

2012

BYLAWS OF WeVol INC



**WEVOL**  
WORLD OF OPPORTUNITIES

October 5<sup>th</sup>, 2012

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# BYLAWS OF WEVOL INC.

## ARTICLE ONE: NAME & LOCATION

### **1.1 Name:**

The name and location of this corporation, which is a nonprofit corporation structured under the Nonprofit Corporation Act of the State of Colorado is WeVol Inc. (hereinafter referred to as "Corporation").

### **1.2 Location:**

The principal office of this corporation shall be situated in the State of Colorado at such specific location as the Board of Directors shall see fit. The Corporation may also specify additional offices as the Board of Directors sees fit.

## ARTICLE TWO: PURPOSE

### **2.1 General Purpose:**

The Corporation is organized and operated for the following general purposes:

- 2.1.1 Exclusively for charitable purposes within the definition of §501(c)(3) of the Internal Revenue Code of 1986 (as amended) or the corresponding provisions of any future governing United States internal revenue law, including for such purposes, the making of distributions to organizations which are recognized as exempt from tax under such §501(c)(3).
- 2.1.1.1 To exercise the rights, powers, duties and authority of a nonprofit corporation organized under the Nonprofit Corporation Act of the State of Colorado which are consistent with the preceding paragraph.

### **2.2 Specific Purposes**

- 2.2.1 The specific purposes of the Corporation include, without limitation, the following:
  - 2.2.1.1 To provide the necessary information and resources for the connection of volunteer groups and individuals with volunteer opportunities. To direct resources towards the funding of a connections database, website, and all other necessary support resources.

- 2.2.1.2 To provide direct funding of projects, people, groups, organizations, and systems in a charitable manner to allow those projects, people, groups, organizations, and systems to improve their situation, opportunity or future opportunity.
- 2.2.1.3 To provide a means of networking opportunities to volunteers to allow a more efficient flow of resources to volunteer projects.

## ARTICLE THREE: DIRECTORS

### **3.1 Director Powers**

Subject to any limitations of the Articles of Incorporation, the State of Colorado Nonprofit Corporation Act or these Bylaws, all corporate powers shall be exercised by, or under the authority of, and the business and affairs of the Corporation shall be controlled by the Board of Directors. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the directors shall have the following powers:

- 3.1.1 To appoint and remove all officers of the Corporation subject to such limitations as may appear in the Bylaws, and to prescribe such powers and duties for officers as may not be inconsistent with law, with the Articles of Incorporation, or the Bylaws.
- 3.1.2 To conduct, manage and control the affairs of the Corporation. To make such rules and regulations consistent with law, Articles of Incorporation, or the Bylaws, as they may deem best.
- 3.1.3 To designate any place for the holding of any Board of Directors meeting, to change the principal office of the Corporation for the transaction of its business from one location to another; to adopt make and use a corporate seal and to alter the form of such seal from time to time, as, in their judgment, they may deem best, provided such seal shall at all times comply with the provisions of law.
- 3.1.4 To borrow money and incur indebtedness for the purpose of the Corporation and to cause to be executed and delivered therefore, in the Corporation's name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt, and securities thereof.
- 3.1.5 To manage in such manner as they may deem best, all funds and property, real and personal, received and acquired by the Corporation, and to distribute, loan or dispense the same or the income and profits therefrom.
- 3.1.6 To create such trusts, foundations, and subsidiaries, as the Board of Directors shall deem necessary and to appoint the trustees, directors, or other governing officials of such legal entities.

### **3.2 Number of Directors**

The number of participating members of the board is hereby defined as:

- 3.2.1 The number of directors constituting the entire Board shall be a minimum of four (4) and a maximum of eight (8), as fixed by resolution of the Board. Subject to the foregoing, the number of directors may be determined from time to time by action of the Board of Directors, provided that any action by the Board of Directors to effect such increase above the maximum or decrease below the minimum shall require the vote of at least two-thirds (2/3) of all directors then in office. No decrease in the number of directors shall shorten the term of any existing director then in office.

### **3.3 Founding Directors**

Founding directors shall serve terms and have powers greater than elected directors. Founding directors are hereby granted status as Executive Directors of the Corporation. Founding directors for the purpose of the Bylaws are hereby explicitly named (no additional founding directors can hereafter be added):

- Damon Zuetell
- Jenny Zuetell
- Jen LaPlante
- Whitney Rucker
- Maura Sullivan

- 3.3.1 Founding director powers: Founding directors have the power to terminate any other founding directors position by a two thirds (2/3) vote, or can otherwise remove a founding director.

- 3.3.2 Founding directors shall serve a term as specified by the director unless otherwise terminated by a vote by other founding members or unless otherwise incapacitated, deceased.

### **3.4 Qualifications for Office**

- 3.4.1 Every director must be a member in good standing of this Corporation. Each director must be a U.S. citizen. No person who is holding public office is eligible to be a director. Each director is to be selected for knowledge of the charitable needs of the community or area and shall serve without compensation except for reasonable expenses incurred for the Corporation. Directors

shall be appointed to the Corporation only by the existing Board of Directors. Each director shall be at least 18 years of age.

