

## **Attachment 8**

Certificate of Good Standing, Articles of  
Incorporation and Bylaws for CollabHealth Plan  
Services, Inc.

OFFICE OF THE SECRETARY OF STATE  
OF THE STATE OF COLORADO

**CERTIFICATE**

I, Scott Gessler, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

**CollabHealth Plan Services, Inc.**

is a **Corporation** formed or registered on 10/17/2012 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20121572713.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 10/30/2012 that have been posted, and by documents delivered to this office electronically through 10/31/2012 @ 11:17:18.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 10/31/2012 @ 11:17:18 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 8375815.

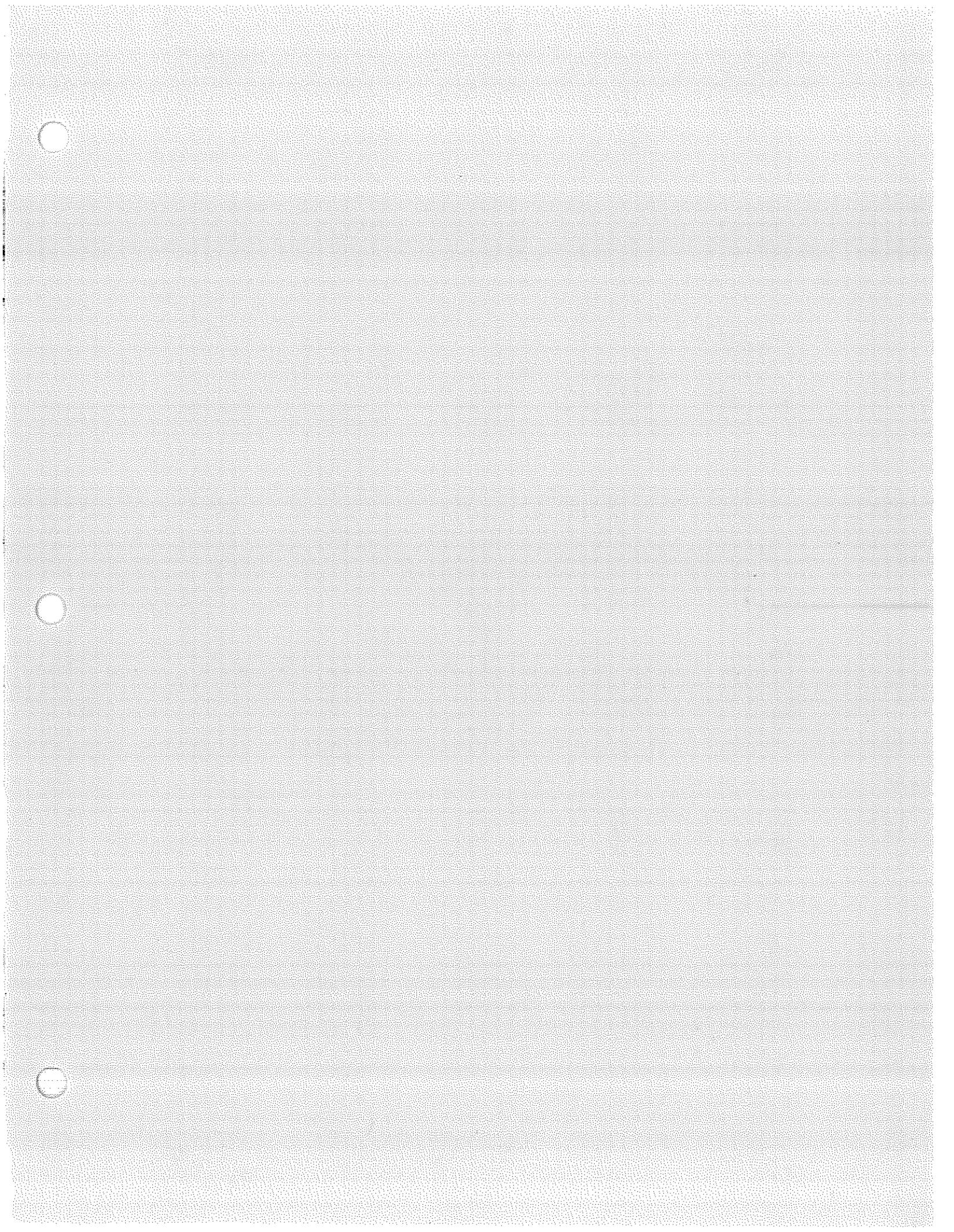


A handwritten signature in black ink, appearing to read "Scott Gessler", is written over a horizontal line.

Secretary of State of the State of Colorado

\*\*\*\*\*End of Certificate\*\*\*\*\*

*Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."*





Colorado Secretary of State  
 Date and Time: 10/17/2012 09:11 AM  
 ID Number: 20121572713

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ABOVE SPACE FOR OFFICE USE ONLY

**Articles of Incorporation for a Profit Corporation**

filed pursuant to § 7-102-101 and § 7-102-102 of the Colorado Revised Statutes (C.R.S.)

1. The domestic entity name for the corporation is

**CollabHealth Plan Services, Inc.**

*(The name of a corporation must contain the term or abbreviation "corporation", "incorporated", "company", "limited", "corp.", "inc.", "co." or "Ltd.". See §7-90-601, C.R.S. If the corporation is a professional or special purpose corporation, other law may apply.)*

*(Caution: The use of certain terms or abbreviations are restricted by law. Read instructions for more information.)*

2. The principal office address of the corporation's initial principal office is

Street address

**198 Inverness Drive West**

*(Street number and name)*

**Englewood**

*(City)*

**CO**

*(State)*

**80112**

*(ZIP/Postal Code)*

**United States**

*(Country)*

*(Province - if applicable)*

Mailing address

**(leave blank if same as street address)**

*(Street number and name or Post Office Box information)*

*(City)*

*(State)*

*(ZIP/Postal Code)*

*(Province - if applicable)*

*(Country)*

3. The registered agent name and registered agent address of the corporation's initial registered agent are

Name

(if an individual)

*(Last)*

*(First)*

*(Middle)*

*(Suffix)*

**OR**

(if an entity)

*(Caution: Do not provide both an individual and an entity name.)*

**The Corporation Company**

Street address

**1675 Broadway**

*(Street number and name)*

**Suite 1200**

**Denver**

*(City)*

**CO**

*(State)*

**80202**

*(ZIP/Postal Code)*

**Mailing address**

(leave blank if same as street address)

\_\_\_\_\_  
(Street number and name or Post Office Box information)

\_\_\_\_\_  
(City) CO \_\_\_\_\_  
(State) (ZIP/Postal Code)

(The following statement is adopted by marking the box.)

