

BYLAWS
OF
CCI FOUNDATION, INC.

ARTICLE ONE

OFFICES

The principal office of the corporation in the State of Colorado will be 800 Grant Street, Suite 500, Denver, Colorado, 80203. The corporation may also have offices at such other places within or without the State of Colorado as the Board of Trustees may from time to time determine or the business of the corporation may require.

ARTICLE TWO

BOARD OF TRUSTEES

2.1 Board of Trustees. The interests, business and transactions of the corporation shall be managed and conducted by a Board of Trustees consisting of not less than twelve (12) members. Trustees shall be natural persons of age eighteen years or older. The Board of Trustees shall be comprised of the eight (8) members of the Colorado Counties, Inc. ("CCI") Board of Directors and four (4) representatives from CCI's associate partners. The number of trustees or classes of trustees may be changed by resolution adopted by two-thirds (2/3) of the trustees then in office. Each trustee will serve until expiration of his or her term, death, resignation, or removal except as provided in Section 2.2. No decrease in the number of trustees may shorten the term of any incumbent trustee.

2.2 Term of Office. The term of office for the eight (8) trustees who are members of the CCI Board of Directors shall be consistent with their term of office on the CCI Board of Directors. The term of office for the trustees who are representatives of CCI's associate partners shall be staggered two (2) year terms, except that the initial term of two of these trustees shall be three (3) years. No classification of trustees shall be effective prior to the first annual meeting of trustees.

2.3 Election. Nominations for trustees shall be received by the board no later than one month prior to the annual meeting of the trustees and shall be elected by a majority of the trustees of the corporation at the annual meeting of the trustees or any adjournment thereof. Any trustee may resign at any time by giving written notice to the Executive Director or the Secretary of the corporation. 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 in the board may be filled by the affirmative vote of a majority of the remaining trustees though less than a quorum of the board. A trustee elected to fill a

vacancy shall be elected for the unexpired term of his predecessor in office. Any trusteeship to be filled by reason of an increase in the number of trustees shall be filled by the affirmative vote of a majority of the trustees then in office or by an election at an annual meeting or at a special meeting of the trustees called for that purpose. A trustee chosen to fill a position resulting from an increase in the number of trustees shall hold office until his successor has been elected and qualified. A trustee may be reelected for one or more terms.

2.4 Meetings. The Board of Trustees may hold its meetings at the office of the corporation or at such other places, either within or outside the State of Colorado, as it may from time to time determine. Members of the board or of any committee designated by the board may participate in a meeting of the board or committee by means of conference telephone or similar communications equipment by which all persons can hear each other at the same time. Such participation will constitute presence in person at the meeting. A regular meeting of the Board of Trustees will be held at least once per year. Special meetings of the board shall be held on the written call of the Executive Director or any three (3) members of the board.

2.5 Notice of Meetings of the Board, Adjournment.

2.5.1 Written notice stating the place, date and hour of the meeting, and, in case of a special meeting, the purpose for which the meeting is called, shall be delivered not less than five (5) days before the date of the meeting, either personally or by mail, electronic mail, by or at the direction of the Executive Director or the Secretary, or the officer or person calling the meeting, to each trustee entitled to vote at such meeting.

2.5.2 Notice of a meeting need not be given to any trustee who submits a waiver of notice, whether before, at, or after the meeting, or who attends the meeting without protesting, before the meeting or at its commencement, the lack of notice to him or her.

2.5.3 A quorum at all meetings of the Board of Trustees shall consist of sixty percent (60%) of the number of trustees then in place. A majority of the trustees present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment will be given to all trustees who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other trustees. Except as provided specifically to the contrary by these bylaws, the act of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

2.6 Executive and Other Committees. The Board of Trustees, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee and other committees. Each such committee will serve at the pleasure of the board.

2.7 Presumption of Assent -- Dissent. A trustee of the corporation who is present at a meeting of the Board of Trustees at which action on any corporate matter is taken will be presumed to have assented to the action taken unless his or her dissent to the action is entered in the minutes of the meeting or unless he or she forwards his or her dissent by registered or electronic mail to the secretary of the corporation no later than one (1) business day after the

adjournment of the meeting. The right to dissent will not apply to a trustee who voted in favor of an action.

2.8 Written Consent of Trustees. Any action that may be taken by vote may be taken without a meeting on written consent setting forth the action so taken, signed by all the trustees entitled to vote on the action.