### ***3.5 Election of Directors.***

3.5.1 All directors shall be elected by the voting members of the Board of Directors of the Corporation. The Board of Directors shall choose their own members based on the proposed members qualifications. In the event that an organization having appointing authority shall cease to exist, then the Board of Directors shall designate the holder of another office or another organization to exercise the appointing authority. The term of each director, upon being elected to office, shall begin at the beginning of the next calendar/fiscal year.

### ***3.6 Term of Office.***

3.6.1 With the exception of the founding members of the board the regular term of office for each director shall be two (2) years, unless sooner terminated by death, incapacity, resignation or removal. Directors may be elected or appointed to no more than three (3) successive terms. Founding directors shall hold office until such time as they see fit to resign or unless sooner terminated by death, incapacity, resignation or removal. A director who has served all or part of two (2) successive terms shall be ineligible for reelection for one (1) year. All directors shall hold office until the expiration of the term for which each was elected, until a successor has been duly elected and qualified, or until the director's prior resignation or removal as hereinafter provided.

### ***3.7 Staggering of Terms.***

3.7.1 The terms for elected directors shall be staggered. In order to stagger the terms of directors, as close as possible to one-third (1/3) of the elected directors shall be selected each year. In order to stagger the terms of the initial elected directors, upon the effective date of these Bylaws or upon the installation of the initial directors, whichever occurs later, the directors shall draw lots to determine which individuals shall serve for an initial term of one, two, or three years.

### ***3.8 Nomination of Directors***

3.8.1 Prior to the annual meeting of voting members, the Board of Directors shall select a committee to present a list to the Board of Directors containing the names of eligible nominees as directors for the ensuing year. Said list shall contain the names of at least one eligible nominee to each vacancy. In case the Board of Directors fails, for any reason, to elect such a committee within the time specified, then it shall be the duty of the President to appoint such a committee. Nominations made by the committee for directors must be delivered to the Secretary at least

sixty (60) days before the annual meeting of the voting members. The Secretary shall attach a list of nominees to the notification of the annual meeting of the voting members. [Alternate] At least forty-five (45) days prior to the annual meeting of the voting members, the Nominations Committee shall present a list to the Secretary containing the names of eligible nominees as directors for the ensuing year. Said list shall contain the names of at least one eligible nominee to each vacancy. The Secretary shall mail a notification of the annual meeting of the voting members and a list of nominees to the voting members at least thirty (30) days prior thereto. Nominations for directors may also be received from the floor during any meeting of the voting members at which directors are to be elected.

### **3.9 Resignation, Dismissal, & Suspension**

3.9.1 Resignation: Any director may resign from office at any time by giving written notice one month prior thereof to an officer of the Corporation.

3.9.2 Dismissal: Any elected director may be dismissed with or without cause by a two-thirds (2/3) vote of all of the other directors then in office. Any founding director can be dismissed from the board by a 100% no confidence vote by all other founding and elected directors.

Cause for dismissal vote can occur (without limiting other causes for removal) whenever a director:

- a) fails to attend one (1) meeting of the Board of Directors during a six month span, notwithstanding that he or she otherwise qualifies for office;
- b) is convicted of a felony;
- c) has committed a material breach of his or her fiduciary duty;
- d) has committed an act of moral depravity; or
- e) ceases to be a member in good standing of the Corporation while in office as a director.

3.9.3 Suspension of directors: In the event of criminal charges of any sort the members of the board can choose to suspend a fellow member of the board. In the event of felony charges, the member of the board is automatically suspended from the board.

### **3.10 Existence of Vacancies.**

3.10.1 A vacancy in the Board of Directors exists in case of the happening of any of the following events:

- (a) The death, incapacity, resignation, or removal of any director.

- (b) The authorized number of directors is increased.
- (c) At any meeting of the voting members at which a director is to be elected, but the voting members fail to elect the full authorized number of directors to be voted for at that meeting.
- (d) An organization or official who has the right to appoint a director as provided in this Article fails to appoint the full authorized number of directors to be appointed by them.

#### 4.10. Filling of Vacancies.

Any vacancy occurring on the Board of Directors may be filled by a vote of the majority of the remaining directors. A director so chosen shall serve for the balance of the unexpired term of the vacant office. If the Board of Directors accepts the resignation of a director, tendered to take effect at a future time, the Board may elect a successor to take office when the resignation becomes effective for the balance of the unexpired term of the resigning director. However, the Board has the power to fill or leave unfilled, until the next election, all vacancies occurring on the Board, including those created by an authorized increase in the number of directors. In the event that the Board decides not to fill a vacancy for a director whose office is subject to election by the voting membership, the President may call a special meeting of the voting members to elect such director. In the event that less than a quorum of the Board remains to fill vacancies, then in that event, a vote of one hundred percent of the remaining directors shall be required to fill any vacancy.

#### 4.11. Place and Number of Meetings.

Meetings of the Board of Directors shall be held at any place which has been designated from time to time by verbal or written agreement of the Board or by written consent of all directors. In the absence of such designation, meetings shall be held at the principal office of the Corporation. The Board shall hold at least three (3) meetings each calendar year.

The Corporation will hold regular meetings at monthly intervals unless otherwise stipulated. Meetings will be attended by the Board of Directors and will be arranged by the President of the Corporation or a surrogate. Changes to the meeting interval, duration, day, time, or other specifics can be made by the



President or Board of Directors at any time and do not require an amendment or modification to these Bylaws.

