

THE DENVER CONCERT BAND, INC.
CORPORATION BYLAWS
15 SEPTEMBER 2003

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ARTICLE 1 -- OFFICES

- 1.1 Principal Office: The principal office of the Denver Concert Band, Inc., (hereinafter referred to as the DCB or the band) a Colorado Not-For-Profit Corporation shall be as the Board Of Directors (hereinafter referred to as the board) may designate or as the business of the corporation may require from time to time.
- 1.2 Registered Office: The registered office of the corporation, required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office, and the address of the registered office may be changed from time to time by the board.

ARTICLE 2 -- MEMBERSHIP

- 2.1 Restrictions: Membership is open on a space available basis, in accordance with the Instrumentation Size Targets established by the board, to adults eighteen years of age and older who play a band instrument, have previous playing experience, and who can play the music we rehearse.
- 2.2 Memberships:
 - 2.2-1 Full Member: Full Members are those who have been accepted in accordance with the criteria set forth in Article 2.1 and have paid their full membership dues for the current band year. Full Members have voting rights. Members that leave the band, i.e., quit, will no longer retain Full Membership status even though the above criteria had been previously met.
 - 2.2-2 Summer Member: Summer Members are those who have been accepted for the summer season, 01 May through 15 September, and have paid one-half of the full membership dues. Summer Members do not have voting rights.
 - 2.2-3 Associate Member: Associate Members are those past full members who no longer wish to play in the DCB but do wish to participate in one or more of the DCB affiliated ensembles, who have been accepted by the criteria set by the board, and who have paid one-half of the full membership dues. These members may participate as a summer member without additional dues. Associate Members do not have voting rights.
 - 2.2-4 Honorary Member: The board, at its discretion, may bestow Honorary Memberships based upon guidelines defined by the board.
 - 2.2-5 Inactive Member: The board, at its discretion, may place a member into inactive status and define any of the specifics relating to that status on an individual basis as it deems necessary. Members may petition the board for inactive status.
- 2.3 Membership Dues: Dues shall be established by the board. Dues for full members and associate members shall be due upon their acceptance as a member and subsequently on September 01 of each calendar year. Dues for summer members are due upon acceptance as a summer member. Dues may be prorated throughout the year at the discretion of the board.
 - 2.3-1 Dues Waiver: Upon a showing of good cause, the board may waive the dues requirement for a member or applicant.
 - 2.3-2 Arrearages: The Treasurer shall give written notice to candidate members who are sixty days in arrears in the payment of their dues. Candidate members (including past members) who are ninety or more days in arrears shall be dismissed from the DCB unless a waiver has been granted by the board acting pursuant to Article 2.3-1.
- 2.4 Membership In Affiliate Organizations: Members of DCB affiliated ensembles, as defined by the board, shall be comprised of members as defined in Article 2.2. A Summer Member's eligibility shall be for the current summer season through the following May 1st.

- 2.5 Attendance:
- 2.5-1 Participation: Members must actively participate in a sufficient number of rehearsals prior to performances so as to, in the opinion of the conductor, competently perform their parts.
- 2.5-2 Absences: Attendance in each section shall be observed at every rehearsal by the respective Section Managers. Section Managers shall report excessive absences to the Personnel Manager.
- 2.5-3 Suspension: The conductor, with the approval of the board, may suspend any member from performing who fails to meet the intent of Article 2.5-1.
- 2.6 Conduct: As representatives of the DCB, members will be expected to conduct themselves in a mature and responsible manner when rehearsing and performing. A member's conduct at performances before the public should be exemplary.
- 2.6-1 Grievance Procedure: Grievances regarding the conduct of any member that are written and signed by the author will be considered by the board. If the grievance is found to have merit, the board may take whatever action it deems appropriate. Such action may range from verbal or written reprimand to temporary or permanent dismissal.
- 2.7 Dismissal Procedure: The board may dismiss a member only after (a) written notice reasonably in advance has been given to the member containing a copy of the complaint and an outline of the board's contemplated action, (b) the member and any person the member wishes to have speak on his behalf have been given a reasonable opportunity to explain and respond to the complaint at a subsequent board meeting, and (c) the board properly considers the complaint and the explanations before rendering its decision in writing. Any formal disciplinary action by the board shall be confidential among the board, the officers, the member involved and any persons the member wishes to inform.

