

2022 AMENDED AND RESTATED BYLAWS OF THE COMMUNITY FOUNDATION OF NORTHERN COLORADO

By resolution duly adopted by the Board of Trustees, the bylaws of this corporation are amended and restated as follows:

ARTICLE 1. GENERAL

- 1.1 **Name.** The name of the corporation shall be known as the "COMMUNITY FOUNDATION OF NORTHERN COLORADO", a Colorado nonprofit corporation (hereinafter referred to as the "Foundation"). The Foundation was formerly known as "The Community Foundation Serving Northern Colorado" and as the "The Fort Collins Foundation".
- 1.2 **Purpose.** The purpose of the corporation is to receive and accept property to be administered exclusively for charitable, literary, educational, religious, scientific and other purposes (hereinafter sometimes referred to as "charitable purposes"), contributions for which are deductible under Section 170(c)(1) and (2)(8) of the Internal Revenue Code of 1986, as amended, primarily in or for the benefit of communities within the geographic area of northern Colorado.
- 1.3 **Principal Address.** The principal place of business and principal office of the Foundation shall be located in Larimer County, Colorado at such place as the Board of Trustees shall from time to time determine. The Foundation may have such other offices within Colorado as the Board of Trustees may designate or as the business of the Foundation may require from time to time.
- 1.4 **Registered Office and Agent.** The registered office shall be maintained in Colorado and may be, but need not be, identical with the principal office. The address of the registered office and the identity of the registered agent may be changed from time to time by resolution of the Board of Trustees, with proper notice of such change to be given in all cases to the Secretary of State of the State of Colorado.

ARTICLE 2. BOARD OF TRUSTEES

- 2.1 **General Powers.** The Board of Trustees shall have all the powers and duties necessary, appropriate, or convenient for the administration of the affairs of the Foundation and for the management and operation of the Foundation's property and activities and may do and perform all acts and things as are not prohibited by law for directors of non-profit corporations, the Articles of Incorporation, or these bylaws. The Board of Trustees is hereby committed to exercise, in the best interests of the Foundation, the powers described in Internal Revenue Code Regulations Section 1.170A-g(e)(11)(v)(B), (C) and (D).
- 2.2 **Number and Qualifications.** The business, affairs, activities, and property of the Foundation shall be managed, directed, governed, and controlled, and the power of the Foundation shall be vested in and exercised by a board of trustees who shall collectively be referred to as the "Board of Trustees." Each individual trustee shall be

referred to as "Trustee". The Board of Trustees shall be composed of not less than nine (9) Trustees and not more than sixteen (16) Trustees. This 16-member limit does not apply to the President/CEO. The Board of Trustees may change the number of Trustees from time to time by resolution adopted by a majority of the Trustees present at a meeting duly held at which a quorum is present. All Trustees must reside in a geographic area served by the Foundation and shall be natural persons of the age of eighteen (18) years or older. The Board of Trustees shall be representative of the area served.

- 2.3 **Election of Trustees.** Except as provided otherwise in these bylaws for current Trustees, Trustees shall be nominated by the Governance and Nominating Committee. The names of all persons nominated shall be submitted to the Board of Trustees at least ten (10) days prior to the meeting at which Trustees are to be elected. Trustees shall be elected from the persons nominated upon the affirmative vote of a majority of the Trustees of the Board of Trustees. Outgoing Trustees shall be entitled to vote in the election of Trustees and for all other purposes at such meeting. The term of office of any newly elected Trustee shall commence at the start of the next fiscal year after such election upon the acceptance of such office by the newly elected Trustee. All Trustees shall serve until resignation or the expiration of such Trustee's term of office.
- 2.4 **Term of Office.** The term of office of a Trustee shall be three years, with reelection for one additional three-year term possible, for a maximum of two consecutive three-year terms; provided, however, that if a Trustee is elected Chair or Vice Chair at any point prior to the conclusion of a second term such Trustee's term shall extend for such period of time as necessary to allow for service as Chair, Vice Chair, or Immediate Past Chair not to exceed an additional four years. After serving the maximum terms allowed herein, a Trustee must vacate the Board of Trustees for at least one year before being eligible for reelection. The terms of Trustees shall generally be staggered so that the terms of approximately one-third of the Trustees will terminate each year.
- 2.5 **Resignation; Vacancies; Removal.** Any Trustee may resign at any time by giving written notice to the Chair of the Foundation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring on the Board of Trustees by reason of resignation, removal, death, or otherwise may, after obtaining the names of possible candidates for the vacant Trustee position from the Governance and Nominating Committee, be filled by the affirmative vote of a majority of the remaining Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. The term of office of a Trustee elected to fill a vacancy shall commence upon election. Trustees may be removed from office in accordance with Colo. Rev. Stat. § 7-128-108, as may be amended from time to time.
- 2.6 **Compensation; Reimbursement.** With the exception of the President/CEO, no compensation shall be paid to Trustees for their services as such, but Trustees may be reimbursed for reasonable actual expenses incurred by them in the performance of their duties and approved by the President/CEO.
- 2.7 **General Standard of Conduct for Trustees.** Each Trustee shall discharge his or her

