

AMENDED AND RESTATED BYLAWS

OF

NORTH AMERICAN BIKE-SHARE ASSOCIATION

Amended & Approved

September 30, 2015

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**BYLAWS
OF
NORTH AMERICAN BIKE-SHARE ASSOCIATION**

**Article I.
Offices**

I.1 Business Offices.

The principal office of North American Bike-Share Association (the "Corporation") will be at the address designated as such in the online records of the Colorado Secretary of State. The Corporation may change the location of its principal office by making the appropriate filing with the Colorado Secretary of State. The Corporation may have other business offices as the Board of Directors (the "Board") designates or as the affairs of the Corporation require.

I.2 Registered Office.

The Corporation will have and continuously maintain in Colorado a registered agent and a registered agent address, which is the street address and mailing address (if different) of the registered agent's primary residence (for an individual) or usual place of business (for an individual or entity).

**Article II.
Membership**

I.3 Membership Classes.

The Corporation will have one class of voting members:

Voting Members. Any nonprofit or governmental entity that (1) owns, operates or provides significant oversight over a bike-share system commercialized in North America or using technology primarily commercialized in North America, or is in the planning stage for such a system (even if it is not yet implemented), OR any for-profit entity that owns, operates, oversees or is in the planning stage for a bike-share system, or sells, leases, supplies, services or consults for bike-share systems or bike share software, or otherwise supports or advocates for the bike-share mission and (2) is willing to support the purposes of the Corporation, may be accepted as a voting member (also referred to as a "full" member), under procedures, after satisfying criteria and upon payment of or submission of a written commitment to pay dues as provided in Section

2.03. Full members in good standing will be entitled to vote on the election of directors and on any matter put to a member vote, either as required by Colorado law, the Articles of Incorporation or these Bylaws, or as determined by the Board.

Whenever the term “members” is used in these Bylaws without further modification, it refers to full members. Whenever the term “good standing” is used, it refers to a member whose dues are current (subject to any grace period) and whose membership has not been suspended or terminated.

I.4 Admission and Renewal.

New members of any class may apply for membership and existing members may renew their membership by submitting the appropriate application to the Corporation. Understanding that bike-sharing is an emerging industry, with many variations, if an entity wishes to be considered for full membership, but it is unclear whether it meets the basic qualifications and criteria for full membership, the Board may make the determination.

I.5 Annual Dues.

Membership dues for each class will be assessed as provided in the Corporation’s Policy on Membership and Dues, adopted by the Board. No person or entity will be admitted to membership until its dues have been fully paid or, in the case of a full member, until it has submitted written commitment to pay dues, unless otherwise provided by the Policy on Membership and Dues.

I.6 Suspension and Termination.

(a) Automatic Termination. The membership of any member will terminate automatically upon failure to meet the qualifications or criteria of the membership class, upon dissolution or voluntary withdrawal of the member, or upon failure to pay the required dues, subject to any grace period allowed by the Policy on Membership and Dues.

(b) Suspension or Expulsion. The Corporation may suspend or expel any member for cause, including violation of the Corporation’s policies and rules or any conduct contrary to the best interests of the Corporation. Suspension or expulsion of a member will require the affirmative vote of a majority of all directors then in office at a meeting of the Board called for that purpose at least five days prior to the effective date of the suspension or expulsion. At least 20 days prior to the meeting, written notice of the proposed suspension or expulsion, together with a statement of the charges and notice

of the date, time and place of the meeting, will be sent to the member by any method of delivery allowed under the Colorado Nonprofit Corporation Act. If the notice is mailed, it must be by first class or certified mail, sent to the last address of the member shown on the Corporation's records. The member may appear in person or through its representative and present any defense to the charges before action is taken. A suspended or expelled member is not entitled to exercise any rights and privileges of membership, including the right to vote, during the period of suspension or after expulsion. A suspended or expelled member remains liable to the Corporation for any outstanding dues and fees.

I.7 Transfer of Membership.

Membership in the Corporation is not transferable except, with a full membership, to a successor entity that will own, operate or provide significant oversight over the same bike-share system, and only if the successor meets the qualifications and criteria for this class of membership. This transfer of full membership must satisfy the procedures, including payment of any adjusted or prorated dues, as established by the Board or as provided in the Corporation's Policy on Membership and Dues. Members have no ownership rights or beneficial interests of any kind in the property of the Corporation.

I.8 Meetings and Notice.

(a) Annual Meeting. An annual meeting of the members will be held each year on the date and at the time and place determined by the Board, to install newly elected directors (if the election is held prior to the meeting by written ballot in lieu of meeting) or elect new directors (if the election is not held prior to the meeting by written ballot), and to transact other business coming before the meeting. Failure to hold an annual meeting will not invalidate any action taken by the Board or officers of the Corporation, and in such case, directors newly elected, if any, by written ballot will assume office commencing on the fifteenth day of the month following the month of their election.

