



**AMENDED AND RESTATED BYLAWS
OF
COLORADO MOUNTAIN COLLEGE FOUNDATION, INC.

A COLORADO NON-PROFIT CORPORATION
(HEREINAFTER REFERRED TO AS THE "CORPORATION")**

ARTICLE I

Offices

1. **Principal and Business Offices.** The principal office of the Corporation in the State of Colorado shall be located at 802 Grand Avenue, Glenwood Springs, Colorado, 81601. The Corporation may have such other offices within the State of Colorado as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

2. **Registered Office.** The Corporation shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office, as required by the Colorado Nonprofit Corporation Act. The registered office may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

Board of Directors

1. **General Powers.** The affairs of the Corporation shall be governed by its Board of Directors (the "Board"), and all the rights, powers, duties, responsibilities relative to the management and control of this Corporation's property and affairs are vested in the Board. These powers exist in the Directors meeting as a group and not in individual Directors, except as delegated by the Board. The Directors have a duty to exercise reasonable care and prudence in the administration of the affairs of this Corporation and are responsible to disburse the funds and property received by the Corporation only for the purposes for which they were received. The Board shall require a regular accounting of all funds disbursed by the Corporation. Directors need not be residents of the State of Colorado. Loans shall not be made by the Corporation to its Directors or officers.

2. **Number, Tenure and Qualifications.** The number of Directors shall be at least seven and not more than twenty-five, with the exact number to be determined from time to time by the Board. Each Director shall be nominated by the Board Governance Committee and shall be elected by the Board on one or more dates during each year specified by the Board from time to time. Upon recommendation by the Board Governance Committee and approval by majority vote of the Directors then serving, a

Director shall hold office for an initial term of up to one, two or three years, and may serve additional terms of such length as may be fixed by the Board, provided that no person may serve as a Director for more than eight consecutive years. Partial initial terms of less than six months, with full voting rights, do not count towards a Director's years of service. All Director terms scheduled to expire during any given fiscal year shall expire simultaneously on June 30 of that year. All Directors whose current term expires during any given fiscal year and who are nominated by the Board Governance Committee and elected for an addition term, shall begin their new term on July 1 of that fiscal year. Upon service by a Director of eight consecutive years of service, the Director must leave the Board and will be eligible for re-election after a minimum of twelve months. Persons shall be considered as Directors if they have expressed a willingness to assist the corporation in achieving its purposes. The Board shall use reasonable efforts to achieve balanced geographical representation on the entire board.

3. **Regular Meetings.** The Board shall hold no fewer than three (3) regular meetings per year at such place as may be decided by the Board of Directors or the Chair within the Colorado Mountain College, a local college district, upon written notice at least ten (10) calendar days prior to the meeting.

4. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the Chair or one-third of the membership of the Board. The Chair of the Board shall fix the place within the Colorado Mountain College, a local college district for holding any special meeting of the Board called as provided in the previous sentence.

5. **Notice of Special Meetings.** Notice of any special meeting of the Board of Directors shall be given at least five calendar days previously thereto by written notice delivered by mail or by e-mail to each Director at his/her address as shown by the records of the Corporation. If mailed, such notice shall be deemed given on the day deposited in the United States mail with postage thereon prepaid. If by email, such notice shall be deemed given when sent. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted or the purpose of any special meeting of the Board does not need be specified in the notice or waiver of notice of such meeting, except where these Bylaws may otherwise require the same.

6. **Quorum.** A simple majority of the number of Directors serving as the Board shall constitute a quorum for the transaction of business at any meeting of the Board; if less than a simple majority of the Directors are present at said meeting a majority of the Directors present may adjourn the meeting to another time or place, without notice other than announcement at the meeting, until a quorum shall be present. Board members with a conflict of interest on specific matters requiring a vote from the Board must abstain from voting.

7. **Manner of Acting.** The act of a simple majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by law or by these Bylaws.