duties as a Trustee, including Trustee's responsibilities as a member of a committee and as an officer of the Foundation, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner reasonably believed to be in the best interests of the Foundation.

- 2.8 **Limitation of Liability.** Trustees shall have no personal liability to the Foundation for monetary damages for breach of fiduciary duty as a Trustee; except that such provision does not eliminate or limit the liability of a Trustee for monetary damages for: (i) any breach of a Trustee's duty of loyalty to the Foundation, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) acts specified in Colo. Rev. Stat. §§ 7-128-403 or 7-128-501(2), or (iv) any transaction from which the Trustee directly or indirectly derived an improper personal benefit. If the Colorado Revised Nonprofit Corporation Act hereafter is amended to authorize the further elimination or limitation of the liability of trustees, then the liability of a Trustee of the Foundation, in addition to the limitation on personal liability provided herein, shall be further eliminated, or limited to the fullest extent permitted by such amendment. Further, no Trustee shall be personally liable for any injury to the person or property arising out of a tort committed by an employee of the Foundation unless such Trustee was personally involved in the situation giving rise to the litigation or unless such Trustee committed a criminal offense in connection with such situation. Such limitations shall also apply to any Trustee serving as an officer or committee member.
- 2.9 **Insurance.** By action of the Board of Trustees, the Foundation may purchase and maintain insurance, in such scope and amounts as the Board of Trustees deems appropriate, on behalf of any person who is or was a Trustee, officer, employee, committee member, advisory board member, fiduciary or agent of the Foundation, against any liability asserted against, or incurred by, such person in that capacity or arising out of his or her status as such, whether or not the Foundation would have the power to indemnify him against such liability as provided in these bylaws.
- 2.10 **Conflict of Interest.** The Board of Trustees may by resolution establish guidelines regarding conflicts of interest. Trustees shall adhere to any guidelines established by the Board of Trustees regarding conflicts of interest.

ARTICLE 3. MEETINGS OF THE BOARD OF TRUSTEES

- 3.1 **Annual Meeting.** The annual meeting of the Board of Trustees shall be held at such time and place as determined by the Board of Trustees. Notice of such meeting shall be provided in accordance with this article.
- 3.2 **Regular Meetings.** Regular meetings of the Board of Trustees shall be held at such time and place as the Board of Trustees may designate from time to time without notice other than by resolution, but not less frequently than quarterly.
- 3.3 **Special Meetings.** Special meetings of the Board of Trustees may be called at any time by the Chair, the President/CEO, or by any three (3) Trustees. The person or persons authorized to call special meetings of the Board of Trustees may fix the time and place for holding such special meeting. Unless otherwise provided by a resolution of the Board of Trustees, any special meeting must be held in Larimer County, Colorado. Notice for any special meeting shall be provided in accordance

with these bylaws.

