

**AMENDED AND RESTATED
BYLAWS
OF
COLORADO ASSOCIATION OF FUNDERS
(A COLORADO NONPROFIT CORPORATION)**

**Approved by vote of the Board of Directors on September 15, 2014
Approved by vote of the Membership on November 5, 2014**

Article I – Name, Principal Office

Section 1.1 Name

The name of the corporation is Colorado Association of Funders (the “Corporation”).

Section 1.2 Principal Office

The principal office of the Corporation and any additional offices will be at such locations, either within or without the State of Colorado as the board of directors of the Corporation (the “Board”) may from time to time determine.

Article II – Membership

Section 2.1 Membership Qualifications

The Corporation shall have members (“Member(s)”). Admission to membership shall be by application approved by the Board and payment of the established membership dues.

- A. Membership qualifications will be as determined by the Board from time to time, provided that any change in qualifications that would exclude any then-existing Member must be approved by a vote of the Members.
- B. To remain in good standing, Members must pay the required dues, as established from time to time by the Board in amount and method of payment.
- C. Membership cannot be transferred. Members have no ownership rights or beneficial interests of any kind in the property of the Corporation.

Section 2.2 Member Meetings

- A. The annual meeting of the Members will be held at such time and place as determined by the Board, but no less frequently than annually. The annual meeting will be for the purpose of electing directors and officers, and for the transaction of such other business as may come before the meeting. Regular and special meetings may be called from time to time by the chair, and must be called by the chair if requested in writing by Members having at least a majority of the votes entitled to be cast at such meeting.
- B. Failure to hold an annual meeting will not work a forfeiture or dissolution of the Corporation or invalidate any action taken by the Board or officers of the Corporation.

- C. Notice of Member meetings shall be provided in writing to Members at least ten days and no more than sixty days in advance. Notice may be given in person, by first class mail, by private courier, or by email or other electronic means.
- D. A Member may waive notice of any meeting before, at or after the meeting. Attendance in person or by proxy shall constitute waiver of notice unless the Member, at the beginning of the meeting, objects to holding the meeting because notice was defective.

Section 2.3 Quorum

Except as otherwise required by the Colorado Revised Nonprofit Corporation Act (the “Act”) or the articles of incorporation, twenty-five percent of the total membership shall constitute a quorum required to conduct business at Member meetings.

Section 2.4 Voting

- A. Each Member shall be entitled to one vote on each matter submitted to a vote at meetings of the membership.
- B. A Member entitled to vote may vote by proxy dated and executed in writing by the Member or by such Member’s duly authorized attorney in fact and delivered to the Corporation before or at the time of the meeting. Unless otherwise provided in the proxy, the proxy will be valid for eleven months. A Member participating in a meeting by this means is deemed to be present in person at the meeting.
- C. Participation in an annual or other Member meeting may be by telephone or any means of communication by which all Members participating may hear each other during the meeting, provided, however, that neither the Board nor the Corporation shall have the obligation to make such means available. A Member participating in a meeting by this means is deemed to be present in person at the meeting.
- D. Except as otherwise required by law or by the articles of incorporation, the act of a majority of the Members present at a meeting at which a quorum is present shall be an act of the membership.

Section 2.5 Action by Written Ballot

Any action that may be taken at a meeting of the membership may be taken without a meeting if a written ballot stating each proposed action is delivered to every Member entitled to vote, such ballot provides an opportunity to vote for or against each proposed action, and such ballot states the number of responses needed to meet a quorum, the percentage of approvals needed to approve each proposed action, and the time by which the ballot must be received by the Corporation to be counted. The ballot must also be accompanied by enough information for the person casting the ballot to reach an informed decision on the matter. Approval by written ballot will be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Section 2.6 Removal or Resignation of Members

- A. A Member may be removed, with or without cause, by a majority vote of the entire membership or a two-thirds (2/3rds) majority vote of the entire Board. For failure to pay dues timely, a Member may also be removed by simple act of the Board as described in Section 3.5.A. A Member removed by vote shall be given a pro-rata refund of any annual dues paid for the year of removal.
- B. A Member may resign at any time from membership in the Corporation by giving written notice signed by the president or chief executive officer of the Member to the executive director of the Corporation at least sixty days prior to the effective date of the resignation.
- C. A Member that has removed, or has resigned, remains liable to the Corporation for all membership dues payable, and all other obligations incurred and commitments made, prior to removal or resignation.

