

BYLAWS

OF

Social Venture Partners Boulder County, Inc.

(A Colorado nonprofit corporation)

Effective as of November 14, 2012

Updated November 17, 2016

ARTICLE 1 – NAME AND PRINCIPAL OFFICE

Section 1.1. *Name.* The name of the corporation shall be Social Venture Partners Boulder County, Inc. (the “Corporation”). The Corporation may adopt such trade names as the Board of Directors of the Corporation (the “Board of Directors” or “Board”) shall from time to time determine. All uses of the name of the Corporation and all trade names must be approved by the Board of Directors.

Section 1.2. *Registered Office.* The registered office of the Corporation shall be located in Boulder, Colorado.

Section 1.3. *Other Offices.* The Corporation may have offices and places of business in such other places within Boulder County, Colorado as the Board of Directors may from time to time determine.

Section 1.4. *Governing Law.* The affairs of the Corporation shall be governed by the provisions of the Colorado Revised Nonprofit Corporation Act as may be amended from time to time, or its successor (the “Act”).

ARTICLE 2 – PURPOSES

Section 2.1. *Purposes.* The Corporation is a nonprofit public benefit corporation and is not organized for the private gain of any person. The Corporation is organized exclusively for charitable, scientific, or education purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future federal tax law (the “Code”). Without limiting the foregoing, the Corporation shall: (a) provide grants to charitable organizations that promote and support such charitable causes as shall be determined by the Corporation’s Board of Directors from time to time; and (b) engage in other activities as may be appropriate and as are consistent with the above purposes consistent with the Act. Specifically, the Corporation shall exist to catalyze significant long-term social change in Boulder County, Colorado by educating individuals to be well-informed, effective and engaged philanthropists, and by investing time, expertise and money in innovative nonprofit organizations or other social enterprises in Boulder County (its “Purposes”).

ARTICLE 3 – LIMITATIONS ON CORPORATE ACTIVITIES

Section 3.1. *Qualification as Tax Exempt.* The Corporation has been formed under the Colorado Nonprofit Organization Act as a charitable organization. It intends to qualify at all times as a corporation exempt from federal income tax under Section 501(c)(3) of the Code. The Corporation shall not engage in any activities or exercise any powers that are not in furtherance of its Purposes.

Section 3.2. *Prohibited Activities.* The Corporation shall not engage in any activity not permitted to a corporation that is: (i) tax exempt or (ii) receives deductible contributions under Section 170(c)(2) of the Code. Without limiting the foregoing, no substantial part of the activities of the Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in any political campaign (including publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office. The Corporation shall not carry on any activity for the profit of its Officers, Directors or other persons or distribute any gains, profits or dividends to its Officers, Directors or other persons as such.

ARTICLE 4 – DEDICATION OF ASSETS

Section 4.1. *Property Dedicated to Nonprofit Purposes.* The property of the Corporation is irrevocably dedicated to its Purposes. No part of net income or assets of the Corporation shall ever inure to the benefit of any of its Directors or Officers, or any private person. Nevertheless, the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its Purposes.

Section 4.2. *Distribution of Assets Upon Dissolution.* Upon the dissolution or winding up of the Corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for public and charitable purposes as stated in the charter of such fund, foundation or corporation, and which has established its tax exempt status of Section 501(c)(3) of the Code.

ARTICLE 5 – MEMBERSHIP AND CONTRIBUTIONS

Section 5.1. *Classes of Members.* The Corporation shall have seven classes of members. A Partner, Family Partner, Associate Partner, Nonprofit Consultant Partner, Fellow, Alumni Friend, or Nonprofit Friend may be referred to herein as a “Member”, or collectively as “Members”, or the “Membership”. Members may also be known as “Partners.” This term is not intended, however, nor shall it be construed, to hold out its Members as partners of a partnership or as joint venturers. The Board may establish from time to time additional classes of Members, the manner of their election or appointment and their qualifications and rights.

Section 5.1.a. *Partner.* To qualify for membership as a “Partner” in the Corporation, a person must have paid to the Corporation at least the applicable Partner Contribution (defined below) either (i) in his or her individual capacity; or (ii) as representative of a sponsoring entity that makes such Partner Contribution (a “Sponsor”). Being a Partner qualifies as a partner unit, which may include one other person, such as a spouse, or other individual with whom

the Member cohabits, sibling, or other adult colleague (“Partner Unit”). Both members of a Partner Unit are entitled to attend and participate in all activities, but only one vote is allocated to each Partner Unit. The Board may establish from time to time additional qualifications for membership as a Partner.