(b) Special Meetings. A special meeting of the full members may be called by the President or the Executive Director. A special meeting of the full members must be called by the President, the Executive Director or the Secretary upon written demand by a majority of all directors in office or at least 25 percent of the full members. The demand must specify the date on which the meeting is to be held, which must be at least one month but no later than two months after the written demand. Any business may be presented for consideration at a special meeting, regardless of whether the business pertains to a purpose described in the notice of the meeting.

(c) Location, Remote Participation. Each meeting of the members will be held at the location designated in the notice of meeting, or if no place is designated, at the principal office of the Corporation. Full members may participate in any meeting at which a membership vote will be held through any means of communication by which all persons participating in the meeting may hear each other during the meeting. A full member so participating will be considered present in person at the meeting.

(d) Open Meetings. Any member, whether full or affiliate, may attend any portion of a meeting, whether annual or special, at which membership issues are to be considered and voted upon by the full members, unless the Board elects to close the meeting to affiliate members as provided by corporate policy. Peer-to-peer meetings or forums, at which membership issues are not considered and voted upon, may be by invitation only.

(e) Notice. Written notice of each meeting of the members stating the date, time and place of the meeting, and, with of a special meeting, the purpose(s) for which the meeting is called, will be delivered to each member entitled to attend the meeting, no fewer than 10 days nor more than 60 days before the meeting date, by or at the direction of the President, the Executive Director or other officer or person calling the meeting. The notice will be sent to the member's address, and directed to the member's designated voting representative, as both appear on the books of the Corporation. The notice will be considered delivered, if mailed, when deposited in the United States mail, first class or registered mail, postage prepaid; if delivered by private carrier, upon deposit with the carrier; and if transmitted by facsimile, email or other form of wire or wireless communication, when transmission is complete.

(f) Waiver of Notice. Any member entitled to notice of a meeting may waive notice before, at or after the meeting, by delivering signed, written waiver to the Corporation for filing with the corporate records (although delivery and filing of the waiver are not conditions to its effectiveness). A member's attendance at the meeting will constitute a waiver of notice of the meeting, unless the member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. Attendance will also waive objection to consideration of a matter at the meeting not within the purpose(s) described in the meeting notice, unless the member objects to considering the matter when presented.

(g) No Member List Required. The Board is not required to prepare a members' list for any meeting of the members.

I.9 Quorum and Voting.

(a) **Number of Votes.** Each full member is entitled to one vote on each matter put to a membership vote. In the election of multiple directors, cumulative voting is not allowed.

(b) **Proxies.** At each meeting of the members, a full member may vote by a signed, written proxy executed by the member. The proxy must be delivered to the Corporation before or at the time of the meeting in any manner permitted by C.R.S. Section 7-127-203. No proxy will be valid after 11 months from its execution, unless otherwise provided in the proxy.

(c) **Voting Representative.** Each full member will designate an individual to serve as its “voting representative,” in a written instrument directed to the Secretary, for casting that member’s vote (in person, by proxy or by written ballot in lieu of meeting), or for demanding a special meeting on that member’s behalf. The written instrument making or changing the designation must be received by the Corporation at least five days prior to the vote or demand. If no designation has been made, the chief executive officer (for a nonprofit entity) or the agency head (for a governmental entity), or equivalent position, for the full member will be considered the voting representative.

(d) **Quorum.** At all meetings of the members, a quorum will consist of 25 percent of the full members, present in person or represented by proxy. If a quorum is not present, a majority of the full members present or represented by proxy may adjourn the meeting for a period not to exceed 60 days, without further notice than an announcement at the meeting. At the adjourned meeting, if a quorum is present, any business may be transacted which could have been transacted at the meeting as originally notified.

(e) **Action.** Unless otherwise provided by the Colorado Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws, an action will be considered approved by the full members if a quorum exists and the votes cast in favor of the action exceed the votes cast against it. In an election of directors, for open designated seats, the candidate nominated for the seat receiving the highest number of votes cast in favor of his/her election, will be elected to that seat. For open at-large seats, the number of candidates nominated for those seats, equal to the number of open seats, receiving the highest number of votes cast in favor of their election, will be elected to the Board. In an election in which only one candidate is being voted upon, the candidate will be elected to the Board if a quorum is present and he/she receives the affirmative vote of a majority of the full members present in person or represented by proxy.

I.10 Written Ballot in Lieu of Meeting.

