of their election. Terms expire at the end of the August meeting in the final year of a term.

**Section 2.3 Authority of the General Members** The General Members shall determine the general policies of the Center, including its scientific program and admissions policy. They shall nominate and elect the Trustees. General Members must approve financial commitments greater than two hundred and fifty thousand dollars (\$250,000.00), the sale of buildings or property, changes in the mode of operation of the Corporation that affect its program, and changes in its overall policies or purpose.

Financial commitments as used here and elsewhere in these Bylaws shall mean:

- (a) sale or purchase of property or buildings;
- (b) encumbrances on property or buildings;
- (c) construction contracts, loans for new construction;
- (d) long-term leases;
- (e) expenditures of principal from endowments;
- (f) irrevocable transfers of endowment or other funds to entities outside the control of the Trustees;
- (g) commitments which would materially change the program or operations.

Financial transactions which are excluded from this provision include short-term leases for participant housing made by the administrative staff with the approval of the President and Treasurer, and routine, revocable investments or transfers of funds between accounts.

**Section 2.4 Honorary Members** Honorary Members may be elected by the General Members for five (5) year terms. There are no limits on the number or qualifications of Honorary Members. Honorary Members may participate in meetings of the General Members but have no voting rights

**Section 2.5** Voting Rights The voting rights of members shall be as follows: Honorary Members shall have no vote. General Members shall each have one vote, except that in the election of Trustees or General Members each General Member may cast one vote for each of as many persons as there are Trustees or General Members to be elected.

**Section 2.6** Standards of Conduct Each General or Honorary Member shall discharge his or her responsibilities, including duties as a member of a committee of the Members or the Board, in good faith, and in a manner the Member reasonably believes to be in the best interests of the Corporation. Members shall avoid any and all conflicts between their personal, professional, or business interests, or activities in, or on behalf of other organizations, and the interests of the Corporation, in any and all actions taken by them on behalf of the Corporation. A Member shall give notice to the President of any potential conflict of interest, and shall thereafter refrain from discussing, voting upon, or attempting to influence a decision in that matter.

**Section 2.7** Removal of Members The General Members may remove any member, with or without cause, by a two-thirds (2/3) vote of the General Members present in person or by proxy at a special meeting called for that purpose or at a regular meeting the notice of which indicates such removal will be a subject matter of the meeting.

**Section 2.8** Resignation Any member may resign by filing a written resignation with the Corporate Secretary, but the resignation shall not relieve the resigning member of his or her obligation to pay any dues, assessments, subscriptions, or other charges that have been accrued and are unpaid.

**Section 2.9** Transfer of Membership Membership in the Corporation is not transferable or assignable. Upon the death, resignation, or removal of a member, his or her membership shall wholly cease and expire.

## **ARTICLE III**

### **Meetings of General Members**

**Section 3.1** July Meeting A meeting of the General Members shall be held during the second week of July in each year for the purpose of receiving the annual reports of the Chair of the Board of Trustees and the President, for the election of Trustees, and for the transaction of such other business as may properly come before the meeting. The day and time of the meeting shall be set by the Executive Committee of the Board of Trustees. The Chair of the Board, or in his or her absence the President, shall preside. If the election of Trustees is not held on the day designated herein for the July meeting, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the General Members as soon thereafter as may be convenient.

**Section 3.2** August Meeting A meeting of the General Members shall be held during the second week of August in each year to deal with the election of new General and Honorary Members, the scientific program, and policy questions related to program and admissions, and for the transaction of such other business as may properly come before the meeting. The day and time of the meeting shall be set by the Executive Committee of the Board of Trustees. The Chair of the Board, or in his or her absence, the President or the President's designee shall preside. Newly elected members shall be entitled to vote and otherwise enjoy the privileges of membership immediately upon election.

**Section 3.3** Special Meetings Special meetings of the General Members may be called by the President, by vote of the Board of Trustees, or by written request of no fewer than twenty percent (20%) of the General Members.

**Section 3.4** Informal Meetings The President or the Chair of the Board of Trustees may call informal meetings of the General Members to inform the Members about, and solicit comments on, operational issues or actions, committee proposals or actions, or other matters of interest to the Members. No votes or binding actions shall be taken at an informal meeting.