The person appointed as registered agent above has consented to being so appointed.

**4. The true name and mailing address of the incorporator are**

Name  
(if an individual)

DuPuis Linda H.  
(Last) (First) (Middle) (Suffix)

**OR**

(if an entity)  
(Caution: Do not provide both an individual and an entity name.)

Mailing address

198 Inverness Drive West  
(Street number and name or Post Office Box information)

Englewood CO 80112  
(City) (State) (ZIP/Postal Code)  
United States  
(Province - if applicable) (Country)

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

The corporation has one or more additional incorporators and the name and mailing address of each additional incorporator are stated in an attachment.

**5. The classes of shares and number of shares of each class that the corporation is authorized to issue are as follows.**

(If the following statement applies, adopt the statement by marking the box and enter the number of shares.)

The corporation is authorized to issue 100 common shares that shall have unlimited voting rights and are entitled to receive the net assets of the corporation upon dissolution.

(If the following statement applies, adopt the statement by marking the box and include an attachment.)

Additional information regarding shares as required by section 7-106-101, C.R.S., is included in an attachment.

(Caution: At least one box must be marked. Both boxes may be marked, if applicable.)

**6. (If the following statement applies, adopt the statement by marking the box and include an attachment.)**

This document contains additional information as provided by law.

**7. (Caution: Leave blank if the document does not have a delayed effective date. Stating a delayed effective date has significant legal consequences. Read instructions before entering a date.)**

(If the following statement applies, adopt the statement by entering a date and, if applicable, time using the required format.)

The delayed effective date and, if applicable, time of this document is/are \_\_\_\_\_  
(mm/dd/yyyy hour:minute am/pm)

**Notice:**

Causing this document to be delivered to the Secretary of State for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the Secretary of State, whether or not such individual is named in the document as one who has caused it to be delivered.

8. The true name and mailing address of the individual causing the document to be delivered for filing are

<u>Hedrick</u>	<u>Carole</u>	<u>Metzger</u>	
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
<u>Catholic Health Initiatives</u>			
<i>(Street number and name or Post Office Box information)</i>			
<u>198 Inverness Drive West</u>			
<u>Englewood</u>	<u>CO</u>	<u>80112</u>	
<i>(City)</i>	<i>(State)</i>	<i>(ZIP/Postal Code)</i>	
	<u>United States</u>		
<i>(Province - if applicable)</i>	<i>(Country)</i>		

*(If the following statement applies, adopt the statement by marking the box and include an attachment.)*

- This document contains the true name and mailing address of one or more additional individuals causing the document to be delivered for filing.

**Disclaimer:**

This form/cover sheet, and any related instructions, are not intended to provide legal, business or tax advice, and are furnished without representation or warranty. While this form/cover sheet is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form/cover sheet. Questions should be addressed to the user's legal, business or tax advisor(s).

**ARTICLES OF INCORPORATION**  
**OF**  
**COLLABHEALTH PLAN SERVICES, INC.**

The undersigned, a natural person, for the purpose of incorporating a corporation pursuant to Sections 7-102-101 and 7-102-102 of the Colorado Revised Statutes, as amended and supplemented, hereby adopts the following Articles of Incorporation:

**ARTICLE 1 - NAME**

The name of the corporation (the "**Corporation**") is: **CollabHealth Plan Services, Inc.**

**ARTICLE 2 - PRINCIPAL OFFICE**

The address, including street, number, city and county, of the principal office and mailing address of the Corporation in the State of Colorado is: 198 Inverness Drive West, Attn: Mitch H. Melfi, Englewood, CO 80112.

**ARTICLE 3 - REGISTERED OFFICE AND REGISTERED AGENT**

The address, including street, number, city and county, of the registered office of the Corporation in the State of Colorado is: The Corporation Company. The name of the Corporation's registered agent at that address is: 1675 Broadway, Suite 1200, Denver, CO 80202.

**ARTICLE 4 - NATURE OF BUSINESS**

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Colorado Revised Statutes.

**ARTICLE 5 - CAPITAL STOCK**

The Corporation is authorized to issue 100 common shares that shall have unlimited voting rights and are entitled to receive the net assets of the Corporation upon dissolution.

Pursuant to Col. Bus. Corp. Act Section 7-102-102, for the purposes of all matters upon which shareholders are entitled to vote, each shareholder shall be entitled to as many votes as

shall equal the number of shares of stock held by that shareholder. No cumulative voting shall be permitted.

**ARTICLE 6 - INCORPORATOR**

The name and the mailing address of the incorporator are as follows:

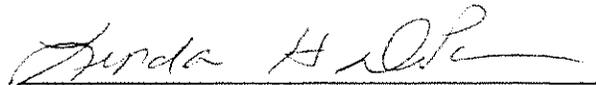
<u>Name</u>	<u>Address</u>
Linda H. DuPuis	198 Inverness Drive West Englewood, Colorado 80112

**ARTICLE 7 - EXISTENCE**

The Corporation is to have perpetual existence.

The undersigned incorporator hereby declares, under penalty of perjury, according to the laws of Colorado, that the foregoing is true and correct.

Dated: October 16, 2012

  
\_\_\_\_\_  
Linda H. DuPuis, Incorporator



**Bylaws**

**Of**

**CollabHealth Plan Services, Inc.**

**Bylaws**  
**OF**  
**CollabHealth Plan Services, Inc.**

**ARTICLE 1**  
**OFFICES AND RECORDS**

1.1 **Registered Office and Resident Agent.** The location of the registered office and the name of the resident agent of CollabHealth Plan Services, Inc., a Colorado corporation (the "**Corporation**"), in the State of Colorado will be as stated in the Articles of Incorporation of the Corporation, as amended from time to time (the "**Articles**"), or as may be determined from time to time by resolution of the Board of Directors of the Corporation (the "**Board**") and on file in the appropriate public offices of the State of Colorado as provided by law.

1.2 **Other Corporate Offices.** The Corporation may conduct its business, carry on its operations, have other offices and exercise its powers within or outside of the State of Colorado as the Board may designate or the business of the Corporation may require.