Article III - Board of Directors

Section 3.1 General Powers

Except as otherwise provided in the Act, the articles of incorporation or these bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, the Board.

Section 3.2 Qualifications

Each director must be a natural person who is eighteen years of age or older and must be an employee or designated representative of a Member. A director need not be a resident of Colorado.

Section 3.3 Number and Terms of Office

- A. The number of directors of the Corporation shall be as determined by the Board from time to time, but no less than five.
- B. Directors shall be elected by the Members at the annual meeting to serve a term of three years and, except as provided below, may not serve more than two consecutive terms.
- C. Without further action by the membership, a director who has served two consecutive terms may serve an additional year as director if needed to serve as immediate past chair under Section 4.1. Upon a finding by the Board of exceptional circumstances, the Board may, upon the affirmative vote of two-thirds of all directors, extend the term of office of any director for one additional year.

Section 3.4 Nomination of Directors and Officers

For the annual meeting of the members, the Board shall prepare a slate of nominees to serve as directors and officers and submit the slate to the Members at least 30 days prior to the annual meeting. Additional nominations may be made by a Member in writing delivered to the executive director within 14 days after submission of the Board's slate, and the executive director shall immediately upon receipt submit the names of such additional nominees to the Members.

Section 3.5 Quorum and Voting

- A. A majority of directors in office immediately before a meeting begins shall constitute a quorum. Unless otherwise required by law or stipulated in these bylaws, if a quorum is present, the affirmative vote of a majority of directors present is the act of the Board.
- B. Participation in a meeting of the Board may be by telephone or any means of communication by which all directors participating may hear each other during the meeting, provided, however, that neither the Board nor the Corporation shall have the obligation to make such means available. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.6 Resignation and Removal

- A. A director may resign at any time by giving written notice to the chair or the secretary of the Corporation. The resignation of a director shall take effect upon the receipt of such notice, or at such later time as specified in the notice. Acceptance of a resignation is not necessary to make it effective.
- B. A director may be removed, with or without cause, by the affirmative vote of two-thirds of the full Board or by a majority vote of the Members at a Member meeting at which a quorum is present.
- C. Other than vacancies resulting from a director removed by the Members, the board may appoint directors to fill vacancies for a term to expire at the next annual meeting, and such a term will not count toward the term limits in Section 3.3.C above.

Section 3.7 Action Without a Meeting

- A. Except as provided in Section 3.7.I., any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if a notice meeting the requirements of Section 3.7.B. (the "Notice") is transmitted in writing to each member of the board or committee, and each such member by the time stated in the Notice either: (i) votes in writing for such action; or (ii) (a) votes in writing against the action, abstains in writing from voting, or fails to respond or vote, and (b) fails to demand in writing that action not be taken without a meeting.
- B. The Notice shall state: (i) the action to be taken, (ii) the time by which a director must respond (the "Deadline"), (iii) that failure to respond by the Deadline will have the same effect as abstaining in writing by the Deadline and failing to demand in writing by the Deadline that action not be taken without a meeting, and (iv) any other matters the Corporation determines to include.
- C. Action is taken under this Section 3.7 if, as of the Deadline: (i) the affirmative votes in writing for such action received by the Corporation and not revoked pursuant to Section 3.7.E. 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 or committee members then in office were present and voted, and (ii) the Corporation has not received a written demand by a director that such action not be taken without a meeting (other than a demand that has been revoked

pursuant to Section 3.7.E.). Unless the Notice states a different effective date, action taken pursuant to this Section 3.7 will be effective as of the Deadline.

- D. A director's right to demand that action not be taken without a meeting will be deemed waived unless the Corporation receives such demand from the director in writing by the Deadline and such demand has not been revoked pursuant to Section 3.7.E.
- E. Any director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 3.7 may revoke such vote, abstention, or demand in writing received by the Corporation by the Deadline.
- F. Any writing by a director under this Section 3.7 must be in a form sufficient to inform the Corporation of the identity of the director, the vote, abstention, demand, or revocation of the director, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this Section 3.7 may be transmitted or received by the Corporation by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication.
- G. Action taken pursuant to this Section 3.7 has the same effect as action taken at a meeting of directors and may be described as such in any document.
- H. Copies of all writings made pursuant to this Section 3.7 must be filed with the minutes of the meetings of the board of directors.
- I. The following actions cannot be taken without a meeting: (i) removal of a director, officer or Member; (ii) amendment of the Corporation's bylaws or articles of incorporation; (iii) a decision to assign or otherwise dispose of all or a substantial part of the assets of the Corporation; (iv) a decision to incur debt that is not reflected in a Board-approved budget; and (v) the decision to dissolve the Corporation.