- 3.4 **Notice of Meetings.** Notice of each annual meeting of the Board of Trustees, setting forth the time and place of the meeting, shall be given to each Trustee not less than five (5) days prior to the time fixed for the meeting. Notice of the regular meetings of the Board of Trustees or any committee designated by the Board of Trustees need not be given. Notice of each special meeting of the Board of Trustees or any such committee, setting forth the time and the place of the meeting, shall be given to each Trustee or committee member not less than five (5) days prior to the time fixed for the meeting. Notice of the meetings may be either given personally, by telephone, by electronic mail, or by sending a copy of the notice through the United States mail, to the address of each Trustee or committee member appearing on the books of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid thereon. If notice is given by electronic mail or telephone, such notice shall be deemed delivered upon receipt. Except as otherwise provided in these bylaws or as required by law, neither the business to be transacted at, nor the purpose of, any annual, regular, or special meeting of the Board of Trustees or any committee need be specified in the notice or waiver of notice of such meeting.
- 3.5 **Waiver of Notice.** A Trustee may in writing waive notice of any meeting of the Board of Trustees, either before, at, or after the meeting; and such Trustee's waiver shall be deemed the equivalent of receiving notice. Attendance of a Trustee at a meeting of the Board of Trustees shall constitute waiver of notice of that meeting unless he or she attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.
- 3.6 **Quorum and Voting.** A majority of the number of Trustees appointed and serving in office from time to time shall be necessary to constitute a quorum for the transaction of business. Each Trustee shall have one (1) vote on each matter submitted to a vote of the Board of Trustees, which vote may be exercised in person or by proxy. Every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Trustees unless a greater number is required by law or by the Articles of Incorporation.
- 3.7 **Proxy.** A Trustee may vote by proxy executed in writing by the Trustee. The proxy must be filed with the Secretary of the Foundation before or at the time of the meeting to which such proxy is to apply. The proxy is effective when received by the Secretary. No proxy shall be valid after three (3) months from the date of its execution.
- 3.8 **Presumption of Assent.** A Trustee who is present at a meeting of the Board of Trustees shall be deemed to have assented to the action taken unless such dissent shall be entered in the minutes of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.
- 3.9 **Action Without Meeting.** Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting as provided in Colo. Rev.

Stat. § 7-128-202, as amended from time to time.

- 3.10 **Participation When Not Physically Present in Person or by Proxy.** Any Trustee may participate in a meeting of the Board of Trustees by means of telephone conference, video conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

ARTICLE 4. OFFICERS

- 4.1 **Officers.** The officers of the Foundation shall be a Chair, President/CEO, Secretary, Treasurer and may include a Vice-Chair, Past Chair and such other officers as may be elected in accordance with the provisions of this Article. The Board of Trustees may elect or appoint such other officers, including one or more Assistant Secretaries and/or Assistant Treasurers, as it shall deem desirable, to have the authority to perform the duties prescribed from time to time by the Board of Trustees. All officers of the Foundation shall be natural persons of the age of eighteen (18) years or older. Officers shall serve without compensation, except for the President/CEO.
- 4.2 **Election and Term of Office.** The officers of the Foundation shall be elected annually by the Board of Trustees at the regular annual meeting of the Board of Trustees. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be arranged. New offices may be created and filled at any meeting of the Board of Trustees. Each officer shall hold office until his or her successor shall have been duly elected. Officers may serve consecutive one-year terms but may not serve more than three consecutive terms in the same office. The Chair may serve a maximum of two consecutive terms.
- 4.3 **Resignation and Removal.** Any officer of the Foundation may resign at any time by giving written notice to the Chair or to the Secretary of the Foundation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any officer or agent of the Foundation may be removed by the Board of Trustees whenever in its judgment the best interests of the Foundation may be served thereby, but such removal shall be without prejudice to the right of indemnification as provided by these bylaws, if any, of the person so removed. Except for the right of indemnification, election or appointment of an officer or an agent shall not of itself create contract rights.
- 4.4 **Vacancy.** Except as otherwise provided by these bylaws, when a vacancy occurs in one of the offices of the Foundation by reason of death, resignation or otherwise, it shall be filled by a resolution of the Board of Trustees. The officer so selected shall hold office until a successor is chosen and qualified.
- 4.5 **General Duties.** All officers and agents of the Foundation, as between themselves and the Foundation, shall have such authority and shall perform such duties in the management of the Foundation as may be provided in these bylaws or as may be determined by resolution of the Board of Trustees not inconsistent with these bylaws. In all cases where the duties of any officer are not prescribed by the bylaws or by the Board of Trustees, such officer shall follow the orders and instructions of the Chair.

