

**BYLAWS OF THE
CASTLE ROCK CHAMBER FOUNDATION**

ARTICLE I - Name

The name of the organization shall be the Castle Rock Chamber Foundation (the "Foundation").

ARTICLE II - Offices

The principal office of the corporation in the State of Colorado shall be located at 420 Jerry Street, Castle Rock, Douglas County, State of Colorado, or at such other place as shall be lawfully designated by the Board of Directors, hereinafter referred to as "the Board." The Foundation may have such other offices, either within or without the State of Colorado, as the Board may designate or as the affairs of the Foundation may require from time to time.

ARTICLE III - Aims and Purposes

The purpose of this Foundation shall be as provided in its Certificate of Formation, which may include, not as a restriction, limitation or enlargement of such purposes, but as illustrative thereof, the aims of advancement and diffusion of knowledge and understanding of economics, promote economic development, the leadership development of the community, matters of public concern, finance, education and training, housing, human relations, problems of minority groups, science and technology, economic planning and development, international relations, and other subjects related to improved efficiency, development, acceleration of both the quality and quantity of economic growth and employment opportunities through:

- a) the undertaking of studies and research, compilation of results, and publication thereof through any appropriate media;
- b) the conduct of training courses, seminars, discussion groups, forums, panels, or lectures, and the like;
- c) any activity which tends to promote understanding, unification, or improve relationships between different economic or ethnic groups.
- d) The Castle Rock Chamber Foundation is organized exclusively for charitable, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501(c)3 of the Internal Revenue Code, or corresponding section of any future federal tax code.

The aims of this Foundation are to be carried out through any and all lawful activities, including others not specifically stated above, but incidental to the stated aims and purposes, both direct and through contributions to any other organization, trust fund, fund or foundation whose purposes are charitable, scientific, literary, or educational, PROVIDED that any such activity or contribution shall conform to any applicable restrictions or limitations set forth in the Foundation's Bylaws and Certificate of Formation or to any restriction imposed on organizations described in Section 501(c)3 of the Internal Revenue Code and its regulations or on any corporate contributions which are deductible under Section 170 (c) (2) of the Internal Revenue Code as it now exists, or as it may hereinafter be amended, for so long as provisions are in effect.

ARTICLE IV - Members

The members of the Foundation shall be identical with the Board of Directors. Members shall be elected by the Board of Directors by election to directorship. The members shall exercise all their voting rights as members solely in their capacity as directors; their acts in one capacity are their acts in the other. Hereinafter, all powers and limitations ascribed to the directors are equally applicable to the members. The removal, resignation, or other departure from office of any director shall at the same time terminate his membership in the Foundation. The regular annual meeting of the members shall be held concurrently with the regular annual meeting of the Board of Directors; no special designation shall be required to distinguish the acts of one from the acts of the other.

ARTICLE V - Board of Directors

- A. **General:** the affairs of the Foundation shall be managed by a Board of Directors, each of whom shall be of legal age, and who need not be a resident of the State of Colorado.
- B. **Number:** The number of directors shall be a minimum six (6), all six of whom shall be the Immediate Past Chairman, Chairman, Chairman-Elect, Treasurer, Treasurer-elect and President/CEO of the Castle Rock Chamber of Commerce. These individuals constitute the executive committee of the Chamber of Commerce, and by the virtue of that position, will be the directors of this Foundation. All directors shall serve until their terms shall expire, by the concurrent expiration of their term on the executive committee of the Chamber of Commerce Board, or until their successors are elected or appointed. All directors shall have equal and full voting responsibilities as members of the Board of Directors.
- C. **Election:** The procedure for election to the Board of Directors of this Foundation shall be as follows:
1. The directors named in the Certificate of Formation will elect the first six-member board, which shall be comprised of six individuals who compose the executive committee of the Castle Rock Chamber of Commerce named above, and who shall serve until the first annual meeting.
 2. At the first annual meeting, the Board will elect a new member to replace the retiring member of the Board, since the terms of the directors of this Foundation shall be coterminous with their terms as members of the Castle Rock Chamber of Commerce executive committee.
- D. **Vacancy:** Vacancies occurring on the Board by death, resignation, refusal to serve, or otherwise, shall be filled for the unexpired term by the vote of the majority of the remaining directors, though less than a quorum, at any regular or special meeting.
- F. **Resignation:** An Director may resign at any time by giving written notice to the Chairman, the President/CEO of the Foundation, or the Treasurer of the Board of Directors. Such resignation shall take effect at the time specified therein, or if no time is specified, at the time of acceptance thereof as determined by the Chairman of the Board.
- G. **Removal:** Any director may be removed at any time by a three-fourths (3/4) majority vote of all the directors then serving with or without cause.