Section 5.1.b. *Family Partner.* To qualify for membership as a “Family Partner” in the Corporation, a person must have paid to the Corporation at least the applicable Partner Contribution (defined below) either (i) in his or her individual capacity; or (ii) as representative of a sponsoring entity that makes such Partner Contribution (a “Sponsor”). Being a Family Partner qualifies as a partner unit, which may include up to five other family members, such as a spouse, child, sibling, or grandchild (“Partner Unit”). All members of a Partner Unit are entitled to attend and participate in all activities, but only two votes are allocated to each Family Partner Unit. The Board may establish from time to time additional qualifications for membership as a Family Partner.

Section 5.1.c. *Associate Partner.* To qualify for membership as an “Associate Partner” in the Corporation, a person must have paid to the Corporation at least one-half (50%) of the applicable Partner Contribution (defined below) either (i) in his or her individual capacity; or (ii) as representative of a sponsoring entity that makes such Contribution (a “Sponsor”). Furthermore, it is expected that an Associate Partner will contribute a minimum number of hours per year, as determined by the Board, to activities of the Corporation. To qualify for the Associate Partnership a person must be 40 years of age or younger, or work in a nonprofit organization, or receive approval of the Board Chair and Executive Director. Being an Associate Partner qualifies as a Partner Unit, which may include one other person, such as a spouse, or other individual with whom the Member cohabits, sibling, or other adult colleague. Both members of a Partner Unit are entitled to attend and participate in all activities, but only one vote is allocated to each Partner Unit. Associate Partners must not comprise more than twenty-five percent (25%) of the Board of Directors. With the exception of the restrictions stated herein, Associate Partners shall have full voting rights in the membership and all other rights that Partners have. The Board may establish from time to time additional qualification for Associate Partner membership.

Section 5.1.d. *Nonprofit Consultant Partner.* To qualify for membership as a “Nonprofit Consultant Partner” in the Corporation, a person must have paid to the Corporation at least the applicable Partner Contribution (defined below) either (i) in his or her individual capacity; or (ii) as representative of a sponsoring entity that makes such Contribution (a “Sponsor”). Furthermore, it is expected that a Nonprofit Consultant Partner will contribute a minimum number of hours per year, as determined by the Board, to activities of the Corporation. To qualify for the Nonprofit Consultant Partnership a person must provide consulting services to nonprofits as a significant part of his/her professional work, or

receive approval of the Board Chair and Executive Director. Being a Nonprofit Consultant Partner qualifies as a Partner Unit, which may not include any other person, unless approval is given by the Board Chair and Executive Director. Nonprofit Consultant Partners are entitled to attend and participate in all activities and may exercise one vote. Nonprofit Consultant Partners are limited to ten (10) Partner units or fifteen percent (15%) of the membership, whichever is greater. Furthermore, Nonprofit Consultant Partners must not comprise more than twenty-five percent (25%) of the Board of Directors. With the exception of the restrictions stated herein, Nonprofit Consultant Partners shall have full voting rights in the membership and all other rights that Partners have. The Board may establish from time to time additional qualification for Nonprofit Consultant Partner membership.

Section 5.1.e. *Adjunct Partner.* An Adjunct Partner is a volunteer chosen through a competitive process, in order to add valuable volunteer skills not present, or otherwise needed in the Membership. Being an Adjunct Partner qualifies as a Partner Unit, which may not include any other person, unless approval is given by the Board Chair and Executive Director. Adjuncts are entitled to attend and participate in all activities and may exercise one vote. An Adjunct is expected to volunteer a minimum number of hours per year, as determined by the Board, to activities of the Corporation. Adjunct Partners must not comprise more than fifteen percent (15%) of the Board of Directors and have limited voting capabilities as noted below. Adjuncts are asked to make a personally meaningful financial contribution; there is no set amount. The number of Adjunct Partners must be equal to or less than fifteen percent (15%) of the total Membership. The Board may establish from time to time additional qualification for membership of Adjunct Partners.

Section 5.1.f. *Alumni Friend.* To qualify for membership as an “Alumni Friend” in the Corporation, a person must have paid to the Corporation at least the applicable Partner Contribution (defined below) either (i) in his or her individual capacity; or (ii) as representative of a sponsoring entity that makes such Contribution (a “Sponsor”). To qualify for the Alumni Friendship a person must be a former Partner of SVP whom exited the Partnership at least three years prior and be approved by the Executive Director. Alumni Friends may participate in limited activities within the Corporation as established by the Board of Directors. Alumni Friends shall not have voting rights in the membership. The Board may establish from time to time additional qualification for Alumni Friend membership.