Any action required or permitted to be taken at a meeting of the full members, may be taken without a meeting of the members, as provided in this Section. An action so taken will have the same force and effect as an action taken at a meeting of the full members.

(a) Distribution of Ballots. One ballot will be delivered to each full member, directed to that member's voting representative, in the same manner as notice is delivered under Section 2.06(e). The ballot must be accompanied by a written communication that: (1) indicates the number of votes (not including abstentions) needed to meet the quorum requirement; (2) states the percentage of affirmative votes needed to pass each measure other than the election of directors; (3) specifies the time by which the ballot must be received by the Corporation to be counted; and (4) be accompanied by written information sufficient to permit each person casting a ballot to reach an informed decision on the measure(s).

(b) Content of Ballots. Each ballot must: (1) state each measure to be voted upon; and (2) give the full members an opportunity to vote for or against of each measure other than the election of directors. Ballot responses may be by written document or electronic method of conveying a vote.

(c) Action by Ballot. An action is taken by ballot in lieu of a meeting only if: (1) the number of votes cast by the full members (not including abstentions) within the time specified equals or exceeds the quorum required to be present at a meeting authorizing the action; and (2) except in the election of directors, the number of affirmative votes equals or exceeds the number of votes that would be required for approval at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot without a meeting (not including abstentions). A ballot may not be revoked. All ballots will be filed with the Secretary and maintained in the corporate records for at least one year.

I.11 Membership Committees and Sections.

The Board and, to the extent authority has been delegated by the Board, the Executive Director may establish standing or ad hoc committees or sections of the members to undertake specific projects, to advise the Board on specific areas of interest or concern for the members, or to otherwise support the purposes of the Corporation. Standing and ad hoc committees and sections of the members will have the name, purposes and responsibilities, will be composed of such persons and entities, will have such officers, and will have such rules governing the conduct of their affairs, as provided in the instrument or charter creating the committee. No

standing or ad hoc committee or section will have authority to incur any corporate expense or make any representation or commitment for the Corporation unless express authority is provided in the instrument or charter creating the committee or section, or unless express approval is given by the Board or the Executive Director, and expenses are incurred as provided in any expenditure policies of the Corporation.

Article III. Board of Directors

I.12 General Powers.

Except as otherwise provided in the Colorado Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws, all corporate powers will be exercised by or under the authority of, and the business and affairs of the Corporation will be managed by, the Board of Directors.

I.13 Number and Composition.

Until the first annual meeting of the members to be held in 2014, the Corporation will have three directors. Beginning with the first annual meeting, the Corporation will have from four to fourteen directors (excluding any ex officio directors), with the specific number to be determined by the Board. The Board will have balanced and proportionate representation with “designated seats” for at least one and as many as two non-profit or governmental representatives of each of the following types of bike-share systems: (1) small systems, with 0-250 bikes; (2) medium systems, with 251-500 bikes; (3) large systems, with 501-1250 bikes; and (4) extra-large systems, with over 1250 bikes. The board will designate one seat each for for-profit: 1) businesses with gross revenues of under \$1 million in the previous calendar year; 2) businesses with gross revenues of \$1 million - \$5 million in the previous calendar year; and 3) businesses with gross revenues of over \$5 million in the previous calendar year. In addition, there will be two at large non-profit or governmental seats and one at large for-profit seat. No bike-share system may have more than one non-profit operator or governmental representative hold a designated seat on the Board. A for-profit member organization may not have a representative hold a designated seat for consecutive terms.

I.14 Qualifications, Selection and Tenure.

(a) Qualifications. Each director must be a natural person who is age 18 or older and, for an elected director, either paid staff, an officer or a member of the governing board of a full member at the time of election.

(b) Elected Directors. Directors representing seats designated for non-profit or governmental members will serve for two-year terms, and directors representing seats designated for for-profit members will serve for one-year terms. If there are two directors holding designated seats within each type of bike-share system, one director will have a term expiring in odd years and the other director in even years. For at-large directors, half of the directors (adjusted to account for an odd number of directors) will have a term expiring in odd years and the other half in even years. At each annual meeting of the members (or, if election is held by written ballot in lieu of a meeting, in advance of the annual meeting), the full members will elect a number of directors equal to the number of directors whose terms are expiring that year (unless the number of at-large directors is being reduced). Directors so elected will assume office from the end of the annual meeting of their election (or the end of annual meeting immediately following their election, if elected prior to that meeting by written ballot in lieu of meeting) until the second annual meeting following their election, and thereafter until their successors have been elected and qualified, or until their earlier death, resignation or removal.