ARTICLE 3 -- MEMBERS' MEETINGS

- 3.1 Members' Meetings: Notice of meetings of the membership shall be made by written notice to the members personally delivered no fewer than ten days nor more than sixty days before the meeting or mailed by first class mail addressed to their respective addresses shown on the membership records of the corporation no fewer than thirty days nor more than sixty days in advance of the meeting. The notice shall contain the place, date and time of the meeting, and shall contain a description of the purpose(s) of the meeting and a description of any matter(s) that must be approved by the members.
- 3.2 Annual General Meeting: The Annual General Meeting of the corporation shall be held on the last rehearsal date in May of each calendar year or at a substitute date if deemed necessary by the board.
- 3.2-1 Location: The location of the Annual General Meeting shall be at the DCB's regular rehearsal site or at a location designated by the board within the Denver metro area.
- 3.2-2 Order Of Business: At the Annual General Meeting, the order of business shall be as follows: (a) inspection of proxies and absentee ballots when appropriate; (b) reports of officers; (c) reports of committees; (d) unfinished business; (e) new business; and (f) pursuant to Article 4.4, the election of new directors.
- 3.3 Special Meetings: Special meetings of the members may be called by a majority vote of the board or upon the written demand of a majority of the Full Members.
- 3.4 Proxies: Full Members may be represented by written proxies at any Members' Meeting. To be valid, said proxies must be exhibited for inspection at the meeting.
- 3.5 Quorum: At all Members' Meetings, a simple majority of the Full Member's membership, either in person, by proxy or by absentee ballot when appropriate, shall constitute a quorum for the transaction of business.

- 3.6 Voting: At all Members' Meetings, given the quorum as specified in 3.5 above is satisfied and unless otherwise specified by law or the provisions of these bylaws, actions and resolutions shall be effective upon the vote of a simple majority of the Full Members present at the meeting. A vote may be cast either in person, by proxy or by absentee ballot when appropriate.
- 3.7 Cumulative Voting: Cumulative voting shall not be allowed. (Example: If there are four board members to be elected, a DCB Full Member has four votes at his disposal. The member may not cast more than one of his votes for any one candidate.)

ARTICLE 4 -- BOARD OF DIRECTORS

- 4.1 Authority And Powers: The board of the DCB shall exercise all the powers of the corporation on behalf of the members of the DCB. The business and affairs of the corporation shall be managed by the board. The board, on behalf of the corporation, may exercise all the powers designated by the Colorado Revised Statutes in their present form or as they may be changed in the future.
- 4.2 Number And Eligibility: There shall be seven members of the board of the DCB. Directors need not necessarily be participating members of the DCB except (pursuant to Article 5.3) for the director elected to be President of the DCB. No director may serve for more than four consecutive years.
- 4.3 Commencement Of Terms: Three directors shall be elected for two year terms on odd numbered years and four directors shall be elected for two year terms on even numbered years. The installation of new directors will take place at the regular board meeting in September.
- 4.4 Election Of Directors: Election of new directors shall occur at the Annual General Meeting specified in Article 3.2 or at a substitute date if deemed necessary by the board. The directors-elect shall attend board meetings and work with the current directors on a non-voting status until the end of the current board's term, at which time the directors-elect will take office. If any election meeting is omitted, the directors of the corporation shall hold over until their successors are appointed or elected.
- 4.4-1 Nominating Committee: The Nominating Committee shall consist of the immediate past five presidents of the DCB that are still active and willing to serve. The committee shall select their Chairperson. The purpose of the Nominating Committee is to select at least one candidate for each open board position. The current DCB President shall initiate the nominating process by convening the Nominating Committee no later than the first Monday in February of each calendar year. The Nominating Committee will: (a) select a slate of candidates amongst themselves as well as through open solicitations from the DCB members; (b) compile biographies of the then-available candidates and, if possible, have them distributed to the members, along with election details, including absentee and proxy options, in a special edition of the DCB newsletter on the last rehearsal day in April and will present those candidates to the members at that time; (c) make absentee and proxy ballots available to the members; and (d) conduct the election.
- 4.4-2 Breaking A Tie Vote for Board Candidates: Any tie votes for board candidates which fail to determine the outcome of the election will be verbally announced at the next regular band rehearsal following the board election. A subsequent runoff vote will take place at the second rehearsal after the board election in an attempt to break the tie. Voting at this election shall be consistent with Article 3.6. Should this second vote end in another tie, the tie will be broken by a vote of the full, current board.
- 4.5 Appointment Of Officers: The board shall be responsible for appointing responsible persons as officers pursuant to Article 5.1. Compensation of officers shall be at the discretion of the board.