2.9 Duties. The Board of Trustees shall exercise a general supervision over the affairs of the corporation, set policy, receive and pass upon the reports of the Secretary and Treasurer, audit all bills and accounts against the corporation and fix or delegate authority to fix the compensation of officers and employees of the corporation. The board may direct any officer or officers of the corporation to conduct the activities of the corporation in any manner it sees fit to designate, consistent with the purposes of the corporation. The board may, from time to time, employ such persons as the board may deem necessary for the carrying on of the purposes of the corporation, any of whom may also be officers or trustees of the corporation.

2.10 Compensation. No trustee will receive compensation for serving the corporation in such capacity. The Board of Trustees by resolution may authorize reimbursement for reasonable expenses incurred in connection with service to the corporation. Such authorization may prescribe procedures for approval and payment of such expenses by designated officers of the corporation. A trustee who is employed by the corporation in another capacity may be paid a reasonable salary provided that no trustee will vote on his or her salary.

2.11 Removal. Unless otherwise specified by law, any trustee may be removed from office; either with or without cause, at any time, by the affirmative vote of two-thirds of the trustees then in office whenever in their judgment the best interests of the corporation would be served thereby; and another person may be elected to his place, to serve for the remainder of his term, at any special meeting of trustees called for that purpose, by majority vote of the trustees then entitled to vote at an election of the trustees. In case any vacancy so created shall not be filled by the trustees at such meeting, such vacancy may be filled by the board as provided hereinabove.

ARTICLE THREE

OFFICERS

3.1 Offices, Election, and Term of Office.

3.1.1 Consistent with the terms below, the Board of Trustees will elect or appoint a President, an Executive Director, a Secretary, and a Treasurer. Except for the Executive Director, all officers will be members of the Board of Trustees.

3.1.2 All officers who are elected or appointed will hold office at the pleasure of the board.

3.1.3 Any two or more offices may be held by the same person.

3.2 Removal and Resignation. Any officer elected or appointed by the board may be removed by the board with or without cause.

3.3 President. The President shall be the principal executive officer of the corporation and shall, subject to the control of the Board of Trustees, have general supervision, direction and control of the affairs of the Board of Trustees, and supervise the Executive Director. The President shall perform such other functions and duties as may be prescribed for him or her from time to time by the Board of Trustees. The President shall preside at all meetings of the Board of Trustees.

3.4 Executive Director. The Executive Director will be the chief executive officer of the corporation and, subject to the control of the Board of Trustees, will have general and active management of the business of the corporation, including the general supervision, direction and control of the affairs, officers and employees of the corporation. The Executive Director will see that all orders and resolutions of the Board of Trustees are carried into effect. The Executive Director of CCI shall initially serve as the Executive Director of the corporation. He or she may sign, either alone if authorized, or with the President, Secretary or any other proper officer of the corporation authorized by the Board of Trustees, any deeds, mortgages, bonds, contract, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution has been expressly delegated by the Board of Trustees or by these bylaws to some other officer or agent of the corporation, or are required by law to be otherwise signed or executed. The Executive Director shall perform all duties commonly incident to this office and such other duties as the Board of Trustees shall designate.

3.5 Secretary. The Secretary will attend all meetings of the Board of Trustees and record all votes and minutes of all proceedings in a book or books to be kept for that purpose. The Secretary will keep in safe custody all the documents and records of the corporation as required by law or otherwise in a proper and safe manner. When required, the Secretary will give or cause to be given proper notice of all special meetings of the Board. In general the Secretary will perform all duties incident to the office of secretary and such other duties as may be prescribed from time to time by the Board of Trustees, President or the Executive Director.

3.6 Treasurer. The Treasurer will have the custody of the corporate funds and securities and will keep full and accurate accounts of receipts and disbursements in the corporate books. He or she will deposit all money and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the Board and disburse the funds of the corporation as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements. He or she will render to the Executive Director and Board at the regular meetings of the Board, or whenever they require it, an account of all his or her transactions as Treasurer and of the financial condition of the corporation, and he or she will render a full financial report at the annual meeting of the Board of Trustees if so requested. The Treasurer will be furnished, at his or her request, with such reports and statements as he or she may require from the corporate officers and agents as to all financial transactions of the corporation. In general he or she will perform all duties as are given to him or her by these bylaws or as from time to time are assigned to him or her by the Board of Trustees, President or the Executive Director.