**Section 3.5** Place of Meeting The Board of Trustees may designate any place, either within or without the State of Colorado, as the place for any annual meeting or any special meeting called by the Board. If no designation is made or if a special or informal meeting is otherwise called, the place of the meeting shall be the registered office of the Corporation in the State of Colorado.

**Section 3.6** Notice of Meeting Notice of the time and place of all meetings of the General Members and of the purpose of special meetings shall be given at least ten (10) days but not more than fifty (50) days in advance of the meeting by written notice delivered personally or sent by mail, electronic facsimile, or other electronic means permitted by law to each Member and Trustee at his or her address or electronic address on the records of the Corporation.

**Section 3.7** Action without a Meeting Any action required by law to be taken at a meeting of the General Members, or any action that may be taken at such a meeting, may be taken without a meeting if a signed consent in writing, setting forth each action taken, is submitted by a majority of the General Members entitled to vote on the matter before, at, or after the action to be taken. Consents may be submitted by letter, electronic facsimile or other electronic means permitted by law. The required majority vote must be obtained within sixty (60) days after the first vote is received.

**Section 3.8** Quorum General Members holding one quarter (1/4) of the votes that may be cast at a meeting, present in person or represented by proxy, shall constitute a quorum at such meeting, provided that at least one quarter (1/4) of the scientific members are also present or represented by proxy. If a quorum is not present at a meeting of General Members, a majority of the General Members present may adjourn the meeting from time to time without further notice.

**Section 3.9** Manner of Acting A majority of the votes entitled to be cast by the General Members present or represented by proxy at a meeting at which a quorum is present shall decide any question properly brought before the meeting unless a greater number of votes is required by law, by the Articles of Incorporation, or by these Bylaws.

**Section 3.10** Proxies At any meeting of the General Members, any General Member entitled to vote may vote by proxy submitted in writing or by electronic facsimile or other electronic means permitted by law by the member or by his or her duly authorized attorney-in-fact. Such proxy shall be filed with the Corporate Secretary before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution.

## ARTICLE IV

### Board of Trustees

**Section 4.1** General Powers The affairs of the Corporation shall be managed by its Board of Trustees, who need not be residents of the State of Colorado. The management of the affairs of the Corporation shall be within the general guidelines set by the General Members and shall be consistent with these Bylaws and the Articles of Incorporation.

**Section 4.2** Composition and Election of the Board Nine (9) Trustees shall be elected by the General Members of the Corporation. Three shall be elected by the General Members at the July meeting each year. They shall serve three (3) year terms with no limit on the number of terms, except that no more than two (2) terms may be consecutive (*i.e.*, there must be a gap of at least one year after six years service). Each Trustee shall hold office for the term for which he or she is elected, and until his or her successor is elected and qualified. The principal officers of the Corporation (President, one to three Vice Presidents, Treasurer, and Corporate Secretary) shall be Trustees *ex officio* with voting rights if not included in the nine elected above. The immediate past President and Treasurer shall be Trustees *ex officio* for one (1) year, but do not vote. Trustees, whether elected or *ex officio*, shall take office at the conclusion of the meeting at which they are elected.

**Section 4.3** Qualifications Trustees must be General Members of the Corporation, except that the Chair of the Board may be an Honorary Member or Honorary Trustee. At least six (6) of the elected Trustees must be scientific members.

**Section 4.4** Honorary Trustees Honorary Trustees are elected by the General Members. Their terms may be indefinite, or may be fixed by the General Members. Honorary Trustees may participate in meetings of the General Members and Trustees, but have no voting rights. They are not members of the Board of Trustees, except that an Honorary Trustee may be elected Chair of the Board of Trustees.

**Section 4.5 Chair** The Chair of the Board of Trustees is elected by the General Members from among the General or Honorary Members or the Honorary Trustees. The Chair has voting rights on the Board of Trustees. The term of the Chair shall be one to three years, with reelection allowed. The Chair presides at meetings of the General Members and Trustees. In his or her absence, the President or the President's designee presides. The Chair reports to the General Members on actions and recommendations of the Trustees at the July meeting of the Members.