4.6 Special Functions Of The Board:

- 4.6-1 Conductors: The board shall be responsible for employing and discharging conductors. For conductors hired for a term longer than that of a special or "guest" conductor, the board shall conduct a review of said conductor(s) at least annually.
- 4.6-2 Review Of Appointed Positions: The board shall conduct a review of all officers and other appointed positions at least annually.
- 4.6-3 Operating Manual: The board shall be responsible for maintaining an operating manual containing policies, procedures, job descriptions and other guidelines for the operation of the DCB.
- 4.6-4 Agent For Service: Pursuant to statute, the board shall appoint the corporation's agent for service of process, who shall reside within the State of Colorado.
- 4.6-5 Committees: The board may establish or abolish committees as it deems necessary.
- 4.6-6 Budget: The board shall establish a working budget before the beginning of each band year.

4.7 Directors' Meetings:

- 4.7-1 Regular Meetings: Regular meetings of the board shall be held within the first fifteen calendar days of every month.
- 4.7-2 Special Meetings: Special meetings may be called by the President or any two directors by written notice to the board members personally delivered no fewer than ten days nor more than sixty days before the meeting or mailed by first class mail addressed to their respective addresses shown on the membership records of the corporation no fewer than thirty days nor more than sixty days in advance of the meeting. The notice shall contain the place, date and time of the meeting, and shall contain a description of the purpose(s) of the meeting and a description of any matter(s) that must be approved by the board members. A director may waive notice of any meeting.
- 4.7-3 Place Of Meetings: Directors' meetings shall be held in Denver, CO, or at such other place, either within or without the State of Colorado as the board may determine.
- 4.7-4 Quorum: A majority of the directors, present in person, shall constitute a quorum for the transaction of business.
- 4.7-5 Voting: Unless otherwise specified by law or the provisions of these bylaws, actions and resolutions of the board of the DCB shall be effective upon the vote of a majority of the board members. A vote may be cast either in person, by proxy or by absentee ballot when appropriate.
- 4.7-6 Meetings - Open: Meetings of the board shall be open to members and the general public except as specified in Article 4.7-7. A summary of the minutes of any open board meeting shall be transmitted to the members via the DCB newsletter as soon as possible after the meeting. Minutes of these meetings shall be available to the members.
- 4.7-7 Meetings - Closed: The board may convene a closed meeting when dealing with sensitive issues such as, but not necessarily limited to, personnel matters. The primary intent of a closed meeting is to protect the privacy of personnel.

4.8 Resignation: Any director may resign from the board at any time by giving written notice to the board and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.9 Emergency Bylaws: Notwithstanding provisions to the contrary herein, the board may enact bylaws in an emergency pursuant to the Colorado Revised Statutes in their present form or as they may be changed in the future.

4.10 Ratification By Directors: The board may ratify any lawful and proper act or action taken on its behalf or on the behalf of the corporation by any director(s), officer(s) or agent(s). This ratification may occur at any properly convened regular or special meeting of the board subsequent to the act or action, and shall be effective upon a proper resolution of the board that is duly recorded in the minutes of said meeting. Such ratification may be general or confined to specific acts.