Section 5.1.g. *Nonprofit Friend.* To qualify for membership as a “Nonprofit Friend” in the Corporation, a person must have paid to the Corporation at least the applicable Partner Contribution (defined below) either (i) in his or her individual capacity; or (ii) as representative of a sponsoring entity that makes

such Contribution (a “Sponsor”). To qualify for the Nonprofit Friendship a person must be a director-level nonprofit staff and be approved by the Executive Director. Nonprofit Friends may participate in limited activities within the Corporation as established by the Board of Directors. Nonprofit Friends shall not have voting rights in the membership. The Board may establish from time to time additional qualification for Nonprofit Friend membership.

Section 5.2. *The Partner Contribution.* The Board shall set the annual Partner Contribution, and may set different Partner Contribution amounts for different classes of Members. A vote by the majority of Members with voting rights may adjust the Partner Contribution, provided that such vote not be taken more frequently than once per calendar year and upon not less than thirty (30) days advance notice to the Members.

Section 5.3. *Membership Year.* The Membership Year for purposes of determining the period for which a Member shall pay the Member’s Partner Contribution shall be successive twelve (12) month periods following the date of becoming a Member.

Section 5.4 *Voting Rights of Members.* Partners, Family Partners, Associate Partners, Nonprofit Consultant Partners, and Adjunct Partners have voting rights on the following topics:

- 5.4.a.** Voting for candidates for the Board of Directors;
- 5.4.b.** Deciding on which investees should be given support from the Corporation.

Section 5.4.1 *Voting Rights limited to certain classes of Partner.* All Partners, Family Partners, Associate Partners, and Nonprofit Consultant Partners (but not Adjunct Partners, Alumni Friends, or Nonprofit Friends) have voting rights on the following topics:

- 5.4.1.a.** Adjusting the amount of the Partner Contribution;
- 5.4.1.b.** Approving an agreement of consolidation or merger; and
- 5.4.1.c.** Approving the sale, lease, exchange or other disposition of all of the Corporation’s property and assets as part of dissolution of the Corporation (except if such transaction doesn’t involve or will not result in a material change in the Corporation’s activities).

Section 5.5. *Annual Meeting of the Members.* The annual meeting of the Members (the “Annual Meeting”) shall be held for the purpose of transacting such business as is presented at the meeting by the Board of Directors. The annual meeting of the Members shall be held during each calendar year at such time and place, within Boulder County, as shall be designated by the Chair of the Board of Directors.

Section 5.6. *Special Meetings.* Special meetings of the Members may be held at any

time or place in Boulder County pursuant to a call signed by the Secretary on written application of not less than ten percent (10%) of the Members, or by the Chair of the Board of Directors. Calls for special meetings shall specifically state the time, place, and purpose thereof.

Section 5.7. *Notice of Annual and Special Meetings.* Written or printed notice stating the place, day and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) or more than sixty (60) days before the date of the meeting, either personally, by mail, by facsimile transmission, or by electronic communication, by or at the direction of the Chair, or the Secretary, or the officers or persons calling the meeting, to each Member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member at his or her address as it appears on the records of the Corporation. If sent by facsimile or electronic communication, such notice shall be deemed to be delivered when sent.

Section 5.8. *Waivers of Notice.* Whenever any notice is required to be given to any Member under any provision of law, the Articles of Incorporation or these Bylaws, a waiver thereof in writing signed by the member entitled to such notice, whether before or after the time stated therein, shall be the equivalent of giving such notice. The presence of any member at a meeting, in person or by proxy or by electronic means of attendance, without objection to the lack of notice of such meeting, shall also waive notice by such member.

Section 5.9. *Quorum.* A quorum for the transaction of business of the Members shall be at least 1/2 (50%) of the votes entitled to be cast represented in person, by proxy, or by electronic submission of the ballot. Any decisions to be determined by the Membership shall require approval by the majority Members present at a quorum. A “majority” shall mean in excess of fifty percent (50%) of the Members then entitled to vote.

Section 5.10. *Proxies.* A Member may vote by one or more agents authorized by a written proxy signed by the Member and filed with the Secretary via mail, hand delivery, or electronic communication prior to the vote at the meeting. A validly executed proxy shall be valid for that meeting only, and shall expire immediately after said meeting.

