

**TANGO COLORADO BOARD OF DIRECTORS  
BYLAWS AND FIDUCIARY DUTIES ACKNOWLEDGMENT**

As a member of Tango Colorado Association (“TC”) Board of Directors, I understand I have fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, purpose and bylaws of Tango Colorado and the provisions of The Colorado Revised Non Profit Act. As a member of the board of directors:

**I. Purpose Statement:**

I have read and understand the Bylaws and Purpose of TC. I further understand that my fiduciary duty to Tango Colorado is derived from and governed by its purpose.

I agree that I have an obligation to become knowledgeable about the Purpose, functions, responsibilities and statutory duties of TC and, when I believe it necessary, to make reasonably inquiry of management and others with knowledge and expertise so as to inform my decisions.

**II. Fiduciary Duties:**

- **Duty of Care:** I understand I will take care of TC by ensuring prudent use of all assets, including facility.
- **Duty of Loyalty:** I understand I will ensure that TC's activities and transactions are, first and foremost, advancing its mission; Recognize and disclose conflicts of interest; Make decisions that are in the best interest of TC; *not in the best interest of the individual board member* (or any other individual or for-profit entity).
- **Duty of Obedience:** I understand I will ensure that TC obeys applicable laws and regulations; follows its own bylaws; and that Tango Colorado adheres to its stated corporate purposes/mission.

**III. Confidentiality:**

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

Board Member Position: \_\_\_\_\_

Board Member Signature: \_\_\_\_\_

Board Member Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

**TANGO COLORADO BOARD OF DIRECTORS  
CONFLICT OF INTEREST POLICY DISCLOSURE FORM**

In their capacity as directors, the members of the Board of Directors (the “Board”) of Tango Colorado Association (“TC”) must act at all times in the best interests of TC. The purpose of this policy is to help inform the Board about what constitutes a conflict of interest, assist the Board in identifying and disclosing actual and potential conflicts, and help ensure the avoidance of conflicts of interest where necessary.

**ACKNOWLEDGMENT AND DISCLOSURE FORM**

I have read the TC Board Conflict of Interest Policy set in the THE COLORADO REVISED NONPROFIT ACT (Updated May 2013) 7-128-501. Conflicting interest transaction. And agree to comply fully with its terms and conditions at all times during my service as a TC Board member. If at any time following the submission of this form I become aware of any actual or potential conflicts of interest, or if the information provided below becomes inaccurate or incomplete, I will promptly notify the TC Board Of Directors in writing.

**Disclosure of Actual or Potential Conflicts of Interest:**

---

---

---

---

---

---

---

Board Member Position: \_\_\_\_\_

Board Member Signature: \_\_\_\_\_

Board Member Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

## **THE COLORADO REVISED NONPROFIT ACT (Updated May 2013)**

### **7-128-501. Conflicting interest transaction.**

(1) As used in this section, "conflicting interest transaction" means: A contract, transaction, or other financial relationship between a nonprofit corporation and a director of the nonprofit corporation, or between the nonprofit corporation and a party related to a director, or between the nonprofit corporation and an entity in which a director of the nonprofit corporation is a director or officer or has a financial interest.

(2) No loans shall be made by a 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.

(3) 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 a member or by or in the right of the nonprofit corporation, solely because the conflicting interest transaction involves a director interest transaction are disclosed or are known to the members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(c) The conflicting interest transaction is fair as to the nonprofit corporation.

(4) Common or 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.

(5) For purposes of this section, 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 of the nonprofit corporation or a party related to a director or an entity in which a director of the nonprofit 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 nonprofit 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:

(a) 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

(b) 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 members entitled to vote thereon, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(c) The conflicting interest transaction is fair as to the nonprofit corporation.

(4) Common or 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.

(5) For purposes of this section, 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.