

**Bylaws of
Morris Animal Foundation
A Nonprofit Colorado Corporation**

ARTICLE I - Name and Purpose

1. Name

This Foundation, a publicly supported organization, is a nonprofit corporation organized and existing under the laws of the State of Colorado (Articles 121 to 137 of Title 7 of the Colorado Revised Statutes, the "Act") under the name of Morris Animal Foundation.

2. Mission

The mission of the Foundation is to improve the health and well-being of companion animals and wildlife by funding humane health studies, disseminating information about these studies and undertaking such other activities as may be permitted by a corporation organized under the nonprofit corporation laws of Colorado.

3. Offices

The principal office of the Foundation shall be located at 10200 East Girard Avenue, Suite B430, Denver, Colorado, but the Board of Trustees may hereafter designate any other location as the principal office, without amending these Bylaws, by filing the appropriate Statement of Change with the Colorado Secretary of State. The Foundation may also establish such other offices in or outside of the State of Colorado as the Board of Trustees may designate.

ARTICLE II - Board of Trustees

1. Duties and Powers

- a. "Directors" are hereinafter referred to as "Trustees," it being understood that any reference to Trustees herein shall be deemed a reference to Directors for the purposes of the Act.
- b. The Board of Trustees shall establish policies to be implemented by the Board's Committees and/or the President/CEO.
- c. All Foundation powers shall be exercised by the Board of Trustees except as it may delegate such powers either by resolution or as herein provided.
- d. Trustees shall have a commitment to the mission statement, an ability to contribute intellectually and financially to the Foundation, the time and means to attend Board meetings and the ability to accomplish such other duties as may be established by the Board of Trustees.

2. Composition

- a. The Board of Trustees shall consist of not less than nine (9) and not more than thirty-two (32) persons. The exact number of Trustees within this range may be increased or decreased by resolution of the Board of Trustees, but no decrease shall have the effect of shortening the term of any incumbent Trustee. Members of the Board of Trustees shall be at least eighteen (18) years of age, with no upper age restriction.
- b. Trustees shall be nominated by the Committee on Trustee Development and shall be elected by the Board of Trustees. A person may be nominated from the floor provided that the person being nominated has agreed in advance to serve if elected. Except otherwise expressly provided by these Bylaws, Trustees shall serve for a three (3) year term and may be elected for subsequent three (3) year terms. Whether or not a particular Trustee shall be re-elected to serve for succeeding term(s) shall be subject to review and nomination by the Committee on Trustee Development and election by the Board.
- c. Voting for Trustees shall take place at the annual meeting. In special circumstances, the Committee on Trustee Development may present the name of a Trustee candidate for election at any regularly scheduled meeting of the Board of Trustees. A Trustee will be elected by vote of the Trustees voting at such Board meeting at which a quorum is present. A Trustee shall assume office at the conclusion of the meeting in which the election takes place.
- d. Trustees shall be divided into three (3) classes of similar size. To accomplish the staggering of terms contemplated by the preceding sentence, Trustees may be elected for one (1) or two (2) year terms.
- e. The Board may also have Trustees Emeriti. In their capacity as Trustees Emeriti, the Emeriti shall have all the privileges of regular Trustees except they shall have no vote on any matters before the Board of Trustees (or otherwise) and no responsibility for the affairs of the Foundation unless specifically elected by the Trustees to serve on a committee. For a Trustee to receive the designation of Trustee Emeritus the Committee on Trustee Development must first nominate a Trustee to be designated as a Trustee Emeritus, and a majority of Trustees must vote to approve such designation.

3. Conduct

- a. All Trustees shall commit to conduct all business of the Foundation in compliance with the Conflict of Interest Policy and any other policy regarding conduct or ethics that may be in force or in act that governs Trustee behavior.

4. Termination

- a. A person who resigns as a Trustee shall submit his or her resignation in writing to the Chair of the Board, with resignation effective upon the date specified or when received by the Chair, whichever is later.
- b. Any Trustee or Emeritus may be removed from office as a Trustee or Emeritus upon a two-thirds (2/3) vote of all members of the Board of Trustees then holding office.

