

BYLAWS

THE ALMA FOUNDATION

A Colorado Non-profit corporation

PREAMBLE

NOW THEREFORE, recognizing the need to establish a non-profit corporation to promote, solicit and encourage charitable contributions which shall be devoted to the public use in the establishment and development of the Alma Foundation and to promote activities consistent with the purposes and functions of the Alma Foundation, we the Board of Trustees of the Alma Foundation, adopt the following Bylaws:

ARTICLE I
NAME

The corporation shall be known as Alma Foundation.

ARTICLE II
PRINCIPAL OFFICE

The principal office of this Corporation shall be located at the Alma Stone Community Church, P.O. Box 338, Alma, Colorado 80420, or such other place as its Board of Trustees shall determine.

ARTICLE III
PURPOSE

The Corporation is organized to foster, encourage, and promote charitable, educational, scientific and cultural activities, to support projects which normally would not be provided for by tax dollars, to further the quality of life in the Alma community, to receive any and all contributions and hold, invest, reinvest, manage or devote said monies or other properties so contributed to the uses and purposes herein mentioned, and to dispense, transfer, lease, dedicate or otherwise hypothecate any part of or all of such monies or properties as is deemed appropriate by the Trustees to promote historic preservation, preserve land from development, conduct social and cultural events, and otherwise further the quality of life in the Alma community.

No part of the activities of this Corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation; and the Corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

ARTICLE IV
BOARD OF TRUSTEES

Section 1. Number of Trustees. The number of Trustees of this Corporation shall at no time be less than three nor more than nine. The number of Trustees, within these limits, shall be determined from time to time by the then existing Board of Trustees and the number of Trustees, within said limits, may be increased or decreased from time to time by the Board of Trustees by appropriate resolution.

Section 2. Voting. Each Trustee shall have one vote on all questions before the Board, except that the President shall vote only to break a tie, to create a quorum, or as a personal expression on an issue.

Section 3. Proxies Not Allowed. Trustees shall not be permitted to be represented or to vote by proxy at any meeting of the Board of Trustees.

Section 4. Selection of Trustees. The initial members of the Board of Trustees shall consist of those designated in the Articles of Incorporation. At the first regular meeting of the Board, the Trustees shall draw lots for terms of office with one Trustee serving a three year term, one serving a two year term and one serving a one year term. Each term shall expire on May 31 with the first one year term to expire on May 31 after that Trustee has served one complete year. Each successor to the Board of Trustees appointed by the Nominating Committee shall serve a three year term thereafter.

Section 5. Removal and Resignation of Trustees. Any Trustee may be removed at any time with or without cause by a vote of a majority of the other Trustees. Any Trustee may resign at any time by giving written notice to the Corporation and acceptance of such resignations shall not be necessary to make the resignation effective.

Section 6. Vacancies in Board of Trustees. Any vacancy occurring on the Board of Trustees, including a vacancy resulting from an increase in the number of members of the Board of Trustees, shall be filled upon recommendation of the Nominating committee. A Trustee selected to fill a vacancy shall hold office until the next May 31st or until his successor is duly selected.

Section 7. Meetings of Trustee. The Board of Trustees shall hold a regular meeting quarterly each year at a time and place within the Alma area, State of Colorado, designated by the President of the Board of Trustees, or, upon his failure to act, by the Secretary of the Board or, upon his failure to act, by a majority of the Board of Trustees. Other meetings of the Board of Trustees may be held at such times, and places within the Alma area as may be stated in the notice of such meetings.

Section 8. Notice of Meetings of Trustees. Three days notice of any meeting of the Board of Trustees shall be given verbally, by electronic mail, or by mail to each member of the Board of Trustees stating the place, day, and hour of the meeting and the nature of the business to be transacted. Notice by electronic mail shall be deemed given upon posting of such on the Alma

Foundation web site. Notice by mail shall be deemed given upon depositing the same in the United States mail, addressed to the Trustee at his address as it appears on the books of the Corporation, with postage prepaid.

