

BYLAWS OF PINE BROOK HILLS COMMUNITY FUND
(A Nonprofit Corporation)

ARTICLE I. NAME

The name of this organization shall be: Pine Brook Hills Community Fund (hereinafter referred to as "the Corporation").

ARTICLE II. OFFICES AND AGENTS

Section 1. Principal Office. The initial principal office of the Corporation shall be located at 1907 Linden Drive, Boulder 80304. The Corporation may have other offices and places of business at such places within the State of Colorado as shall be determined by the Board of Directors ("the Board").

Section 2. Registered Office. The registered office of the Corporation required by the Colorado Nonprofit Corporation Act shall be maintained in the State of Colorado and it may be, but need not be, identical with the principal office if located in the State of Colorado. The address of the registered office of the Corporation may be changed from time to time as provided in the Colorado Nonprofit Corporation Act.

Section 3. Registered Agent. The Corporation shall maintain a registered agent in the State of Colorado as required by the Colorado Nonprofit Corporation Act. Such registered agent may be changed from time to time as provided by the Colorado Nonprofit Corporation Act.

ARTICLE III. PURPOSE AND POWERS

Section 1. Purposes. The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. The specific purpose and objectives of the Corporation shall include, but not be limited to, the following:

A. Increasing public safety, particularly through projects and education designed to improve wildfire mitigation and forest health
B. Erection or maintenance of public buildings, monuments, or works
C. Any other charitable purpose allowed under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended

Section 2. Powers. The Corporation shall have the following powers:

A. To receive and maintain a fund or funds of real or personal property or both, and to use and apply the whole or any part of the income therefrom and the principal thereof for the purposes set forth in Article III, Section 1, above; B. To have one or more offices and to conduct and carry on any of its business at any place in the State of Colorado as may be determined by the Board of Directors; C. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, or otherwise deal in and with real, personal and mixed property of all kinds and any rights or interest therein for any purposes of this Corporation; D. To borrow money and secure the repayment of monies borrowed for any purposes of this Corporation; and E. To have and exercise any and all of those powers specified in the Colorado Nonprofit Corporation Act. To do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or in furtherance of any of the powers set forth in Article III, Section 1 above, either alone or in association with other corporations, firms, or individuals; and to do every other act or acts, thing or things incidental or appurtenant to and growing out of or connected with the aforesaid purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which this Corporation is organized.

ARTICLE IV. MEMBERSHIP

The Corporation shall have no members and the Corporation shall have no capital stock.

ARTICLE V. BOARD OF DIRECTORS

Section 1. Number and Term of Office. The business affairs, activities, and property of the Corporation shall be managed, directed, governed, and controlled, and the powers of the Corporation shall be vested in and exercised by a Board of Directors composed of five (5) members (“Officers”). There will be the following Officers: A. President B. Vice President C. Secretary D. Treasurer E. Member-at-large.

Section 2. Qualifications. All Officers shall be natural persons of the age of eighteen (18) years or older. Officers do not need to be residents of the State of Colorado. Officers must demonstrate an interest in the purposes and activities of the Corporation and must be interested in donating his or her time, advice, skill, energy, and support in furtherance of the Corporation and its purposes and activities.

Section 3. Powers and Duties. The Board of Directors shall have all the powers and duties necessary, appropriate, or convenient for the administration of the affairs of the Corporation and for the management and operation of the Corporation's property and activities, and may do and perform all acts and things as are not prohibited by law, the Articles of Incorporation, or these Bylaws. These duties and power of the Corporation shall include, but not be limited to:

A. Establishing and reviewing board policies governing the Corporation and its operations; B. Ensuring adequate resources for operation of the Corporation and helping to identify, cultivate, solicit and acknowledge donors; C. Establishing and supervising adequate accounting and financial procedures; and D. Promoting the goals and purposes of the Corporation and evaluating the Corporation against such goals and purposes.