1.3 **Books, Accounts and Records, and Inspection Rights.** The books, accounts and records of the Corporation, except as may be otherwise required by the laws of the State of Colorado, may be kept outside of the State of Colorado, at such place(s) as the Board may from time to time determine. Except as otherwise provided by law, the Board will determine whether, to what extent, and the conditions upon which the books, accounts and records of the Corporation will be open to the inspection of the shareholders of the Corporation.

**ARTICLE 2**  
**MEETINGS OF SHAREHOLDERS**

2.1 **Place of Meetings; Remote Meetings.**

(a) **Place.** All meetings of the shareholders will be held at the offices of the Corporation in the City of Englewood, State of Colorado or at such other place, either inside or outside the State of Colorado as may be designated from time to time by resolution of the Board, or as may be determined from time to time by the Chairman of the Board, or in the absence of the Chairman of the Board, by the Chief Executive Officer. Any determination of this place for the shareholders meeting by an officer may be superseded by action of the Board.

(b) **Remote Communication** If the Board is authorized to determine the place of a meeting of shareholders, the Board, in its sole discretion, may determine that the meeting will not be held at any place, but may instead be held solely by means of remote communication as authorized by **Section 2.1(c)** below.

(c) Attendance By Electronic Communication. If authorized by the Board, and subject to such guidelines and procedures as the Board may adopt, shareholders and proxy holders not physically present at a meeting of shareholders may, by means of remote communication, participate in a meeting of shareholders and be deemed present in person and vote at such meeting, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (i) the Corporation implements reasonable efforts to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy holder; (ii) the corporation implements reasonable measures to provide shareholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted by the shareholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any shareholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action will be maintained by the Corporation.

2.2 Annual Meetings. An annual meeting of the shareholders will be held on the [ ] in [ ] of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following. At the annual meeting, the shareholders entitled to vote will elect directors and may also transact such other business as may be desired, whether or not the same was specified in the notice of the meeting, unless the consideration of such other business without its having been specified in the notice of the meeting as one of the purposes thereof is prohibited by law.

2.3 Special Meetings.

(a) Purpose. Special meetings of the shareholders may be held for any purpose(s) as will be stated in the notice of the meeting, unless otherwise prohibited by law or by the Articles. The business transacted at the special meeting will be confined to the purpose(s) stated in the notice.

(b) Who May Call. A special meeting of the shareholders may be called by the Board, other persons as may be authorized in the Articles or upon the written demand of holders of shares representing at least 10 percent of all the votes entitled to be cast on any issue proposed to be considered at the meeting.

2.4 Action Without a Meeting.

(a) Unanimous Consent. Unless otherwise provided in the Articles, any action required to be taken or any action that may be taken at any annual or special meeting of the shareholders may be taken without a meeting if the action is taken by all the shareholders entitled to vote on the action. An action must be evidenced by one or more written consents describing the action taken, signed by all the shareholders entitled to vote on the action, bearing the date of signature, and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

(b) Dates of Signatures. Every written consent will bear the date of signature of each shareholder who signs such consent or consents. No written consent will be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered in compliance with **Section 2.4(a)**, written consent(s) signed by a sufficient number of shareholders to take such action are delivered to the Corporation, its registered agent, or to an officer or agent of the Corporation.

(c) Electronic Transmission. A telegram, cablegram, or other electronic transmission consenting to an action to be taken and transmitted by a shareholder, proxy holder, or by a person or persons authorized to act for the shareholder or proxy holder, will be deemed to be written, signed and dated for purposes of this **Section 2.4** provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or proxy holder. The date on which the electronic transmission is transmitted will be deemed to be the date on which such consent or consents were signed, provided, however, that no electronic transmission will be deemed delivered until such transmission is reproduced in paper form and delivered in the manner provided in **Section 2.4(a)**.

2.5 Notice. Written notice of each meeting of the shareholders, whether annual or special, which will state the place, if any, date and hour of the meeting, and, in the case of a special meeting, the purpose(s) thereof, will be given to each shareholder entitled to vote at such meeting, either personally, electronically or by mail, not less than 10 days nor more than 60 days before the date of the meeting.

2.6 Waiver of Notice. Whenever any notice is required to be given to any shareholder under any law, the Articles or these Bylaws, a written waiver, signed by the person entitled to such notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, will be deemed equivalent to the giving of such notice. Attendance by a shareholder at a meeting will constitute a waiver of notice of such meeting, except when the shareholder attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

### ARTICLE 3 QUORUM AND VOTING OF STOCK

3.1 Quorum. Unless provided otherwise in the Articles, the holders of a majority of the shares of stock of the Corporation entitled to vote on the matter, present in person or represented by proxy, will constitute a quorum (a "Quorum") for consideration of such matter at a meeting of shareholders, except as otherwise provided by law, the Articles or these Bylaws. In no event will a quorum consist of less than 1/3 of the votes of the shares entitled to vote, but the Articles may provide for a greater quorum.

If a Quorum is not present at a meeting of the shareholders, the holders of a majority of the stock present in person or represented by proxy at such meeting will have the power

successively to adjourn the meeting from time to time to a specified time and place, without notice to anyone other than an announcement at the meeting at which such adjournment is taken, until a Quorum is present. At such adjourned meeting at which a Quorum is present, any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after adjournment a new record date is fixed for the subsequent session of the adjourned meeting, a notice of the subsequent session of the adjourned meeting will be given to each shareholder entitled to vote at the meeting.

3.2 **Proxies.** Each shareholder entitled to a vote at a meeting of shareholders, or to express consent or dissent to corporate action in writing without a meeting, may authorize another person or persons to act for such shareholder by written proxy signed by such shareholder, but no such proxy will be voted or acted upon after 11 months from its date, unless the written proxy provides for a longer period.

3.3 **Voting.**

(a) **One Vote Per Share.** Unless otherwise provided in the Articles, each shareholder entitled to vote will be entitled to one vote for each share of stock held and registered in such shareholder's name on the books of the Corporation. If the Articles provide for more or less than one vote for any share on any matter, then every reference in these Bylaws to a vote by a majority or other proportion of stock will refer to such majority or other proportion of the votes of such stock on such matters as provided in the Articles.

(b) **Shares Held by the Corporation.** No person may vote any shares of Corporation stock that at that time belong to the Corporation, or that at that time belong to an entity controlled by the Corporation.

