

**BY-LAWS  
of the  
InterNACHI Foundation**

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**ARTICLE I - Name and Offices**

1. **Name.** The name of the nonprofit corporation is **InterNACHI Foundation** ("Corporation").

2. **Principal Office.** The Corporation's principal office shall be at 4635 Nautilus Court South, Unit C, Boulder, CO 80301 and the mailing address shall be 1750 30<sup>th</sup> Street, #301, Boulder, CO 80301. The Board of Directors may designate such other offices as it deems appropriate in any jurisdiction.

3. **Registered Office.** The Corporation's registered office may be, but need not be, the same as the principal office. The Board of Directors may change the registered office and the registered agent at any time.

4. **Purpose.** The Corporation may carry on any lawful business activities that may be carried on by a Colorado nonprofit corporation. The Corporation was formed in November of 2017 in Colorado for the primary purpose of providing a mechanism for charitable donations. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its directors, 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 set forth herein. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal income tax under section 501(c)(6) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

5. **Applicable Law.** Colorado law shall govern the Corporation.

**ARTICLE II - Membership**

1. **Members.** The Corporation shall not have voting members.

**ARTICLE III - Board of Directors**

The Corporation's Board of Directors ("the Board") shall manage the Corporation.

1. **Performance of Duties.** Directors shall perform their duties, including duties as a member of any committee of the Board, in good faith, in a manner reasonably believed to be in the best interests of the Corporation, and with such judgment as an ordinarily prudent person in a like position would use under similar circumstances. In performing such duties, a Director shall be entitled to rely on information, opinions, reports, or statements including financial statements and other financial data, in each case prepared or presented by advisors to the Board unless the Director has knowledge concerning the matter in question that would cause such reliance to be unwarranted. No Director who prudently performs such duties shall have any liability to the Corporation because of being or having been a Director.

2. **Number, Tenure and Qualifications.** The Board shall consist of three Directors. The number of directors may be increased or decreased by a vote of two-thirds (2/3) the members of the Board, but the number of Directors shall be not be less than one or more than five. Directors shall hold office for a period of one year.

3. **Annual, Regular Meetings.** An annual meeting of the Board shall be held in January of each year or as soon thereafter as reasonably practicable on a date designated by the Board. The Board may establish the time and place for additional regular meetings and such meetings may be held without further notice of the date, time, place or purpose of the meeting.

4. **Special Meetings.** Special meetings of the Board may be called on two days' written notice to each Director, given personally, by fax, or by email. The notice shall state the time and place and may (but shall not be required to) the purpose of the meeting. Special meetings of the Board shall be called by the President, Secretary, or any three Directors.

5. **Notice, Waiver.** Any Director may waive formal notice of the meeting before or at the scheduled meeting by written or email notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice thereof unless the Director takes those steps required by the Act to ensure that no waiver has occurred. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. To the extent permitted by law, any lawful action of the Board may be taken without a meeting if written consent to such action is signed by all Directors.

6. **Quorum.** A quorum shall exist whenever 2/3 of the number of Directors fixed by these by-laws are present, but if less than such number is present at a meeting, less than a quorum of the Directors present may adjourn the meeting from time to time without further notice.

7. **Manner of Acting.** The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

8. **Vacancies.** Any new Director's position, any expiring position or any vacancy

occurring in the Board may be filled by the affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board. A Director elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office.

9. **Compensation.** No member of the Board shall be paid any compensation for their services as a Director.

10. **Presumption of Assent.** A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting or unless he shall file their written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right of dissent shall not apply to a Director who voted in favor of such action.

11. **Removal of Directors.** At a meeting called expressly for that purpose, a Director may be removed by a vote of a majority of all of the Directors then serving on the Board.

12. **Committees.** By vote of a majority of the Directors, the Board may appoint such committees as the Board deems necessary to carry on the business of the Corporation. No committee shall have the authority to amend, restate, alter or repeal the Corporation's Articles or by-laws; elect, appoint or remove any member of any committee including the executive committee or any officer or Director; adopt a plan of merger or a plan of consolidation with another corporation; authorize the sale, lease, exchange or mortgage all or substantially all of the property and assets of the Corporation; authorize the voluntarily dissolution of the Corporation or revoking proceeding therefore; adopt a plan for the distribution of the assets of the Corporation; or amend, alter or repeal any resolution of the Board which, by its terms, provides that it shall not be amended, altered or repealed by such committee. A majority of the members of a committee shall constitute a quorum for the transaction of business by the committee and the act of the majority of the members present at any meeting shall constitute an act of the committee. Any action of a committee may, upon request of any member of the Board, be reviewed by the Board.

13. **Proxy Voting.** At any regular or special meeting a Director must be present to vote. Directors may attend a meeting in person, by phone, or by Skype or similar technology. No absent Director shall authorize any other person or Director to vote in their absence.