**Section 4.6 Standards of Conduct** Each Trustee shall discharge his or her duties as a Trustee, including duties as a member of a committee of the Board, in good faith, with the care an ordinarily prudent person in a like position would exercise in similar circumstances, and in a manner the Trustee reasonably believes to be in the best interests of the Corporation. Trustees shall avoid any and all conflicts between their personal, professional, or business interests, or activities in, or on behalf of other organizations, and the interests of the Corporation in any and all actions taken by them on behalf of the Corporation in their capacities as Trustees or members of committees. A Trustee shall give notice to the Board of any potential conflict of interest, and shall thereafter refrain from discussing, voting upon, or attempting to influence a decision in that matter.

**Section 4.7 Regular Meetings** Meetings of the Board of Trustees shall be held immediately after and at the same place as the July and August meetings of the General Members.

**Section 4.8 Special Meetings** Special meetings of the Board of Trustees may be called by or at the request of the President or any two Trustees. The person or persons authorized to call special meetings of the Board may fix any place, within or without the State of Colorado, as the place for holding the special meeting of the Board called by them.

**Section 4.9 Notice** Notice of the time and place of every meeting of the Board of Trustees shall be given at least ten (10) but not more than fifty (50) days before the meeting by written notice delivered personally or sent by mail to each Trustee at his or her address as shown on the records of the Corporation, or by notice given at least five (5) days before the meeting by electronic facsimile or other electronic means permitted by law. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope properly addressed, and with postage prepaid. If notice is sent by electronic facsimile or other electronic means permitted by law to the registered fax or electronic address of a Trustee, it shall be deemed delivered when verification of successful transmission is received and recorded. Any Trustee may waive notice of a meeting by a signed instrument submitted in writing, by electronic facsimile, or by other electronic means permitted by law, executed before, at, or after such a meeting. Attendance at a meeting shall constitute waiver of notice of such meeting, except when the Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called

or convened. Neither the business to be transacted at, or the purpose of, any regular or special 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** Conduct of Meetings The Board of Trustees may permit any Trustee to participate in a regular or special meeting by, or may conduct the meeting through the use of, any means of communication by which the Trustees participating may hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

**Section 4.11** Quorum One third (1/3) of the voting members of the Board of Trustees and including at least three (3) elected Trustees shall constitute a quorum. A majority of the Trustees present may adjourn the meeting from time to time without further notice.

**Section 4.12** Manner of Acting The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees unless the act of a greater number is required by law, by the Articles of Incorporation, or by these Bylaws. Financial commitments of more than fifty thousand dollars (\$50,000.00) shall require a majority vote of all members of the Board of Trustees entitled to vote, including a majority of the elected Trustees. Financial transactions excluded from this provision include expenditures approved by the Trustees in the annual budget, short-term leases for participant housing, and routine, revocable transfers of funds between accounts made by the administrative staff with the approval of the President and Treasurer.

Any conversion of endowment principal to other uses shall require a majority vote of all members of the Board of the Trustees entitled to vote, including a majority of the elected Trustees. Financial transactions excluded from this provision include the expenditure of income from endowments in a manner approved by a resolution of the Board of Trustees, and revocable transfers of endowment funds among investments when such transfers are approved by the Investment Committee.

**Section 4.13** Removal of Trustees At any meeting of the General Members, the notice of which indicates that the removal of Trustees will be considered, the entire Board of Trustees, any lesser number of Trustees, or the Chair, may be removed, with or without cause, by a majority of the General Members present in person or by proxy who are then entitled to vote at an election of Trustees.

**Section 4.14** Vacancies A vacancy occurring in the Board of Trustees may be filled by an affirmative vote of the remaining Trustees, though less than a quorum of the Board, subject to confirmation at the next regular or special meeting of the General Members. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

**Section 4.15 Corporate Property** Conveyances or encumbrances of the property of the Corporation shall be authorized by the Board of Trustees and executed by those persons designated by the Board, subject to the approval of the General Members when so required by these Bylaws.

**Section 4.16 Action without a Meeting** Any action required by law to be taken at a meeting of the Board of Trustees, or any action that may be taken at a meeting of the Board, may be taken without a meeting if a signed consent in writing, setting forth each action taken, is submitted by a majority of the Trustees before, at, or after the action to be taken. Consents may be submitted by letter, electronic facsimile, or other electronic means permitted by law. The required majority vote must be obtained within 60 days after the first vote is received.