3.7 Other Officers. The Board of Trustees may elect such other officers and agents as may be necessary or desirable for the business of the corporation. Such other officers may include: (a) one or more vice Executive Directors; or (b) one or more assistant secretaries and treasurers who will have the power and authority to act in place of the officer to whom they are elected or appointed as an assistant in the event of the officer's inability or unavailability to act in his or her official capacity.

3.8 Sureties and Bonds. In case the Board of Trustees may so require, any officer or agent of the corporation will execute to the corporation a bond in such sum and with such surety or sureties as the board may direct. The bond will be conditioned on the officer's or agent's faithful performance of his or her duties to the corporation and will include responsibility for negligence and for the accounting for all property, funds, or securities of the corporation which may come into his or her hands.

3.9 Compensation. An officer who is an employee of the corporation may receive compensation for serving the corporation in such capacity. Officers may receive reimbursement for reasonable expenses incurred in connection with service to the corporation, as authorized by the Board of Trustees pursuant to Section 2.10. Such authorization may prescribe procedures for approval and payment of such expenses by designated officers of the corporation. An officer who is employed by the corporation in another capacity may be paid a reasonable salary provided that no officer will decide his or her own salary.

3.10 Removal. Any officer or agent appointed by the Board of Trustees may be removed by a majority vote of the Board of Trustees whenever in its judgment the best interests of the corporation will be served thereby.

ARTICLE FOUR

CUSTODIAN AND INVESTMENT MANAGER

4.1 Custodian. The Board of Trustees may at any time and from time to time appoint one or more custodians for the assets of the corporation, to have custody of all or any part of the monies and property of the corporation, keep books of account, make disbursements, and perform such other duties as may from time to time be assigned by the Board of Trustees. Any custodian will serve at the pleasure of the board.

4.2 Investment Manager. The Board of Trustees may at any time and from time to time appoint an investment manager of the corporation to assist in determining its investments and reinvestments and to perform such other acts as may from time to time be assigned by the Board of Trustees. The investment manager will serve at the pleasure of the board.

ARTICLE FIVE

EXECUTION OF INSTRUMENTS

5.1 General. All corporate instruments and documents will be signed or countersigned, executed, verified, or acknowledged by such officer or officers or other person or persons as required by law and as the Board of Trustees may from time to time designate.

5.2 Loans. No loans may be contracted for or on behalf of the corporation and no evidence of indebtedness may be issued in the name of the corporation unless authorized by a resolution of the Board of Trustees. Such authority may be general if confined to a maximum dollar amount specified by the Board of Trustees by resolution from time to time. Such authority will otherwise be confined to specific instances. No loan may be made to any officer or trustee of the corporation.

5.3 Checks, Drafts, and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the corporation will be signed by such officer or officers, agent or agents of the corporation, and in such manner, as will from time to time be determined by resolution of the Board of Trustees.

5.4 Deposits. All funds of the corporation not otherwise employed will be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Trustees may direct. The property of the corporation, unless otherwise directed by donors, shall be held and applied in promoting the general purposes of the corporation declared in its Articles of Incorporation. No real estate belonging to the corporation shall be conveyed or encumbered except by authority of a majority vote of the Board of Trustees of the corporation.

ARTICLE SIX

REFERENCES TO ARTICLES OF INCORPORATION

Reference to the articles of incorporation in these bylaws will include all amendments or changes to the articles of incorporation unless specifically excepted.

ARTICLE SEVEN

FISCAL YEAR

The fiscal year of the corporation shall end on December 31st.

ARTICLE EIGHT

AMENDMENTS

The bylaws may be amended, repealed, or adopted by a two-thirds (2/3) vote of the Board of Trustees at any regular or special meeting; provided however that written notice of any proposed amendments shall be submitted to each trustee at least thirty (30) days prior to any meeting at which the proposed amendments are to be considered.

The Board of Trustees may propose amendments to these bylaws by submitting to all trustees, a ballot with the proposed amendment attached thereto. Such amendments shall be adopted by the affirmative vote of two-thirds (2/3) of the trustees. To be counted, such ballots shall be returned within forty-five (45) days of such submittal.

ARTICLE NINE

PURPOSE

These bylaws are adopted for the sole purpose of facilitating the discharge, in an orderly manner, of the purposes of the corporation. These bylaws shall never be construed in any way which would conflict with the articles of incorporation or impair the efficient operation of the corporation.

The foregoing bylaws were adopted by the Board of Trustees of the CCI Foundation, Inc. effective this 14th day of March, 2013.