(c) **Voting Otherwise Than by Written Ballot.** At all meetings of shareholders, the voting may be otherwise than by written ballot, except (i) that any shareholder entitled to vote may request a vote by written ballot on any matter, and (ii) if the Articles do not permit the election of directors other than by written ballot, then in either such case the applicable vote will be by written ballot. If authorized by the Board, such requirement of a written ballot will be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the shareholder or proxy holder.

(d) **Shareholder Action.** In all matters other than the election of directors, the affirmative vote of the holders of a majority of the shares of stock of the Corporation who are present in person or represented by proxy at a meeting at which a Quorum is present and who are entitled to vote on the subject matter will be the valid corporate act of the shareholders, except in those specific instances in which a larger vote is required by law, the Articles or these Bylaws.

(e) **Voting For Directors.** Directors will be elected by a plurality of the shares present in person or by proxy at a meeting at which a Quorum is present and entitled to

vote on the election of directors. No cumulative voting will be permitted in the election of directors.

3.4 **Stock Ledger; Voting Rights of Fiduciaries, Pledgors and Joint Owners of Stock.**

(a) **Stock Ledger.** The stock ledger will be prima facie evidence as to who are the shareholders entitled to examine the list required by **Section 3.5** below, or to vote in person or by proxy at any meeting of the shareholders. Only shareholders whose names are registered in the stock ledger will be entitled to be treated by the Corporation as the holders and owners in fact of the shares standing in their respective names, and the Corporation will not be bound to recognize any equitable or other claim to or interest in such shares on the part of any other person, whether or not the Corporation has express or other notice thereof, except as expressly provided by the laws of the State of Colorado.

(b) **Voting Rights of Fiduciaries and Pledgors.** Persons holding stock in a fiduciary capacity will be entitled to vote the shares so held. Persons whose stock is pledged will be entitled to vote, unless in the transfer by the pledgor on the books of the Corporation the pledgor has expressly empowered the pledgee to vote thereon, in which case only the pledgee, or the pledgee's proxy, may represent such stock and vote thereon.

(c) **Voting Rights of Joint Owners of Stock.** If shares or other securities having voting power stand of record in the names of 2 or more persons, or if 2 or more persons have the same fiduciary relationship respecting the same shares, unless the Secretary is given written notice to the contrary and is furnished with a copy of the instrument or order appointing them or creating the relationship wherein it is so provided, or as otherwise provided by the laws of the State of Colorado, their acts with respect to voting will have the following effect: (i) if only one votes, the act binds all; (ii) if more than one vote, the act of the majority so voting binds all; (iii) if more than one vote, but the vote is evenly split on any particular matter, each faction may vote the securities in question proportionally. If the instrument so filed shows that any such tenancy is held in unequal interests, a majority or even-split for the purpose of this subsection will be a majority or even-split in interest rather than in number.

3.5 **Shareholders' Lists.** After fixing a record date for a meeting, the officer or agent who has charge of the stock ledger of the Corporation will prepare an alphabetical list of the names of all of its shareholders entitled to vote at the meeting. The list will be arranged by voting groups, and within each voting group by class or series of shares, and it will show the address of and number of shares held by each shareholder. Such list will be available for inspection by any shareholder, beginning ten days before the meeting for which the list was prepared and continuing through the meeting, at the Corporation's principal place of business. The Corporation shall make the list available at the place of the meeting during the whole time thereof, and may be inspected by any shareholder at any time during the meeting or any adjournment. Failure to comply with this **Section** will not affect the validity of any action taken at such meeting.

3.6 **Fixing of Date for Determination of Shareholders of Record.** The Board may, by resolution, fix in advance a date as the record date for the purpose of determining shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment/postponement thereof, or shareholders entitled to receive payment of any dividend or the allotment of any rights, or in order to make a determination of shareholders for any other purposes (other than determining shareholders entitled to consent to action by shareholders proposed to be taken without a meeting of shareholders). Such date, in any case, will not be more than 70 days before the date on which the particular action requiring such determination of shareholders is to be taken. If no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders entitled to receive payment of a dividend, such date will be at the close of business on the day on which notice of the meeting is mailed or the date on which the resolution of the Board declaring such dividend is adopted, as the case may be, and will be the record date for such determination of shareholders. When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this **Section**, such determination will apply to any adjournment/postponement thereof, unless the Board fixes a new record date under this section for the adjourned meeting.

#### **ARTICLE 4 BOARD OF DIRECTORS**

4.1 **Number, Qualification; Term.** Unless and until changed by the Board as hereinafter provided, the number of directors to constitute the Board will be five (5). The number of directors constituting the Board may be changed at any time by a resolution adopted by the Board or by action of the shareholders. Directors, each of whom must be a natural person, need not be shareholders. Each director will hold office until a successor is elected and qualified or until such director's earlier resignation or removal.

4.2 **Powers of the Board.** The business and affairs of the Corporation will be managed by and under the direction of the Board. In addition to the powers and authorities by these Bylaws and the Articles expressly conferred upon it, the Board may exercise all such powers of the Corporation, and do all such lawful acts and things, as are not by statute or by the Articles or by these Bylaws directed or required to be exercised or done by the shareholders.

4.3 **Meetings; Notice.** Except as otherwise provided below, the Board may hold its meetings within or outside the State of Colorado.

(a) **Meetings.** Regular meetings of the Board may be held without notice at such times and places as fixed by the Board. Any business may be transacted at any regular meeting. Special meetings of the Board will be held only upon at least 2 days notice of the date, time and place of the meeting to all directors.

(b) **Waiver of Notice.** Whenever any notice is required to be given to any director under any law, the Articles or these Bylaws, a written waiver thereof, signed by the director entitled to such notice, whether before or after the time stated therein, will be deemed equivalent to notice. Attendance by a director at a meeting will constitute a waiver of notice of such meeting, except when the director attends a meeting for the

express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice unless so required by the Articles or these Bylaws.

(c) Meetings by Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the Articles or these Bylaws, the directors may participate in a meeting of the Board by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner will constitute presence in person at such meeting.

(d) Action Without a Meeting. Unless otherwise restricted by the Articles or these Bylaws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, will be signed by all of the directors entitled to vote with respect to the subject matter thereof. Any such consent will be filed with the minutes of proceedings of the Board.

4.4 Quorum; Voting Requirements. Unless a greater number is required by the Articles or these Bylaws, a majority of the total number of directors will constitute a quorum for the transaction of business and the vote of the majority of the directors present at a meeting at which a quorum is present will be the valid corporate act of the Board.