5. Meetings

- a. The Board of Trustees shall meet at least once a year sometime between April 1 and August 31 in an annual meeting of the Board of Trustees and at such other times as the Board may decide.
- b. The Chair of the Board shall preside at all meetings of the Board of Trustees, and in the absence of the Chair of the Board, the Vice Chair shall preside at that meeting.
- c. A written, email, or facsimile call for the Board of Trustees meeting, listing the purpose and agenda, shall be delivered to all members of the Board at least ten (10) days in advance of the meeting.
- d. In case of an emergency, a special Board of Trustees meeting may be called by the Chair of the Board with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail.
- e. The site and date of the Board of Trustees meetings shall be chosen by the President/CEO or designee and approved by the Executive Committee. The President/CEO or designee shall be responsible for notification of meetings.
- f. One-half (1/2) of the Trustees then holding office shall constitute a quorum at a Board of Trustees meeting.
- g. Unless otherwise set forth herein or in the Articles of Incorporation or as required by any State of Colorado law applicable to the Foundation, the transaction of all Foundation business at a Board of Trustees meeting requires an affirmative vote of a majority of Trustees at a Board of Trustees meeting where a quorum is present.
- h. Meetings of the Board of Trustees are open to interested persons; however, the Board reserves the right to conduct certain matters of business in a closed executive session. An executive session may be called by the Chair of the Board or by Trustee motion, duly seconded and approved by a majority of the Trustees present. Such a motion shall include the names of any person who is not a Trustee to be included in the executive session.

- i. The President/CEO or appropriate designee shall be included without vote in all meetings of the Board of Trustees except in executive sessions of the Board. The Chair of the Board may invite the President/CEO, additional staff members, or other guests to be present during an executive session.

ARTICLE III - Meetings

1. Participation

One or more members of the Board of Trustees, of any committee or of any advisory board may participate in a meeting of the Board of Trustees or committee or advisory board (as applicable) 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. Such participation shall constitute presence in person at the meeting.

2. Rules of Order

Except where covered by these Bylaws or other written procedures, Robert's Rules of Order Newly Revised shall govern procedures for all meetings of the Board of Trustees, all committees and all advisory boards.

3. Notice

A person's attendance at a meeting waives any required notice to that person unless: (i) at the beginning of the meeting or promptly upon the person's later arrival, he or she objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these Bylaws, the person objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose. A written waiver of notice or manner of calling any such meeting signed by the person entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.

4. Action

Any action required to or permitted to be taken at a meeting of the Board of Trustees, any other committee or any advisory board, may be taken without a meeting if a consent in writing (including via email or facsimile), describing the action so taken, is signed by 80% (eighty percent) of the Trustees or committee members or advisory board members (as applicable) entitled to vote with respect to the proposed action. Such consent may be executed in counterparts, shall have the same force and effect as a vote of the majority, and shall be effective as of the date of the last signature thereon, unless the consent specifies a different effective date.

The defeat of a motion where voting was conducted pursuant to this Article III, Section 4 will not impact the ability of the sponsoring member to bring the motion to a subsequent meeting for discussion and action.

ARTICLE IV - Standing Committees

1. Power of Standing Committees and Minutes of Standing Committees

- a.** Standing committees shall act within the scope of work authorized by the Board of Trustees and/or Executive Committee and shall act in the best interest of the Foundation.
- b.** All standing committees shall prepare minutes of all meetings. Copies of all minutes shall be submitted within thirty (30) days to the Chair of the Board who shall then distribute copies of said minutes, except for those of the Committee on Trustee Development, to all Trustees on a timely basis.

