

AMENDED AND RESTATED
BYLAWS
OF
THE WOMEN'S FOUNDATION OF COLORADO, INC.

March 2012

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OF
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ARTICLE I
OFFICES

Section 1.1 Business Offices. The principal office of the Foundation shall be located in Denver, Colorado. The Foundation may have such other offices, either within or outside Colorado, as the Board of Trustees may designate or as the affairs of the Foundation may require from time to time. All references herein to “Foundation” shall be to The Women’s Foundation of Colorado, Inc.

Section 1.2 Registered Office. The registered office of the Foundation required by the Colorado Revised Nonprofit Corporation Act (the “Act”) to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board of Trustees.

ARTICLE II
DONORS

Section 2.1 Composition. The Foundation shall have no members. All financial contributors to the Foundation shall be donors. There will be no minimum financial donation required.

Section 2.2 No Ownership Rights. Donors shall have no ownership rights or beneficial interests of any kind in the assets of the Foundation.

ARTICLE III
BOARD OF TRUSTEES

Section 3.1 Preamble. The Board of Trustees ("Board") is a partnership of individuals who represent diversity in age, race, ethnic origin, physical abilities, professional experience, religious beliefs, sexual orientation, gender identity and expression, socioeconomic status, education, geographic location, and other perceived differences. This spectrum of broad representation enriches the Foundation’s mission of responding to identified societal needs and issues.

It is the intention of the Foundation to be inclusive of such broad representation in order to recognize, value, and reflect the richness of joining diverse opinions and peoples around a common purpose: to develop resources and provide support for endeavors that promote the full participation of women and girls in society. It is not the intention of the Foundation to adopt an

advocacy position for any represented group except as such positions impact the common good of Colorado women or girls.

Section 3.2 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 Foundation shall be managed by, the Board. The responsibilities of the Board include the following:

- (a) Provide stewardship to the entire work of the Foundation.
- (b) Set goals and priorities.
- (c) Determine policy.
- (d) Approve organizational budgets.
- (e) Develop financial resources necessary to meet the mission.
- (f) Award grants.
- (g) Employ the President and CEO.

Section 3.3 Number, Qualification and Term

(a) **Number.** The number of trustees on the Board shall be not less than fifteen and shall not exceed 30, as determined by the Board from time to time. Any action of the Board to change the number of trustees, whether expressly by resolution or by implication through the election of additional trustees, shall constitute an amendment of these Bylaws changing the number of trustees, provided such action otherwise satisfies the requirements for amending these Bylaws as provided in the Act, the articles of incorporation or these Bylaws. The CEO shall serve *as an* additional non-voting *ex officio* member of the Board.

(b) **Qualification.** The Governance Committee (as defined in Section 3.11(b)) shall propose a slate of new Board members so that the overall composition of origin, physical abilities, professional experience, religious beliefs, sexual/ affectional orientation, socioeconomic status, geographic location, and other perceived differences complements those of other trustees and the Board makeup is broadly representative of the women throughout the state. The Governance Committee may consider past financial contribution or other demonstrated commitment to the Foundation when proposing trustees to be elected. Trustees of the Board need not be residents of the state of Colorado.

(c) **Term.** A trustee on the Board shall hold office for an initial term of three (3) years. Upon the expiration of the trustee's initial term, the Board upon the recommendation of the Governance Committee may reelect a trustee to the Board for one additional three (3)-year term. A trustee who has served as chair elect in the final year of his or her second term may serve for an additional year to fulfill the role of chair. At any time after a former member of the Board has not served as a member of the Board for at least one year, the Governance Committee may nominate and the Board may elect such former member to again serve an initial three (3)-

year term and second term. The immediate past Chair of the Foundation serves as a voting *ex officio* member of the Board and Executive Committee the year following his or her term as Chair even if he or she would not otherwise be eligible for Board membership due to term limitations.

Section 3.4 Resignation, Removal and Vacancies. Any member of the Board may resign at any time by giving written notice to the Board or to the Chair of the Board. A trustee's resignation shall take effect at the time specified in such notice, and unless otherwise specified herein, the acceptance of such resignation shall not be necessary to make it effective. Any member of the Board shall be deemed to have resigned as a trustee upon the failure to attend three (3) consecutive Board meetings without excuse. Any trustee of the Board or honorary trustee may also be removed at any time on grounds of malfeasance or neglect of duty by the affirmative vote of a majority of the entire membership of the Board. If a trustee dies, resigns, or is removed from the Board before expiration of such trustee's term, the vacancy may be filled for the remainder of the calendar year by nomination of the Governance Committee and election by the Board, and such service shall not count as part of a 3-year term under Section 3.3 above. Any member of the Board who, for personal or professional reasons, is unable to participate in Board and committee meetings may request a leave of absence. The trustee must return to active participation on the Board one year after leaving. If the trustee served less than six months of the uncompleted year, that year will not count against the trustee's Board term. If the trustee served six months or more of the uncompleted year, that year will count as one of the years of the trustee's Board term. Trustees on leave of absence shall not be included in the determination of a quorum.