## **ARTICLE V**

### **Officers**

**Section 5.1 Officers of the Corporation** The Officers of the Corporation are the President, who shall be the chief executive officer; the Treasurer, who shall be the chief financial officer; the Corporate Secretary, who shall be the responsible for the records of the Corporation; and the Scientific Secretary, who shall chair the Admissions Committee. There may also be the following Officers as needed: one to three Vice Presidents, an Assistant Treasurer, an Assistant Corporate Secretary, and an Assistant Scientific Secretary. Any two or more offices may be held by the same person, except the offices of President and Corporate Secretary

**Section 5.2 Qualifications** Officers must be General Members of the Corporation.

**Section 5.3 Election and terms of office** The Officers shall be elected by the Trustees at their July meeting, or at a special meeting held as soon thereafter as may be convenient. The terms of the President, Vice Presidents, Treasurer, and Corporate Secretary shall be three (3) years. Terms need not be coincident. The terms of the Scientific Secretary and of the Assistant Treasurer, Assistant Corporate Secretary, and Assistant Scientific Secretary shall be one (1) year. Officers may serve more than one term. Newly elected Officers shall take office at the conclusion of the meeting at which they are elected unless a later starting date is specified by the Trustees.

**Section 5.4 Standards of Conduct** Each Officer shall discharge his or her duties as an officer in good faith, with the care an ordinarily prudent person in a like position would exercise in similar circumstances, and in a manner the Officer reasonably believes to be in the best interests of the Corporation. Officers shall avoid any and all conflicts between their personal, professional, or business interests, or activities in, or on behalf of. other organizations, and the interests of the Corporation in any and all actions taken by them on behalf of the Corporation in their capacities as Officers. An



Officer shall give notice to the Trustees of any potential conflict of interest, and shall thereafter refrain from discussing, acting upon, or attempting to influence a decision in that matter.

**Section 5.5** Removal Any Officer may be removed at any time by the Board of Trustees with or without cause, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed. Election or appointment of an Officer shall not of itself create any such contract rights.

**Section 5.6** Vacancies Any vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term at any regular or special meeting.

**Section 5.7** President The President shall, subject to the direction and supervision of the Board of Trustees, be the chief executive officer of the Corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents, and employees. He or she shall, unless otherwise directed by the Board of Trustees, attend meetings in person or by substitute appointed by him or her, and shall execute on behalf of the Corporation written instruments appointing a proxy or proxies to represent the Corporation at all meetings of the stockholders of any other corporation in which the Corporation shall hold any stock. He or she may, on behalf of the Corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the President, in person or by substitute or proxy, may vote the stock so held by the Corporation and may execute written consents and any other instrument (including stock powers and assignments) with respect to the stock and may exercise any and all rights and powers incident to the ownership of said stock, subject, however, to the instructions, if any, of the Board of Trustees.

**Section 5.8** Vice President The Vice President(s) shall assist the President and shall perform such duties as may be assigned by the President or the Board of Trustees. In the absence of the President, the Vice President designated in writing by the President shall have the powers and perform the duties of the President. If no such designation is made, the Vice President who is senior in point of service to the Corporation may exercise such powers and perform such duties.

**Section 5.9** Treasurer and Assistant Treasurer The Treasurer shall be the principal financial officer of the Corporation and shall have such other powers and perform such other duties as may from time to time be prescribed by the Board of Trustees or the President. He or she shall be responsible for the care and custody of all funds, securities, and evidences of indebtedness and other personal property of the Corporation and shall supervise the deposit of the same in accordance with the instructions of the Board of Trustees; shall prescribe the procedures to be followed with respect to the receipt and disbursement of funds; make such reports as may be required by the President or Board at any time; and shall perform all other duties incident to the office of the Treasurer. He or she shall, if required by the Board, give the

Corporation a bond in such sums and with such sureties as may be satisfactory to the Board, conditioned upon the faithful performance of his or her duties and for the restoration to the Corporation of all books, vouchers, money or other property of whatever kind in his or her possession or under his or her control belonging to the Corporation.

