

Proposed Bylaws
Denver Rail Heritage Society

Submitted to Members for Review: October 3, 2019

Article I

Offices

Section 1.1 Business Offices. The initial principal office of the corporation shall be as set forth in the corporation's articles of incorporation. The corporation may at any time and from time to time change the location of its principal office. The corporation may have such other offices, either within or outside the State of Colorado, as the board of directors may designate or as the affairs of the corporation may require from time to time.

Section 1.2 Registered Office. The initial registered office of the corporation required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in the State of Colorado shall be as set forth in the corporation's articles of incorporation. The board of directors or the offices of the corporation may at any time and from time to time change the location of its registered office which may be, but need not be, the same as the principal office if in the State of Colorado.

Article II

Members

Section 2.1 No Voting Members. The corporation shall have no voting members.

Article III

Board of Directors

Section 3.1 General Powers. The business affairs of the corporation shall be managed by or under the direction of the board of directors, which may exercise all such powers of the corporation and do all such lawful acts and things as are not prohibited by statute or by its articles of incorporation or these bylaws.

Section 3.2 Number and Qualifications. The number of directors of the corporation shall be fixed from time to time by the board of directors, but in no event shall be less than three. Directors need not be residents of the State of Colorado, but they shall be natural persons who are at least eighteen (18) years of age.

Section 3.3 Election and Tenure. The election and tenure of the board of directors shall be fixed from time to time by the board of directors. If the board of directors chooses to increase the number of directors or fill a vacancy with respect to the board of directors, the board of directors may elect the number of directors needed to address such increase or vacancy at any meeting of the board of directors. A director elected due to an increase in the number of directors shall serve until the next annual meeting of the board of directors, with such term expiring immediately following the annual meeting of the board of directors. Otherwise, a director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. However, despite the expiration of his or her term, each director elected shall hold office until his/her successor is elected and qualified or until his/her earlier resignation or removal. The term of office of elected members of the board of directors shall be one year from the date of election.

Section 3.4 Vacancies. Any vacancy occurring with respect to a member of the board of directors (including a vacancy resulting from an increase in the number of directors) shall comply with the requirements of Section 3.2 and Section 3.3 and shall be filled by the majority vote of the board of directors at a meeting at which a quorum is present, and each director so elected shall hold office until his/her successor is elected and qualified or his/her earlier resignation or removal.

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Section 3.5 Regular Meetings. A regular annual meeting of the board of directors shall be held during the month of March at the time and place, either within or outside the State of Colorado, determined by the board, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. The board of directors may provide by resolution the time and place, either within or outside the State of Colorado, for the holding of additional regular meetings.

Section 3.6 Special Meetings. Special meetings of the board of directors may be called by or at the request of the chair or any director. The person or persons authorized to call special meetings of the board of directors may fix any place as the place, either within or outside the State of Colorado, for holding any special meeting of the board called by them.

Section 3.7 Meetings by Telephone. Members of the board of directors or any committee thereof may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons participating the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 3.8 Notice. Notice of each meeting of the board of directors stating the place, day and hour of the meeting shall be given to each director by written notice or by telephone, or electronically transmitted notice (and the method of notice need not be the same as to each director) at least 24 hours prior to the date of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted by facsimile or electronic transmission, such notice shall be deemed to be given when the transmission is sent. Any director may waive notice of any meeting before, at or after such meeting.

Whenever any notice is required to be given under the provisions of the Act or under the provisions of the articles of incorporation or the bylaws of the corporation, a director may waive any such notice required to be given to such director: whether before or after the date or time stated in the notice as the date or time when any action will occur, by delivering a written waiver to the corporation which is signed by the director entitled to the notice for inclusion in the minutes, but such delivery and filing shall not be conditions of the effectiveness of the waiver; or (ii) by a director's attendance at the meeting whereby such director waives objection to lack of notice or defective notice, unless the director at the beginning of the meeting objects to the holding thereof or transacting business at the meeting because of lack of notice or defective notice and the director also does not vote for or assent to action taken at the meeting. Further, even if a director attends or participates in a meeting, the director does not waive any required notice if special notice was required of a particular purpose and the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.9 Presumption of Assent. A director of the corporation who is present at a meeting of the board of directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director's dissent shall be entered in the minutes of the meeting or unless the director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