#### 4.12. Annual and Special Meetings.

During December of each year, the Board of

Directors shall hold an annual meeting for the purpose of filling vacancies on the Board and the election of officers. Other business may be transacted at the annual meeting if proper notice thereof is given. Special meetings of the Board of Directors for any purpose(s) may be called at any time by the President, or, if the President is absent, or unable or refuses to act, by one-third (1/3) of the directors then in office.

#### 4.13. Notice of Meetings

A regular meeting of the directors may be held without prior notice. Notice of the time and place of special meetings of the Board shall be given personally to the directors or sent by mail or other form of communication, charges prepaid, addressed to the director at their address as shown upon the records of the Corporation at least three (3) days in advance of such meeting. Such notice shall state the general nature of the business to be considered at the special meeting.

#### 4.14. Quorum and Voting.

A quorum will consist of at least one-third (1/3) of the total number of directors. Every act or decision done or made by a majority of the directors present at a meeting duly held, at which a quorum was present, shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation or by these Bylaws. Each founding director present shall be entitled to two (2) votes; each elected member shall be entitled to one (1) vote. Voting by proxy shall not be permitted. A director may participate in any meeting of the directors by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this paragraph constitutes presence in person at the meeting. The transactions of any meetings of the Board of Directors, however called and noticed, or wherever held, shall be as valid as though they had a meeting duly held after regular call and notice, if a quorum be present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice or a consent to holding such meeting or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

#### 4.15. Presumption of Assent.

A director who is present at any meeting of the directors, or a committee thereof of which the director is a member, at which action on a corporate matter is taken, is presumed to have assented to such action unless a dissent is entered in the minutes of the meeting or unless the director files a written dissent to the action with the person acting as the secretary of the meeting before or promptly after the adjournment thereof. A director who is absent from a meeting of the Board, or a committee thereof of which the director is a member, at which any such action is taken is presumed to have concurred in the action unless the director files a dissent with the Secretary of the Corporation within a reasonable time after obtaining knowledge of the action.

4.16. Action By Unanimous Written Consent. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting and with the same force and effect as if taken by a unanimous vote of directors, if authorized by writing signed individually or collectively by all directors. Such consent shall be filed with the regular minutes of the Board.

4.17. Notice of Adjournment. Notice of the time and place of holding an adjourned meeting need not be given to absent directors if the time and place be fixed at the meeting adjourned.

4.18. Ex Officio Board Advisors. All current officers of the Corporation and the immediate past President of the Corporation, to the extent such persons are not elected directors, shall be ex officio advisors to the Board of Directors. Ex officio advisors are entitled to attend and participate in meetings of the Board of Directors, but not to vote in their ex officio capacity. However, the immediate past president may vote solely in the event of a tie vote among directors present at a duly convened meeting of the Board, to break the tie. Current officers shall be ex officio advisors so long as they are officers of the Corporation. The immediate past president shall be an ex officio advisor for a term of one (1) year.

#### 4.19. Committees.

Committees of the Board of Directors shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Corporation or any operations needing study, recommendation, or action. The Board may establish such standing or special committees as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things a committee is prohibited from doing under the State of Colorado Nonprofit Corporation Act or otherwise encumbering the assets of the Corporation. The Board shall appoint the members of such committees. Persons other than directors may be appointed to such committees, but the Chair of each committee must be a director of the Corporation.

## ARTICLE FOUR: OFFICERS

#### 5.1. Responsibility.

All officers are subordinate and responsible to the Board of Directors.

#### 5.2. Number and Selection.

The Board of Directors shall appoint a President, a Secretary and a Treasurer, and may appoint one or more Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and such other officers as they may determine. Any two or more offices may be held by the same person except the offices of President, Secretary and Treasurer. The President and the Vice President, if any, must also be a director of the Corporation. Each officer shall hold office until a successor is elected and qualified, or until the officer's resignation, death or removal. Vacancies in offices shall be filled by election by the Board of Directors at any time to serve unexpired terms.

#### 5.3. Resignation and Removal

The resignation of any officer shall be tendered in writing to any other officer and shall be effective as of the date stated in the resignation. Any officer may be removed during their term by majority vote of the Board of Directors whenever, in their judgment, removal would serve the best interests of the Corporation. Such removal shall terminate all authority of the officer, except that any rights to compensation and other perquisites shall depend on the terms of the officer's employment and the circumstances of removal.

#### 5.4. President

The President shall be the chief executive and operating officer of the Corporation, and subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business affairs and property of the Corporation. The President shall preside at all meetings of the Board of Directors. The President shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned by these Bylaws or the Board of Directors.

#### 5.5. Chair of the Board

The Chair of the Board shall interest himself or herself in all affairs of the Corporation; he/she shall preside at all meetings of the Board of Directors. He/She shall appoint all committees and designate all committee chairmen, unless the composition of any committee is specifically provided for the Articles or these Bylaws. He/She shall do and perform such other duties as are usually incident to the office or as from time to time may be assigned to him by these bylaws or the Board of Directors.

#### 5.6. Vice President

At the request of the President, or in the President's absence or disability, the Vice President shall perform all the duties of the President. When so acting, the Vice President shall have all of the powers of, and be subject to all the restrictions upon the President. The Vice President shall have such other duties and responsibilities and may exercise such other powers as from time to time may be assigned by the President or the Board of Directors or as may be provided in these Bylaws.