- 4.6 **Chair.** The Chair shall preside at meetings of the Board of Trustees and the Executive Committee. The Chair shall perform such other powers and duties as may be assigned to him or her from time to time by the Board of Trustees or prescribed by these bylaws. The President/CEO may not serve as Chair.
- 4.7 **Vice-Chair.** The Vice-Chair shall, in the absence of the Chair, preside at all meetings of the Board of Trustees and Executive Committee and shall exercise and perform such other powers and duties as may be assigned to him or her from time to time by the Chair, Board of Trustees or as prescribed by these bylaws. Upon the Chair's resignation, death, or failure to serve as Chair, the Vice-Chair shall perform all duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. In the absence of a Vice-Chair, the Secretary shall perform any duties that would otherwise be performed by the Vice-Chair. The Vice Chair shall serve as a member of the Executive Committee.
- 4.8 **Secretary.** The Secretary shall keep, or cause to be kept, in books provided for that purpose the minutes of the meetings of the Board of Trustees; shall see that all notices are duly given in accordance with the provisions of these bylaws and as required by law; shall be the custodian of the records; and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him or her by the Board of Trustees or by the Chair. The Secretary may also serve as Treasurer. The Secretary shall serve as a member of the Executive Committee.
- 4.9 **Treasurer.** The Treasurer shall keep, or cause to be kept, proper and adequate books of account of the financial transactions of the Foundation. Such books of account shall at reasonable times be open to inspection by any Trustee. The Treasurer shall deposit, or cause to be deposited, all funds of the Foundation with such depositories as are designated by the Board of Trustees, and shall disburse, or cause to be disbursed, the funds of the Foundation as may be ordered by the Board of Trustees. The Treasurer shall periodically render to the Board of Trustees statements of the financial condition of the Foundation. The Treasurer shall have such other powers and perform such other duties as may be from time to time prescribed by the Board of Trustees or the Chair. The Treasurer shall be the Chair of the Finance Committee and serve as a member of the Executive Committee. The Treasurer may also serve as Secretary.
- 4.10 **President/CEO.** The President/CEO shall have responsibility, supervision, direction and control of the affairs and business of the Foundation, subject to the control of the Board of Trustees. The President/CEO shall be a voting member of the Board of Trustees and shall be a non-voting member of all standing committees of the Foundation, including the Executive Committee.

ARTICLE 5. EXECUTIVE COMMITTEE

- 5.1 **Executive Committee.** The Executive Committee shall consist of the Chair, the Vice-Chair, the immediate past Chair, the Secretary, and the Treasurer. The Board of Trustees by resolution may designate additional members to serve on the Executive Committee as either voting or non-voting members. The President/CEO shall serve as a non-voting member of the Executive Committee.

- 5.2 **Meetings.** The Chair shall preside at meetings of the Executive Committee. Regular meetings of the Executive Committee may be held without notice at such time and place as the Executive Committee may fix from time to time by resolution. Special meetings of the Executive Committee may be called by any member thereof or by the President/CEO upon not less than three (3) days' notice stating the place, date, and hour of the meeting, which notice may be written or oral, and if written may be sent via electronic mail or United States mail. If notice is oral or via electronic mail, such notice shall be deemed delivered upon receipt. If notice is deposited in the United States mail addressed to the member of the Executive Committee, such notice shall be delivered when deposited in the United States mail. Any member of the Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting. Regular minutes of the meeting shall be recorded.
- 5.3 **Quorum.** A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof, and the action of the Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present.
- 5.4 **Normal Action by Executive Committee.** Any action required or permitted to be taken by the Executive Committee at a meeting may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by all of the members of the Executive Committee entitled to vote.
- 5.5 **Resignation.** Any member of the Executive Committee may resign at anytime by giving written notice to the Chair or Secretary of the Foundation.
- 5.6 **Duties and Responsibilities of the Executive Committee.** In addition to any other duties and responsibilities that may be prescribed by the Board of Trustees by resolution, the Executive Committee shall be (i) responsible for setting the agenda for each meeting of the Board of Trustees and for ensuring that matters to be presented are ready and proper for the Board of Trustees' consideration, (ii) shall provide guidance to the President/CEO, shall supervise the President/CEO, and shall perform an annual evaluation of the President/CEO, (iii) shall, in the absence of the appointment of a hiring committee, be responsible for recruiting and reviewing applicants for the President/CEO position when vacant, and (iv) shall exercise the authority of the Board of Trustees in the management of the business and affairs of the Foundation. In the absence of a Governance and Nominating Committee, the members of the Executive Committee or an ad hoc committee appointed by the Executive Committee for such purpose shall prepare a recommended slate of nominees for any Trustee or officer vacancies and shall present the same to the Board of Trustees for their comment and consideration. The Chair shall, on behalf of the Executive Committee, provide general direction to and supervision of the President/CEO.