8. **Proxies.** Proxies shall not be allowed in any vote taken of the Board or its committees.
9. **Vacancies.** Any vacancy occurring in the Board and any Directorship to be filled by reason of an increase in the number of Directors shall be filled in the same manner as described above in Paragraph 2. A Director elected to fill a vacancy shall be elected to begin a new term.
10. **Compensation.** Directors shall not receive any stated salaries for their services, but certain expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board.
11. **Informal Action by Directors.** Any action required by law to be taken or which may be taken at a meeting of Directors, may be taken with or without notice and without a meeting if consent in writing or via email, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof. Consent shall be sufficient if it is executed in counterparts, in which event all of such counterparts, when taken together, shall constitute one and the same consent.
12. **Meetings by Telephone.** Members of the Board 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 in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. The Chair shall determine when participation by presence in person shall be required.
13. **Attendance.** Absence by an individual Board member from more than three (3) successive Board meetings shall be grounds for removal of that member from the Board in accordance with Paragraph 14 below.
14. **Resignation and Removal.** Any Director may resign at any time by delivering a written resignation to the Board of Directors. The acceptance of such a resignation shall not be necessary to make it effective. Any Director may be removed at any time for cause (defined as that member's lack of adherence to the provisions of these Bylaws and / or the currently in-effect governing policies of the Board) by the affirmative vote of a majority of all of the Directors, provided that the notice of the meeting where such action is taken specified that one of the items on the agenda for said meeting shall be the proposed removal of such Director.

ARTICLE III

Officers

1. **Officers.** The officers of the Corporation shall be a Chair, a Vice-Chair, a Treasurer, a Secretary, and such other officers as may be elected or appointed in accordance with the provision of this Article. The Board may elect or appoint such other officers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board.

2. **Appointment and Term of Office.** A slate of officers shall be nominated by the Board Governance Committee and elected by the Board at the same time each year that Board members are scheduled for election pursuant to Article II, Paragraph 2 above.
3. **Removal and Resignation.** Any officer elected by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby. Any officer elected by the Board may resign at any time by giving written notice to the Corporation.
4. **Vacancies in Offices.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board.
5. **Chair.** The Chair shall, subject to the direction and supervision of the Board (i) serve as the Chief Governance Officer of the Corporation and shall thus be responsible for assurance that the Board fulfills its governance tasks as outlined in these Bylaws and in the Board's current governing policies, and (ii) shall perform all other duties incident to the office of Chair of the Board and as from time to time may be assigned to the Chair by the Board of Directors, including but not limited to presiding over all meetings of the Board and acting as the authorized signatory for the Board. The Chair's term shall last one year, with a maximum of three one-year terms.
6. **Vice-Chair.** Upon the death, absence, or disability of the Chair, the Vice-Chair shall have and assume the authority, powers and duties of the Chair. The Vice-Chair shall have such additional duties as are prescribed by the Board of Directors. Upon request of the Chair, the Vice-Chair shall advise and consult with the Chair. The Vice-Chair's term shall last one year, with a maximum of three one-year terms.
7. **Secretary.** The Secretary shall keep or cause to be kept the corporate records in accordance with these Bylaws. The Secretary shall ensure that required notice is given for Board meetings, and that minutes are duly recorded and signed by the Secretary after approval. The Secretary's term shall last one year, with a maximum of three one-year terms.
8. **Treasurer.** The Treasurer shall chair the Finance and Investment Committee. He or she shall be responsible for recommending the operating budget to the Board, recommending and updating policies regarding management of the Foundation's cash and investments, ensuring the Board's financial policies are being followed, reporting to the Board on finances, overseeing the custody relationship regarding assets managed by outside parties, and overseeing all Foundation cash and investment accounts. The Treasurer's term shall last one year, with a maximum of three one-year terms.
9. **Chief Executive Officer.** The Board shall have a professional manager who will be known as the Chief Executive Officer (CEO) and the Foundation CEO shall report to President of Colorado Mountain College. Hiring of the CEO and negotiating her/his employment arrangement and administration of her/his performance review shall be the responsibility of the College President with input from the Foundation Board. The CEO shall administer the day to day affairs of the Corporation in accordance with these Bylaws, the Corporation's Governing Policies, Colorado Mountain College Policies and Procedures, and an employment agreement. The CEO shall also be responsible for the

employment of additional staff in a manner consistent with the Corporation's Governing Policies. The CEO shall serve as an ex-officio member of all Corporation committees.

ARTICLE IV

Committees

The Board may establish, from time to time, such committees as it may deem necessary to assist it in its work. The resolution establishing such committees shall state the purpose, timeline and authority of each committee. Unless stipulated otherwise within these Bylaws or the Corporation's Governing Policies, the CEO appoints a chairperson and membership of each Board Committee.