(c) Ex Officio Directors. Commencing with the annual meeting of the members in 2014, the Executive Director will automatically be an ex officio, non-voting director of the Corporation, so long as he/she continues to serve in such capacity. As an ex officio director, the Executive Director will be entitled to notice of and to participate in any meetings of the Board (except any part of a meeting held in executive session), but will have no voting rights.

I.15 Nomination.

(a) Nomination Process. Prior to the first annual meeting of the members to be held in September 2014, the Board will nominate and transmit to the full members a slate of candidates to fill the open Board seats, with the election itself to be held at the annual meeting. Any full voting member may also make nominations from the floor. For subsequent annual meetings, any full member may nominate a candidate for an open Board seat, by delivering a written nomination to the Corporation, accompanied by a brief biographical description of the nominee and the seat for which he/she is being nominated, at least 60 days prior to the annual meeting of the members. The Board (or a Board-designated committee) may also nominate individuals to fill open Board seats. If the election is to be held at the annual meeting of members, at least 30 days prior to the meeting, an appropriate officer of the Corporation will transmit the list of all nominees to the full members via publication or any method of notice permitted under Section 2.06(e). If the election is to be held by written ballot in advance of the annual

meeting, written ballots will be distributed to the full members at least 30 days prior to the annual meeting in accordance with Section 3.08.

(b) *Nomination Criteria.* In nominating candidates for the Board, the following factors and criteria should be considered: (1) the Board should be representative of bike-share interests, in terms of geography, business model (e.g., nonprofit owned, government operated), maturity of the system, system size, the primary function of the system (e.g., transportation, health) and community context (e.g., population, density, economic base, transit options, land area); and (2) the Board should be diverse regarding race, ethnicity, gender and income.

(c) *Nomination Policy.* These nomination procedures may be further described in a nomination policy adopted by the Board.

I.16 Resignation, Removal and Vacancies.

(a) *Resignation.* Any director may resign by giving written notice to the President or the Secretary. His/her resignation will take effect upon receipt unless the notice specifies a later effective date, and unless otherwise specified in the notice, acceptance of the resignation is not necessary to make it effective. A director will be considered to have resigned if a court of competent jurisdiction determines he/she is incapacitated.

(b) *Failure to Attend Meetings.* A director will also be considered to have resigned if he/she fails to attend 25 percent of the regular Board meetings during any 12-month period, and his/her failure to attend is confirmed by a majority vote of the Board.

(c) *Removal.* Directors may be removed by the full members, with or without cause, as provided by the Colorado Nonprofit Corporation Act.

(d) *Vacancies.* Any vacancy of a directorship arising by death, resignation or removal, may be filled by a majority vote of all remaining directors then in office or, at the option of the Board, by the full members pursuant to a special election or at the next annual election of directors. A director elected to fill this type of vacancy will hold the office for the unexpired term of his/her predecessor in office. For a vacancy in a designated seat, the successor must be a representative the applicable type of bike-share system. Any at-large directorship to be filled by reason of an increase in the number of at-large directors, will be filled by the full members, pursuant to a special election or at the next annual election of directors, and such person will serve an initial one- or two-year term as determined by the Board (to facilitate an equal distribution of directors' terms as contemplated in Section 3.03(b)), and thereafter until his/her successor has been

elected and qualified, or until his/her earlier death, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

I.17 Meetings and Notice.

(a) Annual and Regular Meetings. A regular annual meeting of the Board will be held at the same time and place as the annual meeting of the members, for the election of officers and the transaction of any other business that comes before the meeting. The Board may provide by resolution for holding additional regular meetings.

(b) Special Meetings. Special meetings of the Board may be called by or at the request of the President, the Executive Director or a majority of the directors then in office. The person(s) authorized to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

(c) Notice. Notice of each meeting of the Board stating the date, time and place of the meeting will be given to each director at his/her business or residential address at least *five days* prior to the meeting, if the notice is given by first class, certified or registered mail, or at least *two days* prior to the meeting, if the notice is given by personal delivery, private carrier, telephone, electronically transmitted facsimile, email or other form of wire or wireless communication (and the method of notice need not be the same as to each director). If mailed, notice is considered delivered the earlier of: (1) the date received; (2) *five days* after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (3) the date on the return receipt, if mailed registered or certified mail, return receipt requested, and the receipt is signed by or for the addressee. Notice transmitted by electronically transmitted facsimile, email or other form of wire or wireless communication will be considered given when the transmission is complete. Oral notice will be considered given when communicated. Notice will also be given to the members in the manner described in Section 3.06(g).