ARTICLE 6. OTHER BOARDS AND COMMITTEES; CUSTODIANS AND AGENTS

- 6.1 **Standing Committees.** In addition to the Executive Committee, the Board of Trustees shall establish the following standing committees: Governance and Nominating

Committee and Finance Committee. The scope, authority, qualifications of members, terms of office, and manner of acting of such committees shall be as specified in the charter of such committee adopted by the Board of Trustees.

- 6.2 **Governance and Nominating Committee.** The Governance and Nominating Committee shall consist of voting members of the Executive Committee and two additional persons named by the Board of Trustees.
- 6.3 **Finance Committee.** The Finance Committee shall be chaired by the Foundation's Treasurer and shall have oversight of the budgeting process, audit process, and investment activities. The Finance Committee shall make such inquiry into the condition of the Foundation as it shall deem necessary or advisable and shall employ such persons or entities for that purpose as it shall deem appropriate. This committee shall report annually, in writing, its findings to the Board of Trustees.
- 6.4 **Committees.** The Board of Trustees, by resolution adopted by a majority of the Trustees in office, may designate and appoint one or more additional committees each of which shall consist of one or more Trustees. The qualifications of members, terms of office, and rules of procedure of such committee shall be as specified in the charter of such committee, or, if not so specified, shall be in accordance with the rules adopted by the committee.
- 6.5 **Committee Limitations.** The Board of Trustees may grant to any committee established pursuant to these bylaws or by resolution, such powers or authority as the Board of Trustees may determine, subject, however, to the limitation set forth in Colo. Rev. Stat. § 7-128-206(4) and (6), as may be amended from time to time.
- 6.6 **Trustees, Custodians, Agents, Accountants and Attorneys.** The Board of Trustees may from time to time designate, hire, or retain such trustees, agents, investment advisors, custodians, accountants, and attorneys, as the Board of Trustees deem appropriate. The Board of Trustees may at any time discontinue use of the services of any trustee, agent, investment advisor, custodian, accountant, or attorney. The Board of Trustees commits itself to obtain information and to take other appropriate action with the view to seeing that each participating trustee, agent, investment advisor or custodian administers each restricted fund or component trust and the aggregate of unrestricted trusts or funds of the Foundation in accordance with the provisions of section 170(b)(1)(A)(vi) and the regulations thereunder of the Internal Revenue Code of 1986, as amended.

ARTICLE 7. CONTRACTS, CHECKS, LOANS AND DEPOSITS

- 7.1 **Contracts.** The Board of Trustees may authorize by resolution any officer or officers, agent, or agents, employee, or employees, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.
- 7.2 **Checks.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Foundation shall be signed by such officer or officers, agent or agents of the Foundation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

- 7.3 **Loans.** No loans shall be contracted on behalf of the Foundation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Trustees. Such authority may be general or confined to specific instances.
- 7.4 **Deposits.** All funds of the Foundation not otherwise employed shall be deposited from time to time to the credit of the Foundation in such banks, trust companies or other depositories as the Board of Trustees may select.