The Treasurer shall also be the chief accounting officer of the Corporation. He or she shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state, and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish the President and Board of Trustees at the July meeting or when otherwise requested statements of account showing the financial position of the Corporation and the results of its operations. The Assistant Treasurer, if any, shall have the same powers and duties as the Treasurer, subject to the supervision of the Treasurer. In the absence of the Treasurer, the Assistant Treasurer may perform the duties of that office.

**Section 5.10** The Corporate Secretary and Assistant Corporate Secretary The Corporate Secretary shall keep the minutes of the proceedings of the Members and the Board of Trustees; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be the custodian of the corporate records and the seal of the Corporation, and affix the seal of the Corporation to all documents when authorized to do so by the Board of Trustees; keep at the Corporation's registered office or principal place of business a record containing the names and addresses of all members; and perform all other duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or the Board of Trustees. The Assistant Corporate Secretary, if any, shall have the same duties and powers, subject to supervision by the Corporate Secretary. In the absence of the Corporate Secretary, the Assistant Secretary may perform the duties of that office.

**Section 5.11** Scientific Secretary and Assistant Scientific Secretary The Scientific Secretary shall be in charge of correspondence and records on admissions to the scientific programs. He or she shall be a member of and chair the Admissions Committee; maintain appropriate records on admissions policies and procedures; report on admissions to the President and the General Members at their July meeting, and shall transfer records and comments on admissions to the succeeding Scientific Secretary. The Assistant Scientific Secretary, if any, shall have the same duties as the Scientific Secretary, subject to the supervision of the Scientific Secretary, and may perform those duties in the absence of the Scientific Secretary.

**Section 5.12** President-elect , Treasurer-elect, and Corporate Secretary-elect A President-elect may be elected for a one-year term by the Board of Trustees for the year preceding the end of the President's term of office. The duties of the President-elect include preparation for assumption of the office of President under the supervision of the President. A Treasurer-elect may be elected for a one-year term by the Board of

Trustees for the year preceding the end of the Treasurer's term of office. The duties of the Treasurer-elect include preparation for assumption of the office of Treasurer under the supervision of the Treasurer. A Corporate Secretary-elect may be elected for a one-year term by the Board of Trustees for the year preceding the end of the Corporate Secretary's term of office. The duties of the Corporate Secretary-elect include preparation for assumption of the office of Corporate Secretary under the supervision of the Corporate Secretary. The President-elect, Treasurer-elect, and Corporate Secretary-elect may hold other offices.

**Section 5.13** Administrative Officers The Trustees may appoint such administrative officers as may be useful to assist in the operations of the Corporation. Administrative officers are not Officers of the Corporation and need not be Members. They shall have such duties and titles as are assigned by the Board of Trustees or the President, and shall report to the President or his or her designee. Appointments of administrative officers must be renewed annually by the Trustees, and may be terminated by the Trustees at any time, with or without cause.

## ARTICLE VI

### Committees

**Section 6.1** Committees of the General Members (a) A Scientific Program Committee or Committees shall be appointed by the President in consultation with the Trustees. The Committee or Committees shall be composed of General Members, at least two thirds (2/3) of whom shall be non-Trustee scientific General Members. Appointments to the Committee(s) shall be for a term of one (1) year. Appointments to more than two (2) consecutive terms are not permitted, except that a member of each committee may be reappointed for a third year to chair that Committee. The Scientific Program Committee or Committees shall be responsible for formulating summer and off-season scientific programs, subject to the approval of the General Members at their July or August meeting. The Committee(s) may be assigned organizational responsibility for the programs by the President. They report to the General Members and the President.

(b) A Winter Conference Committee or Committees shall be appointed by the President in consultation with the Trustees to arrange winter scientific conferences to be held within twenty (20) months of the date of the appointment(s). The Committee(s) shall be composed of General Members, at least two-thirds (2/3) of whom shall be non-Trustee scientific General Members. Appointments to the committee(s) shall be for no more than twenty (20) months. Reappointments are allowed. The Committee(s) may be assigned operational responsibility for the conferences by resolution of the Trustees. The Committee or Committees report to the President and to the General Members at their July or August meetings.