(d) Waiver of Notice. When notice must be given to any director under these Bylaws, a waiver in writing signed by the person entitled to that notice, whether before or after the meeting, will be the equivalent of giving notice. Such waiver must be delivered to the Corporation for filing with the corporate records, but such delivery and filing are not conditions of the effectiveness of the waiver. Attendance at any meeting will constitute a waiver of notice unless: (1) at the beginning of the meeting or promptly upon the director's later arrival, he/she objects to holding the meeting or transacting business because of lack of notice or defective notice and does not vote for

or assent to action taken at the meeting; or (2) if special notice was required of a purpose of the meeting under the Colorado Nonprofit Corporation Act or these Bylaws, he/she objects to transacting business regarding the purpose for which such special notice was required and does not vote for or assent to action taken at the meeting regarding such purpose.

(e) Assent to Action. A director present at a meeting of the Board when corporate action is taken is considered to have assented to all action taken at the meeting unless: (1) he/she objects at the beginning of the meeting or promptly upon his/her arrival to holding the meeting or transacting business and does not vote for or assent to any action taken at the meeting; (2) he/she contemporaneously requests his/her dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (3) he/she causes written notice of his/her dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the Corporation promptly after adjournment. This right of dissension or abstention is not available to a director who votes in favor of the action taken.

(f) Remote Participation. Directors may participate in a regular or special meeting by, or conduct the meeting through, any means of communication by which all directors participating may hear each other during the meeting. A director so participating is considered present in person at the meeting.

(g) Open Meetings. Any member, whether full or affiliate, may attend meetings of the Board, unless the Board moves into executive session or closes the meeting to members as provided by corporate policy. Notice of each meeting of the Board stating the date, time and place of the meeting will be given to each member by email, at the member's address and directed to the member's designated voting representative, as both appear on the books of the Corporation, at least *two days* prior to the meeting. However, lack of notice or defective notice will not invalidate any action taken by the Board at such meeting.

I.18 Quorum and Voting.

(a) Quorum. A majority of directors in office immediately before a meeting begins will constitute a quorum. If less than a quorum is present or represented by proxy, a majority of the directors present may adjourn the meeting without further notice other than an announcement at the meeting, until a quorum is achieved.

(b) Action. Unless otherwise required by the Colorado Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws, the vote of a majority of directors present

or represented by proxy at a meeting at which there is a quorum, will constitute the act of the Board.

(c) **Proxies.** For quorum and voting purposes, as to a proposal under consideration at a meeting, a director may grant a signed written proxy to another director present at the meeting, authorizing the other director to cast the vote directed to be cast by the written proxy, if the proposal voted upon is described with reasonable specificity in the proxy. Otherwise, directors may not vote or otherwise act by proxy.

I.19 Written Action in Lieu of Meeting.

Any action required or permitted to be taken at a meeting of the Board, may be taken without a meeting of the Board, as provided in this Section. An action so taken will have the same force and effect as an action taken at a meeting of the Board.

(a) **Notice of Vote.** Written notice must be delivered to each director setting forth: (1) the action to be voted upon; (2) the time by which the director must respond; and (3) a statement that failing to respond by the time stated will have the same effect as abstaining in writing and failing to demand a meeting. The written notice may also include such other matters as determined by the Corporation.

(b) **Response by Director.** In response to the written notice, a director may: (1) vote in writing for such action; (2) vote in writing against such action; (3) abstain in writing from voting; (4) fail to respond; or (5) demand in writing action not be taken without a meeting. The response must be in a form sufficient to inform the Corporation of the director's identity; the director's vote, abstention or demand; and the proposed action to which such vote, abstention or demand relates. A director's right to demand a meeting is waived unless the Corporation receives such demand by the time stated in the written notice. All signed written instruments necessary to effect action under this Section must be filed with the minutes of the meetings of the Board.

(c) **Action Taken.** An action is taken under this Section only if, at the end of the time stated in the written notice: (1) the affirmative votes in writing for such action received by the Corporation (and not revoked) equal or exceed the minimum number of votes that would be necessary to take such action at a meeting, assuming all directors then in office were present and voted; and (2) the Corporation has not received a written demand by a director (other than a demand that has been revoked) that such action not be taken without a meeting. Unless the written notice to the directors states a different effective date, action taken under this Section will be effective at the end of the time stated in the written notice for director response.

(d) Method of Delivery. Communications under this Section may be sent or received by the Corporation by facsimile, email or other form of wire or wireless communication. For this Section, communications are not effective until received.

I.20 Compensation.

Voting directors will not receive compensation for their services as directors or officers of the Board. However, their reasonable expenses incurred for attendance at Board meetings or for performance of their official functions may be paid or reimbursed by the Corporation, if allowed under the Corporation's expense reimbursement policies or approved by the Board. Directors and officers of the Board are not disqualified from receiving reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

I.21 Board Committees.

