

**BYLAWS OF  
COMMUNITY FOUNDATION SERVING SOUTHWEST COLORADO,  
A NONPROFIT CORPORATION  
January 2012**

**ARTICLE I**

**OFFICES**

**Section 1.1 PRINCIPAL OFFICE.** The principal office of the corporation in the State of Colorado shall be located at 1309 E. 3<sup>rd</sup> Avenue, Durango, Colorado 81301. The corporation may have such other offices, either within or outside of the State of Colorado, as the Board of Directors may designate, or as the business of the corporation may require from time to time.

**Section 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 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**

**MEMBERS**

**Section 2.1 MEMBERS.** The Corporation shall not have members.

**ARTICLE III**

**BOARD OF DIRECTORS**

**Section 3.1 GENERAL POWERS.** The business and affairs of the Corporation shall be managed by its Board of Directors.

**Section 3.2 PERFORMANCE OF DUTIES.** A director of the corporation shall perform his or her duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by persons and groups listed in paragraphs (a), (b), and (c) of this Section 3.2; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who performs his or her duties shall not have any liability by

reason of being or having been a director of the corporation. Those persons and groups on whose information, opinions, reports, and statements a director is entitled to rely upon are:

- a. One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented;
- b. Counsel, public accountants, or other persons as to matters which the director reasonably believes to be within such persons' professional or expert competence; or
- c. A committee of the board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or the By-laws, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

**Section 3.3 NUMBER, TENURE AND QUALIFICATIONS.** The number of directors of the corporation may be no less than five and no more than sixteen(16) and shall be as determined by a majority vote of the board of directors. Each director shall be elected for three year terms. Board members will “apply” for each term. There are no term limits. Directors need not be residents of the State of Colorado.

The President or other officer shall preside at all meetings of the Board of Directors.

**Section 3.4 REGULAR MEETINGS.** Board meeting schedules will be set each January at the Annual Retreat. Executive Committee may meet and conduct business when there is no regularly scheduled meeting.

**Section 3.5 SPECIAL MEETINGS.** Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, within the State of Colorado, as the place for holding any special meeting of the Board of Directors called by them.

**Section 3.6 NOTICE.** Written notice of any special meeting of directors shall be given as follows:

- a. By mail to each director at his or her business address at least three days prior to the meeting; or
- b. By personal delivery at least twenty-four hours prior to the meeting to the business address or residence address of each director, or in the event such notice is given on a Saturday, Sunday or holiday, to the residence address of each director. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid.

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 where 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. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or these By-laws.

**Section 3.7 QUORUM.** One third of the number of directors fixed by or pursuant to Section 3.3 of this Article III shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

**Section 3.8 MANNER OF ACTING.** Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

All meetings of the board of directors shall be governed by the procedural rules set forth in the most recent edition of Roberts' *Rules of Order*.

**Section 3.9 INFORMAL ACTION BY DIRECTORS.** Any action required or permitted to be taken by the Board of Directors or by a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors or all of the committee members entitled to vote with respect to the subject matter thereof.

**Section 3.10 PARTICIPATION BY ELECTRONIC MEANS.**

- a. Any members of the Board of Directors or any Committee designated by such Board may participate in a meeting of the Board of Directors or committee by means of telephone conference call. Such participation shall constitute presence in person at the meeting. Minutes will be kept of such meetings.
- b. Business of the Board or duly appointed Committee may be conducted by mail, email or other electronic means if required. Votes must be received from a majority of Board or Committee members within the time frame set by the announcement. If two Board members request, then there will be a face-to-face meeting held to discuss and vote. Actions shall be reported, verified and made a part of the minutes of the next meeting of Board or Committee.

**Section 3.11 VACANCIES.** Any vacancy occurring in the Board of Directors may be filled by appointment by the remaining Board of Directors. A director appointed to fill a vacancy shall serve until his or her successor is appointed for the unexpired term of his or her predecessor in office.

**Section 3.12 RESIGNATION.** Any director of the corporation may resign at any time by giving written notice to the President or the Secretary of the corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 3.13 REMOVAL.** Any director or directors of the corporation may be removed at any time, with or without cause, in the manner provided in the Colorado Nonprofit Corporation Act.

**Section 3.14 COMMITTEES.** By resolution adopted by a majority of the Board of Directors, the directors may designate two or more directors to constitute a committee, any of which shall have such authority in the management of the corporation as the Board of Directors shall designate and as shall be prescribed by the Colorado Nonprofit Corporation Act.

**Section 3.15 COMPENSATION.** Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance at each meeting and may be paid for attendance at each meeting of the Board of Directors; but nothing herein shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

**Section 3.16 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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.

## ARTICLE IV

### OFFICERS

**Section 4.1 NUMBER.** The officers of the corporation shall be President, Vice President, Secretary and Treasurer. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

**Section 4.2 ELECTIONS AND TERM OF OFFICE.** The President, Vice President, Secretary and Treasurer of the corporation shall be elected annually, no later than the November scheduled meeting, by a majority vote of the Board of Directors.

If the elections of officers are not held at such meeting, such elections shall be held as soon thereafter as practicable. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or

she shall resign or shall have been removed in the manner hereinafter provided.