ARTICLE 8. GIFTS

- 8.1 **Completed Gifts.** Donors may make gifts to the Foundation by naming or otherwise identifying the Foundation, whether or not a trustee, agent, or custodian is designated, to receive the property contributed. Gifts shall vest in the Foundation upon receipt and acceptance by it (whether signified by a Foundation officer, employee, or agent).
- 8.2 **Designation of Trustee, Agent or Custodian.** All gifts shall be subject to the final control of the Board of Trustees and the powers of removal vested in the Board of Trustees and contained in Article 6.6. The Board of Trustees may designate one or more qualified trustees, custodians, or agents to have custody of and to administer the investment of the gift, and, if more than one, the portions to be so held and administered by each. In all instances, the qualified trustee, custodian, or agent shall act on behalf and at the direction of the Foundation, pursuant to a written agreement acceptable to the Foundation. A qualified recipient, trustee, custodian, or agent is one that is approved by the Foundation and that has entered into an agreement for the custody, administration, and investment of Foundation assets.
- 8.3 **Gifts Subject to Foundation Rules and Regulations.** Each donor by making a gift to the Foundation accepts and agrees to be bound by all the terms of the Articles of Incorporation and these bylaws, and provides that the fund so created shall be subject to the provisions for presumption of donor's intent, for modification of restrictions or conditions, and for amendments and termination, and to all other terms of the Articles of Incorporation, these bylaws, and any other policies, rules and regulations of the Foundation and any trust, custodian or agent having custody of the funds of the Foundation, as from time to time amended.
- 8.4 **Component and Noncomponent Funds.** If a gift is made to a trustee in trust to make income or other payments to the Foundation, followed by payments to any individuals or for non-qualified charitable purposes, it shall not be treated as a component but rather only the payments to the Foundation shall be regarded as Foundation funds, subject to its Articles of Incorporation, bylaws, policies, rules and regulations, and then only when the Foundation becomes entitled to their use. If a gift is made to a trustee in trust to make income or other payments for a period of a life or lives or term of years, to any individuals or for non-qualified charitable purposes, followed by payments to the Foundation, it shall be treated similarly until all such non-qualified charitable interests expire, and the fund becomes a component fund of the Foundation. The Board of Trustees may take such actions as it from time to time deems necessary or desirable to further the Foundation's interests in any such funds, whether component or noncomponent, or to protect its right to receive payments from such funds.

- 8.5 **Donor Directives.** A donor may, with respect to a gift made by such donor to the Foundation and within such limits of policy as the Foundation may from time to time declare in writing, give directions in the instrument of gift, or transfer as to (a) a field of qualified charitable purposes or particular qualified charitable organizations, (b) manner of distribution including amounts, times, and conditions of payments whether from principal and/or income, and (c) a name as a memorial or otherwise for a fund given, or addition to a fund previously held, or anonymity for the gift.
- 8.6 **Commingled Funds.** No gift shall be required to be separately invested or held, unless it is necessary in order to (a) follow any direction by the donor as to purpose, (b) in order to prevent tax disqualification, or (c) it is required by law. In the absence thereof, separate fund accounting may be satisfied either by keeping accounts reflecting appropriately the separate interest of each fund in each common investment or by commingling the fund with others but referring in the Foundation's literature and other commemorative communications to the amount of the gift at the time it was received.
- 8.7 **Charitable Purposes and Avoidance of Restrictions.** Each fund of the Foundation shall be presumed to be intended (a) to be used only for charitable purposes, (b) to be productive of a reasonable return of net income over a reasonable period of time and (c) to be used only for such of those purposes and in such manner as not to disqualify the gift from deduction as a charitable contribution, gift or devise of the donor or the donor's estate and not to disqualify the Foundation from federal income tax as a qualified charitable organization described in Code Sections 501(c)(3) and 509(a)(1) and shall not be otherwise applied. A donor may not impose any material restriction or condition that prevents the Foundation from freely and effectively employing transferred assets, or the income derived therefrom, in furtherance of its charitable purposes.
- 8.8 **Power of Modification.** Notwithstanding any provision in these bylaws or in any instrument of transfer creating or adding to a fund of this Foundation, the Board of Trustees shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to specified organizations if in the sole judgment of the Board of Trustees such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the area served.
- 8.9 **Supporting Organizations.** In pursuance of the Foundation's charitable purposes and objectives, the Board of Trustees shall have the authority to cause to be formed or enter into relationships with other organizations described in Code Section 501(c)(3), including organizations operated for the benefit of and to carry out the purposes of the Foundation, in which case the Foundation may exercise such control and supervision over any organization as is necessary to qualify it as an organization described in Code Section 509(a)(3) and the regulations thereunder.