2. Executive Committee

a. Composition

The Executive Committee shall be composed of not less than seven (7) and no more than twelve (12) Trustees, which shall include the Chair of the Board, the Vice Chair of the Board, the Secretary, the Treasurer, and at-large Trustees elected to serve on the Executive Committee. At-large Trustees shall be nominated by the Committee on Trustee Development and elected by the Board of Trustees for one (1) year terms. At-large members of the Executive Committee may be elected to succeed themselves, though re- election beyond three years shall be subject to review and recommendation by the Committee on Trustee Development and election by the Board.

b. Meetings

Meetings of the Executive Committee shall be scheduled by the Chair of the Board or the Vice Chair of the Board as needed to conduct the affairs of the Foundation, provided that members are notified no less than ten (10) days in advance. A special Executive Committee meeting may be called by the Chair of the Board with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Executive Committee shall consist of sixty (60) percent of the members. The Chair of the Board of Trustees shall preside at all Executive Committee meetings. In the absence of the Chair of the Board, the Vice Chair of the Board shall preside at that meeting. In the absence of the Chair of the Board and the Vice Chair of the Board, the Trustees present shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

i) In General

Except as set forth herein, during the intervals between meetings of the Board of Trustees, the Executive Committee shall have and may exercise, all of the powers of the Board of Trustees subject to the following limitations.

ii) Limitations

The Board of Trustees may, by resolution, specifically limit the powers of the Executive Committee. Notwithstanding anything set forth herein, the Executive Committee shall not have or exercise the authority or power of the Board of Trustees with regard to amending, altering or repealing these Bylaws; electing, appointing, or removing any member of the Executive Committee or Trustee of the Foundation; amending the Articles of Incorporation; restating the Articles of Incorporation; adopting a plan of conversion or merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange, mortgage of, or other disposition of all or substantially all of the property and assets of the Foundation; authorizing the voluntary dissolution of the Foundation or revoking proceedings therefore; authorizing the distribution of assets of the Foundation; or amending, altering or repealing any resolution of the Board of Trustees which by its terms provides that it shall not be amended, altered or repealed by the Executive Committee.

iii) Specific Powers and Duties

The Executive Committee shall nominate the President/CEO subject to confirmation by the Board of Trustees. The Executive Committee, but not the Board of Trustees, may terminate employment of the President/CEO by a vote of a majority of the members at a meeting at which eighty (80) percent or more of the members of the Executive Committee are present.

The Treasurer and President/CEO shall submit an annual budget to the Executive Committee for discussion and input. After incorporating this input, the President/CEO shall submit the budget to the Board of Trustees for approval.

3. Investment Committee

a. Composition

The Investment Committee shall consist of not less than three (3) and not more than nine (9) members. Although non-Trustees may serve as members of the Investment Committee, at least fifty (50) percent of the members shall be members of the Board of Trustees. The Treasurer shall be one member of the Investment Committee. Other than the Treasurer, members of the Investment Committee shall be nominated by the Chair of the Board and elected by the Board of Trustees. Investment Committee members shall serve one-year terms and may be elected for succeeding terms upon review and nomination by the Chair of the Board and election by the Board of Trustees. The chair of the Investment Committee shall be a member of the Board of Trustees and shall be nominated by the Chair of the Board and elected by the Board of Trustees. The chair shall serve a term of one (1) year and may be elected for one or more additional terms.

b. Meetings

The Investment Committee shall, at a minimum, hold four (4) meetings per year, spaced roughly evenly throughout the year, either in person or via telephone, and report its activities to the Executive Committee and Board of Trustees. Members shall be notified of meetings no less than ten (10) days in advance. A special Investment Committee meeting may be called by the Chair of the committee with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Investment Committee shall consist of sixty (60) percent of the members. The chair of the Investment Committee shall preside over meetings of the Investment Committee and in his or her absence, the members present shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

The Investment Committee shall assist the Board with all investment-related matters in accordance with the Foundation's Investment Policy and Statement as approved by the Board.