Section 3.5 Regular Meetings. The annual meeting of the Board shall be held at a time and place determined by the Board, for the purpose of electing officers and trustees and for the transaction of such other business as may come before the meeting. The Board shall also hold meetings at least quarterly at a time and place, either within or outside Colorado, as determined by the Board for purposes of policy discussion and other business.

Section 3.6 Special Meetings. Special meetings of the Board may be called by or at the request of the Chair of the Board or one-third of the trustees. The person or persons authorized to call special meetings of the Board may fix any place as the place, within Colorado, for holding any special meeting called by them.

Section 3.7 Notice. Notice of each meeting of the Board stating the place, day, and hour of the meeting shall be given to each trustee at such trustee's business address (or home address if specified by that trustee) at least five days prior thereto by the mailing of written notice by first class, certified, or registered mail, or at least two days prior thereto by personal delivery of written notice or by telephonic, facsimile transmission or electronic mail notice (and the method of notice need not be the same to each trustee). If mailed, the notice shall be deemed given when deposited in the United States Mail, with postage prepaid. If sent by fax or electronic mail, the notice shall be deemed given when sent to the trustee's specified fax number or electronic mail address. Any trustee may waive notice of any meeting before, at, or after such meeting. The attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except where a trustee 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 meeting of the Board need be specified in the notice or waiver of notice of the meeting unless otherwise required by statute.

Section 3.8 Presumption of Assent. A trustee of the Foundation who is present at a meeting of the Board at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless the trustee's dissent is entered in the minutes of the meeting, or unless the trustee affirmatively states her dissent, abstention or recusal at the meeting and, in the case of an abstention or recusal, the abstention or recusal is entered in the minutes of the meeting.

Section 3.9 Quorum and Voting. A majority of the trustees in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, and the vote of a majority of the trustees present in person at a meeting at which a quorum is present shall be the act of the Board, except as provided in Section 3.4 with respect to removal of a trustee. If less than a quorum is present at a meeting, a majority of the trustees present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum is present. No trustee may vote or act by proxy at any meeting of trustees.

Section 3.10 Compensation. Trustees shall not receive compensation for their services as such, although the reasonable expenses of trustees for attendance at Board meetings may be paid or reimbursed by the Foundation.

Section 3.11 Committees. The committees of the Board shall include an Executive Committee, a Governance Committee, and such other committees as the Board may, by one or more resolutions, establish. All committees, with the exception of the Executive Committee, are advisory to the Board, except in the case where the full Board has voted to delegate to a committee a specific and defined authority of the Board. The delegation of authority to any committee shall not operate to relieve the Board or any member of the Board from any responsibility imposed by law. Each committee shall operate under a charter approved by the Board. If a provision of a committee charter is found to be inconsistent with these Bylaws, these Bylaws shall be the prevailing authority. Rules governing procedures for meetings of any committee of the Board may be as established by the Board, or in the absence thereof by the committee itself. Committees may also be established by an officer, if approved by the Executive Committee, to implement work within the officer's area of oversight, in which event the officer creating the committee shall appoint a chair of the committee to serve a one-year term. Members of such officer-created committees shall be appointed by the committee chair. Committees other than Governance Committee and Executive Committee may include non-members of the Board as appropriate. The President and CEO shall monitor and staff, or appoint other staff for, all committees.

(a) Executive Committee. The Executive Committee shall be comprised of the Chair of the Board, the Chair-Elect, the immediate-past Chair, the Secretary and the Treasurer of the Foundation. The Chair of the Board may appoint other members of the Board to be members of the Executive Committee as appropriate. The Executive Committee shall be staffed by the President and CEO. The Chair of the Board shall serve as the chairperson of the Executive Committee. The Executive Committee may meet to conduct business between

meetings of the Board. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting of the Executive Committee, and the vote of a majority of the Executive Committee members present in person at a meeting at which a quorum is present shall be the act of the Executive Committee, except as provided below.

Except as otherwise limited by these Bylaws or by law, the Executive Committee shall be responsible for overseeing the implementation of the policies and priorities of the Board. The Executive Committee shall also have the authority to take emergency action on behalf of the Board if the Executive Committee determines that such action is necessary to protect the integrity or financial interests of the Foundation or is otherwise in the best interests of the Foundation and that it is impossible or impractical for the full Board to consider and decide upon the matter in a timely manner. Such action requires an affirmative vote of a majority of the Executive Committee membership. When the Executive Committee takes such emergency action on behalf of the full Board, it shall promptly notify all members of the Board and provide a report on that action and the rationale for it at the next meeting of the Board.