4.5 Vacancies and Newly Created Directorships. Unless otherwise provided in the Articles or these Bylaws, vacancies and newly created directorships resulting from any increase in the authorized number of directors to constitute the Board may be filled by vote of the shareholders or the board. If the number of directors then in office is less than a quorum, such newly created directorships or vacancies may be filled by vote of a majority of directors then in office. If, at any time, by reason of death, resignation or other cause, the Corporation should have no directors in office, then any officer or may call a special meeting of shareholders in accordance with the provisions of the Articles or these Bylaws, or as otherwise provided by law for such election.

4.6 Committees.

(a) Designation. The Board may designate one or more committees of the Board. Each committee will consist of one or more designated directors.

(b) Absence; Disqualification. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the members present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member.

(c) Powers; Limitation. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, will have and may exercise all of the powers and authority of the Board in the management of the business and affairs of the Corporation; but no such committee will have the power or authority of the Board with respect to (i) approving or adopting, or recommending to the shareholders of the Corporation, any action or matter expressly required by the Colorado General Corporation Law to be submitted to shareholders for approval; (ii) adopting, amending or repealing these Bylaws or the Articles; or (iii) authorizing or approving a plan of conversion or merger, the reacquisition of shares, the issuance of shares.

(d) Recordkeeping. All committees so appointed will, unless otherwise provided by the Board, keep regular minutes of the transactions at their meetings and will cause them to be recorded in books kept for that purpose in the office of the Corporation and will report the same to the Board at its next meeting. The Secretary or an Assistant Secretary of the Corporation may act as Secretary of the committee if the committee or the Board so requests.

(e) Meetings By Conference Telephone or Similar Communications Equipment. Unless otherwise restricted by the Articles or these Bylaws, members of any committee designated by the Board may participate in a meeting of such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in such manner will constitute presence in person at such meeting.

(f) Committee Action Without a Meeting. Unless otherwise restricted by the Articles or these Bylaws, any action required or permitted to be taken at any committee meeting may be taken without a meeting, if such action is evidenced by a consent in writing, setting forth the action so taken, and is signed by all of the directors entitled to vote with respect to the subject matter thereof. Any such consent will be delivered to the secretary and filed with the minutes of proceedings of the Board.

4.7 Compensation. Unless otherwise restricted by the Articles or these Bylaws, the Board will have the authority to fix the compensation, if any, of the directors for serving as directors of the Corporation and may, by resolution, fix a sum that will be allowed and paid for attendance at each meeting of the Board and may provide for reimbursement of expenses incurred by directors in attending each meeting; provided that nothing herein contained will be construed to preclude any director from serving the Corporation in any other capacity and receiving compensation therefore. Members of committees may be allowed similar compensation for attending committee meetings.

4.8 Resignations. Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. Such resignation will take effect upon receipt thereof by the Corporation unless the resignation specifies a later effective date or event.

4.9 Reliance on Records. A director, or a member of any committee designated by the Board, will be fully protected in the performance of such director's or committee member's duties in relying in good faith upon the records of the Corporation and upon such information,

opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

4.10 **Removal of Directors by Shareholders.** The shareholders will have the power, by a vote of the holders of a majority of the outstanding shares then entitled to vote, to remove any director or directors from office with or without cause.

## **ARTICLE 5 OFFICERS**

### **5.1 Designations.**

(a) **Authorized Officers.** The Corporation will have a Chairman of the Board, Chief Executive Officer, Treasurer and a Secretary and may also have the following officers: one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, each with such duties as are stated in this **Article 5** or by resolution of the Board which is not inconsistent with these Bylaws. The Board will elect a Chairman of the Board, Chief Executive Officer, Treasurer and a Secretary at its annual meeting. The Board then, or from time to time, may elect one or more of the other officers as it may deem advisable, and may further identify or describe the duties of any one or more of the officers of the Corporation.

(b) **Qualifications of Officers.** Officers of the Corporation need not be members of the Board. Any number of offices may be held by the same person.

(c) **Failure to Elect Officers.** A failure to elect the Corporation's officers in accordance with these Bylaws will not dissolve or otherwise affect the Corporation.

5.2 **Term of Office.** Each officer will hold office at the pleasure of the Board or for such other period as the Board may specify at the time of such officer's election or appointment, or until the death, resignation or removal of such officer, whichever first occurs. In any event, each officer of the Corporation who is not reelected or reappointed at the annual election of officers by the Board next succeeding his or her election or appointment will be deemed to have been removed by the Board, unless the Board provides otherwise at the time of such officer's election or appointment.

5.3 **Other Agents.** The Board from time to time may also appoint such other agents for the Corporation as the Board may deem necessary or advisable. Each such agent will serve at the pleasure of the Board or for such period as the Board may specify, and will exercise such powers, have such titles and perform such duties as may be determined from time to time by the Board or by an officer empowered by these Bylaws or the Board to make such determinations.

5.4 **Removal.** Any officer or agent elected or appointed by the Board may be removed by the Board with or without cause, whenever in the Board's judgment the best interests of the Corporation would be served thereby. The removal of an officer without cause will be without prejudice to the contract rights, if any, of the person so removed.

5.5 **Chairman of the Board.** The Chairman of the Board will preside at all meetings of the shareholders and directors at which he or she may be present and will have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws. The Board may delegate such other authority and assign such additional duties to the Chairman of the Board, other than those conferred by law exclusively upon another officer, as the Board may from time to time determine, and, to the extent permissible by law, the Board may authorize the Chairman of the Board with all of the powers otherwise conferred upon the Chief Executive Officer of the Corporation under **Section 5.6** below, or it may, from time to time, divide the responsibilities, duties and authority for the general control and management of the Corporation's business and affairs between the Chairman of the Board and the Chief Executive Officer.

5.6 **Chief Executive Officer.**

(a) **Duties.** Unless the Board otherwise provides, the Chief Executive Officer will have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation, and the Chief Executive Officer will carry into effect all directions and resolutions of the Board. The Chief Executive Officer, in the absence of the Chairman of the Board, will preside at all meetings of the shareholders and directors.

(b) **Execute Documents.** The Chief Executive Officer may execute all bonds, notes, debentures, mortgages and other instruments for and in the name of the Corporation, and may execute all other instruments and documents for and in the name of the Corporation.