(c) A Nominating Committee shall be appointed by the President in consultation with the Trustees. It shall be composed of General Members, at least two thirds (2/3) of whom shall be non-Trustee scientific General Members. Appointments to the Nominating Committee shall be for a term of one (1) year. Appointments to more than two (2) consecutive terms are not permitted. The immediate past chair of the Nominating Committee shall be a non-voting member of the Committee *ex officio*. The Nominating Committee shall report to the General Members on nominations for elected Trustees and the Chair of the Board at least five (5) but not more than fifty (50) days before their July meeting, and of nominations for General and Honorary Members to the General Members at least five (5) but not more than fifty (50) days before their August meeting. It shall make nominations for Officers for the Board of Trustees, if so requested by the Board.

(d) An Admissions Committee shall be appointed by the President in consultation with the Trustees. It shall consist of scientific Members of the Corporation least two-third (2/3) of whom shall be scientific General Members. Appointments to the Admissions Committee shall be for a term of one (1) year. Appointments to more than two (2) consecutive terms are not permitted. The Scientific Secretary shall be a member and shall chair that committee. The Admissions Committee shall select participants in the scientific programs subject to the policies set by the General Members and any limitations on numbers set by the Board of Trustees. The Admissions Committee shall report admissions to the President, and shall report annually to the General Members at the July meeting on admissions and recommendations on admissions policies and procedures.

(e) A Scientific Proposal Committee may be appointed by the President on consultation with the Trustees to prepare proposals to funding agencies, foundations, or others, for the funding of the scientific program, or these responsibilities may be assigned to the Scientific Program Committee(s). The Scientific Proposal Committee, if appointed, shall consist of General or Honorary Members, at least two thirds (2/3) of whom shall be non-Trustee scientific General Members. Appointments to the committee shall be for a term of one (1) year.

(f) The President or a designated Vice President shall be a member *ex officio* of the Scientific Program and Winter Conference Committee(s), and of the Nominating, Admissions, and Scientific Proposal Committees.

**Section 6.2 Committees of the Trustees** (a) An Executive Committee shall be elected annually by the Board of Trustees. It shall be composed of three (3) elected Trustees the President or a designated Vice President, and the Treasurer or Assistant Treasurer. The Executive Committee is empowered to act for the Trustees on operational questions and policy between meetings of the Board. Its actions shall be within the general policies set by the Board and the General Members. The Committee shall report significant actions to the Board in a timely fashion. Three (3) members of the Committee shall constitute a quorum. The President, or in his or her absence, a designated Vice President, shall chair the Committee. Meetings of the Executive

Committee may be conducted in person or in accord with Sec. 4.10 of these Bylaws, or the Executive Committee may act by telephone or electronic means permitted by law so long as notice is waived or consent given in writing by the entire Committee in accord with Secs. 4.9 and 4.16 of these Bylaws before, while, or after such action is taken.

(b) A Finance Committee shall be elected annually by the Board of Trustees. It shall be composed of three (3) elected Trustees and the President (or a designated Vice President) and Treasurer (or Assistant Treasurer). If not otherwise a member of the committee, the Assistant Treasurer shall be a non-voting member *ex officio*. The Treasurer, or in his or her absence, the President or the President's designee shall chair the Committee. The Finance Committee is responsible for and oversees the financial operations of the Corporation, and advises the Board of Trustees with respect to budget and investment policies. The Finance Committee is empowered to act for the Trustees on routine financial matters which by law require Trustee approval. Meetings of the Finance Committee may be conducted in person or in accord with Sec. 4.10 of these Bylaws, or the Finance Committee may act by telephone or electronic means permitted by law so long as notice is waived or consent given in writing by the entire Committee in accord with Secs. 4.9 and 4.16 of these Bylaws before, while, or after such action is taken.