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Section 3.10 Quorum and Voting. At any meeting of the board of directors, a majority of the directors in office shall be necessary and sufficient to constitute a quorum for the transaction of all business, provided, however, that in no event shall a quorum consist of less than one-third of the number of directors fixed in accordance with these bylaws. A majority of the votes cast at a meeting of the board of directors, duly called and at which a quorum is present, shall be the act of the board of directors and shall be sufficient to take or authorize action upon any matter which may properly come before the meeting, unless the concurrence of a greater proportion is required for such action by statute, the articles of incorporation, or these bylaws. An act of the board of directors, or the majority vote of the directors present at any meeting at which there is not a quorum, may authorize the chair to conduct a vote by electronic mail on a specific issue or issues designated by the authorization. If a majority of all directors vote by electronic mail pursuant to a valid authorization to approve a proposal, such approval shall be the act of the board of directors and shall have the same effect as if it had been approved by a majority of directors present at a meeting of the board of directors at which a quorum was present. If, at any meeting of the board of directors, there shall be less than a quorum present, a simple majority of those present may adjourn the meeting, without further notice, from time to time until a quorum shall be present. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 3.11 Action Without a Meeting. Any action required by law or permitted to be taken at a meeting of directors may be taken without a meeting if notice is transmitted in writing to each director and each director, by the time stated in the notice: (1) voted in writing for such action; or (2) (i) voted in writing against such action, abstains from voting, or fails to respond or vote; and (ii) fails to demand in writing, that action not be taken without a meeting.

The notice required by this Section shall state (1) the action to be taken; (2) the time by which a director must respond; (3) that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting; and (4) any other matters the corporation determines to include.

Action is taken under this Section only if at the end of the time stated in the notice transmitted pursuant to this Section 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 at which all of the directors then in office were present and voted, and the corporation has not received a written demand that such action not be taken without a meeting other than a demand that has been revoked.

Section 3.12 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of directors of attendance at board meetings may be paid or reimbursed by the corporation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 3.13 Other Committees. By one or more resolutions adopted by a majority of the directors then in office, the board of directors may designate from among its members one or more committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the board of directors, except as prohibited by statute. The delegation of authority to any

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committee shall not operate to relieve the board of directors or any member of the board from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the board shall be as established by the board of directors, or in the absence thereof, by the committee itself.

Article IV

Officers and Agents

Section 4.1 Number and Qualifications. The elected officers of the corporation shall be a chair, secretary, and treasurer. The board of directors may also appoint such other offices as it may consider necessary. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of chair and secretary. Officers need not be directors of the corporation. All officers must be at least eighteen years old.

Section 4.2 Election and Term of Office. The elected officers of the corporation shall be elected by the board of directors at each regular annual meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold office until the officer's successor shall have been duly elected and shall have qualified, or until the officer's earlier death, resignation, or removal.

Section 4.3 Compensation. Officers of the corporation shall not receive compensation for their services as officers of the corporation, but they may be reimbursed for reasonable expenses incurred by them in the course of performing their duties, subject to approval by the board and presentment of appropriate vouchers. Officers shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the corporation in any other capacity.

Section 4.4 Removal. Any officer may be removed by the board with or without cause, subject to any rights or obligations under any existing contracts between the officer and the corporation. Appointment of an officer shall not in itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time by giving written notice to the chair or to the board of directors. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the board of directors for the unexpired portion of the term.

Section 4.6 Authority and Duties of Officers. The officers of the corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the chair, the board of directors, or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by the law.

Chair. The chair shall, subject to the direction and supervision of the board of directors, (i) be the chief executive officer of the corporation and have general and active control of its affairs and business and general supervision of its officers, agents, and employees; (ii) see that all orders and resolutions of the board of directors are carried into effect; and (iii) perform all other duties incident to the office of chair and as from time to time may be assigned to the chair by the board of directors.

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Secretary. The secretary shall (i) keep the minutes of the proceedings of the board of directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the corporation; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the chair or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

Treasurer. The treasurer shall (i) have charge and custody of and be responsible for all funds and securities of the corporation; (ii) monitor the performance of the corporation with respect to financial matters; (iii) execute documents which require the signature of the treasurer; (iv) receive and give receipts for moneys due and payable to the corporation from any source whatsoever; (v) deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with Article VIII and (vi) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the chair or the board of directors. Assistant treasurers, if any, shall have the same duties and powers, subject to supervision by the treasurer.

Article V

Standards of Conduct for Officers and Directors

Each director shall discharge the director's duties as a director, including the director's duties as a member of a committee of the board of directors, and each officer with discretionary authority shall discharge the officer's duties under that authority: (a) in good faith; (b) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (c) in a manner the director or officer reasonably believes to be in the best interests of the corporation. A director or officer may rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: one or more officers or employees of the corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or other person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the board of directors 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 the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by the above unwarranted. A director or officer is not liable as such to the corporation for any action taken or omitted as a director or officer, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Article V.