(c) **Vote Securities.** Unless the Board otherwise provides, the Chief Executive Officer, or any person designated in writing by the Chief Executive Officer, will have full power and authority on behalf of the Corporation to (i) attend and to vote or take action at any meeting of the holders of securities of corporations or other entities in which the Corporation may hold securities, and at such meetings will possess and may exercise any and all rights and powers incident to being a holder of such securities, and (ii) execute and deliver waivers of notice and proxies for and in the name of the Corporation with respect to any securities held by the Corporation.

(d) **Member of Committees.** The Chief Executive Officer will, unless the Board otherwise provides, be ex officio a member of all standing committees.

(e) **Other Duties.** The Chief Executive Officer will have such other or further duties and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board.

5.7 **Vice Presidents.** In the absence or disability of the Chief Executive Officer or in the event of the Chief Executive Officer's inability or refusal to act, any Vice President may

perform the duties and exercise the powers of the Chief Executive Officer until the Board otherwise provides. Vice Presidents will perform such other duties and have such other authority as the Board may from time to time prescribe.

#### 5.8 Secretary and Assistant Secretaries.

(a) Keep Minutes. The Secretary will attend all meetings of the Board and the shareholders and will record the minutes of such meetings in a book to be kept for that purpose. The Secretary will perform similar duties for each standing or temporary committee when requested by the Board or such committee.

(b) Custody of Seal. [The Secretary will keep in safe custody the seal of the Corporation, if any, and will have authority to affix the seal to any instrument requiring a corporate seal and, when so affixed, the Secretary may attest the seal by signature. The Board may give or these Bylaws may provide for general authority to any other officer to affix the seal of the Corporation and to attest the seal by signature.] **[PS NOTE: Delete if no corporate seal is to be used.]**

(c) Duties. The Secretary will have the general duties, powers and responsibilities of a secretary of a corporation and will perform such other duties and have such other responsibility and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board or the Chief Executive Officer of the Corporation, under whose direct supervision the Secretary will be.

(d) Absence of Secretary. In the absence or disability of the Secretary or in the event of the inability or refusal of the Secretary to act, any Assistant Secretary or other elected officer may perform the duties and exercise the powers of the Secretary until the Board otherwise provides. Assistant Secretaries will perform such other duties and have such other authority as the Board may from time to time prescribe.

#### 5.9 Treasurer and Assistant Treasurers.

(a) Safe Keeping of Funds The Treasurer will have responsibility for the safekeeping of the funds and securities of the Corporation, will keep or cause to be kept full and accurate accounts of receipts and disbursements in books belonging to the Corporation and will keep or cause to be kept all other books of account and accounting records of the Corporation. The Treasurer will deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board or by any officer of the Corporation to whom such authority has been granted by the Board.

(b) Disbursal of Funds. The Treasurer will disburse, or permit to be disbursed, the funds of the Corporation as may be ordered, or authorized generally, by the Board, and will render to the Chief Executive Officer of the Corporation and the directors, whenever they may require, an account of all such transactions as Treasurer, and of those under the Treasurer's jurisdiction, and of the financial condition of the Corporation.

(c) Chief Financial Officer: Other Duties. The Treasurer will have the general duties, powers, responsibilities and authorities of a treasurer of a corporation and will, unless otherwise provided by the Board, be the chief financial and accounting officer of the Corporation. The Treasurer will perform such other duties and will have such other responsibility and authority as may be prescribed elsewhere in these Bylaws or from time to time by the Board.

(d) Bond If required by the Board, the Treasurer will give the Corporation a bond in a sum and with one or more sureties satisfactory to the Board for the faithful performance of the duties of the Treasurer and for the restoration to the Corporation, in the case of such Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the such Treasurer's possession or under his control that belongs to the Corporation.

(e) Absence of Treasurer. In the absence or disability of the Treasurer or in the event of the Treasurer's inability or refusal to act, any Assistant Treasurer or other elected officer may perform the duties and exercise the powers of the Treasurer until the Board otherwise provides. Assistant Treasurers will perform such other duties and have such other authority as the Board may from time to time prescribe.

5.10 Duties of Officers May Be Delegated. If any officer of the Corporation is absent or unable to act, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Corporation or other responsible person.

## ARTICLE 6 LIABILITY LIMITATION AND INDEMNIFICATION

6.1 Limitation of Liability. No person will be liable to the Corporation or the shareholders for any loss, damage, liability or expense suffered by the Corporation on account of any action taken or omitted to be taken by such person as a director or officer of the Corporation or of any Other Enterprise (as hereinafter defined) for which such person serves or has served as a director or officer at the request of the Corporation, if such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the Corporation, or for such Other Enterprise, or upon statements made or information furnished by directors, officers, employees or agents of the Corporation, or of such Other Enterprise, which such person had no reasonable grounds to disbelieve.

6.2 Indemnification Generally. Subject to the rights to indemnification and advancement of expenses specifically provided for in the other sections of this Article 6, the Corporation will indemnify and advance expenses to each person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any Other Enterprise, to the full extent permitted by the laws of the State of Colorado as in effect on the date of the adoption of these Bylaws and as may hereafter be amended.

6.3 **Indemnification in Actions by Third Parties.** The Corporation may indemnify each person who has been or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate, other than an action by or in the right of the Corporation, by reason of the fact that such person is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any Other Enterprise, against all liabilities and expenses, including, without limitation, judgments, fines, amounts paid in settlement (provided that such settlement and all amounts paid in connection therewith are approved in advance by the Corporation using the procedures set forth in **Section 6.6** of these Bylaws, which approval may not be unreasonably withheld or delayed), attorneys' fees, ERISA excise taxes or penalties, and other expenses actually and reasonably incurred by such person in connection with such action, suit or proceeding (including, without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding) if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful; provided, however, that the Corporation may not be required to indemnify or advance expenses to any such person or persons seeking indemnification or advancement of expenses in connection with an action, suit or proceeding initiated by such person or persons (including, without limitation, any crossclaim or counterclaim initiated by such person or persons) unless the initiation of such action, suit or proceeding was authorized by the Board. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or under a plea of *nolo contendere* or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that such person's conduct was unlawful.

6.4 **Indemnification in Derivative Actions.** The Corporation may indemnify each person who has been or is a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the Corporation's request as a director or officer of any Other Enterprise against all expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, suit or proceeding (including, without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding) if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, except that no indemnification under this **Section** will be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the Corporation unless and only to the extent that the court in which the action, suit or proceeding was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that such court may deem proper.