ARTICLE V

Contracts, Checks, Deposits and Funds

1. **Contracts**. The CEO is authorized to sign contracts on behalf of the Corporation. However, the execution of all contracts shall be in accordance with the purchasing and contracts policies, procedures and guidelines of Colorado Mountain College and in consultation with the Colorado Mountain College Purchasing office. The CEO shall sign all gift agreements, donor contracts and grants.
2. **Checks, Drafts, and Other Instruments**. All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by the CEO or designee, if only one signature is required. If two signatures are required, the CEO and/or the Chair and/or other Board member(s) and/or Colorado Mountain College staff as has been deemed appropriate and voted on by the Board shall sign such document.
3. **Deposits**. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.
4. **Gifts**. The Board of Directors may accept on behalf of the Corporation, and in conformance with the Corporation's Governing Policies, and Colorado Mountain College Policies and Procedures, when necessary, any donation, contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation. A gift acceptance committee of the Board shall exist to evaluate complex and /or obscure gifts as determined by the Foundation CEO. The Board shall safely keep and manage such gifts, and shall disburse and distribute the same in the Board's sole discretion consistent with its corporation purposes and the Corporation's Governing Policies, and at all times in a manner which maintains the Corporation's tax-exempt status under the Internal Revenue Code of 1986.

ARTICLE VI

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and its committees. All books and records of the Corporation may be inspected in conformance with the Colorado Non-Profit Corporation Act.

ARTICE VII

Fiscal Year

The fiscal year of the Corporation shall be July 1 through June 30.

ARTICLE VIII

Indemnification and Insurance

1. **Indemnification.** No officer or Director of the Corporation shall be personally liable for any debts or obligations of the Corporation. No officer or Director of the Corporation shall be held liable for actions taken or omissions made in the performance of his duties as an officer or Board member, except for wanton or willful acts or omissions. The Corporation shall and does hereby indemnify and hold harmless each person and his heirs and personal representatives who shall serve at any time hereafter as a Director or officer of the Corporation from and against any and all claims, judgments and liabilities to which such persons shall become subject by reason of either now, heretofore or hereafter serving as a Director or officer of the Corporation, or by reason of any action alleged to have been heretofore or hereafter taken or refrained from by any such Director or officer except for wanton and willful acts or omissions. The Corporation shall indemnify any such officer or Director against, and shall reimburse such person for expenses, including attorney's fees, actually and reasonably incurred by such officer or Director in connection with the defense of any action, suit or proceeding, civil or criminal, in which he is made a party by reason of being or having been an officer or Director of the Corporation, except in relation to matters as to which he is adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of duty to the Corporation.

The rights accruing to any person under the foregoing provisions of this section shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case, even though not specifically herein provided for. The Corporation, its Directors, officers, employees and agents, shall be fully protected in taking any action or making any payment or in refusing so to do in reliance upon the advice of legal counsel. The indemnification herein provided shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any other Bylaw, agreement, vote of members or disinterested Directors, or otherwise, both as to action in an official capacity and as to action in any other capacity while holding such office; and shall continue as to such person who has ceased to be a Director, officer, employee or agent, and shall inure to the benefit of the heirs and personal representatives of such person.

2. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is, or was, a Director, officer, or employee of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify him against liability under the provisions of this section or of the Colorado Non-Profit Corporation Act.

ARTICLE IX

Waiver of Notice

Whenever any notice is required to be given under the provisions of the Colorado Non-Profit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated herein, shall be deemed equivalent to the giving of such notice.

ARTICLE X

Distribution Upon Dissolution

Upon the dissolution of this Foundation or the winding up of its affairs, the board of directors, after paying or making provision for the payment of all of the debts and obligations of the Foundation shall distribute the remaining assets of the Foundation to Colorado Mountain College, and if the College is not then in existence as an independent junior college district, or is not then an exempt organization under Section 501(c)(3) of the Code, then to one or more organizations that have similar purposes as the College and qualify, at the time of the distribution, as exempt organizations under Section 501(c)(3) of the Code, as the Board of Directors shall determine. No director or officer of the Foundation or any private individual shall be entitled to share in the distribution of any of the assets of the Foundation upon its dissolution.

ARTICLE XI

Miscellaneous

These Bylaws may be amended or repealed and new Bylaws adopted by the vote of a simple majority of members of the Board at any Board meeting or by the written consent of all of the Directors of the Corporation.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

(1) That I am the present duly elected and acting Secretary of Colorado Mountain College Foundation, Inc., a Colorado non-profit corporation; and

(2) That the foregoing Bylaws, comprising eight (8) pages, constitute the Bylaws of said corporation duly adopted by unanimous consent of the Board of Directors thereof dated effective the 15th day of August, 2019.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said corporation effective the 15th day of August, 2019 .

By: Jerry Gavenda, Secretary
Jerry Gavenda