Anything in these Bylaws to the contrary notwithstanding, the Board of Directors is not empowered to perform any activity on behalf of the Corporation not permitted to be carried on by an organization exempt from Federal income taxation under Section 501 (c)(3) of the United States Internal Revenue Code.

Section 4. Nomination and Election. At the annual Board of Directors meeting, individuals presented by the Board shall be deemed nominated to serve on the Board. Existing members of the Board may continue to serve on the Board if nominated and elected. Officers shall be elected from the persons nominated upon the vote of a majority of the members of the entire Board. The term of office of any newly elected officer shall commence on January 1 following the meeting of Board of Directors at which he or she was elected.

Section 5. Compensation. Officers shall serve without compensation except that they shall be allowed

reasonable advancement or reimbursement of expenses incurred in the performance of their duties. Nothing herein shall preclude any Officer from serving the Corporation in any other capacity and receiving compensation therefor.

Section 6. Resignation, Vacancies, Removal, Absences and Increases.

A. Resignation. Any Officer may resign at any time by giving written notice to the President of the Board of Directors, who shall announce the resignation to the full Board of Directors at the next regular meeting of the Board of Directors. 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. B. Vacancies. Any vacancy occurring on the Board of Directors by reason of resignation, removal, death, or otherwise shall be filled by the affirmative vote of a majority of the remaining Officers, even if less than a quorum. An Officer elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. The term of office of an Officer elected to fill a vacancy shall commence upon election. C. Removal of Elected Officers. When the notice indicates that the purpose of a meeting is to consider the removal of officers, at a meeting of the Board of Directors of the Corporation, any Officer may be removed from office without any assignment of cause by the vote of at least two-thirds of the entire Board of Directors. D. Absences. If an Officer misses three (3) consecutive meetings without excuse, such absences shall be deemed to constitute such individual's tender of his or her resignation from the Board of Directors; provided, however, the Board of Directors shall have the authority to accept or reject such resignation.

ARTICLE VI. MEETINGS OF THE BOARD

Section 1. Place of Meetings. Meetings of the Board shall take place at least quarterly at the principal office of the Corporation. Meetings of the Board shall be scheduled at the convenience of the Board by the President and there shall be at least one meeting each quarter. The President or any two Officers may call a special Board meeting so long as an adequate notice is provided to all Officers.

Section 2. Annual Meetings. The annual meeting of the Board of Directors shall be held during the fourth quarter of each year unless the Officers by resolution designate a different time.

Section 3. Notice of Meetings. Notice of meetings may be given either personally, personally by telephone, by sending a copy of the notice through the United States mail, by facsimile, by email or other electronically transmitted messaging, to the address of each Officer appearing on the books of the Corporation. 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 mail, the individual calling the meeting shall also attempt to contact the Officers by phone to inform them of the meeting. The business to be transacted at or the purpose of, any annual, regular, or special meeting of the Board of Directors or any committee shall be specified in the notice of such meeting.

Section 4. Waiver of Notice. An Officer may, in writing, waive notice of any meeting of the Board of Directors or any committee, before, at, or after the meeting; and such waiver shall be deemed the equivalent of giving notice. Attendance of an Officer at a meeting of the Board or any committee 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.

Section 5. Quorum and Voting.

A. A quorum shall consist of a majority of Officers. Except as otherwise provided under the Articles

of Incorporation, these Bylaws, or provisions of law, no business shall be considered by the Board at any meeting at which the required quorum is not present, and the only motion which the Chair (as defined in Section 9) shall entertain at such meeting is a motion to adjourn; provided, however, that in the event of a vacancy on the Board of Directors or any such committee by reason of resignation, removal, death or otherwise, pending the appointment of a replacement Officer, a majority of Officers then serving on the Board of Directors or any such committee shall constitute a quorum. B. Each Officer shall have one (1) vote on each matter submitted to a vote of the Board or such committee. C. Voting by proxy shall be permitted for issues deemed appropriate by the Board. The absent Officer shall cast a written vote and deliver it to the Chair as designated in Section 7 below in advance of the meeting. If the absent Officer can ultimately attend, or if the issues at the meeting differ from that voted upon by the written proxy, the proxy becomes ineffective. Officers may also grant authority to individuals whom they feel will represent their interests. Such proxies are revocable until they are voted, unless there is a specific contractual agreement to the contrary.