Section 5.11. *Termination of Membership.* A Member shall terminate on occurrence of any of the following events:

- 5.11.a.** Resignation by the Member, on written notice to any officer or Board member of the Corporation, including the *ex officio* Executive Director;
- 5.11.b.** Expiration of the period of Membership;

- 5.11.c. Failure of the Member to pay the Partner Contribution, after notice, within one-hundred and twenty (120) days after it becomes due and payable;
- 5.11.d. Failure to satisfy Member qualifications; and
- 5.11.e. Determination in good faith by the Board that the Member has violated in a material way the rules of conduct of the Corporation as set forth in these Bylaws or otherwise promulgated by the Board, or has engaged in conduct material prejudicial to the Purposes.

Section 5.12. *Transfer of Membership.* No Member's Partner Unit or right arising from a Member's Partner Unit shall be transferred. A Member's Partner Unit rights cease upon the Member's death or termination of membership.

Section 5.13. *Liability for Debts and Obligations.* A Member shall not be personally liable for the debts, liabilities, or obligations of the Corporation.

ARTICLE 6 – BOARD OF DIRECTORS

Section 6.1. *Generally.* The affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors may exercise all the powers of the Corporation, in accordance with the Articles of Incorporation, Bylaws and applicable law.

Section 6.2. *Number and Types of Directors.* The number of Directors shall not be less than five (5) or more than fifteen (15), and this number shall be determined by a majority vote of the Board. At least sixty seven percent (67%) of the Board must be comprised of Partners or Family Partners, with the remaining positions being available to Associate Partners, Nonprofit Consultant Partners, Adjunct Partners, or outside Directors. Partners must be Members in good standing to serve on the Board of Directors.

Section 6.3. *Election of Directors.* Directors shall be elected by the Members as provided in Section 6.4. The election of Directors shall be held during the annual meeting of the Members. A notice identifying the slate of candidates and details of the election will be sent out prior to the annual meeting, and proxy as well as e-mail ballots will be accepted from Members who are eligible, but unable to attend the meeting.

Section 6.4. *Terms; Election of Successors.* The term of Directors shall be three years. Directors are elected at the Annual Meeting or at any Special Meeting called for that purpose. Whenever vacancies occur on the Board, the Members shall, by a vote of a majority of the Members entitled to vote, elect successors to serve for three (3) year terms, unless a shorter term is stipulated by the Board for a Director to fill a vacancy created other than by the end of a full term of three (3) years. No Director may serve consecutively for longer than six (6) years, and must sit out for a minimum of one (1) year before being placed on the ballot again.

Section 6.5. *Compensation of Directors.* Directors shall not receive any compensation for services rendered to the Corporation as Directors, except those Directors may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation.

Section 6.6. *Resignation and Removal of Directors.* Any Director may resign upon written notice to the Chair, Secretary or Board of Directors. Such resignation shall be effective as of the date of receipt of the written notice or at whatever future date is specified in the notice. A Director may be removed at any time by majority vote of the Directors in office.

Section 6.7. *Interim Vacancies.* Interim vacancies on the Board of Directors and any Directorship to be filled for any reason, may be filled by majority vote of the remaining members of the Board of Directors. A Director appointed to fill a vacancy shall be appointed to serve until the next regular election at the next Annual Meeting. Filling a vacancy shall not be considered part of a three-year term or a two-term limit.

Section 6.8 *Conflicts of Interest.* The Corporation shall avoid the active participation of any Director in a manner that poses a conflict of interest with respect to that Director. A conflict of interest shall be considered to arise when any matter under consideration by the Board of Directors involves the potential for a significant or material benefit to a Director or any member of his or her immediate family or to any business, financial, or professional organization of which the Director or any member of his or her immediate family is an officer, director, member, owner or employee. Whenever any matter comes before the Board of Directors which any Director recognizes may give rise to a conflict of interest, the Board of Directors shall not approve any action or transaction bearing upon the conflict unless the following procedures are observed:

- 6.8.a** The affected Director shall make known the conflict and, after answering any questions posed by the other Directors, shall withdraw from the meeting for as long as the matter remains under consideration. Should the matter be brought to a vote of the Directors, the affected Director shall neither be present nor cast a vote.
- 6.8.b** If the withdrawal of the affected Director results in the absence of a quorum, no action shall be taken on the matter until a quorum of disinterested Directors is present.
- 6.8.c** The Board of Directors shall not go forward with a transaction in relation to which a Director acknowledges a potential conflict of interest unless the Board determines, by a majority vote of the disinterested Directors present, that the transaction or arrangement is in the Corporation's best interests and is for the Corporation's own benefit, that it is fair and reasonable to the Corporation, and that the Corporation could not obtain a more advantageous transaction or arrangement with reasonable efforts under the circumstances.