Section 3.8 Committees

Director Only Committees. By resolution, the Board may designate and appoint such committees comprised of directors as the Board deems appropriate, and delegate to such committees any powers and authority of the Board except as prohibited by the Act.

Other Committees. By resolution, the Board may designate and appoint such committees that include members who are not directors as the Board deems appropriate, and delegate to such committees any powers and authority of the Board that are not reserved to the Board under the Act.

Unless the Board specifically determines otherwise, the rules governing the procedures for meetings of committees shall be the same as those set forth in these bylaws or the Act for the Board.

Article IV – Officers

Section 4.1 Election, Qualification, Term of Office

Elected Officers. The elected officers of the Corporation shall be a chair, a vice chair, a secretary and a treasurer, each of whom shall be elected at the annual meeting of the Members as provided in

Section 2.2. Elected officers must be directors of the Corporation. All elected officers except the chair shall serve for one year and may not serve more than two consecutive terms. The chair shall be elected to a two-year term and may not serve more than one consecutive term. Elected officers and the immediate past chair shall serve without compensation, but, at the Board's discretion, may be reimbursed for reasonable expenses directly related to the performance of officer duties.

Immediate Past Chair and Appointed Officers. The immediate past chair shall serve for a term of one year and shall be the person who has just completed his or her term as chair. The following officers of the Corporation shall be appointed by and serve at the pleasure of the Board: (i) the executive director; and (ii) such assistant officers and agents as the Board determines. Appointed officers need not be directors, but must be natural persons who are eighteen years of age or older. Compensation of appointed officers shall be determined from time to time by the Board.

Election or appointment of an officer or agent shall not of itself create contract rights

Section 4.2 Powers and Duties

A. The chair shall:

- preside at all meetings of the Members and the Board;
- ensure that all resolutions of the Members and the Board are executed; and
- perform all the duties commonly incident to such office and such other duties as the Board shall designate.

B. The vice chair shall:

- in the absence of the chair, perform all the duties of the chair and, when so acting, have all the powers of, and be subject to all the restrictions on, the chair; and
- have such other powers and perform such other duties as may be assigned from time to time to such person by the chair or by the Board.

C. The immediate past chair shall:

- in the absence of the chair and vice chair, perform all the duties of the chair and, when so acting, have all the powers of, and be subject to all the restrictions on, the chair; and
- have such other powers and perform such other duties as may be assigned from time to time to such person by the chair or by the Board.

D. The treasurer shall:

- be the principal financial officer of the Board with general responsibility for the oversight of the financial affairs of the Corporation;
- present financial reports to the Board as the Board may request from time to time;
- provide direction and supervision to the assistant treasurers, if any; and
- perform such other duties incident to the office of treasurer and such other duties as may be assigned from time to time to the treasurer by the chair or the Board.

E. The secretary shall:

- ensure that minutes are kept of the meetings of the Members and Board;
- ensure that all notices to Members and the Board are duly given;

- oversee proper custody of the records of the Corporation;
 - ensure that a record containing the names and addresses of all Members is kept at the Corporation's principal place of business;
 - provide direction and supervision to the assistant secretaries, if any; and
 - perform such other duties incident to the office of secretary and such other duties as may be assigned from time to time to the secretary by the chair or the Board.
- F. The executive director shall, subject to the direction and supervision of the chair and the Board:
- be the chief executive officer of the Corporation and, in such capacity, have general and active control of its affairs and business and general supervision of its employees and agents;
 - have general responsibility for the day-to-day operations of the Corporation;
 - have general responsibility for the receipt of monies, the payment of debts, the keeping of financial records, accounting systems and other processes needed to protect the financial health of the Corporation;
 - ensure the Corporation's continued tax-exempt status, corporate good-standing and compliance with applicable law; and
 - perform such other duties incident to the office of executive director and such other duties as may be assigned from time to time by elected officers or the Board.