Section 6. Majority Action as Board Action. Every act or decision done or made by a majority of the Officers present at a meeting duly held at which a quorum is present is the act of the Board of Directors, unless the Articles or Incorporation, these Bylaws, or provisions of law require a greater or lesser percentage or different voting rules for approval of a matter by the board.

Section 7. Conduct of Meetings. Meetings of the Board of Directors shall be presided over by a Chair of the meeting ("Chair") in the following order: the President of the Board, or if no such person has been so designated or, in his or her absence, by the Vice President of the Board or, in the absence of each of these persons, a Chairperson chosen by a majority of the Officers present at the meeting. The Secretary of the Corporation shall act as secretary of all meetings of the Board, provided that, in his or her absence, the presiding Officer shall appoint another person to act as Secretary of the Meeting.

Section 8. Informal Action by Officers. Any action required or permitted to be taken at a meeting of the Officers or any committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Officers or members of such committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of the Officers or the members of such committee and may be stated

as such in any articles or documents filed with the Secretary of Colorado under the Colorado Nonprofit Corporations Act.

Section 9. Meetings. Members of the Board of Directors or any committee designated by the Board may participate in any annual, regular or special meeting of the Board or committee by means of a 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.

ARTICLE VII. DUTIES OF OFFICERS

Section 1. President. The President shall be the chief officer of the Corporation and shall have general supervision of the business activities of the Corporation. At each annual meeting of the Board of Directors, the President shall give a report of the business and activities of the Corporation for the preceding fiscal year. He or she shall preside at all meetings of the Board of Directors. The President shall perform all the duties commonly incident to such office and such other duties as the Board shall designate.

Section 2. Vice-President. The Vice-President shall have such powers and perform such duties as the Board of Directors may from time to time prescribe or as the President may from time to time delegate to him or her. At the request of the President, in the case of the death of the President, or in the case of his or her absence or inability to act, the Vice-President may perform the duties of the President.

Section 3. 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 Directors and any committees; shall see that all notices are duly given in accordance with the provisions of these Bylaws and as required by law; shall be custodian of the records and of the seal of the Corporation if the Corporation should have a seal; 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 Directors or by the President.

Section 4. Treasurer. The Treasurer shall have custody of corporate funds and securities. He or she shall keep full and accurate accounts of receipts and disbursements and shall deposit all corporate monies and other valuable effects in the name and to the credit of the Corporation in the depository or depositories of the Corporation, and shall render an account of his or her transactions as Treasurer and of the financial condition of the Corporation to the President and/or the Board of Directors. Such power given to the Treasurer to deposit and disburse funds shall not, however, preclude any other Officer or employee of the Corporation from also depositing and disbursing funds when authorized to

do so by the Board of Directors. The Treasurer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or the President.

Section 5. Member-at-large. The Member-at-large position will be held by the retiring President of the Corporation. In the event that the retiring President is unable or unwilling to serve, the position shall be held by a previous Officer as determined by the nominating committee. The Member-at-large will attend meetings of the Board and Corporation insofar as is possible, in order to provide a sense of continuity to the organization.

Section 6. Delegation of Duties. Whenever an Officer is absent, or whenever, for any reason, the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an Officer to any other Officer or Officers.