(b) Board Governance Committee. The Board Governance Committee ("Governance Committee") shall be composed of members of the Board. The past Chair of the Board shall chair the Governance Committee and shall select at least four other members of the Board to serve on the Governance Committee, one of whom shall be the current Chair of the Board.

Section 3.12 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. A trustee participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.13 Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by a majority of the trustees or committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as an affirmative vote of the trustees or committee members. Notices and votes may be transmitted by electronic mail or telefacsimile, personal delivery or U.S. mail.

ARTICLE IV OFFICERS AND AGENTS

Section 4.1 Number and Qualifications. The elected officers of the Foundation shall be a Chair of the Board, a Chair-elect, a secretary and a treasurer. The Governance Committee shall nominate and the Board shall elect the officers. The President and CEO, who shall be an officer of the Foundation but not a voting member of the Board, shall be hired by the Board. The Board may also elect or appoint such other officers, assistant officers, and agents, including a controller, assistant secretaries, and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time, except that no person may simultaneously hold

the offices of Chair and secretary. The Chair, Chair-elect, secretary, and treasurer shall be trustees of the Foundation. All officers must be at least eighteen years of age.

Section 4.2 Election and Term of Office. The officers of the Foundation shall be elected by the Board and shall serve for a term of one (1) year, beginning January of the following year. Each officer shall hold office until the officer's successor has been duly elected and qualified, or until such officer's earlier, death, resignation, or removal. Officers elected by the Board shall serve at the pleasure of the Board.

Section 4.3 Compensation. The compensation, if any, of each officer shall be as determined from time to time by the Board. To the extent reasonably feasible, the person or persons determining compensation shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position, and shall document the basis for the determination including the comparison data used, the requirements of the position, and the evaluation of the officer's performance and experience. No officer shall be prevented from receiving a salary by reason of the fact that the officer is also a trustee of the Foundation. However, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 4.4 Removal. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Foundation 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 in itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Foundation, by giving written notice to the Chair or to the Board. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by appointment by the Chair, except the offices held by the Chair-elect and the President/CEO which must be filled by the Board.

Section 4.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Chair, the Board, or by these Bylaws, except that, in any event, each officer shall exercise such powers and perform such duties as may be required by law.

(a) **Chair of the Board of Trustees.** The Chair shall, subject to the direction and supervision of the Board, have the following responsibilities:

- (i) With the President and CEO, the Chair shall coordinate the work of the Foundation.

- (ii) The Chair shall preside over the Board and set the agenda for the Board meetings.
- (iii) The Chair shall appoint the chairs of all committees established under Section 3.11 except the Chair of the Governance Committee, who shall be the immediate past Chair of the Board.
- (iv) The Chair shall preside over the Executive Committee and shall ensure that the officers fulfill the responsibilities of their office.
- (v) The Chair shall oversee the President and CEO.
- (vi) The Chair shall serve as a spokesperson for the Foundation.

The Chair shall be elected by the Board, shall serve a one (1)-year term, and shall serve no more than two consecutive terms.

(b) President and Chief Executive Officer (CEO). The President and CEO shall be employed by the Board, with direct oversight by the Chair. The President and CEO's overall responsibilities shall be to implement policies set by the Board, in accordance with the job description for the President and CEO. The President and CEO's specific responsibilities shall include the following:

- (i) With the Chair, coordinate the work of the Foundation.
- (ii) Manage all staffing and supervise and coordinate the work of all staff.
- (iii) Supervise the day-to-day financial accounting.
- (iv) Represent the Foundation in everyday transactions.
- (v) Support the work of the Board officers and committees.

(c) Secretary. The secretary shall:

- (i) See that the minutes of the proceedings of the Board and the Executive Committee are kept.
- (ii) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law.
- (iii) Be custodian of the corporate records and of the seal of the Foundation.
- (iv) Keep, at the Foundation's registered office or principal place of business within or outside Colorado, all records required by law.

- (v) In general, perform all duties incident to the office of secretary, and such other duties as from time to time may be assigned to such office by the Chair or Board.

Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall:

- (i) Be the principal financial officer of the Board with general responsibility for the oversight of the financial affairs of the Foundation;
- (ii) Present financial reports to the Board as the Board may request from time to time;
- (iii) Serve as the chief financial officer, in the event there is no separate chief financial officer; and
- (iv) Perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the Chair or by the Board.

Assistant treasurers, if any shall have the same powers and duties, subject to the supervision by the treasurer.