#### 5.7. Secretary

The Secretary shall cause to be kept at the principal office of the Corporation, the Secretary's principal place of business, or such other place as the Board of Directors may order, the official seal of the Corporation (if any), and a book of minutes of all meetings of directors and members. The Secretary shall also maintain and protect a file of all official and legal documents of the Corporation. The Secretary shall perform such other and further duties as may be required by law or as may be prescribed or required from time to time by the Board of Directors or the Bylaws.

#### 5.8. Treasurer

The Treasurer shall have custody of all Corporation funds; keep full and accurate accounts of all receipts and disbursements of the Corporation, an inventory of assets, and a record of the liabilities of the Corporation; deposit all money and other securities in such depositories as may be designated by the Board of Directors; disburse the funds of the Corporation as ordered by the President or the Board of Directors taking proper vouchers for disbursements; and prepare all statements and reports required by law, by the President or by the Board of Directors. The Treasurer shall have such other duties and responsibilities and may exercise such other powers as are usually incident to the office or as from time to time may be assigned by these Bylaws, the Board of Directors, or the President. The Board of Directors or the President may delegate all or part of the authority and duties of the Treasurer to subordinate officers.

#### 5.9. Salaries

The salaries of the officers, if any, of the Corporation shall be fixed from time to time by the Board of Directors. The Board of Directors may delegate to any officer the authority to fix the salary or other compensation of subordinate officers. No officer or subordinate officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the Corporation. The Board of Directors may make provision for continuance, for a reasonable period, of a reasonable portion of the salary of any officer who may become disabled during their term of office.

#### 5.10. Annual Transition.

To maintain Corporation continuity, officers whose terms of office have expired shall assure the orderly transition of authority to their successors before being relieved of their responsibilities. Similarly, officers whose terms of office have expired shall take all appropriate steps to substitute their successors on all of the Corporation's financial accounts and signature cards.

#### ARTICLE FIVE: MEMBERSHIP

5.1. Membership. The Corporation shall have no members other than the persons elected or appointed as members of the Board of Directors, who shall be considered to be the members of the Corporation for the purposes of any statutory provision or rule of law relating to members of a non-stock nonprofit corporation.

5.2. Associates: The Board of Directors may provide for the creation and recognition of associates of the Corporation to be known as "Corporation Associates" in its discretion. Such Corporation Associates will have no authority to act for or incur any liability against the Corporation, and will have no vote in the Corporation's corporate affairs. The purpose and authority of said Corporate Associates shall be determined and agreed upon by the Board of Directors and as such the title shall be revocable with or without cause or notice.

#### ARTICLE SIX: ADMINISTRATION OF DONATIONS

##### 6.1. Donations

All donations of any nature, unless designated for a specific purpose, shall be used for such purposes as the Board of Directors may direct; and in the absence of any direction by the Board, such may be used for the general purposes of the Corporation. Donations include bequests and devises of deceased persons. At the discretion of the Board of Directors, the Corporation may raise revenues through fund-raising activities and donations. The Board of Directors has the right to refuse any donation made or offered to the Corporation with or without cause in its sole discretion.

##### 6.2. All Donations Subject to these Bylaws

Donors may make donations to or for the use of the Corporation by naming or otherwise identifying the Corporation in the gift transfer instrument. Each donor by making a donation to or for the use of the Corporation accepts and agrees to all the terms of these Bylaws. Further, each donor specifically provides that any fund created as a result of such donation shall be subject to the provisions in these Bylaws relating to the presumption of donor's intent, the variance from donor's directions, for amendments and dissolution, and to all other terms of these Bylaws as amended from time to time. 6.3. Segregation of Funds. No donation shall be required to be separately invested or held unless the donor so directs, or it is necessary in order to follow any other direction by the donor as to purpose, investment or administration, or in order to prevent tax disqualification, or is required by law. However, the Board may segregate any fund whenever convenient or useful as determined by the Board in its sole discretion. Directions for naming a fund as a memorial or otherwise may be satisfied by keeping under such name internal bookkeeping accounts reflecting appropriately the interest of such fund in each common investment.

#### 6.4. Improper Donor Directions

If any direction by the donor, however expressed, would, if followed, result in the use of any donation or fund contrary to the charitable purposes of the Corporation, or if the Board is advised by counsel that there is a substantial risk of such result, the direction shall not be followed, but shall be varied by the Board so far as necessary to avoid such result, except that if a donor has clearly stated that compliance with the direction is a condition of such donation, then the donation shall not be accepted in case of such advice unless an appropriate judicial or administrative body first determines that the condition and direction need not be followed. Reasonable charges and expenses of counsel for such advice and proceedings shall be proper expenses of administration.

#### 6.5. Changed Circumstances.

Whenever the Board of Directors decides that conditions or circumstances are such or have so changed since a direction by the donor as to purpose, or as to manner of distribution or use, that literal compliance with the direction is unnecessary, undesirable, impractical or impossible, or the direction is not consistent with the Corporation's charitable purposes, it may, by affirmative vote of two-thirds (2/3) of the directors, order such variance from the direction and such application of the whole or any part of the principal or income of the fund to other charitable purposes, as in its judgment will then more effectively serve such needs. Similarly, whenever the board decides that a donor's directions as to investment or administration

have because of changed circumstances or conditions or experience proved impractical or unreasonably onerous, and impedes effectual serving of such needs, the Board may likewise order a variance from such directions to the extent in its judgment is necessary.