ARTICLE 7 - BOARD MEETINGS

Section 7.1. *Quorum of Directors and Action by the Board.* A majority of the number of Directors in office shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board. A “majority” shall mean in excess of fifty percent (50%) of the Directors then entitled to vote.

Section 7.2. *Meetings of the Board.* Meetings of the Board of Directors, regular or special, may be held at such place within Boulder County, and upon such notice as may be prescribed by resolution of the Board of Directors.

Section 7.3. *Conduct of Meetings.* Meetings shall be governed by rules of procedure determined by the Board from time to time.

Section 7.4. *Notice and Waiver.* Whenever written notice is required to be given to any Director, it may be given to such Director either personally or by sending a copy thereof through the mail, by facsimile, or by electronic communication, charges prepaid, to the address supplied by the Director to the Corporation for the purpose of notice. Whenever notice is required, a waiver thereof in writing signed by the Director or Directors entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Further, a Director's attendance at any meeting shall constitute waiver of notice of such meeting, excepting such attendance at a meeting by the Director for the purpose of objecting to the notice of the meeting.

Section 7.5. *Action Without a Meeting.* Any action which may be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action taken, shall be signed by all of the Directors entitled to vote with respect to the matter.

Section 7.6. *Participation.* The Directors may participate in a meeting of the Board of Directors or a committee of the Board by means of conference telephone or by any means of communication, including electronic communication, by which all persons participating in the meeting are able to communicate simultaneously with one another, and such participation shall constitute presence in person at the meeting.

Section 7.6. *Proxies.* There shall be no proxy voting by the Directors.

Section 7.7. *Other Rules.* The Board of Directors may, by resolution entered in the minutes of its meetings, provide for other and further rules for the conduct of the affairs of this Corporation not inconsistent with these Bylaws. Usual parliamentary

rules, such as those laid down in "Roberta's Rules of Order," shall govern all deliberations of the Corporation and its committees, except as may be otherwise provided in these Bylaws or other rules of the Corporation or its committees.

Section 7.8. *Non-Liability of Directors.* The Directors shall not be personally liable for the debts, liabilities, or other obligations of the Corporation.

ARTICLE 8 - OFFICERS

Section 8.1. *Officers.* The officers of the Corporation shall be the Chair, Vice Chair, Secretary, and Treasurer of the Board of Directors; and the Executive Director of the Corporation (collectively, the "Officers" or individually, the "Officer"). The Board of Directors may in its sole discretion designate additional Officers. All Officers – except the Executive Director – must be selected from among the Board of Directors, and no single person can assume more than one (1) officer role.

Section 8.2. *Selection and Term.* The Board of Directors shall select the Officers of the Board. Officers shall serve one year terms from the time of their election, and until their successors are selected and qualified.

Section 8.3. *Resignation and Removal.* Any Officer may resign by delivering or mailing his or her written resignation to the Chair or Secretary of the Corporation. Any officer may be removed by a majority vote of the members of the Board of Directors.

Section 8.4. *Duties of Officers.* The Officers shall have such duties in connection with the operation of the Corporation as generally pertain to their respective offices, as described below, as well as such powers and duties as from time to time may be delegated to them by the Board of Directors. The Executive Director and the individuals he or she hires to perform the day-to-day operations of the Corporation, which individuals may be given proper executive titles, including officer titles, shall not be governed by the provisions contained in this Article.

Section 8.5. *Chair.* The Chair shall preside at all meetings of the Board of Directors unless the Chair or the Board designates another person to preside and, subject to the supervision of the Board of Directors, shall perform all duties customary to the office of the Chair.

Section 8.6. *Vice Chair.* In the event the Chair is unable to serve or perform duties delegated to the Chair, the Vice Chair shall serve in the Chair's place. The Vice Chair may have such additional duties as delegated to him or her by the Board of Directors or the Chair.

Section 8.7. *Secretary.* The Secretary shall be responsible for ensuring: (i) the minutes of

the meetings of the Corporation are recorded; (ii) service of all notices of the Corporation; (iii) retention of the books and records of the Corporation; and (iv) all other duties are completed as may be directed from time to time by the Board of Directors. In the absence of the Secretary at any meeting, the secretary *pro tempore* role shall be assumed by another Officer.