ARTICLE 5 -- OFFICERS

- 5.1 Officers: The officers of the DCB shall consist of a President, a Vice President, a Secretary and a Treasurer plus any additional officers as deemed desirable by the board to best conduct the affairs of the corporation. The offices of President and Secretary cannot be combined or held by the same person.
- 5.2 Commencement Of Term: These officers shall be appointed by the new board, subsequent to the installation process pursuant to Article 4.3, at the regular board meeting in September.
- 5.3 Eligibility: Any officer may be elected from the board. The President and Vice President shall be members of the board. The President must be a participating Full Member of the DCB. Other officers need not necessarily be participating members of the DCB.
- 5.4 Replacement Of Officers: Officers shall hold their respective offices until their successors are appointed and assume the duties of their offices.
- 5.5 Resignation: Any officer may resign from office at any time by giving written notice to the board and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 5.6 Officer Responsibilities:
- 5.6-1 President: The President shall: (a) direct and supervise the general course of business of the corporation as its executive officer, subject to the control of the board; (b) preside at all meetings of the board and officers; (c) sign or execute, on behalf of the corporation, all deeds, titles, agreements, contracts, notes and all other written documents which may require the signature of the corporation, and to endorse, transfer and deliver as necessary all notes, orders and other written documents which may require such endorsement; (d) receipt and give full acquittance for all monies due the corporation; (e) initiate the Nominating Committee activities pursuant to Article 4.4-1; (f) employ and discharge conductors with the approval of the board; (g) in the event that the corporation acquires real property, be responsible for properly recording in the appropriate counties the corporation's Certificate of Incorporation, documents of title and other related documents; and (h) perform all acts that are proper and incident to his office and customarily performed by the president of such a corporation.
- 5.6-2 Vice President: The Vice President shall: (a) in the absence of the President, perform all the functions of the office of the President with all the powers of said office; (b) be the "Concert Manager" for the DCB unless such duties are assigned to another person by the board and, as such, shall be responsible for making the necessary arrangements for concert facilities and performances.
- 5.6-3 Secretary: The Secretary shall: (a) keep the minutes of the proceedings of the members and of the board; (b) give proper notice of all meetings of the members and the board; (c) prepare and maintain proper books of record for the business of the corporation and such other books as the board may designate; (d) countersign and register any certificates of membership and attest and attach the corporate seal of the corporation to any instruments requiring seal, (e) prepare official communications as the board may designate; (f) be the custodian of any corporate seal; (g) prepare the biennial report to the Secretary Of State unless otherwise directed by the board; and (h) perform such other duties as are proper and incident to his office.
- 5.6-4 Treasurer: The Treasurer shall: (a) be the custodian of the funds of the corporation; (b) properly maintain and keep the books of account of the corporation; (c) receive and give receipts for monies due and payable to the corporation and safely deposit such monies in accordance with these bylaws; (d) make all collections and disbursements; (e) help the board prepare an annual budget; and (f) provide monthly financial reports comparing actual income and expenditures with those budgeted.

ARTICLE 6 -- REMOVAL AND REPLACEMENT OF OFFICERS AND DIRECTORS

- 6.1 **Removal Of Officers:** Any officer of the corporation may be removed from office at any time, notwithstanding that his term has not expired, by a majority vote of the board whenever the board feels that the best interests of the corporation will be served thereby.
- 6.2 **Removal Of Directors:** Subject to the restrictions of the laws of the State of Colorado, any director may be removed at any time, notwithstanding that his term has not expired, by a two-thirds vote of those Full Members which are present at a special meeting, wherein a proper quorum is satisfied, called for the purpose of such removal.
- 6.3 **Vacancies:** Vacancies occurring among the board or the officers because of death, resignation, removal, disqualification or otherwise, may be filled by a vote of the remaining members of the board for the unexpired portion of the term.

ARTICLE 7 -- BOARD OF DIRECTORS AND OFFICERS INDEMNITY

- 7.1 **Indemnification Of Board Members And Officers:** The corporation shall indemnify any past or present board member or officer against liabilities and expenses actually and necessarily incurred by such person in connection with the defense of any action, suit or proceeding in which such person is made a party by reason of being or having been such board member or officer, except in relation to matters in which such person shall be adjudged in such action, suit or proceeding to be liable for misconduct in the performance of his duty. Such indemnification shall not be deemed exclusive of any other rights to which such board member or officer, under any bylaw, agreement, vote of the board or members, or otherwise, may be entitled.