(a) Executive Committee. There is established by these Bylaws an Executive Committee of the Board. The Executive Committee will consist of the President, the Vice President, if any, the Secretary, the Treasurer and such other directors as appointed by the Board. The Executive Director will be an ex officio, non-voting member of the Executive Committee. Only directors of the Corporation may be voting members of the Executive Committee. The Executive Committee will have all of the power and authority of the Board between meetings of the Board, subject to any limitations imposed by the Colorado Nonprofit Corporation Act.

(b) Other Committees or Advisory Boards. By one or more resolutions or charters adopted by a majority of all directors then in office, the Board may establish such other standing or ad hoc committees or advisory boards, composed of such members and having such officers, as the Board may designate in the resolution or charter.

(c) Reliance on Committees; Limitations on Authority. The delegation of authority to any standing or ad hoc committee of the Board, including the Executive Committee, will not operate to relieve the Board or any director from any responsibility or standard of conduct imposed by law or these Bylaws. If any standing or ad hoc committee has one or more voting members not then also directors of the Corporation, such committee may exercise no power or authority reserved to the Board by the Colorado Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws. Further, no such committee will have authority to incur any corporate expense or make any representation or commitment for the Corporation unless express authority is provided in these Bylaws or the charter or resolution establishing the committee, or unless

express approval is given by the Board or the Executive Director, and such expense or commitment complies with any expenditure policies of the Corporation.

(d) Rules and Procedures. Rules governing procedures for meetings of any standing or ad hoc committee of the Board will be the same as those set forth in these Bylaws or the Colorado Nonprofit Corporation Act for the Board, unless the Board determines otherwise in the resolution or charter establishing or governing such committee.

Article IV. Officers

I.22 Designation and Qualifications.

The officers of the Board (the "Board Officers") will include a President, a Secretary, a Treasurer and such other officers and assistant officers (such as a Vice President) as the Board may consider necessary or useful. The staff officers (the "Staff Officers") will include an Executive Director and such other officers and assistant officers as the Executive Director may consider necessary or useful. One person may hold more than one office. Board Officers must be voting directors of the Corporation (except during any interim period between the annual meeting of the members and the annual election of Board Officers, if such officer's Board term expired at the annual meeting of the members). Staff Officers need not be voting directors. All officers must be natural persons who are age 18 or older.

I.23 Selection and Tenure.

The Board will elect Board Officers at each annual meeting of the Board. If the election is not held during the annual meeting, it will be held as soon after the annual meeting as convenient. Each Board Officer will hold office from the end of the meeting at which he/she was elected or appointed until his/her successor has been duly elected or appointed and qualified, or until his/her earlier death, resignation or removal. The Executive Director will be appointed by and serve at the pleasure of the Board. Other Staff Officers will be appointed by and serve at the pleasure of the Executive Director.

I.24 Resignation, Removal and Vacancies.

(a) Resignation. Any Board Officer may resign by giving written notice to the President or the Secretary. His/her resignation will take effect upon receipt unless the notice specifies a later effective date, and unless otherwise specified in the notice, acceptance of the resignation is not necessary to make it effective. A Board Officer will

be considered to have resigned if a court of competent jurisdiction determines he/she is incapacitated.

(b) Removal. Any Board Officer and the Executive Director may be removed by the Board with or without cause. Any other Staff Officer may be removed by the Executive Director with or without cause. In all cases, removal will not affect any contract rights of the person so removed. Election or appointment of an officer does not itself create contract rights.

(c) Vacancies. A vacancy in any office, however occurring, will be filled in a manner consistent with Section 4.02 for the unexpired portion of the term. If a resignation is made effective at a later date, the Board or the Executive Director, as the case may be, may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board or the Executive Director, as the case may be, may remove the officer before the effective date and may fill the resulting vacancy.

I.25 Compensation of Officers.

The compensation of the Executive Director will be determined by the Board, or by an officer or committee to which such authority has been delegated by the Board. The compensation of any other Staff Officers will be as determined by the Executive Director, subject to review by the Board. To the extent reasonably feasible, the person(s) determining compensation will: (1) obtain data on the compensation of officers holding similar positions of authority within comparable organizations; (2) set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position; and (3) document the basis for the determination, including the comparison data used, the requirements of the position and the evaluation of the officer's performance and experience. No payment of compensation (or payment or reimbursement of expenses) will be made in any manner to result in the imposition of any liability under section 4958 of the Internal Revenue Code.

I.26 Authority and Duties of Officers.

The officers of the Corporation will have the powers and authority and will perform the duties specified below or as otherwise provided by law.