Section 9. Quorum for Meeting of Trustees. A majority of the Board of Trustees then acting shall constitute a quorum for the transaction of business and the acts or resolutions of a majority of Trustees present at any meeting at which a quorum is present shall constitute by action of the Board of Trustees, unless otherwise stated in the Bylaws. If less than a quorum is present, the Trustees present may adjourn a meeting from time to time, to a time and place certain, without further notice other than by announcement at the meeting.

Section 10. Waiver of Notice of Meeting of Trustees. Attendance of a Trustee at a meeting shall constitute a waiver of any objection to the notice of such meeting except where the Trustee attends a meeting for the express purpose of objecting to the notice given with respect to such meeting. A written waiver of notice given with respect to such meeting, signed by the Trustee or Trustees entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of notice of the meeting. The signatures of the Trustees subscribed to the minutes of any meeting shall constitute such a written waiver of notice of the meeting.

Section 11. Action of Trustees Without a Meeting. Any action required to be taken at a meeting of the Trustees, or any other action which may be taken at a meeting of the Trustees, may be taken without a meeting if all of the Trustees entitled to vote with respect to the subject matter thereof consent in writing, setting forth the action so taken.

Section 12. Conflict of Interest. Individual Trustees shall avoid situations which would bring about a conflict of interest because of associations with the corporation. If a conflict of interest should arise, the Trustee with the conflict shall abstain from participation and from voting on any matters which may constitute a conflict of interest. If, in the determination of the Board of Trustees, a Trustee has a conflict of interest which cannot be resolved, his resignation from the Board shall be tendered.

ARTICLE V **COMMITTEES**

Section 1. Nominating Committee.

a. Organization. The Nominating Committee shall be a standing committee of two members of the Board of Trustees. One member shall be the immediate past President with the other member appointed annually by the incoming President. The term shall be for one year only. No one shall succeed himself on this Committee.

b. Procedure. Nominees to the Board of Trustees shall be personally interviewed. Upon unanimous approval by the Committee, the nominee shall be submitted to the Board of Trustees. Upon two-thirds approval by the Trustees present, said nominee shall be approved.

Section 2. Gifts and Donations Committee.

a. Organization. The Gifts and Donations Committee shall be a standing Committee consisting of three members appointed annually by the incoming President.

b. Purpose. The Gifts and Donations Committee develops plans and methods to obtain gifts, donations and bequests for the use and benefit of the Town of Alma through this Corporation consistent with the purposes stated herein and in the Articles of Incorporation. This committee shall bring a report to each meeting of the Board of Trustees.

Section 3. Other Committees. The Board of Trustees may from time to time, by resolution, create and dissolve additional committees as deemed necessary and at its discretion.

ARTICLE VI
OFFICERS

Section I. Officers to be Named. The officers of the Corporation shall be a President of the Board of Trustees, a Vice President of the Board of Trustees, a Secretary and a Treasurer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Trustees. Any individual shall not hold more than one of such offices, except that the offices of the Secretary and Treasurer may be combined.

Section 2. Selection of Officers. The Board shall elect a President, Vice president, Secretary and Treasurer-to serve for a term of two years with the selection of a new President, Vice President, Secretary and Treasurer by vote of the Board, in October of each odd-numbered year. Each officer may succeed himself for one term, except that the treasurer may succeed himself for an unlimited amount of terms.

Section 3. President. The President shall preside at all meetings of the Board, shall decide all points of order and procedure subject to current Roberts Rules of Order, shall call special meetings in accordance with these Bylaws, shall sign any documents requiring approval by the Board, and shall see that all actions of the Board are properly taken.

Section 4. Vice President. The Vice President shall perform the duties of the President in the President's absence and of the secretary in the secretary or assistant secretary's absence.

Section 5. Secretary. The Secretary or an assistant secretary appointed by the secretary shall give notice of all meetings, keep the minutes of such meetings, have charge of the corporate seal, keep a list of the members of the corporation and the Board of Trustees and, in general, perform all duties as, from time to time, may be assigned by the President of the Board of Trustees. All corporate records and the official minute book shall be kept at the principal office as described in Article II.