(e) Chair-elect. The Chair-elect shall be elected by the Board and shall perform the duties of the Chair during the Chair's absence. The Chair-elect shall also perform such other duties as from time to time may be assigned to such office by the Chair or the Board.

Section 4.7 Surety Bonds. The Board may require any officer or agent of the Foundation to execute to the Foundation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of such person's duties and for the restoration to the Foundation of all books, papers, vouchers, money, and other property of whatever kind in such person's possession or under such person's control belonging to the Foundation.

ARTICLE V FIDUCIARY MATTERS

Section 5.1 Indemnification.

(a) Scope of Indemnification. The Foundation shall indemnify each trustee, officer, former trustee and former officer of the Foundation 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 Foundation shall have the right, but shall not be obligated, to indemnify any

agent of the Foundation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Foundation 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 Foundation 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 Foundation 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 General Standards of Conduct for Trustees and Officers.

(a) Discharge of Duties. Each trustee shall discharge the trustee's duties as a trustee, including the trustee's duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the trustee or officer reasonably believes to be in the best interests of the Foundation.

(b) Reliance on Information, Reports, Etc. In discharging duties, a trustee or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Foundation whom the trustee or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the trustee or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a trustee, a committee of the Board of which the trustee is not a member if the trustee reasonably believes the committee merits confidence. A trustee or officer is not acting in good faith if the trustee or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

(c) Liability to Foundation. A trustee or officer shall not be liable as such to the Foundation for any action taken or omitted to be taken as a trustee or officer, as the case may be, if, in connection with such action or omission, the trustee or officer performed the duties of the position in compliance with this Section 5.2.

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

Section 5.3 Liability of Trustees for Unlawful Distributions.

(a) **Liability to Foundation.** A trustee who votes for or assents to a distribution made in violation of the Act or the articles of incorporation of the Foundation shall be personally liable to the Foundation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the articles of incorporation if it is established that the trustee did not perform the trustee's duties in compliance with the general standards of conduct for trustees set forth in Section 5.2.

(b) **Contribution.** A trustee who is liable under Section 5.3(a) for an unlawful distribution is entitled to contribution: (i) from every other trustee who could be liable under Section 5.3(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the articles of incorporation.

Section 5.4 Loans to Trustees and Officers Prohibited. No loans shall be made by the Foundation to any of its trustees or officers. Any trustee or officer who assents to or participates in the making of any such loan shall be liable to the Foundation for the amount of such loan until the repayment thereof.

**ARTICLE VI
RECORDS OF THE FOUNDATION**

Section 6.1 Minutes, Etc. The Foundation shall keep as permanent records minutes of all meetings of the Board, a record of all actions taken by the Board without a meeting, a record of all actions taken by a committee of the Board in place of the Board on behalf of the Foundation, and a record of all waivers of notices of meetings of the Board or any committee of the Board.

Section 6.2 Accounting Records. The Foundation shall maintain appropriate accounting records.

Section 6.3 Records in Written Form. The Foundation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

. The Foundation shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation;
- (b) These Bylaws;
- (c) A list of the names and business or home addresses of the current trustees and officers;
- (d) A copy of the most recent corporate report delivered to the Colorado secretary of state;

(e) All financial statements prepared for periods ending during the last three years;

(f) The Foundation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and

(g) All other documents or records required to be maintained by the Foundation at its principal office under applicable law or regulation.

ARTICLE VII MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Foundation shall be as established by the Board.

Section 7.2 Conveyance and Encumbrances. Property of the Foundation may be assigned, conveyed, or encumbered by such officers of the Foundation as may be authorized to do so by the Board, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance, and encumbrance; however, the sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Foundation shall be authorized only in the manner prescribed by applicable statute.

Section 7.3 Designated Contributions. The Foundation may accept any designated contribution, grant, bequest, or devise consistent with its general tax-exempt purposes, as set forth in the articles of incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes, or uses, and such designations generally will be honored. However, the Foundation shall reserve all right, title, and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose, or use. Further, the Foundation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Foundation's tax-exempt purposes.

Section 7.4 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 shall include the corresponding provisions of any subsequent federal tax laws.

Section 7.5 Amendments. The power to alter, amend, or repeal these Bylaws and adopt new Bylaws shall be vested in the Board.

Section 7.6 Principles of Construction. 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.

Section 7.7 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.

END

THE WOMEN'S FOUNDATION OF COLORADO, INC.

BYLAWS CERTIFICATE

The undersigned certifies that s/he is the Secretary of The Women's Foundation of Colorado, Inc., a Colorado nonprofit corporation, and that, as such, s/he is authorized to execute this certificate on behalf of said Foundation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said Foundation.

Dated: March 20, 2012

/s/ Barbara Bridges
Secretary