(a) President. The President will: (1) preside at all meetings of the Board; (2) work with the Executive Director to see all resolutions of the Board are carried into effect; (3)

act as an alternate spokesperson for the Corporation in its dealings with the public; and (4) perform all other duties incident to the office of the President or as assigned by the Board.

(b) Vice President. The Vice President, if any, will: (1) assist the President; (2) at the request of the President, or in the President's absence or inability or refusal to act, perform the duties of the President and when so acting have all the powers of and be subject to all the restrictions on the President; and (3) perform all other duties incident to the office of the Vice President or as assigned by the President or the Board.

(c) Secretary. The Secretary will: (1) see that minutes of the proceedings of the Board and any Board committees are kept; (2) see that all notices are duly given as provided in these Bylaws or the Colorado Nonprofit Corporation Act; (3) see that the corporate records and the seal of the Corporation are kept; and (4) perform all other duties incident to the office of Secretary or as assigned by the Board. Assistant Secretaries, if any, will have the same duties and powers, subject to supervision by the Secretary.

(d) Treasurer. The Treasurer will: (1) serve as the principal financial officer of the Board with general responsibility for the oversight of the financial affairs of the Corporation; (2) present financial reports to the Board as the Board may request; and (3) perform all other duties incident to the office of Treasurer or as assigned by the Board. Assistant Treasurers, if any, will have the same powers and duties, subject to supervision by the Treasurer.

(e) Executive Director. The Executive Director will, subject to the direction and supervision of the Board: (1) serve the chief executive officer of the Corporation, with general and active control of the Corporation's affairs and business and general supervision of its agents and employees; (2) have general responsibility for all day-to-day operations of the Corporation; (3) develop and propose to the Board specific programs and activities to further the Corporation's purposes and direct and supervise the implementation of those programs and activities; (4) see all resolutions of the Board are carried into effect; (5) maintain care and custody of all the Corporation's funds and other personal property and deposit the same as instructed by the Board; (6) receive and give receipts for moneys paid to the Corporation, and pay out of funds on hand all bills of the Corporation; (7) create, implement and monitor a set of fiscal and budgetary policies designed to protect the financial health of the Corporation while fulfilling corporate strategy; (8) prescribe and maintain 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 and related documents, and prepare and furnish to the Treasurer statements of account showing the financial position of the Corporation and the results of its operations; (9) monitor compliance with all requirements imposed on the Corporation as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; and (10) perform other administrative duties as assigned by the Board.

Article V. Fiduciary Matters

I.27 Indemnification.

(a) *Scope of Indemnification.* The Corporation will indemnify each person who is or was a director, officer, employee or volunteer of the Corporation to the fullest extent allowed under the Colorado Nonprofit Corporation Act, and may purchase insurance insuring its obligations under this Section or otherwise protecting the persons intended to be protected by this Section. Any repeal or modification of this Section will be prospective only and will not adversely affect any right or indemnification of any person who is or was a director, officer, employee or volunteer of the Corporation existing at the time of such repeal or modification. The Corporation may, but is not obligated to, indemnify any agent of the Corporation not otherwise covered by this Section to the fullest extent allowed under the Colorado Nonprofit Corporation Act. If any provision of the Colorado Nonprofit Corporation Act or these Bylaws dealing with indemnification is invalidated by any court on any ground, then the Corporation will nevertheless indemnify each party otherwise entitled to indemnification under these Bylaws to the fullest extent allowed by any provision of the Colorado Nonprofit Corporation Act or these Bylaws not invalidated.

(b) *Limitation on Indemnification.* The Corporation will not indemnify any person or advance expenses or purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the Corporation's status as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would cause the imposition of any liability under section 4958 of the Internal Revenue Code.

I.28 Standards of Conduct.

(a) *Discharge of Duties.* Each director will discharge his/her duties as a director, including his/her duties as a member of a committee of the Board, and each officer with discretionary authority will discharge his/her duties under that authority, in good faith, with the care an ordinarily prudent person in a like position would exercise under

similar circumstances, and in a manner the director or officer reasonably believes to be in the best interests of the Corporation.

(b) *Reliance on Others.* In discharging his/her duties, a director or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (1) officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (3) with a director, a committee of the Board of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if he/she has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section unwarranted.

(c) *Liability to Corporation or Members.* A director or officer will not be liable, as such, to the Corporation or its members for any action taken or omitted to be taken as a director or officer if, in connection with such action or omission, he/she performed the duties of the position in compliance with this Section.

(d) *Director Not a "Trustee."* Directors are not "trustees," as defined under trust law, as to the Corporation or any property held or administered by the Corporation, including any property that may be subject to restrictions imposed by the donor or transferor of such property.

I.29 Conflicts of Interest.