Section 4.3 Resignation, Removal, Vacancies

- A. An officer may resign at any time, subject to any rights and obligations under existing contracts between the officer and the Corporation, by giving written notice to the chair or the secretary of the Corporation.
- B. Elected officers may be removed, with or without cause, by the affirmative vote of two-thirds of the full Board or by a majority vote of the Members at a Member meeting at which a quorum is present. Appointed officers serve at the pleasure of the Board. Removal of an officer shall be without prejudice to the contracts rights, if any, of the person so removed.
- C. Any vacancy because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board for a term to expire at the next annual meeting, and such a term will not count toward the term limits in Section 4.1.

Article V – Fiduciary Matters

Section 5.1 Indemnification

- A. The Corporation shall indemnify each director, officer, employee and volunteer of the Corporation to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not

otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

- B. The Corporation may, but is not obligated to, advance expenses to any person covered by this indemnity.
- C. If any provision of the Act or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 5.2 Director Not Deemed to Be a "Trustee"

A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 5.3 Loans to Directors and Officers Prohibited

No loans may be made by the Corporation to any of its directors or officers.

Article VI - Books and Records

Section 6.1 Corporate Records

The Corporation shall keep:

- A. as permanent records, minutes of all meetings of the Members and the Board, all actions taken without a meeting, and all actions taken by a committee of the Board under the delegated authority of the Board;
- B. a record of the Members and directors that permits preparation of a list of the names, addresses and other contact information of the Members and directors sufficient to give notice of Member and Board meetings and ensure accurate accounting of Member and director voting;
- C. copies of the current articles of incorporation and bylaws of the Corporation;
- D. copies of the Corporation's application for recognition of exemption and the tax-exempt determination letter issued by the Internal Revenue Service; and
- E. all other documents or records required under applicable law to be maintained by the Corporation at its principal office.

Section 6.2 Member Access

Unless otherwise agreed by the requesting Member and the Corporation, all documents required under the Act or other applicable law to be made available for inspection by the Members shall be made so at the Corporation's principal office during regular business hours, provided that the Member gives the Corporation at least five business days prior written notice of such inspection and satisfies all requirements of the Act for such inspection and provided further that the Corporation shall make the membership list available at all Member meetings, and any Member entitled to vote at the meeting is entitled to inspect the list at any time during the meeting or any adjournment. Unless prohibited by law, the Corporation may impose reasonable charges, covering labor and materials, for copies of any documents provided to a Member.

Section 6.3 Certain Uses Prohibited

Without the written consent of the Board, a membership list or any part thereof may not be obtained or used by a Member or other person for any purpose not specifically related to a Member's interest as a Member.

Article VII – Amendments to Bylaws

Section 7.1 Amendment of Bylaws by Board of Directors

The Board may amend the bylaws at any time to add, change, or delete a provision unless such addition, change or deletion would result in a change of the rights, privileges, preferences, restrictions or conditions of the Members as to voting, dissolution, redemption or transfer.

Section 7.2 Amendment of Bylaws by Members

The Members may amend the bylaws as follows;

- A. The Board of directors may propose an amendment to the bylaws for submission to the Members, or twenty-five percent of the Members may propose an amendment on their own initiative.
- B. If the Board is proposing the amendment, the Board will adopt a resolution recommending the amendment to the Members, unless the Board determines that, because of conflict of interest or other special circumstances, it should make no recommendation and communicates the basis for its determination to the Members with the amendment.
- C. Proposals recommended by the Board and proposals made by the Members will be submitted to the Members for action. The Members may approve, reject or take no action on the proposed amendment. Approval of an amendment requires the affirmative vote of a majority of the Members.
- D. The proposing Board or the proposing Members may condition the effectiveness of an amendment to the bylaws on any basis.

- E. The notice of the meeting of the Members at which the amendment will be proposed must state that the purpose, or one of the purposes, of the meeting is to consider the amendment, and the notice must contain or be accompanied by a copy or a summary of the amendment.
- F. Any amendment that changes quorum or voting requirements must meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

Article VIII Miscellaneous

Section 8.1 Fiscal Year

The fiscal year of the Corporation shall be as established by the Board

Section 8.2 References to Internal Revenue Code.

All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 8.3 Principles of Construction

- A. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.
- B. The words "written" or "in writing" include messages delivered by electronic facsimile transmission, email, and similar electronic communication.

Section 8.4 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.

Section 8.5 Waiver of Notice

Whenever any notice is required to be given under the provisions of these bylaws or under the provisions of the articles of incorporation or under the Act, or otherwise, a waiver thereof in writing, signed by the person or persons entitled to such a notice, whether before or after the event or other circumstance requiring such notice, shall be deemed equivalent to the giving of such notice. **[END]**