(c) An Investment Committee shall be elected annually by the Board of Trustees. It shall be composed of the Treasurer, three (3) members of the Board of Trustees, and up to two additional Members, Honorary Members, or Honorary Trustees as non-voting advisors. The Treasurer shall chair the committee. The Investment Committee is responsible for the investment of endowment and other funds in accord with the overall policies set by the Trustees. It shall report to the Trustees at least quarterly on its procedures and results. Meetings of the Investment Committee may be conducted in person or in accord with Sec. 4.10 of these Bylaws, or the Investment Committee may act by telephone or electronic means permitted by law so long as notice is waived or consent given in writing by the voting members of the Committee in accord with Secs. 4.9 and 4.16 of these Bylaws before, while, or after such action is taken

(d) The Board of Trustees may, by annual resolution, designate and establish one or more operating committees, each of which shall have and may exercise that part of the authority of the Board of Trustees in the management of the Corporation that has been delegated to it by such resolution. The designation and appointment of, and the delegation of authority to, any such committee shall not relieve the Board of Trustees or any individual Trustee, of any responsibility imposed on him or her by law. Only General and Honorary Members of the Corporation, Trustees, and Honorary Trustees may be members of operating committees. Any committee member may be removed, with or without cause, by the Board of Trustees. These operating committees are to be appointed by the Chair or President as provided in the resolution, in consultation with the Board of Trustees.

**Section 6.3** Ad Hoc Committees The President may appoint various *ad hoc* committees without operational authority to examine policy or assist in other ways in non-operational matters. The membership of such committees is limited to General and Honorary Members of the Corporation, Trustees, and Honorary Trustees.

**Section 6.4** Term of Office Each member of a committee shall serve until his or her successor is appointed, but not longer than two (2) years, unless he or she is reappointed, or unless the committee is sooner terminated, or unless such member is removed from the committee, or unless such member ceases to qualify as a member of the committee.

**Section 6.5** Committee Chairs When the chair is not otherwise specified in the Bylaws, one (1) member of each committee shall be appointed chair by the Board of Trustees or the President, whichever designated the committee. The chair shall be responsible for keeping minutes of committee meetings and preparing reports of committee actions or recommendations.

**Section 6.6** 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 appointment.

**Section 6.7** Quorum Unless otherwise provided in the resolution of the Board of Trustees designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the committee members present at a meeting at which a quorum is present shall be the act of the committee.

**Section 6.8** Rules Each committee may adopt rules for its own government not inconsistent with these Bylaws or with the rules adopted by the Board of Trustees.

## ARTICLE VII

### Books and Records

**Section 7.1** Account Books, Minutes, and Records The Corporation shall keep correct and complete books and records of account, and shall keep minutes of the proceedings of its General Members, Board of Trustees, and committees. It shall keep at its registered office or principal place of business within or outside the State of Colorado a record of the names and addresses of all General Members. All books and records of the Corporation may be inspected by any Member, or his or her agent or attorney, for any proper purpose at any reasonable time.

## ARTICLE VIII

### Miscellaneous

**Section 8.1** Fiscal Year The Corporation's books of account shall be kept on the basis of a fiscal year commencing April 1 and ending March 31 of the following calendar year.

**Section 8.2** Seal The seal of the Corporation shall be circular in form and shall contain the name of the Corporation, the year of its organization, and the words "Seal, Colorado."

**Section 8.3** Waiver of Notice Whenever a notice is required to be given by law, or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before, after, or at the time stated therein, shall be deemed equivalent to the giving of such notice.

**Section 8.4** Amendments to the Bylaws The Bylaws may be altered, amended, or repealed, or new Bylaws may be adopted, by a two thirds (2/3) vote of the General Members of the Corporation present in person or by proxy at any regular or special meeting the notice for which includes the proposed amendment or a summary of the proposed changes as set forth in a resolution of the Trustees, or as proposed by at least one twentieth (1/20) of the General Members.

**Section 8.5** Amendments to the Articles of Incorporation The Articles of Incorporation may be amended by a two thirds (2/3) vote of the General Members present in person or by proxy at a regular or special meeting the notice of which includes the proposed amendment or a summary of the proposed changes as set forth in a resolution of the Trustees, or as proposed by at least one twentieth (1/20) of the General Members.

**Section 8.6** Adoption of these Bylaws. These Bylaws were adopted by the action of the General Members at a meeting duly scheduled for that purpose on the 10<sup>th</sup> day of August, 2004, at the Corporation's office in Aspen, Colorado, and supersede all prior Bylaws, which at that meeting were repealed.