6.5 **Indemnification for Expenses.** Notwithstanding the other provisions of this **Article 6**, to the extent a person who is or was serving as a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any Other

Enterprise, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in **Sections 6.3 and 6.4** of these Bylaws (including the dismissal of any such action, suit or proceeding without prejudice), or in defense of any claim, issue or matter therein, such person will be indemnified against reasonable expenses incurred by such person in connection therewith.

**6.6 Determination of Right to Indemnification.** Prior to indemnifying a person pursuant to the provisions of **Sections 6.2, 6.3 and 6.4** of these Bylaws, unless ordered by a court and except as otherwise provided by **Section 6.5** of these Bylaws, the Corporation will determine that such person has met the specified standard of conduct entitling such person to indemnification as set forth under **Sections 6.2, 6.3 and 6.4** of these Bylaws. Any determination that a person will or will not be indemnified under the provisions of **Sections 6.2, 6.3 and 6.4** of these Bylaws will be made (i) by a majority vote of the directors who were not parties to such actions, suit or proceeding, even though less than a quorum; (ii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (iii) by the shareholders (but shares owned by or voted under the control of directors who are at the time parties to the proceeding will not be voted on the determination); provided, however, that in the event such determination is adverse to the person or persons to be indemnified hereunder, such person or persons will have the right to maintain an action in any court of competent jurisdiction against the Corporation to determine whether or not such person has met the requisite standard of conduct and is entitled to such indemnification hereunder. If such court action is successful and the person or persons is determined to be entitled to such indemnification, such person or persons will be reimbursed by the Corporation for all fees and expenses (including attorneys' fees) actually and reasonably incurred in connection with any such action (including, without limitation, the investigation, defense, settlement or appeal of such action).

**6.7 Advancement of Expenses.** Expenses (including attorneys' fees) actually and reasonably incurred by a person who may be entitled to indemnification hereunder in defending an action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate, will be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to indemnification by the Corporation. Notwithstanding the foregoing, no advance will be made by the Corporation if a determination is reasonably and promptly made by the person or body entitled to determine the right to indemnification in accordance with **Section 6.6**, that, based upon the facts known to the Board, independent legal counsel or shareholders at the time such determination is made, such person acted in bad faith and in a manner that such person did not believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that such person believed or had reasonable cause to believe such person's conduct was unlawful. In no event will any advancement of expenses be made in instances where the Board, independent legal counsel or shareholders reasonably determines that such person intentionally breached such person's duty to the Corporation or the shareholders.

**6.8 Non-Exclusivity.** The indemnification and advancement of expenses provided by, or granted in accordance with, this **Article 6** will not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, the Articles, these Bylaws, agreement, vote of shareholders or disinterested directors,

policy of insurance or otherwise, both as to action in their official capacity and as to action in another capacity while holding their respective offices, and will not limit in any way any right that the Corporation may have to make additional indemnifications with respect to the same or different persons or classes of persons. The indemnification and advancement of expenses provided by, or granted in accordance with, this **Article 6** will continue as to a person who has ceased to be a director or officer and will inure to the benefit of the heirs, executors, administrators and estate of such a person.

6.9 **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of any Other Enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under this **Article 6**.

6.10 **Vesting of Rights.** The rights granted by this **Article 6** will be vested in each person entitled to indemnification hereunder as a bargained-for, contractual condition of such person's acceptance of such person's election or appointment as a director or officer of the Corporation or serving at the request of the Corporation as a director or officer of any Other Enterprise and while this **Article 6** may be amended or repealed, no such amendment or repeal will release, terminate, or adversely affect the rights of such person under this **Article 6** with respect to any act taken or the failure to take any act by such person before such amendment or repeal or with respect to any action, suit or proceeding with respect to such act or failure to act filed after such amendment or repeal.

6.11 **Definitions.** For purposes of this **Article 6**, references to:

(a) "the Corporation" will, if and only if the Board determines, include, in addition to the resulting Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers or persons serving at the request of such constituent corporation as a director or officer of any Other Enterprise, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director or officer of any Other Enterprise, will stand in the same position under the provisions of this **Article 6** with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(b) "Other Enterprise" includes, without limitation, any other corporation, partnership, limited liability company, joint venture, trust or employee benefit plan;

(c) "Director or officer of any Other Enterprise" includes, without limitation, any person performing similar functions with respect to such Other Enterprise, whether incorporated or unincorporated.

(d) “fines” includes any excise taxes assessed against a person with respect to an employee benefit plan;

(e) “defense” includes investigations of any threatened, pending or completed action, suit or proceeding as well as appeals thereof and also includes any defensive assertion of a cross claim or counterclaim; and

(f) “serving at the request of the Corporation” includes, without limitation, any service as a director or officer of the Corporation that imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan will be deemed to have acted in a manner “not opposed to the best interests of the Corporation” as referred to in this **Article 6**. In all other instances where any person serves as a director or officer of an Other Enterprise, if it is not otherwise established that such person is or was serving as such director or officer at the request of the Corporation, the Board will determine whether such person is or was serving at the request of the Corporation, and it will not be necessary to show any prior request for such service, which determination will be final and binding on the Corporation and the person seeking indemnification.

6.12 **Severability.** If any provision of this **Article 6** or the application of any such provision to any person or circumstance is held invalid, illegal or unenforceable for any reason whatsoever, the remaining provisions of this **Article 6** and the application of such provisions to other persons or circumstances will not be affected thereby and, to the fullest extent possible, the court finding such provision invalid, illegal or unenforceable will modify and construe the provision so as to render it valid and enforceable as against all persons or entities and to give the maximum possible protection to persons subject to indemnification hereby within the bounds of validity, legality and enforceability. Without limiting the generality of the foregoing, if any director or officer of the Corporation, or any person who is or was serving at the request of the Corporation as a director or officer of any Other Enterprise, is entitled under any provision of this **Article 6** to indemnification by the Corporation for some or a portion of the judgments, amounts paid in settlement, attorneys’ fees, ERISA excise taxes or penalties, fines or other expenses actually and reasonably incurred by any such person in connection with any threatened, pending or completed action, suit or proceeding (including, without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding), whether civil, criminal, administrative, investigative or appellate, but not, however, for all of the total amount thereof, the Corporation will nevertheless indemnify such person for the portion thereof to which such person is entitled.