Section 6. Treasurer. The Treasurer shall have custody of all moneys and securities of the Corporation, shall keep regular books of account, and in general perform all of the other duties incident to the office of the Treasurer and such other duties as may, from time to time, be assigned by the President or by the Board of Trustees. The Treasurer shall report to the Board of Trustees at each regular meeting and as requested at special meetings. The accounting books shall be audited annually.

Section 7. Removal and Resignation of Officers. Any officer may be removed by the Board of Trustees whenever, in its judgment, the best interests of the Corporation are served thereby. Any officer may resign at any time by giving written notice thereof to the President or the Secretary and acceptance of such resignation shall not be necessary to make it effective.

Section 8. Compensation. Trustees shall not receive compensation for their services as Trustees or officers of the Corporation.

ARTICLE VII **SEAL**

The Board of Trustees may adopt a seal for the Corporation which shall have inscribed thereon the name of the Corporation and the words "Seal" and "Colorado" which, when adopted by the Board of Trustees, shall constitute the corporate seal of this Corporation.

ARTICLE VIII **FISCAL YEAR**

The Board of Trustees may adopt a fiscal year for this Corporation which shall initially be the same as the calendar year.

ARTICLE IX **MEMBERS**

Section 1. Designation of Members. Any person, firm, corporation or other entity contributing money, property or material services to the Corporation shall, if they so request, be a member of the Corporation from the date such contribution is received and accepted by the Corporation until the next succeeding January 1st and for one year thereafter. Any person, firm, corporation or other entity which has so contributed in an extraordinary manner may, by resolution of the Board of Trustees, become a lifetime member. Each member or lifetime member shall be entitled to one vote on all matters submitted for a vote of the membership. On or about January 1st of each year, the names and addresses of all persons, firms, corporations or other entities who have made contributions during the preceding twelve-month period and the names and addresses of any previously designated lifetime members shall be placed on a list to which shall be added from time to time during the following twelve months the names and addresses of persons, firms, corporations or other entities becoming members or lifetime

members during such period. The list so prepared and maintained shall constitute the official list of members and of their addresses until the succeeding January 1st.

Section 2. Membership Classification. The Board of Trustees may establish, and from time to time, revise schedules of contributions to be paid by the members of the various classes of memberships.

Section 3. Meetings of Members. There shall be no required annual or other meeting of members. Meetings of members may be called from time to time by the Board of Trustees and shall be called promptly upon written request of ten percent of the members. Meetings of members, by whomever called, shall be held at such time and place within the Alma area, State of Colorado, as may be specified by the Board of Trustees.

Section 4. Notice of Meetings of Members. Written notice of any meeting of the membership, stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called, shall be delivered personally, by electronic mail including posting on the Alma Foundation web site, or by mail to each member not less than ten nor more than fifty days before the date of the meeting. If mailed, such notice shall be deemed delivered when deposited in the United States mail addressed to the member at his last known address as it appears in the records of the corporation with postage thereon prepaid. Attendance of a member at a meeting of the membership shall constitute a waiver of notice of such meeting except where the member attends the meeting for the express purpose of objecting to the notice given with respect to such meeting.

Section 5. Quorum for Meetings of Members. A quorum for a meeting of the membership shall consist of a majority of the members or twenty-five members, whichever is lesser. If a quorum shall not be present at any meeting, the members present may adjourn the meeting from time to time, to a time and place certain, without notice other than announcement at the meeting, for a period not to exceed sixty days at any one adjournment, until the requisite number of members to constitute a quorum shall be present.

Section 6. Proxies Not Allowed. Members shall not be permitted to be represented or to vote by proxy at any meeting of the membership.

ARTICLE X **AMENDMENTS**

The Articles of Incorporation of this Corporation or these Bylaws may be amended, altered or repealed at any time and from time to time by a majority of the Trustees present and voting at a meeting of the Board of Trustees provided a quorum is present. No amendment of the Articles of Incorporation or these Bylaws shall be made which would cause the Corporation to lose its character as an organization exempt from federal income taxation under the provisions of Section 501(C)(3) of the Internal Revenue Code as it is now or may hereafter be amended or under the provisions of any corresponding future law of the United States of America providing for exemption of charitable and similar organizations from income taxation.