ARTICLE VI - Meeting of the Board

The meetings of the Board shall be held at the principal office of the Foundation or at any place within the State of Colorado that the Board may from time to time appoint.

The Board shall meet in the first quarter each year, unless otherwise provided by resolution of the Board of Directors. Such other regular meetings of the Board shall be held at such time and place as may be specified by resolution of the Board.

Special Meetings of the Board may be called at any time by the Chairman or by two or more directors.

Notice of any regular or special meeting of the Board shall be given at least five (5) days previously thereto by written notice sent by any usual means of communication, including electronic, to each director, to his address as shown by the records of the Foundation; however, notice may be waived before, at, or after the meeting.

Waiver of Notice: Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

At all meetings of the Board, a majority of the total directors then in office shall constitute a quorum for the transaction of business. When a quorum is once present to organize the meeting, it is not broken by the subsequent withdrawal of any of those present and the meeting may be adjourned despite the absence of a quorum.

The vote of the majority of the directors at a meeting which a quorum is present shall be the act of the Board, unless a vote of a greater number is required by law or by these Bylaws.

Actions Without a Meeting: Any actions required to be taken or which may be taken at any meeting of the directors of the Foundation may be taken without a meeting if consent in writing via email, setting forth the action so to be taken, is filed in the minutes of the proceeding meeting of the Board. Such consent shall have the same effect as a unanimous vote.

ARTICLE VII - Compensation of Directors

Directors as such shall not receive any compensation for their services as directors, but the Board may, by resolution, authorize reimbursement of expenses incurred in the performance of their duties. Such authorization may prescribe the procedure for approval and payment of such expenses by designated officers of the Foundation. Nothing herein shall preclude a director from serving the Foundation or Chamber of Commerce in any other capacity and receiving compensation for such services.

ARTICLE VIII - Committees

The Board, by resolution adopted by a majority of the entire Board, may designate any standing or ad hoc or temporary committees which may be necessary or desirable to carry out the business of the Board,

PROVIDED, that no such committee or committees, unless specifically so authorized by the Board, shall have and exercise the authority of the Board to adopt, amend or repeal the Bylaws or fill vacancies in the Board or any committee. So far as is applicable, the provisions of these Bylaws relating to the conduct of meetings of the Board shall govern meetings of these committees.

ARTICLE IX - Officers

- A. Election, Title and Term:** The officers of the Foundation shall be a Chairman, Chairman-Elect, Immediate Past Chairman, Treasurer, Treasurer-elect and President/CEO of the Castle Rock Chamber of Commerce, and such other officers as may be appointed pursuant to these Bylaws. Each officer shall be elected annually to this Board by virtue of the officer's election to the executive committee of the Castle Rock Chamber of Commerce, to serve until the next ensuing annual, or until a successor shall have been duly elected and shall have qualified. Any two or more offices may be held by the same person, except the offices of Chairman and Treasurer. The Board of Directors may elect or appoint, or by resolution provide for the appointment of, other officers or agents. The President/CEO of the Castle Rock Chamber of Commerce shall, ex officio, be the President/CEO of the Castle Rock Chamber Foundation, Inc., and shall be an ex officio member of all committees.
- B. Removal:** Any officer of the Foundation may be removed at any time by the Board whenever in its judgment the best interests of the Foundation will be served thereby, but such removal shall be without prejudice to the contract rights, if any of the person so removed. The election or appointment of an officer shall not of itself create contract rights.
- C. Duties:** The duties of the officers of this Foundation shall be such as usually appertained to such officers of organizations, except as may be otherwise prescribed by these Bylaws or by the Board.