Section 8.8. Treasurer. Subject at all times and in all respects to the direction and approval of the Board of Directors and subject to the terms of any gift, bequest, or devise made to the Corporation, the Treasurer shall have the custody of, and be responsible for all funds of the Corporation, shall periodically monitor the disbursement of such funds as ordered by the Board of Directors, and shall require full and accurate records and accounts in books belonging to the Corporation showing the transactions thereof, its accounts, liabilities, and financial condition. The Treasurer shall render or have rendered a statement of the condition of the finances of the Corporation at each regular meeting of the Board and at such other times as the Board shall require. The Treasurer shall provide a full financial report to the Board annually. The Treasurer shall do and perform all other duties pertaining to the office of Treasurer as ordered by the Board of Directors.

Section 8.9. Executive Director The Board of Directors may employ an Executive Director ("ED") who shall be the general manager of the Corporation, report to the Chair, and be subject to the control of the Board. The ED shall supervise, direct and control the Corporation's day-to-day activities, business, and affairs. The ED shall employ, supervise, direct and control such individuals, agents, and consultants as he or she shall deem desirable. The salary of the Executive Director shall be fixed by the Board from time to time and shall be reasonable and given in return for services and rendered for the Corporation which relate to the performance of its purposes. The ED shall serve ex-officio on the Board of Directors, but shall not have a vote on the Board.

ARTICLE 9 - COMMITTEES AND TASK FORCES

Section 9.1. Committees and Task Forces. To the extent permitted by the Act, the Board of Directors may create and delegate responsibilities to committees, task forces, subcommittees, advisory panels and such other groups identified by the Board to work in areas of significant interest to the Corporation. Unless authorized to act on behalf of the Board of Directors, such committees, task forces, subcommittees, advisory panels and other groups need not be composed of Directors or Members of the Corporation.

ARTICLE 10 - INDEMNIFICATION

Section 10.1. Indemnification Any person made a party to any action, suit or proceeding, civil, administrative or criminal, by reason of the fact that such person, their agent or successor, is or was a member of the Board of Directors, an Officer,

Member, employee or agent of the Corporation or of any corporation of which such person served at the request of the Corporation may be indemnified by the Corporation against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by such person in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except in relation to matters as to which it is adjudged in such action, suit or proceeding that such Director, Officer, Member, employee or agent is liable for negligence or misconduct in the performance of his or her duties to the Corporation. The Board, by resolution, may also indemnify any such Director, Officer, Member, employee or agent for any damages awarded in any such action, suit or proceeding if it makes a specific finding that the Director, Officer, Member, employee or agent believed in good faith that he or she was acting in the matter in the best interests of the Corporation. The Board may, but is not required to, purchase insurance to satisfy any indemnification hereunder.

ARTICLE 11 – RECORDS, REPORTS AND OFFICIAL ACTIONS

Section 11.1. *Minutes and record keeping.* The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at its registered or principal office a record giving the names and addresses of the Directors.

Section 11.2 *Annual financial reporting.* The Board shall cause an annual report to be given to each Director, and made available to all Members after the close of the Corporation's fiscal year containing (1) the assets and liabilities of the Corporation at the end of the financial year; (2) the changes in assets and liabilities over the fiscal year; (3) the revenue or receipts of the Corporation, including both restricted and unrestricted funds; (4) the expenses or disbursement of the Corporation for both restricted and unrestricted purposes; and (5) comments on how internal controls and other financial management could be improved.

Section 11.3. *Financial Authorization.* All checks, drafts and orders for payment of money shall be signed in the name of the Corporation by such Officers, agents, or persons and in such manner as the Board of Directors shall from time to time direct by resolution.

Section 11.4. *Instrument Execution.* The Board of Directors shall have power to designate the Officers and agents who shall have authority to execute any instrument or class of instruments on behalf of this Corporation.

Section 11.5 *Directors' Rights of Inspection.* Every Director shall have the absolute right at any reasonable time to inspect the books, records, documents of every kind, and physical properties of the Corporation and each of its subsidiaries. The inspection may

be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

ARTICLE 12 – AMENDMENTS

Section 12.1. Amendments. The Articles of Incorporation and Bylaws of this Corporation may be amended by majority vote of the Board of Directors.

BYLAWS CERTIFICATE

The undersigned certifies that he or she is the Secretary of the Corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of the Corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of the Corporation.

Dated this 17th day of November, 2016.



By: Erik Bernstein

Title: Secretary