ARTICLE 8 -- CONDUCTOR

- 8.1 **Responsibilities:** The conductor is the musical director of the DCB and is ultimately responsible for the conducting, selection of music, and overall musical quality of the DCB. The conductor shall perform such other duties as specified in these bylaws.

ARTICLE 9 -- DCB MUSICAL AND ORGANIZATIONAL GROUPS

- 9.1 **First Chair Player:** The DCB shall recognize the position of First Chair Player as the musical leader of an instrumental group defined by the board. A First Chair Player's duties shall be established by the board.
- 9.2 **Section Manager:** The DCB shall recognize the position of Section Manager as the organizational leader of a group of players defined by the board. A Section Manager's duties shall be established by the board.

ARTICLE 10 -- SEATING AND CHALLENGES

SECTION A: SEATING

- 10.1 Conductor's Prerogative: The conductor shall be the final authority for all seating within the DCB.
- 10.2 Auditions And Trial Period: No auditions, per se, are required of prospective members. However, for a trial period of up to four consecutive rehearsals, all prospective members will be required to sit at the end of the section they are joining, regardless of ability. At any time during the trial period, the First Chair Player, in coordination with the Section Manager and the Conductor, shall determine whether the prospective member shall be accepted into the section.
- 10.3 Seating: The First Chair Player, in coordination with the Conductor and the Section Manager, shall establish formal seating of DCB members within his instrumental group. Formal seating shall be established based on musical and playing abilities, not length of membership. Temporary reseating in support of a rotation of players for purposes of enhancing players abilities and maintaining members' interest may be established by the Section Manager in coordination with the First Chair Player and Conductor.
- 10.4 Former Members: Former members of the DCB who return will be required to sit at the end of the section they are rejoining for the trial period.

SECTION B: CHALLENGES

- 10.6 Procedure: The procedure for challenging within a section shall be as follows:
- 10.6-1 Notification: Any member who wishes to challenge another member of his section must state his intent to challenge to the First Chair Player of the section. The First Chair Player will then notify the Conductor, the Section Manager and the person challenged.
- 10.6-2 Music: The challenger and the player challenged must play at least one selection from the same piece of music selected by the Conductor. Sight reading and prepared etudes or solos may also be required, at the Conductor's discretion.
- 10.6-3 Time And Place: Challenges will be heard at a time and place agreed upon by the persons concerned and shall not infringe upon DCB rehearsal time.
- 10.7 Challenge Judges: Challenges shall be heard by the Conductor and two other DCB members designated by the board. If the Conductor is not available, the board will select a DCB member to act on his behalf.
- 10.8 Successful Challenges: If the challenger wins or the person challenged elects to not be heard, the challenger will assume the seat of the challenged player and any other members of the section between the challenger and the challenged player shall move down one seating position.
- 10.9 Unsuccessful Challenges: If the challenger loses, he will retain his present position in the section.

ARTICLE 11 -- DCB NEWSLETTER

- 11.1 Designation: "The Blowhard" is the official newsletter of the DCB.
- 11.2 Publication: If possible, The Blowhard shall be published and distributed to the members at least monthly.
- 11.3 Editor: The Editor of The Blowhard shall be appointed by the board.
- 11.4 Board Of Directors Minutes: Pursuant to Article 4.7-6, a summary of the minutes of any open board meeting shall be transmitted to the members via The Blowhard as soon as possible after the meeting.
- 11.5 Board Of Directors Election: Pursuant to Article 4.4-1, if possible, a special edition of The Blowhard shall be distributed to the members on the last rehearsal day in April containing the biographies of the then-available board candidates along with election details, including absentee and proxy options.

ARTICLE 12 -- DIVIDENDS

- 12.1 Dividends: The corporation shall not make, declare or distribute dividends.

ARTICLE 13 -- EXECUTION OF INSTRUMENTS

- 13.1 Check-Writing Procedure: The President, the Treasurer, and one other person designated by the board shall be authorized to sign checks or other orders for the payment of money on behalf of the corporation. Two of these three signatures shall be required on all of these instruments.
- 13.2 Contracts: Except as provided in these Articles, the board may authorize any director, officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general or confined to specific instances.
- 13.3 Deposits: All funds of the corporation not needed for current operations shall be deposited to the credit of the corporation in such banks, savings and loans or similar thrift institutions as the board may select.