## ARTICLE 7 STOCK

7.1 **Certificates Representing Shares.** Shares may but need not be represented by certificates. If the shares are represented by a certificate, each such certificate will be signed by the Chairman of the Board or the Chief Executive Officer or a Vice President, and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation

and may bear the corporate seal or its facsimile. Each share certificate must on its face state the name of the issuing corporation and that it is organized under the laws of the State of Colorado, the name of the person to whom the share certificate is issued, and the number and class of shares and the designation of the series, if any, the certificate represents. In the event that any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate ceases to be such officer, transfer agent or registrar before such certificate is issued, such certificate may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar who signed such certificate, or whose facsimile signature was placed thereon, were such officer, transfer agent or registrar of the Corporation at the date of issue. The Corporation will not have the power to issue a certificate in bearer form.

7.2 **Transfers of Stock.** Transfers of stock will be made only upon the stock transfer books of the Corporation, and before a new certificate is issued the old certificate will be surrendered for cancellation, subject to the provisions of **Section 7.5** below. Until and unless the Board appoints some other person, firm or corporation as its transfer agent (and upon the revocation of any such appointment, thereafter until a new appointment is similarly made), the Secretary of the Corporation will be the transfer agent of the Corporation without the necessity of any formal action of the Board, and the Secretary, or any person designated by the Secretary, will perform all of the duties of such transfer agent. The Articles, these Bylaws, and the corporation may impose a restriction on the transfer or registration of transfer of shares. Such restriction is valid and enforceable against the holder or a transferee of the holder if the restriction is authorized and its existence is noted conspicuously on the front or back of the certificate or is contained in the written statement sent by the corporation to the shareholder.

7.3 **Record Date.**

(a) **Shareholders' Meetings.** In order that the Corporation may determine the shareholders entitled to notice of or to vote at any meeting of the shareholders or any adjournment thereof, the Board may fix a record date, which record date will not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date may not be more than 70 nor less than 10 days before the date of such meeting. If no record date is fixed by the Board, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders will be at the close of business on the day preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders entitled to notice of or to vote at a meeting of shareholders will apply to any adjournment of the meeting except that the Board may fix a new record date for the adjourned meeting.

(b) **Shareholders' Action Without a Meeting.** In order that the Corporation may determine the shareholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date which record date may not precede the date upon which the resolution fixing the record date is adopted by the Board, which date may not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board, and which date will be effective for no more than 60 days after such record date. If no record date has been fixed by the Board, the record date for determining shareholders entitled to consent to corporate action in writing without a

meeting, when no prior action by the Board is required by any statute, the Articles or these Bylaws, will be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Colorado, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded, and which date will be effective for 60 days after such record date. Delivery made to the Corporation's registered office may be by hand or by certified or registered mail, return receipt requested.

(c) Dividends and Other Distributions. In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date may not precede the date upon which the resolution fixing the record date is adopted, and which record date may not be more than 70 days before such action. If no record date is fixed, the record date for determining shareholders for any such purpose will be at the close of business on the day on which the Board adopts the resolution relating thereto.

7.4 Regulations. The Board will have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, conversion and registration of certificates for shares of stock of the Corporation, not inconsistent with the laws of the State of Colorado, the Articles or these Bylaws.

7.5 Lost Certificates. The Board may direct that a new certificate or certificates of stock or uncertificated shares be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate or certificates to be lost, stolen or destroyed. When authorizing the issue of such replacement certificate or certificates of stock or uncertificated shares, the Board may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such allegedly lost, stolen or destroyed certificate or certificates, or such owner's legal representative, to give the Corporation a bond as the Board may direct sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of the certificate or certificates or the issuance of such new certificate or certificates or uncertificated shares.

## ARTICLE 8 CORPORATE FINANCE

8.1 Dividends; Redemption. Subject to the Articles and the laws of the State of Colorado, the Board may declare and pay dividends upon the outstanding shares of stock of the Corporation at any meeting, which dividends may be paid in cash, in property or in shares of the Corporation's capital stock, and may cause the Corporation to purchase or redeem any of its outstanding shares of stock. A director or a member of any committee designated by the Board will be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board, or by any other person as to matters the director or

committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation, as to the value and amount of the assets, liabilities or net profits, of the Corporation, or both, or any other facts pertinent to the existence and amount of net profits, surplus or other funds from which dividends may properly be declared and paid, or with which the Corporation's stock may properly be purchased or redeemed.

8.2 **Creation of Reserves.** The Board may set apart out of any of the funds of the Corporation available for dividends or otherwise a reserve or reserves for any proper purpose and may abolish any such reserve.

8.3 **Depositories; Checks.** The moneys of the Corporation will be deposited in the name of the Corporation in such bank or banks or other depositories as the Board may designate, and all checks or instruments for the payment of money will be signed by persons designated by resolution adopted by the Board. Notwithstanding the foregoing, the Board by resolution may authorize an officer or officers of the Corporation to designate any bank or banks or other depositories in which moneys of the Corporation may be deposited, and to designate the persons who may sign checks or drafts on any particular account or accounts of the Corporation, whether created by direct designation of the Board or by an authorized officer or officers as aforesaid.

## ARTICLE 9 GENERAL PROVISIONS

9.1 **Fiscal Year.** The Board will have power to fix and from time to time change the fiscal year of the Corporation. In the absence of action by the Board, the fiscal year of the Corporation will end each year on the date that the Corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year is changed by the Board.

9.2 **Corporate Seal.** [The Corporation will have a corporate seal inscribed within the name of the Corporation and the words "Corporate Seal -- Colorado". The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or in any manner reproduced.]

**OR**

[The Corporation will not have a corporate seal.] [PS Note – Will the corporation have a seal?]

9.3 **Contracts.** The Board may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument or document for, and in the name of, the Corporation, and such authority may be general or confined to specific instances.

9.4 **Amendments.** These Bylaws may be altered, amended or repealed, or new Bylaws may be adopted, only in the manner provided in the Articles.

**CERTIFICATE**

The undersigned Incorporator of CollabHealth Plan Services, Inc., a Colorado corporation, hereby certifies that the foregoing Bylaws are the original Bylaws of the Corporation adopted by the Incorporator.

Dated: October 17, 2012.

Linda H. Dupuis

Name: LINDA H DUPUIS

Title: Incorporator