#### 6.6. Charitable Trusts

If a donation is made to the Corporation by means of any charitable trust or charitable trust instrument, the payments to or for the use of the Corporation shall be regarded as Corporation funds only when the Corporation becomes entitled to their use, but the Board may take such actions as it from time to time deems necessary to protect the Corporation's rights to receive such payments.

#### 6.7. Board Determinations

The Board shall from time to time but not less frequently than annually:

(a) Determine all distributions to be made from net income and principal of each fund pursuant to these Bylaws and any applicable donor's directions and make payments to organizations or persons to whom payments are to be made, in such amount and at such times and with such accompanying restrictions, if any, it deems necessary to assure use for the charitable purposes and in the manner intended.

(b) Determine all disbursements to be made for administrative expenses incurred by the Board and direct the respective officers as to payment thereof and funds to be charged. Disbursements for proper administrative expenses incurred by the Board, including salaries for such professional and other assistance as it from time to time deems necessary, shall be directed to be paid as far as possible, first from any funds directed by the donor for such purpose, and any balance out of other Corporation funds.

#### 6.8. Making of Distributions

The Board may, in furtherance of the Corporation's charitable purposes, when needs therefore have been determined, and with appropriate provisions to assure use solely for such purposes, direct distributions to such persons, organizations, governments or governmental agencies as in the opinion of the Board can



best carry out such purposes or help create new qualified charitable organizations to carry out such purposes.

#### 6.9. Distributions of Principal

Determinations may be made to distribute all or part of the principal from funds donated without directions as to principal or income, as well as pursuant to directions expressly permitting the use of principal. The Board shall in such circumstance inform the investment manager of the Corporation, if any, as far in advance as the Board deems practicable so as to permit the investment manager to adjust its investment policies accordingly and may, upon being advised as to how the desired distribution and any necessary liquidation of investments can most economically be accomplished, adjust its directions for distribution accordingly.

### ARTICLE SEVEN: PROHIBITED ACTIVITIES

#### 7.1. Actions Jeopardizing Tax Status.

This Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income taxes under §501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States internal revenue law.

#### 7.2. Lobbying and Political Activities.

(a) The Corporation shall not lobby (including the publishing or distribution of statements) or otherwise attempt to influence legislation except as authorized by a resolution adopted by the Board of Directors.

(b) The Corporation shall not participate or intervene in (including the publishing or distribution of statements) any political or judicial campaign on behalf of any candidate for public office whatsoever.

### 7.3. Private Remuneration

No part of the net income or net assets of the Corporation shall provide benefit to, or be distributable to, its directors, officers, members or other private persons. However, the Corporation is authorized to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of its tax exempt purposes.

### 7.4. Non-Discrimination.

In the conduct of all aspects of its activities, the Corporation shall not discriminate on the grounds of race, color, sexual orientation, national origin, or gender.

### 7.5. Prohibited Acts

At any time during which the Corporation is deemed a private foundation, the Corporation shall not engage in any act of self-dealing as defined in Internal Revenue Code §4941(d); the Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Code §4942; the Corporation shall not own any excess business holdings that would subject it to tax under Code §4943; the Corporation shall not make any investments in such manner as to subject the Corporation to the tax imposed by Code §4944; and the Corporation shall not make any taxable expenditures as defined in Code §4945(d).

### 7.6. Conflicts of Interest

A conflict of interest occurs when a person under a duty to promote the interests of the Corporation (a "fiduciary") is in a position to promote a competing interest instead. Fiduciaries include all Corporation employees, directors or officers, and members of any Corporation committee. Undisclosed or unresolved conflicts of interest are a breach of the duty to act in the best interests of the Corporation and work to the detriment of the Corporation.

For purposes of this provision, the term "interest" shall include any personal interest, interest as director, officer, member, partner, manager, trustee or beneficiary of any concern or having an immediate family member who holds such an interest in any concern. The term "concern" shall mean any corporation, association, trust, partnership, limited liability entity, firm, person or other entity other than the organization.

No director or officer of the organization shall be disqualified from holding any office in the organization by reason of any interest in any concern. A director or officer of the organization shall not be disqualified from dealing, either as vendor, purchaser or otherwise, or contracting or entering into any other transaction with the organization or with any entity of which the organization is an affiliate. No transaction of the organization shall be voidable by reason of the fact that any director or officer of the organization has an interest in the concern with which such transaction is entered into, provided:

1. The interest of such officer or director is fully disclosed to the board of directors.
2. Such transaction is duly approved by the board of directors not so interested or connected as being in the best interests of the organization.
3. Payments to the interested officer or director are reasonable and do not exceed fair market value.
4. No interested officer or director may vote or lobby on the matter or be counted in determining the existence of a quorum at the meeting at which such transaction may be authorized.

The minutes of meetings at which such votes are taken shall record such disclosure, abstention, and rationale for approval.