The Board will maintain in effect a conflict of interest policy covering directors, officers and senior staff of the Corporation, and such other persons as the Board may determine from time to time. Such policy must satisfy the requirements of all applicable laws, including the Colorado Nonprofit Corporation Act and the Internal Revenue Code.

I.30 Unlawful Distributions.

(a) *Liability to Corporation.* A director who votes for or assents to a distribution made in violation of the Colorado Nonprofit Corporation Act or the Articles of Incorporation will be personally liable to the Corporation for the impermissible amount of the distribution, if that the director did not perform his/her duties in compliance with the general standards of conduct in Section 5.02. For this purpose, a "distribution" is the payment of a dividend or any part of the income or profits of the Corporation to

the directors or officers of the Corporation; it does not include the payment of reasonable compensation for services rendered.

(b) Right to Contribution. A director liable under this Section for an unlawful distribution is entitled to contribution from every other director who could be liable under this Section for the unlawful distribution, and from each person who accepted the distribution knowing the distribution was made in violation of the Colorado Nonprofit Corporation Act or the Articles of Incorporation, to the extent the distribution exceeds any amount allowable under the Colorado Nonprofit Corporation Act or the Articles of Incorporation.

I.31 Loans to Directors and Officers.

The Corporation will not make loans to its directors or officers. Any director or officer who assents to or participates in making any such loan in violation of this Section will be liable to the Corporation for the amount of such loan until the loan is repaid in full.

Article VI. Records of the Corporation.

I.32 Minutes, Proceedings, Etc.

The Corporation will keep as permanent records minutes of all meetings of the members and the Board, a record of all actions taken by the members and Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board, and a record of all waivers of notices of meetings of the members and of the Board or any committee of the Board.

I.33 Accounting Records.

The Corporation will maintain appropriate accounting records.

I.34 Membership List.

The Corporation will maintain a record of the members as required by the Colorado Nonprofit Corporation Act.

I.35 Records in Written Form.

The Corporation will maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

I.36 Records Maintained at Principal Office.

The Corporation will keep a copy of each of the following records at its principal office: (1) the Articles of Incorporation; (2) these Bylaws; (3) any Board resolutions relating to the characteristics, qualifications, rights, limitations and obligations of the members or any class of members; (4) minutes of all meetings of the members, and records of all action taken by the members without a meeting, for the past three years; (5) all written communications within the past three years to the members generally as members; (6) a list of the names and business or home addresses of the current directors and officers; (7) a copy of the most recent corporate report delivered to the Colorado Secretary of State; (8) all financial statements prepared for periods ending during the last three years; (9) the Corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; (10) the Corporation's annual tax information returns prepared for periods ending during the last three years (with donor information redacted); and (11) all other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

Article VII. Miscellaneous

I.37 Definitions.

As used in these Bylaws, the term "Colorado Nonprofit Corporation Act" refers to the Colorado Revised Nonprofit Corporation Act, as amended, and the corresponding provisions of any subsequent laws. The term "Internal Revenue Code" refers the Internal Revenue Code of 1986, as amended, and the corresponding provisions of any subsequent laws.

I.38 Fiscal Year.

The fiscal year of the Corporation will begin on January 1 and end on December 31 of each year.

I.39 Conveyances and Encumbrances.

Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as authorized to do so by the Board, and such authorized persons will have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation will be authorized only in the manner prescribed by the Colorado Nonprofit Corporation Act.

I.40 Designated Contributions.

The Corporation may accept any contribution, gift, grant, bequest or devise designated, restricted or conditioned by the donor, so long as the designation, restriction or condition is consistent with the Corporation's general tax-exempt purposes. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses. Regardless, the Corporation must acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used in a manner consistent with the restrictions contained in the contribution and the Corporation's tax-exempt purposes.

I.41 Amendments.

The Board may amend these Bylaws, without member approval, to add, change or delete any provision, except approval of the voting members is required if: (1) the Colorado Nonprofit Corporation Act or the Articles of Incorporation reserve such power exclusively to the voting members; (2) a provision of these Bylaws expressly prohibits the Board from doing so; or (3) such addition, change or deletion results in a change of the rights, privileges, preferences, restrictions or conditions of the voting members as to voting, dissolution, redemption or transfer, including by changing the rights, privileges, preferences, restrictions or conditions of another class of members. The voting members may also amend these Bylaws, with or without Board approval, as provided in the Colorado Nonprofit Corporation Act.

(END)

BYLAWS CERTIFICATE

The undersigned certifies that [he] [she] is the Secretary of North American Bike-Share Association, a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said corporation.

Dated: _____, 20__.

Printed Name: _____

Secretary