4. Committee on Trustee Development

a. Composition

The Committee on Trustee Development shall consist of not less than four (4) and not more than seven (7) Trustees who have at least one-year experience on the Board of Trustees. At least one (1) member of the Committee on Trustee Development shall be a member of the Executive Committee and at least three (3) members of the Committee on Trustee Development shall be Trustees who are not members of the Executive Committee. The members of the Committee on Trustee Development shall be nominated by the Executive Committee and elected by the Board of Trustees. Committee members shall serve one-year terms and may be elected for additional terms upon review and nomination by the Executive Committee and election by the Board of Trustees. The chair of the Committee on Trustee Development shall be appointed by the Chair of the Board and elected by the Board of Trustees. The chair of the Committee on Trustee Development shall serve a one (1) year term and may be elected for additional terms upon review and nomination by the Chair of the Board and election by the Board of Trustees.

b. Meetings

The chair of the Committee on Trustee Development shall schedule meetings as necessary to fulfill the Committee's responsibilities. Meetings shall be held at times, places and by such means as the chair of the Committee on Trustee Development shall determine. Members shall be notified of meetings no less than ten (10) days in advance. A special committee meeting may be called by the Chair of the Committee with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Committee on Trustee Development shall consist of fifty (50) percent of the members. The chair of the Committee on Trustee Development shall preside over meetings of the Committee on Trustee Development and in his or her absence, the members present shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

The Committee on Trustee Development shall be responsible for identification, nomination, development, orientation, review and evaluation of new and existing members of the Board of Trustees. The Committee on Trustee Development shall also be responsible for identification and nomination of new officers (other than the position of President/CEO who is nominated by the Executive Committee). The Committee on Trustee Development shall solicit suggestions from Trustees and appropriate Foundation management for the positions of officers (other than the President/CEO) and Trustees to aid in their preparation of a slate of officers. The Committee on Trustee Development shall submit its proposed slate of officers to all members of the Board of Trustees at least ten (10) days before the annual meeting at which elections are to be held.

The Committee on Trustee Development shall be responsible for introducing nominees for emeriti status to the Board of Trustees for their approval at the October meeting following a trustee's retirement from the Board at the previous year's June meeting.

Emeriti status for those approved by the Board of Trustees will become effective at the next June meeting, which the nominee(s) will be invited to attend by the Chair of the Committee on Trustee Development.

5. Audit Committee

a. Composition

The Audit Committee shall consist of three (3) Trustees. One member of the Committee may be the Treasurer. The members of the Committee shall be nominated by the Chair of the Board and elected by the Board of Trustees. Audit Committee members shall serve one-year terms and may be elected for succeeding terms. The chair of the Audit Committee shall be elected by the majority vote of the Audit Committee members but shall not be the Treasurer. The chair of the Audit Committee shall serve a one (1) year term and may serve additional terms if elected. All members of the Audit Committee shall have a working knowledge of business or nonprofit financial statements and be familiar with audits of nonprofit organizations.

b. Meetings

The chair of the Audit Committee shall schedule meetings as necessary to fulfill the Committee's responsibilities. Meetings shall be held at times, places and by such means as the chair of the Audit Committee shall determine. Members shall be notified of meetings no less than ten (10) days in advance. A special committee meeting may be called by the chair of the Committee with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Audit Committee shall consist of fifty (50) percent of the members. The chair of the Audit Committee shall preside over meetings of the Audit Committee and in his or her absence, the members present shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

The Audit Committee shall be responsible for meeting with the auditors prior to the audit to discuss the scope of the audit and instruct the auditors on any areas that require special attention. Upon completion of the audit, the Audit Committee shall receive and review the auditor's findings, prior to any other party. The Audit Committee shall also be responsible for the selection and engagement of the audit firm, considering input from management, when the Foundation seeks bids to change auditors.

6. Governance Committee

a. Composition

The Governance Committee shall consist of three (3) Trustees each of whom has served at least one year on the Board of Trustees. The Vice Chair of the Board shall be one (1) member of the Governance Committee and shall serve as chair of the Governance Committee. The remaining two (2) members of the Governance Committee shall be nominated by the Chair of the Board and elected by the Board of Trustees. Governance Committee members shall serve one-year terms and may be elected for succeeding terms.

b. Meetings

The chair of the Governance Committee shall schedule meetings as necessary to fulfill the Committee's responsibilities. Meetings shall be held at times, places and by such means as the chair of the Governance Committee shall determine. Members shall be notified of meetings no less than ten (10) days in advance. A special Committee meeting may be called by the chair of the Committee with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Governance Committee shall consist of fifty (50) percent of the members. The chair of the Governance Committee shall preside over meetings of the Committee and in his/her absence the members shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