#### 7.7. Typical Conflict Situations

Conflicts of interest are likely to arise whenever: a) a fiduciary has a personal interest in a vendor of goods or services to the Corporation; b) Corporation employees are loaned to other organizations, or the employees of another organization are loaned to this Corporation; c) Corporation fund raisers give financial advice to donors; or d) project funding requests are submitted by a potential or actual grant recipient with which a fiduciary is connected.

#### 7.8. Discharging Conflicts of Interest

All conflicts of interest must be disclosed to the Board of Directors. After disclosure is made, the individual with a conflicting interest must not participate in judging the merits of that interest. That is, such

individual must abstain from voting on, or recommending a course of action with respect to, the situation giving rise to the conflict. When these are done, the conflict of interest has been properly discharged.

#### 7.9. Preventing Conflict Situations

The Corporation, through the Board of Directors, shall encourage all fiduciaries to prevent conflicts of interest where possible.

(a) Fiduciaries should refuse to enter into self-dealing relationships with the Corporation as a vendor.

(b) Fiduciaries should not accept anything but gifts of insubstantial value from vendors.

(c) The lending of employees to, or acceptance of loaned employees from, other organizations should be avoided. If done, however, a clearly drafted contract defining wages, responsibilities, indemnification and conditions of employment is required.

(d) Fund raisers should be advised not to recommend that making any donation to the Corporation is in the best interests of a donor.

(e) Financial, tax, and legal aspects of giving to the Corporation should be discussed with a donor only when the donor has independent financial, tax or legal counsel present.

(f) Donors who plan to make a sizeable gift in response to a personal solicitation should be encouraged to act only with the advice of independent counsel.

(g) A fiduciary should not participate in any way to submit, review, process or make a recommendation concerning a funding proposal on behalf of any potential or actual grant recipient which employs him or her or with which the fiduciary is affiliated or related, or concerning a funding proposal for a project in which the fiduciary will participate.

#### 7.10. Litigation

The Corporation shall not be a voluntary party in any litigation without the prior written approval of the Board of Directors.

#### 7.11. Prohibitions Under WeVol Bylaws

This Corporation shall not take any action or carry on any activity not permitted to be taken or carried on by WeVol under its bylaws.

#### 7.12. Corporation Leaders.

Only voting members of the Corporation may lead Corporation meetings and other Corporation activities.

#### 7.13. International Arms Purchases

The Corporation shall not initiate or be party to international arms manufacturing, sales, transfers, or purchases of any type without the prior written consent of the Board of Directors.

#### 7.14. Bribes, Kickbacks, and Gratuities

The Corporation shall not grant, sponsor, or be party to any kind of bribe or “kickback” of any kind or amount while conducting business within or outside the United States of America.

Gratuities of any and to any member of the Board of Directors or of the Corporations officers of any kind shall be limited to a maximum value of \$50. Personal gain of any amount over this limit is deemed unacceptable and could be grounds for dismissal.

### ARTICLE 8: OTHER FINANCIAL MATTERS

### 8.1. Property of the Corporation.

The title to all property of the Corporation, both real and personal, shall be vested in the Corporation.

### 8.2. Dedication of Assets.

This Corporation does not contemplate pecuniary gain or profit to the members thereof except as provided by law under §501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time. The property of this Corporation is irrevocably dedicated to tax exempt purposes under said §501(c)(3) as described herein and no part of the net income or assets of this organization shall ever inure to the benefit of any director, officer or member thereof or to the benefit of any private persons.

### 8.3. Disposition Upon Dissolution

Upon the dissolution or disunion of the Corporation, or in the event it shall cease to engage in carrying out the purposes and goals set forth in these Bylaws, all of the business, properties, assets and income of the Corporation remaining after payment, or provision for payment, of all debts and liabilities of this Corporation, shall be distributed to a nonprofit fund, foundation, or corporation which is organized and operated exclusively for tax exempt purposes which are reasonably related to the purposes and goals of this Corporation, as may be determined by the Board of Directors of this Corporation in its sole discretion, and which has established its tax exempt status under §501(c)(3) of the Internal Revenue Code of 1986, as amended. In no event shall any of the business, properties, assets or income of this Corporation, in the event of dissolution thereof, be distributed to the directors, members or officers, either for the reimbursement of any sums subscribed, donated or contributed by the same, or for any other purposes.

### 8.4. Contracts

The Board of Directors may authorize any officer or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. Unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable for any purpose or to any amount. When the execution of any contract or other instrument has been authorized by the Board of Directors without specification of the executing officer, the President, either alone or with the Secretary or any Assistant Secretary, may execute the same in the name of, and on behalf of, the Corporation, and any such officer may affix the corporate seal (if any) of the Corporation thereto.

#### 8.5. Voting Stock Owned by the Corporation

The Board of Directors may by resolution provide for the designation of the person who shall have full power and authority on behalf of the Corporation to vote either in person or by proxy at any meeting of the security holders of any corporation or other entity in which this Corporation may hold voting stock or other securities, and may further provide that at any such meeting such person may possess and exercise all of the rights and powers incident to the ownership of such voting securities which, as the owner thereof, this Corporation might have possessed and exercised if present. The Board of Directors may revoke any such powers as granted at its pleasure.

#### 8.6. Financial Accounts

The Corporation may establish one or more checking accounts, savings accounts or investment accounts with appropriate financial entities or institutions as determined in the discretion of the Board of Directors to hold, manage or disburse any funds for Corporation purposes. All checks, drafts or other orders for the payment of money, and all notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer(s) or agent(s) of the Corporation, and in such manner, as is determined by the Board of Directors from time to time.