ARTICLE VIII. COMMITTEES

The Corporation shall have such committees as may from time to time be designated by a majority vote of the entire Board of Directors. These committees may consist of persons who are not also members of the Board and shall act in an advisory capacity to the Board. **ARTICLE IX.**

INDEMNIFICATION

To the fullest extent permitted by law, any person (and the heirs, executors, and administrators of such person) made or threatened to be made a party to any action, suit, or proceeding by reason of the fact that he or she is or was an Officer of the Corporation shall be indemnified by the Corporation against any and all liability and the reasonable expenses, including attorney's fees and disbursements, incurred by him (or by his heirs, executors or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein. The Corporation shall be authorized to purchase insurance or other similar device for the purpose of such indemnification.

ARTICLE X. FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Corporation shall be January 1 to December 31.

Section 2. Books and Accounts. The Corporation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of the Board of Directors and any committee having any of the authority of the Board. All such books and records shall be kept at the principal

office of the Corporation unless the Board of Directors, by resolution, determines otherwise, subject to any requirements of law. All books and records of the Corporation may be inspected by any Officer or his agent or attorney for any proper purpose at any reasonable time.

Section 3. Auditing and Reports. The books and records of the Corporation shall be reviewed by an independent certified public accountant at the expense of the Corporation at such times as may be designated by the vote of a majority of the Board of Directors. The Board of Directors may also designate a committee of Officers to audit the books and records of the Corporation at such times as it shall determine by a majority vote of Officers.

Section 4. Checks and Endorsement. All checks and drafts upon the funds or credit of the Corporation in any of its depositories shall be signed by such Officer(s) or agent(s) as shall from time to time be determined by resolution of the Board of Directors. All checks, notes, bills receivable, trade acceptances, drafts, and other evidences of indebtedness payable to the Corporation shall, for the purpose of deposit, discount or collection, be endorsed by such Officer(s) or agent(s) of the Corporation or in such manner as shall from time to time be determined by resolution of the Board of Directors. The Board of Directors may provide for the use of facsimile signatures under specified conditions for any of the foregoing purposes.

Section 5. Execution of Instruments. The President shall have power to execute on behalf and in the name of the Corporation any deed, contract, bond, debenture, note or other obligations or evidences of indebtedness, or proxy, or other instrument requiring the signature of an Officer of the Corporation, except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other Officer or agent of the Corporation. Unless so authorized, no Officer, agent or employee shall have any power or authority to bind the Corporation in any way, to pledge its credit or to render it liable pecuniarily for any purpose or amount.

Section 6. Fidelity Bonds. The Board of Directors may require that Officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premium on such bonds may be paid by the Corporation.

Section 7. Prohibition against Loans. The Corporation shall not make loans to any Officer of the Corporation.

Section 8. Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose or of any special purpose of the Corporation.

ARTICLE XI. IRC 501(c)(3) TAX EXEMPTION PROVISIONS

Section 1. Limitations on Activities. No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501 (h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office. Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under 501 (c)(3) of the Internal Revenue Code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

Section 2. Prohibition against Private Inurement. No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to its Officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

ARTICLE XII. DISSOLUTION

Section 1. Procedure. The Corporation shall be dissolved according to the procedures outlined in the Colorado Nonprofit Corporation Act.

Section 2. Distribution of Assets. After the liabilities of the Corporation have been discharged or provided for, the Corporation's remaining assets shall be disposed of to facilitate one or more of the exempt purposes of the Corporation. Assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, or shall be distributed to the federal government, or a state or local government, for a public purpose. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which such court shall determine are organized and operated for such purposes.

ARTICLE XIII. AMENDMENT OF BYLAWS

Except as may otherwise be specified under provisions of law, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by the vote of at least two-thirds of the entire Board of Directors.

ARTICLE XIV. CONSTRUCTION AND TERMS

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the provisions of the Articles of Incorporation shall govern. Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding. All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation of this Corporation filed with the Secretary of this State and used to establish the legal existence of this Corporation. All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code of 1986 as amended from time to time, or to corresponding provisions of any future federal tax code.

ARTICLE XV. MISCELLANEOUS PROVISIONS

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 hereof.