The Governance Committee shall provide oversight and policy suggestions regarding Foundation management to the Board of Trustees. The Governance Committee shall encourage respect for the distinction between the role of the Board of Trustees and the role of the Foundation's management and shall provide opportunities for appropriate discussion between Board of Trustee members and the Foundation's officers and staff. The Governance Committee shall maintain the Foundation's Code of Conduct and shall monitor compliance with the Foundation's Conflict of Interest Policy. It shall see that periodic Board evaluations are conducted to ensure dialogue on how well the Board understands and fulfills its role. The Governance Committee shall assist the Board of Trustees in developing policies to assure that the Foundation's performance is in accordance with these Bylaws and true to the mission of the Foundation. The Governance Committee shall have the ability to procure governance consulting assistance as they deem it required or necessary. A member of this Committee appointed by the chair of the

Committee shall serve as parliamentarian at all Board of Trustees meetings.

7. Research Oversight Committee

a. Composition

The Research Oversight Committee shall consist of at least three (3) Trustees. The Committee chair and remaining members shall be nominated by the Chair of the Board and elected by the Board of Trustees. Committee members shall serve one-year terms and may be elected for succeeding terms. Members of the Research Oversight Committee shall have knowledge of, and preferably experience in, the conducting of bio-medical research with a working knowledge of the issues and challenges involved in such research.

b. Meetings

The chair of the Research Oversight Committee shall schedule meetings as necessary to fulfill the Committee's responsibilities. Meetings shall be held at times, places and by such means as the chair of the Research Oversight Committee shall determine. Members shall be notified of meetings no less than ten (10) days in advance. A special Committee meeting may be called by the chair of the Committee with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Research Oversight Committee shall consist of fifty (50) percent of the members. In the event of the absence of the chair of the Research Oversight Committee, the Committee shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

Unless specifically limited elsewhere in these Bylaws, the Research Oversight Committee shall; 1) Periodically review the Foundation's specific research programs or trends in the Foundation's funding of research to ensure they are consistent with the Foundation's strategic research objectives; 2) When necessary recommend to the Board of Trustees policy regarding the foundation's research programs; 3) Recommend to the Executive Committee for approval research funding requests in situations when the Board of Trustees has authorized the Executive Committee to act on its behalf; 4) Administer the Foundation's Animal Welfare Advisory Board Policy.

d. Limitations of Powers

The Research Oversight Committee shall not have authority for management of the Canine Lifetime Health Project.

8. Development Committee

a. Composition

The Development Committee shall consist of at least three (3) Trustees. The Committee chair and remaining members shall be nominated by the Chair of the Board and elected by the Board of Trustees. Committee members shall serve one-year terms and may be elected for succeeding terms.

b. Meetings

The chair of the Development Committee shall schedule meetings as necessary to fulfill the Committee's responsibilities. Meetings shall be held at times, places and by such means as the chair of the Development Committee shall determine. Members shall be notified of meetings no less than ten (10) days in advance. A special Committee meeting may be called by the chair of the Committee with at least twenty-four (24) hours' notice by phone, facsimile or electronic mail. A quorum of the Development Committee shall consist of fifty (50) percent of the members. In the event of the absence of the chair of the Development Committee, the Committee shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

Unless specifically limited elsewhere in these Bylaws, the Development Committee shall; 1) Promote a culture of development within the Foundation; 2) Set expectations for and facilitate Trustees' participation in the development activities of the Foundation; 3) Advise and approve development and marketing goals, objectives, and major strategies as included in the Foundation's strategic plan; 4) Periodically review the Foundation's progress towards accomplishment of its long-term development objectives; 5) When requested serve as a resource to staff by advising or assisting on other development or marketing strategies and/or activities.