#### 8.7. Appointment and Employment of Advisors

The Board may from time to time appoint, as advisors, persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the Corporation's purposes. The Board is authorized to employ such persons, including an executive officer, attorneys, accountants, agents and assistants as in its opinion are needed for the administration of the Corporation and to pay reasonable compensation for services and expenses thereof.

#### 8.8. Auditing of Accounts

The accounts of each fund shall, without revealing the identity of any donor who directed anonymity at the time of the donation, be audited in accordance with generally accepted auditing practices by an independent auditor appointed or approved by the Board at such times as the Board may determine.

#### 8.9. Financial Statements and Reports

An independent auditor appointed or approved by the Board shall at such time as the Board determines prepare for the Corporation as a whole a consolidated financial statement, including a statement of combined capital assets and liabilities, a statement of revenues, expenses and distributions, a list of projects and/or organizations to or for which funds were used or distributed for charitable purposes, and such other additional reports or information as may be ordered from time to time by the Board. The auditor shall also prepare such financial data as may be necessary for returns or reports required by state or federal government to be filed by the Corporation. The auditor's charges and expenses shall be proper expenses of administration.

#### 8.10. Limitations on Debt

No debt shall be incurred by the Corporation beyond the accounts payable incurred by it as a result of its ordinary operating expenses, and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by the Board of Directors. Specifically, without limitation, no loan shall be made to any officer or director of the Corporation. Any director or officer who assents to or participates in the making of any such loan shall be liable, in addition to the borrower, for the full amount of the loan until it is fully repaid.



#### 8.11. Liability of Directors and Officers

No director or officer of the Corporation shall be personally liable to its creditors or for any indebtedness or liability and any and all creditors shall look only to the Corporation's assets for payment. Further, neither any officer, the Board nor any of its individual members shall be liable for acts, neglects or defaults of an employee, agent or representative selected with reasonable care, nor for anything the same may do or refrain from doing in good faith, including the following of done in good faith: errors in judgment, acts done or committed on advice of counsel, or any mistakes of fact or law.

#### 8.12. Liability of Members

No member of the Corporation shall be personally liable to its creditors or for any indebtedness or liability and any and all creditors shall look only to the Corporation's assets for payment.

#### 8.13. Fiscal Year

The fiscal year of the Corporation shall be maintained in conformity with the fiscal year of WeVol.

The fiscal year of the Corporation shall be from each January 1<sup>st</sup> to each December 31<sup>st</sup>.

#### 8.14. Director Travel Guidelines

Travel undertaken for the purpose of Corporation duties not expressly approved prior to departure shall be un-reimbursable. Travel directly related to a WeVol project for the purposes of supervision is

reimbursable, however all reimbursements must be approved by the Board Chairperson prior to departure.

#### 8.15 General Board Spending & Reimbursement

It is expected that the board members of the Corporation understand that the duties they perform are for a charity and as such reimbursements for dining, mileage, and other expenses will be minimal if not non-existent. Any expense reimbursement requires the prior approval of the Board Chairperson.

### ARTICLE NINE: COMMITTEES

#### 9.1. Committee Powers

Committees of the Corporation shall be standing or special. The Board of Directors or the President may refer to the proper committee any matter affecting the Corporation or any operations needing study, recommendation, or action. The Board may establish such special committees or standing committees in addition to those specified in this Article as it deems appropriate with such duties and responsibilities as it shall designate, except that no committee has the power to do any of the things a committee is prohibited from doing under the State of Colorado Nonprofit Corporation Act. All committees shall act by majority vote, unless otherwise prescribed by the Board of Directors.

#### 9.2. Limitations

Except in cases where these Bylaws or the Board of Directors has by written resolution provided otherwise, the function of any committee is as an advisory group to the Board of Directors. No member of any committee, without the prior written consent of the Board of Directors, has the authority to

purchase, collect funds, open bank accounts, implement policy, or bind or obligate the Corporation or its Board of Directors in any way or by any means. All such powers are expressly reserved to the Board of Directors and the officers of the Corporation.

### 9.3. Committee Membership

The Board, acting upon the recommendation of the President, shall appoint the members of such committees, and also select a committee Chair. Persons other than directors may be appointed to such committees, but the Chair of each committee must be a director of the Corporation. The President shall be an ex-officio member of every committee other than the Executive Committee. Every committee shall consist of at least two (2) persons, exclusive of the President. Committee members shall be appointed for one-year terms. No member of any committee may serve more than two consecutive terms on the same committee.

### 9.4. Standing Committees

In addition to other committees the Board may establish from time to time, the following will be standing committees of the Corporation:

(a) Executive Committee. The Executive Committee shall, in intervals between meetings of the Board of Directors, have general control of the affairs of the Corporation, but nothing herein shall be construed to allow the Executive Committee to act to the exclusion of, or contrary to, the expressed direction of the Board of Directors. The President shall be the Chair of the Executive Committee.

(b) Finance Committee. The Finance Committee shall in general be responsible to oversee the preparation of all statements, reports, returns and audits of the Corporation's finances, and to oversee the investment of the various funds of the Corporation. The Finance Committee shall also submit recommendations to the Board for the selection of auditors, accountants and investment managers.