ARTICLE 14 -- AMENDMENT TO BYLAWS

The procedure for amending or repealing these bylaws shall be as follows:

- 14.1 Board Of Directors' Action: An action to amend or repeal these bylaws may be commenced by a majority vote of the board.
 - 14.1-1 Approval By The Members: The board's action to amend or repeal these bylaws shall become effective upon the ratification by the Full Members at the next regular members' Annual General Meeting or at a members' Special Meeting pursuant to Articles 3.2 and 3.3, respectively, and Article 3.5. The ratification vote shall be consistent with Article 3.6.
- 14.2 Members' Action: An action to amend or repeal these bylaws may be commenced by two-thirds majority vote of the Full Members voting at a Special Meeting of the members, pursuant to Article 3.3, called for that purpose.
 - 14.2-1 Approval By The Board Of Directors: The members' action to amend or repeal these bylaws shall become effective upon the approval by a majority vote of the directors at the next regular board meeting.
- 14.3 Replacement Bylaws: No action repealing these bylaws shall be effective unless there exists a complete set of replacement bylaws approved by the board that are suitable for adoption by the corporation.

ARTICLE 15 -- "FRIENDS OF THE DENVER CONCERT BAND"

- 15.1 Recognition: Contributors to the DCB will be recognized for their contributions as "Friends of the Denver Concert Band." Classes of ascending recognition shall be "Associate," "Sponsor," "Patron" and "Benefactor," based upon the level of monetary or other contribution or of services rendered as determined by the board.

ARTICLE 16 -- MISCELLANEOUS

- 16.1 DCB Year: The fiscal and "band year" of the corporation shall be from 01 September through 31 August.
- 16.2 Gender - Singular And Plural: The masculine gender as used herein shall be read as the feminine or neuter gender and words in the singular herein shall be deemed to include the plural and the plural the singular where the context so requires.
- 16.3 Corporate Seal: The board may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the words "Corporate Seal."
- 16.4 Governing Law: All provisions of these bylaws shall be construed and governed by the case law and statutes of the State of Colorado.
- 16.5 Meeting Protocol: Unless otherwise specified by the provisions of these bylaws, Board and Members' Meetings shall employ Robert's Rules Of Order as their parliamentary authority.
- 16.6 Arbitration: If the parties so agree, any controversy or claim arising out of or related to any portion of these bylaws, or to the interpretation, breach or enforcement thereof, may be submitted to one arbitrator and settled by arbitration at such location as the parties may agree. The arbitrator may use the rules of the American Arbitration Association then in effect. Any award made by such arbitrator shall be final, binding and conclusive on the parties thereto for all purposes, and judgment upon the award rendered may be entered in any court having jurisdiction thereof.
- 16.7 No Loans To Directors Or Officers: The corporation shall not make a loan of money, negotiable instruments or similar liquid assets to any director or officer.
- 16.8 Severability: Every provision of these bylaws is intended to be severable. If any term or provision hereof is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the validity of the remainder hereof.
- 16.9 Article And Paragraph Titles: The underlined article and paragraph titles are for convenience only and shall not affect the meaning of the language of these bylaws.

ARTICLE 17 - DISSOLUTION OF THE DCB

- 17.1 Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue Code or corresponding section of any future federal tax code, or shall be distributed to the federal government or to a state or local government for a public purpose.

ARTICLE 18 - LIMITATIONS ON ACTIONS

- 18.1 The corporation is organized exclusively for charitable and educational purposes under Section 501 (c) (3) of the Internal Revenue Code.
- 18.2 No part of the net earnings of the corporation shall inure to the benefit of, or be distributed to, its members, trustees, officers, or private persons, except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 18.1.
- 18.3 No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the corporation shall not carry on any other activities not permitted to be carried on by (a) an organization exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code, or (b) an organization, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.
- 18.4 Real estate, corporate stock, bonds, mutual funds or other property donated, gifted or contributed to the corporation, may, at the discretion of the board, be retained in the form in which received, or it may be sold and converted to working capital, or the board may authorize these gifts to be transferred to the Denver Concert Band Endowment Fund.

END