9. Compensation Committee

a. Composition

The Compensation Committee shall consist of three (3) Trustees. One member of the Committee shall be the Chair of the Board, who will serve as the Committee chair. The remaining two members of the Committee shall be nominated by the Chair of the Board and elected by the Board of Trustees. Committee members shall serve one-year terms and may be elected for succeeding terms. Members of the Compensation Committee shall have a working knowledge of compensation structures, models, and best practices in nonprofit or for-profit organizations.

b. Meetings

The chair of the Compensation Committee shall schedule meetings as necessary to fulfill the Committee's responsibilities. Meetings shall be held at times, places and by such means as the chair of the Compensation Committee shall determine. Members shall be notified of meetings no less than ten (10) days in advance. A quorum of the Compensation Committee shall consist of fifty (50) percent of the members. The chair of the Compensation Committee shall preside over meetings of the Compensation Committee and in his or her absence, the members present shall elect a temporary chair to preside at that meeting.

c. Purpose and Powers

The Compensation Committee shall be responsible for reviewing and setting compensation structure and employment terms for the President/CEO. The Compensation Committee shall advise the President/CEO on appropriate compensation structures for senior executives of the Foundation. The

Compensation Committee is responsible for maintaining an appropriate compensation structure for the Foundation and may commission periodic analyses by outside firms to assure the best use of Foundation resources.

ARTICLE V - Other Committees

1. Composition

Other committees may be established by the Chair of the Board who may designate members from the Board of Trustees and other qualified persons to serve on such committees.

2. Power of Other Committees

Other committees may serve in an advisory capacity to the Foundation under such parameters as may be defined at the time such committees are created.

3. Meetings

Other committees shall meet at their own discretion, and report activities and recommendations to the Executive Committee or the Chair of the Board as indicated at such time as the committees are established.

ARTICLE VI - Advisory Boards

1. Scientific Advisory Board

The Board of Trustees shall establish one or more Scientific Advisory Boards (collectively referred to herein as "SAB") to provide advice on the grant review process; review and monitor selected grants; assist with the oversight of extramural funded proposals; participate in research audits; provide information on health/endangerment trends as requested; and perform other duties that may be assigned. SAB activities shall be governed by the Foundation's Scientific Advisory Board Policy.

2. Animal Welfare Advisory Board

The Board of Trustees shall establish an Animal Welfare Advisory Board (AWAB) to review selected health studies being considered for funding and perform other duties that may be assigned. AWAB activities shall be governed by the Foundation's Animal Welfare Advisory Board Policy.

ARTICLE VII - Officers and Management Positions

1. Designation

The officers of the Foundation shall be a Chair of the Board, a Vice-Chair of the Board, a Corporate Secretary, a Treasurer, a President/CEO, and one or more Assistant Corporate Secretaries and Treasurers, and such other officers as may, from time to time, be designated and elected by the Board of Trustees. No officer, Trustee or employee shall have authority to expend Foundation funds except as budgeted or approved by the Board of Trustees or the Executive Committee.

2. Election, Resignation and Removal

- a. All officers with the exception of the President/CEO, any Assistant Corporate Secretaries, and any Assistant Treasurers shall be Trustees. Officers shall be elected by the Board of Trustees at the annual meeting thereof and shall assume the duties of their respective offices immediately upon the adjournment of such annual meeting. Each officer shall serve until expiration of his or her term or until the next succeeding annual meeting of the Board of Trustees, unless otherwise provided herein. In the event that an office is vacated before the end of a term, an election to fill such office may take place at any meeting of the Board of Trustees. The President/CEO is nominated by the Executive Committee as described in section IV.2.c.iii herein.
- b. Officers may resign by notice given in writing to the Chair of the Board, and such resignation will be effective upon the date specified or when received by the Chair, whichever is later.
- c. The Chair of the Board may resign by notice given in writing to the Vice Chair of the Board, and such resignation will be effective upon the date specified or when received by the Vice Chair, whichever is later.
- d. All officers, with the exception of the President/CEO, may be removed upon a two-thirds (2/3) vote of all members of the Board of Trustees.