ARTICLE 9. AMENDMENTS

Except as otherwise required by law, these bylaws may be amended or restated at any annual or regular meeting of the Board of Trustees or at any special meeting called for that purpose, provided that written notice of the proposed amendment shall have been given at least *five* (5) days prior to such meeting. Any such

amendment or restatement shall require an affirmative *vote* of two-thirds of the members of the Board of Trustees present at a duly constituted meeting.

ARTICLE 10. NONDISCRIMINATION

The Foundation is committed to a policy of fair representation, and will not discriminate on the basis of race, color, creed, religion, gender, national origin, disability, age, political belief, marital or family status, sexual orientation, or any other status. Directors, officers, committee members, volunteers, donors, and recipients of grants or scholarships shall be selected on a nondiscriminatory basis consistent with these bylaws.

ARTICLE 11. ENDORSEMENTS

The Foundation shall not endorse any commercial interest, nor shall the name of the Foundation be used in connection with any commercial concern unless such interest or concern is owned by the Foundation and from which the profits are used in furtherance of the Foundation's purpose. The Foundation shall not endorse any candidate for public office, nor shall the name of the Foundation be used in connection with any political campaign or interests.

ARTICLE 12. INDEMNIFICATION

Each Trustee and officer of the Foundation, whether or not then in office, and personal representatives thereof, shall be indemnified by the Foundation against all costs and expenses actually and necessarily incurred in connection with the defense of any action, suit or proceeding in which such person may be involved or to which such person may be made a party by reason of being or having been a Trustee or officer, except in relation to matters as to which such person shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or reckless misconduct in the performance of duty. Such costs and expenses shall include amounts reasonably paid in settlement for the purpose of curtailing the costs of litigation, but only if the Foundation is advised in writing by its legal counsel that, in the opinion of such counsel, the person indemnified did not commit such gross negligence or reckless misconduct. The foregoing right or indemnification shall not be exclusive of other rights to which such person may be entitled as a matter of law or agreement. The Foundation shall be authorized to purchase insurance or other similar device for the purpose of such indemnification.

ARTICLE 13. MISCELLANEOUS PROVISIONS

- 13.1 ***Fiscal Year.*** The fiscal year of the Foundation shall be such year as adopted by the Board of Trustees.
- 13.2 ***Physical Location of Books and Accounts.*** The books and records of accounts of the Foundation and the minutes of the proceedings of the Board of Trustees and any committees having any of the authority of the Board of Trustees shall be kept at the principal office of the Foundation unless the Board of Trustees by resolution determines otherwise, subject to any requirements of law. All books and records of the Foundation may be inspected by any Trustee or his or her agent or attorney for any proper purpose at any reasonable time.

- 13.3 **Headings.** The headings throughout these bylaws are for convenience and reference only and shall in no way be deemed to define, limit, or add to the meaning of any provision.
- 13.4 **Construction.** Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Colorado Revised Nonprofit Corporation Act shall govern the construction of these bylaws. For purposes of applying any applicable provisions of the Colorado Revised Nonprofit Corporation Act to these bylaws, the following terms or names shall be synonymous: "Board of Directors" and "Board of Trustees"; "Corporation" and "Foundation"; "Director" and "Trustee"; Unless the context clearly indicates otherwise, throughout these bylaws words used in singular include the plural, the plural includes the singular, the feminine includes the masculine, the masculine includes the feminine, and the neuter gender includes both the feminine and the masculine.

ARTICLE 14. DISSOLUTION

The operations of the Foundation may be dissolved upon a two-thirds (2/3) vote of the Board of Trustees at a special meeting called for that purpose where quorum is present; provided, however, that notice of such special meeting shall be given to each Trustee not less than twenty-five (25) days prior to the time fixed for the meeting. Upon the dissolution or final liquidation of the Foundation, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the Foundation, dispose of all of the assets of the Foundation exclusively for the purposes of the Foundation as set forth herein, for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (or the corresponding section of any future federal tax code) or to the federal government, or to a state or local government, for a public purpose, as the Board of Trustees shall determine.

I, _____, hereby certify that I am the Secretary of the Board of Trustees for the Community Foundation of Northern Colorado and that the foregoing 2022 Amended and Restated Bylaws of the Community Foundation of Northern Colorado were adopted by the Board of Trustees of the Foundation on the ____ day of _____, 2022.

Secretary