#### **ARTICLE IV - Officers**

1. **Number.** The officers of the Corporation shall be a president, a secretary, a treasurer, and such other officers as the Board may appoint. Any two or more offices may be held by the same person. In addition, the Board may provide for a managing

agent or executive director to whom it may designate certain of its management responsibilities hereunder, which person may also be an officer.

2. **Election and Term of Office.** The officers of the Corporation to be elected by the Board shall be elected annually by the Board. If the election of officers shall not be held at such meeting, such election shall be held at such other meeting of the Board as the Board by resolution may direct. Each officer shall hold office until their successor shall have been duly elected and shall have qualified or until their death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. **Removal.** Any officer or agent elected or appointed by the Board may be removed by the Board whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. **Vacancies.** A vacancy in the office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

5. **President.** The president shall be the chief executive officer of the Corporation and, subject to the control of the Board, shall in general supervise and control all the business and affairs of the Corporation. The president shall, when present, preside at all meetings of the Board. The president may sign, with the secretary or any other proper officer of the Corporation authorized by the Board, any instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board or by these by-laws to some other officer or agent of the Corporation or shall be required by law to otherwise be signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board.

6. **Secretary.** The secretary shall: (a) keep the minutes of the Board's meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provision of these by-laws as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and may affix the seal of the Corporation to all documents, the execution of which on behalf of the Corporation under its seal, is duly authorized.

All minutes of the Corporation and other records shall be available upon reasonable request at reasonable hours for examination of the same by any of the member of the Board or any officer.

7. **Treasurer.** If required by the Board, the treasurer shall file a bond for the faithful discharge of their duties in such sum and with such surety or sureties as the Board shall determine. The treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit

all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provision of Article V of these by-laws; and (b) in general perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to them by the president or by the Board.

8. **Salaries.** The Corporation may pay to any officer a reasonable salary because of their position as an officer, and it may pay a reasonable salary or fees to any management agent or other employee or independent contractor retained by the Corporation for their work in such capacity.

#### **ARTICLE V - Indemnification of Officers and Directors**

To the full extent allowed by the Act, the Corporation shall indemnify every Director or officer, their heirs, personal representatives and administrators, against all loss, costs and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of their being or having been a Director or officer of the Corporation, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlements as to which the Corporation is advised by counsel that the person to be indemnified has not been guilty of gross negligence or willful misconduct in the performance of their duty as such Director or officer in relation to the matter involved. The foregoing rights shall not be exclusive of other rights to which such Director or officer may be entitled. All liability, loss, damage, costs and expenses incurred or suffered by the Corporation by reason or arising out of or in connection with the foregoing indemnification provision shall be treated and handled by the Corporation as a common expense; provided, however, that nothing in Article V contained shall be deemed to obligate the Corporation to indemnify any member or owner of a lot or has been a Director or officer of the Corporation with respect to any duties or obligations assumed or liabilities incurred by him under and by virtue of the Declaration as a member or owner of a lot covered thereby.

#### **ARTICLE VI - Contracts, Loans, Checks and Deposits**

1. **Contracts.** The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

2. **Loans.** No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances. This provision does not prohibit the Corporation from obtaining one or more credit cards in its name and authorizing one or more officers or employees to use such card for corporate

purposes in accordance with the Corporation's policies.

3. **Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

4. **Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to credit of the Corporation in such banks, trust companies, credit union or other depositories as the Board may select.

#### **ARTICLE VII - Inspection of Records**

Any Director or officer may inspect the records of receipts and expenditures of the Board, at convenient weekday business hours.

#### **ARTICLE VIII - Year**

The Corporation shall operate on a calendar year basis.

#### **ARTICLE IX - Seal**

The Corporation may maintain a corporate seal that shall have inscribed thereon the name of the Corporation and the state of incorporation.

#### **ARTICLE X - Amendments**

These by-laws may be altered, amended, or replaced and new by-laws may be adopted by the Board at any regular or special meeting of the Board, provided, however, that such action shall be approved by a two-thirds (2/3) vote of the Directors present at any regular or special meeting.

#### **ARTICLE XI - Dissolution or Sale of Assets**

A 2/3 vote of the Board shall be required to sell or mortgage assets of the Corporation not in the regular course of business or to dissolve the Corporation. Upon dissolution of the Corporation, any assets remaining after payment of or provision for its debts and liabilities shall, consistent with the purposes of the organization, be paid over to charitable organizations exempt under the provisions of § 501(c)(3) of the Internal Revenue Code or corresponding provisions of subsequently enacted federal law. No part of the net assets or net earnings of the corporation shall inure to the benefit of or be paid or distributed to an officer, director, employee, or donor of the Corporation.

**CERTIFICATE**

I, Mark Cohen, hereby certify that I am the Secretary of the Corporation, and that the foregoing Bylaws of the Corporation were unanimously adopted by the Board of the Corporation at meeting of the Board of Directors held on November 16, 2017.

A handwritten signature in black ink, appearing to be 'Mark Cohen', written over a horizontal line.

SECRETARY