**Section 4.3 REMOVAL.** Any officer or agent may be removed by the Board of Directors whenever in its judgment the best interests of the corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

**Section 4.4 VACANCIES.** A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

**Section 4.5 PRESIDENT.** The President shall:

- a. be the chief executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the corporation.
- b. when present, preside at all meetings of the members and of the Board of Directors.
- c. sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed
- d. perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

**Section 4.6 VICE PRESIDENT.** The Vice President (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall:

- a. in the absence of the President or in the event of his or her death, inability or refusal to act, perform all duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President.
- b. perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

**Section 4.7 SECRETARY.** The Secretary shall:

- a. keep the minutes of the proceedings of the members and of the Board of Directors in one or more books provided for that purpose;
- b. see that all notices are duly given in accordance with the provisions of these By-laws or as required by law;
- c. be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized;
- d. keep a register of the post office address of each member which shall be furnished to the Secretary by such member; and
- e. in general perform all duties incident to the office of Secretary and such other duties

as from time to time may be assigned to him or her by the President or by the Board of Directors.

**Section 4.8 TREASURER.** The Treasurer shall:

- a. have charge and custody of and be responsible for all funds and securities of the corporation;
- b. receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and 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 the provisions of Article V of these By-laws; and
- c. in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

**Section 4.9 SALARIES.** The officers shall serve without salary.

**Section 4.10 LOANS TO OFFICERS.** No loans shall be made by the corporation to any officer or director of the corporation.

## ARTICLE V

### CONTRACTS, LOANS, CHECKS AND DEPOSITS

**Section 5.1 CONTRACTS.** The Board of Directors may authorize any officer or officers, agent or agents, 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 5.2 LOANS.** No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

**Section 5.3 CHECKS, DRAFTS, ETC.** All checks, drafts or other 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, or designated staff of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**Section 5.4 DEPOSITS.** All funds of the corporation not otherwise employed 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.

**Section 5.5 GIFTS.** The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purposes of or for any special purposes of the corporation. The Board's gift policy will be the guiding policy for approval or disapproval

## **ARTICLE VI**

### **NONDISCRIMINATION**

The officers, directors, committee members, employees and persons served by this corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin and sexual orientation.

## **ARTICLE VII**

### **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 of Directors and committees having any of the authority of the Board of Directors.

## **ARTICLE VIII**

### **FISCAL YEAR**

The fiscal year of the corporation shall end on the last day of December in each calendar year.

## **ARTICLE IX**

### **CORPORATE SEAL**

The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of incorporation and the words "CORPORATE SEAL."

## **ARTICLE X**

### **WAIVER OF NOTICE**

Whenever any notice is required to be given under the provisions of these By-laws or under the provisions of the Articles of Incorporation or under the provisions of the Colorado Nonprofit Corporation Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice.

## **ARTICLE XI**

### **AMENDMENTS**

These By-laws may be altered, amended or repealed and new Bylaws may be

adopted by a majority of the directors present at any meeting of the Board of Directors at which a quorum is present.

## ARTICLE XII

### EXECUTIVE COMMITTEE

**Section 12.1 APPOINTMENT.** The Board of Directors by resolution adopted by a majority of the full Board may designate two or more of its members to constitute an Executive Committee. The designation of such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

**Section 12.2 AUTHORITY.** The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee and except also that the Executive Committee shall not have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending to the members the sale, lease or other disposition of all or substantially all of the property and assets of the corporation otherwise than in the usual and regular course of its business, recommending to the members a voluntary dissolution of the corporation or a revocation thereof, or amending the By-laws of the corporation.

**Section 12.3 TENURE AND QUALIFICATIONS.** Each member of the Executive Committee shall hold office until the next regular annual meeting of the Board of Directors following his or her designation and until his or her successor is designated as a member of the Executive Committee and is elected and qualified.

**Section 12.4 MEETINGS.** Regular meetings of the Executive Committee may be scheduled in the absence of regularly scheduled Board meetings. They may also be held without notice at such time and places as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof upon not less than one day's notice stating the place, date and hour of the meeting, which notice may be written or oral, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of the Executive Committee at his or her business address. Any member of the Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting.

**Section 12.5 QUORUM.** A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of the Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.

**Section 12.6 INFORMAL ACTION BY EXECUTIVE COMMITTEE.** Any action required or permitted to be taken by the Executive Committee at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the members of the Executive Committee entitled to vote with respect to the subject matter thereof.

**Section 12.7 VACANCIES.** Any vacancy in the Executive Committee may be filled by a resolution adopted by a majority of the full Board of Directors.

**Section 12.8 RESIGNATIONS AND REMOVAL.** Any member of the Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the full Board of Directors. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 12.9 PROCEDURES.** The Executive Committee shall elect a presiding officer from its members and may fix its own rules of procedure which shall not be inconsistent with these By-laws. It shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

**Section 12.10 OTHER COMMITTEES.** Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be members of the corporation, and the President of the corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the corporation shall be served by such removal.

### ***CERTIFICATE***

I hereby certify that the foregoing By-laws, consisting of nine (9) pages, including this page, constitute the By-laws of COMMUNITY FOUNDATION SERVING SOUTHWEST COLORADO, adopted by the Board of Directors of the corporation as of October 14, 1998.

Tim Walsworth, Secretary

Amended January 12, 2012  
Amended, October 1, 2008  
Amended, January 12, 2012