Article VI

Conflicting Interest Transactions

Section 6.1 Conflicting Interest Transactions. As used in this Article VI, "conflicting interest transaction" means: a contract, transaction, or other financial relationship between the corporation and a director of the corporation, or between the corporation and a party related to a director, or between the corporation and an entity in which a director of the corporation is a director or officer or has a financial interest.

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Section 6.2 Prohibition Against Loans to Directors or Officers. No loans shall be made by the corporation to its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

Section 6.3 Voidability of Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by or in the right of the corporation, solely because the conflicting interest transaction involves a director of the corporation or a party related to a director or an entity in which a director of the corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the corporation's board of directors or of the committee of the board of directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose if: The material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or the committee, and the board of directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or the conflicting interest transaction is fair as to the corporation.

Section 6.4 Approval of Conflicting Interest Transactions. Interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

Section 6.5 Party Related to Director. For purposes of this Article VI, a "party related to a director" shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

Article VII

Indemnification

To the extent permitted or required by the act (as defined below) and any other applicable law, if any director or officer (as defined below) of the corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined below) because such person is or was a director or officer of the corporation, the corporation (i) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (ii) shall advance to such person expenses incurred in such proceeding.

The corporation may in its discretion (but is not obligated in any way) to indemnify and advance expenses to an employee or agent of the corporation to the same extent as to a director or officer.

The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the corporation may at its discretion provide for indemnification or advancement of expenses in a resolution of its directors, in a contract or in its articles of incorporation.

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Any repeal or modification of the foregoing provisions of this article for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this article or any part thereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

As used in this Article VII, the following terms have the following meanings:

(a) Act. The term “act” means the Colorado Revised Nonprofit Corporation Act as it exists on the date this Article is adopted, and as the Colorado Revised Nonprofit Corporation Act may be thereafter amended from time to time. In the case of any amendment of the Act after the date of adoption of this article, when used with reference to an act or omission occurring prior to effectiveness of such amendment, the term “act” shall include such amendment only to the extent that the amendment permits a corporation to provide broader indemnification rights than the Colorado Revised Nonprofit Corporation Act permitted prior to the amendment.

(b) Director or Officer. The term “director” or “officer” means (i) a director or officer of the corporation and (ii) while an individual is a director or officer of the corporation, the individual’s serving at the corporation’s request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign corporation, nonprofit corporation, or other person or of an employee benefit plan, and (iii) any other position (not with the corporation itself) in which a director or officer of the corporation is serving at the request of the corporation and for which indemnification by the corporation is permitted by the act.

(c) Proceeding. The term “proceeding” means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

(d) Code. The term “Code” means the Internal Revenue Code of 1986, as amended from time to time.

Article VIII

Contracts, Checks, Deposits, Gifts and Proxies

Section 8.1 Contracts. The board of directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 8.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the board of directors. In the absence of such determination by the board of directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the president and chief executive officer or a vice president of the corporation.

Section 8.3 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may select.

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Section 8.4 Gifts. The board of directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the corporation.

Section 8.5 Proxies. Unless otherwise provided by resolution adopted by the board of directors, the chair may from time to time appoint one or more agents or attorneys in fact of the corporation, in the name and on behalf of the corporation, to cast the votes which the corporation may be entitled to cast as the holder of stock or other securities in any other corporation, association or other entity any of whose stock or other securities may be held by the corporation, at meetings of the holders of the stock or other securities of such other corporation, association or other entity, or to consent in writing, in the name of the corporation as such holder, to any action by such other corporation, association or other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the corporation all such written proxies or other instruments as he may deem necessary or proper in the premises.

Article IX

Miscellaneous

Section 9.1 Account Books, Minutes, Etc. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its board of directors and committees. All books and records of the corporation may be inspected by any director, or that director's authorized agent or attorney, for any proper purpose at any reasonable time.

Section 9.2 Fiscal Year. The fiscal year of the corporation shall commence March 1 and end on the last day of February each year.

Section 9.3 Conveyances and Encumbrances. The assignment, conveyance or encumbrance or sale, exchange, lease or other disposition of any of the real property of the corporation or all or substantially all of the other property and assets of the corporation shall only be authorized by the board of directors if the purpose of such assignment, conveyance or encumbrance or sale, exchange, lease or other disposition of any of the real property of the corporation or all or substantially all of the other property and assets of the corporation complies with the purposes and restrictions on the powers of the corporation set forth in the articles.

Section 9.4 Amendments. The power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested in the board of directors.

Section 9.5 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.