3. Terms and Duties

- a. The Chair of the Board shall be elected from the Board members for an initial term of two years and may succeed himself or herself for one additional two-year term or two additional one-year terms if nominated by the Committee on Trustee Development and elected by the Board. The Chair of the Board, subject to the direction of the Board of Trustees and Executive Committee, shall exercise general supervision over the Foundation's business and affairs and over its officers, Trustees, committee members, employees and agents. The Chair of the Board shall perform all duties incident and customary to the position and such other duties as may be assigned by the Board of Trustees or as are contemplated by these Bylaws. The Chair of the Board shall preside at all meetings of the Board of Trustees. The Chair of the Board shall serve as a voting member of the Executive Committee and any committee to which the Chair of the Board is elected. The Chair of the Board shall be a non-voting ex-officio member of all other committees.
- b. The Vice-Chair of the Board shall be elected for a one-year term and may be elected for one or more terms if nominated by the Committee on Trustee Development and elected by the Board. The Vice-Chair of the Board shall perform all duties incident and customary to the position and such other duties as may be assigned by the Board of Trustees or as are contemplated by these Bylaws. In the absence or disability of the Chair of the Board, the Chair of the Board's duties shall

be performed and exercised by the Vice-Chair of the Board. Upon the resignation or death of the Chair of the Board, the Vice-Chair of the Board shall serve as the Chair of the Board until his or her successor- in-interest is elected as provided herein. The Vice Chair of the Board shall serve as a voting member of the Executive Committee. The Vice Chair shall serve as the chair of the Governance Committee.

- c. The Treasurer shall be elected for a one-year term and may be elected for one or more additional terms if nominated by the Committee on Trustee Development and elected by the Board. The Treasurer shall perform such duties as are generally incident and customary to the office of Treasurer and such other duties as may be assigned by the Board of Trustees or the Executive Committee. The Treasurer shall coordinate with the President/CEO in the preparation of annual budgets. The Treasurer shall serve as a voting member of the Executive Committee and of the Investment Committee. At each regular meeting of the Executive Committee and of the Board of Trustees, the Treasurer shall report on the financial status of the Foundation, indicating the status in relation to the current budget. The Treasurer shall review staff and Foundation accountants' responsibilities with regard to the deposit of all funds and securities of the Foundation in such depositories as shall be designated by the Board of Trustees or Executive Committee, and the keeping of books of account and records of financial transactions.
- d. The Corporate Secretary and one or more Assistant Secretaries shall be elected for a one- year term and may be elected for one or more additional terms if nominated by the Committee on Trustee Development and elected by the Board. The Corporate Secretary and Assistant Corporate Secretaries shall perform such duties as are generally incident and customary to the office of Secretary and such other duties as may be assigned by the Board of Trustees or the Executive Committee.
- f. Additional officers may be designated by the Board of Trustees from time to time as it may be necessary or appropriate, to include but not be limited to vice presidents, assistant secretaries and assistant treasurers. They shall be elected for a one-year term and may be re-elected to one or more additional terms.

4. President/CEO

The Executive Committee (subject to confirmation by the Board of Trustees) shall select the President/CEO who shall report to the Chair of the Board of Trustees and the Executive Committee and who shall administer and direct the work of the Foundation. The Chair of the Board shall maintain an up-to-date job description for the President/CEO, the job description being reviewed at least once per year, at which time the President/CEO performance will be evaluated by the Chair of the Board. The President/CEO shall be custodian of the Foundation records, shall have charge of Foundation correspondence, shall execute contracts under policies established by the Executive Committee and Board of Trustees, and shall see that Foundation records, financial books, and other documents are properly kept and filed. The President/CEO shall be a non-voting ex-officio member of the Board as well as all committees. The

President/CEO shall employ such persons as deemed necessary to perform the duties of the Foundation. The President/CEO shall have full supervisory responsibility of the staff. Any contract covering the employment of the President/CEO shall be approved by the Executive Committee before being executed. Except to the extent specifically provided in a properly approved and executed employment contract, the President/CEO's employment shall be terminable at will for any reason and/or no reason and the provisions of these Bylaws shall not be deemed to be construed to the contrary.

5. Concurrent Service

A single individual may occupy more than one of the offices described above provided such an election is in compliance with other provisions for such positions as described in these bylaws.