ARTICLE X - Contracts, Checks, Deposits and Funds

- A. Contracts:** Except as otherwise provided by the Board of Directors, contracts maybe executed on behalf of the Foundation by the Chairman, and may be attested and the corporate seal affixed by the Treasurer. The Board of Directors may authorize the execution of contracts by such other officers, agents, and employees as may be designated by them.
- B. Funds:** All funds of the Foundation not otherwise employed shall be deposited to the credit of the Foundation in such banks, trust companies, or other depositories as the Board of Directors may select, or as may be designated by any officer or officers or agent or agents of the Foundation to whom such power may be delegated by the Board of Directors. 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 Directors.
- C. Acceptance of Gifts:** The Board of Directors or any officer or officers or agent or agents for the Foundation for whom such authority may be delegated by the Board, may accept on behalf of the Foundation any contribution, gift, request, or devise for the general purposes or for any special purpose of the Foundation.

- D. Audits: Annually, or upon the request of any member of the Board of Directors, the accounts of the Foundation will be audited by a reputable, certified public accountant, whose report shall be submitted to each member of the Board.
- E. Bond: At the direction of the Directors, any officer or employee of the Foundation or Chamber of Commerce shall be bonded. The expense of furnishing any such bond shall be paid by the Foundation.

ARTICLE XI - Notice of Time Requirement

- A. Notice in General: In any case hereunder, when notice to the directors is required or permitted, the notice shall be in writing or printed. When mailed, the notice shall be deemed to be delivered when deposited in the United State Mail addressed to the Director at his address as it appears on the records of the Foundation. When delivered personally or by hand, the notice shall be deemed delivered when received by the Director.
- B. Waiver of Notice or Lapse of Time: Whenever under the provisions of law or these Bylaws, the Board or any committee thereof is authorized to take any action after notice to any person or persons or after the lapse of prescribed period of time, such action may be taken without notice and without the lapse of such period of time. If at any time before or after such action is completed, the person or persons entitled to such notice or entitled to participate in the action to be taken submits a signed waiver of notice of such requirement.

ARTICLE XII - Seal

The corporate seal of the Foundation shall bear the words and figures:

" Castle Rock Chamber Foundation, a non-profit organization."

The corporate seal shall be used under the direction of the Board of Directors.

ARTICLE XIII - Books and Records

- A. Maintenance and Location: The Foundation shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its Board of Directors and committees of directors. Any books, records, and minutes may be in written form or any other form capable of being converted to written form within a reasonable time.
- B. Financial Information: The Foundation shall maintain in the registered office in the State of Colorado for at least five (5) years following the fiscal years for which they were prepared, the accounting records required to be prepared by the treasurer of the Foundation pursuant to the provisions of these Bylaws.
- C. Fiscal Year: The fiscal year of the Foundation shall be year ending February 28th.

ARTICLE XIV - Indemnifying Directors and Officers

A. Indemnification: Every Director and officer of this Foundation, and his heirs, executors, administrators, and other legal representative shall, from time to time, and at all times, be indemnified and saved harmless by the Foundation from and against:

1. Any liability and all costs, charges, and expenses that he sustains or occurs in respect of any action, suit or proceeding that is proposed or commenced against him for or in respect to anything done or permitted by him in respect of the execution of the duties of his office; and
2. Any other liability and all costs, charges, and expenses that he sustains or occurs in respect to the affairs of the Foundation.

ARTICLE XV - Amendment

These Bylaws may be altered, amended or repealed by the Board in any regular meeting or at any special meeting called for that purpose, PROVIDED, however, that notice of the proposed amendment, alteration, or repeal shall be given to each director at least five (5) days prior to the date of the meeting at which the Bylaws are to be altered, amended, or repealed; PROVIDED, however, that no notice shall be required of all trustees if all directors are present and all vote in favor of the amendment.

ARTICLE XVI - No Vesting

The members of the Foundation shall have no vested right, interest or privilege of, in or to the assets, functions, affairs or contracts of the Foundation, nor shall the members have any such right, privilege or interest which may be transferrable or inheritable, or which shall continue when membership ceases.


ARTICLE XVII - Dissolution Clause

Upon the dissolution of this Foundation assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)3 of the Internal Revenue Code (or corresponding section of any future federal tax code), or shall be distributed to the Federal government or to a state or local government, for a public purpose.

Adopted this 11th day of May, 2017.

CASTLE ROCK CHAMBER FOUNDATION

By 
John Manka
Chairman of the Castle Rock Chamber Foundation

Attest 
Pamela Ridler President/CEO
Castle Rock Chamber Foundation