6. Extension of Terms

Upon careful review and recommendation by the Committee on Trustee Development, the Board of Trustees may extend the terms of office of the Chair of the Board, Vice Chair of the Board, Treasurer, Corporate Secretary, Liaison for Scientific Activities, or other officer, notwithstanding anything herein to the contrary.

7. Vacancies

The Executive Committee may fill a vacancy among the officers of the Foundation, by electing a successor who shall serve until a successor is duly elected by the Board of Trustees.

ARTICLE VIII - Conduct in Good Faith

1. Performance

Each Trustee and officer shall perform his or her duties in good faith, in a manner that such individual reasonably believes to be in the best interest of the Foundation and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances.

ARTICLE IX - Indemnification

1. Scope of Indemnification

The Foundation shall indemnify each person who is or was a Trustee, officer, committee or advisory board member, employee and volunteer of the Foundation and shall advance expenses incurred by such persons by reason of being a party to a proceeding to the fullest extent permissible under the Act. The Foundation may also in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to

be protected by this section. Any repeal or modification of this section shall be prospective only and shall not adversely affect any right or indemnification of any person who is or was entitled to indemnification by the Foundation which was existing at the time of such repeal or modification. The Foundation shall have the right but shall not be obligated to indemnify any agent of the Foundation not otherwise covered by this section to the fullest extent permissible under the laws of the State of Colorado.

2. 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 section 4958 of the Internal Revenue Code.

ARTICLE X - Compensation

1. Trustee Compensation

No Trustee, committee member or advisory board member will receive any compensation for services rendered to the Foundation. The Foundation shall not make loans to or guarantee any obligation of any Trustee, officer, employee, committee member or advisory board member.

2. Expense Reimbursement

Subject to review and approval by the Chair of the Board, reimbursement may be made for authorized and documented expenses incurred by Trustees, committee members, advisory board members, or other individuals hired by the Board of Trustees, in the performance of official Foundation business.

ARTICLE XI - Miscellaneous

1. Fiscal Year

The fiscal year of the Foundation shall commence on the first day of July and shall end on the thirtieth day of June.

2. Seal

The Foundation shall have a seal of approved form for use on official documents. The seal shall contain the words "State of Colorado" and the name of the Foundation.

3. **Proxies**

The Board of Trustees or Executive Committee may, from time to time, appoint an attorney or attorneys or agent or agents of the Foundation to cast the votes which the Foundation may be entitled to cast as a stockholder, or otherwise, in any other corporation whose stock or other securities are held by the Foundation, at meetings of the holders of the stock or other securities of such other corporation, or to consent in writing, or by facsimile to any action by such other corporation, and the Board of Trustees or Executive Committee may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may cause to be executed, in the name and on behalf of the Foundation and under its corporate seal, such written proxies or other instruments as the Board may deem necessary.

ARTICLE XII - Amendment of Bylaws

These Bylaws may be amended, repealed or altered, in whole or in part, by vote of a two-thirds (2/3) majority of all Trustees at any regular or special meeting. Notice of the proposed changes, with wording of existing Bylaw or Bylaws and the specific changes desired, shall be provided to the Trustees not less than fifteen (15) days prior to meeting.

Revised, June 6, 1980
Revised, June 19, 1983
Revised, June 7, 1984
Revised, December 4, 1985
Revised, December 6, 1987
Revised, June 9, 1988
Revised, December 1, 1989
Revised, June 10, 1990
Revised, December 1, 1990
Revised, June 7, 1991
Re-stated, June 5, 1993
Revised, December 4, 1993
Revised, June 11, 1994
Revised, June 10, 1995
Revised, December 2, 1995
Revised, June 8, 1996
Revised, June 13, 1998
Revised, June 12, 1999
Revised, December 4, 1999
Revised, June 9, 2001
Revised, June 8, 2002
Revised, June 21, 2003
Revised, June 26, 2004
Revised, February 19, 2005
Revised, October 23, 2005
Revised, October 21, 2007
Revised, October 18, 2008
Revised, February 20, 2010
Revised, October 16, 2010
Revised, June 23, 2012
Revised, June 22, 2013
Revised, October 20, 2018