(c) Nominations Committee. The Nominations Committee shall be responsible for submitting and recommending to the Board of Directors the names of persons with appropriate skills and good reputation to serve as directors, officers and committee members of the Corporation. In so doing, the Nominations Committee shall attempt to select individuals from a cross-section of the community in terms of race, religion, sex, sexual orientation, ethnicity, occupation, institutional affiliation, level of education and geographic distribution within the community, whose service will be a valuable contribution to the Corporation.

(d) Membership Committee. The Membership Committee shall carry on a membership solicitation drive each year. This committee shall also recommend to the directors the types and amounts of dues for memberships in the Corporation.

(e) Publicity Committee. The Publicity Committee shall be responsible for contact with other organizations with similar purposes and for the distribution of news of the Corporation and its activities to the public.

(f) Activities Committee. The Activities Committee shall organize various activities and events, not necessarily limited to fundraising events, and coordinate its efforts with, and assist, the Publicity Committee.

#### 9.5. Special Committees

The Board may establish such special committees as it deems appropriate from time to time. Special committees shall have the duties and responsibilities as the Board shall designate from time to time.

### ARTICLE 10: INDEMNIFICATION & EFFECT

#### 10.1. Non-Derivative Actions

Subject to all of the other provisions of this Article, the Corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, formal or informal (other than an action by or in the right of the Corporation), by reason of the fact that the person is or was a director or officer of the Corporation, or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses (including actual and reasonable attorney fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit, or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its members, and with respect to any criminal action or proceeding, if the person had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement,

conviction, or on a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that the person reasonably believed to be in or not opposed to the best interests of the

Corporation or its members and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

## 10.2. Derivative Actions

Subject to all of the provisions of this Article, the Corporation shall indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that the person is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, or other enterprise, whether for profit or not, against expenses (including attorney fees) and amounts paid in settlement actually and reasonably incurred by the person in connection with the action or suit, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Corporation or its members. However, indemnification shall not be made for any claim, issue, or matter in which the person has been found liable to the Corporation unless and only to the extent that the court in which the action or suit was brought has determined on application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnification for the reasonable expenses incurred.

## 10.3. Expenses of Successful Defense

To the extent that a person has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in this Article, or in defense of any claim, issue, or matter in the action, suit, or proceeding, the person shall be indemnified against actual and reasonable expenses (including attorney fees) incurred by the person in connection with the action, suit, or proceeding and any action, suit, or proceeding brought to enforce the mandatory indemnification provided by this Section.

10.4. Definition. For the purposes of this Article, "other enterprises" shall include employee benefit plans; "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and "serving at the request of the Corporation" shall include any service as a director or officer of the Corporation that imposes duties on, or involves services by, the director or officer with respect to an employee benefit plan, its participants, or its beneficiaries; and a person who acted in good faith and in a manner the person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be considered to have acted in a manner "not opposed to the best interests of the Corporation or its members."

#### 10.5. Contract Right; Limitation on Indemnity

The right to indemnification conferred in this Article shall be a contract right and shall apply to services of a director, officer, or as an employee or agent of the Corporation as well as in the person's capacity as a director or officer. Except as provided in Section 3 of this Article, the Corporation shall have no obligations under this Article to indemnify any person in connection with any proceeding, or part thereof, initiated by the person without authorization by the Board of Directors.

#### 10.6. Determination That Indemnification Is Proper

Any indemnification under this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the person is proper in the circumstances because the person has met the applicable standard of conduct set forth in Section 1 or 2 of this Article, whichever is applicable, and upon an evaluation of the reasonableness of expense and amounts paid in settlement. The determination and evaluation shall be made in any of the following ways: (a) By a majority vote of a quorum of the Board consisting of directors who are not parties or threatened to be made parties to the action, suit, or proceeding.

(b) If the quorum described in clause (a) above is not obtainable, then by majority vote of a committee of two or more directors who are not at the time parties or threatened to be made parties to the action, suit, or proceeding.

(c) By independent legal counsel in a written opinion, which counsel shall be selected in one of the following ways: (i) by the board or its committee in the manner prescribed in subparagraph (a) or (b); or (ii) if a quorum of the board cannot be obtained under subparagraph (a) and a committee cannot be designated under subparagraph (b), by the board. (d) By the members, except for members who are also directors, officers, employees, or agents who are parties or threatened to be made parties to the action, suit, or proceeding.

#### 10.7. Proportionate Indemnity

If a person is entitled to indemnification under this Article for a portion of expenses, including attorney fees, judgments, penalties, fines, and amounts paid in settlement, but not for the total amount, the Corporation shall indemnify the person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the person is entitled to be indemnified.

10.8. Expense Advance. The Corporation may pay or reimburse the reasonable expenses incurred by a person referred to in Section 1 or 2 of this Article who is a party or threatened to be made a party to an action, suit, or proceeding in advance of final disposition of the proceeding if all of the following apply: (a) the person furnishes the Corporation a written affirmation of his or her good faith belief that he or she has met the applicable standard of conduct set forth in Section 1 or 2 of this Article; (b) the person furnishes the Corporation a written undertaking executed personally, or on his or her belief, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under Section 1 or 2 of this Article. The authorization of payment must be made in the manner specified in Section 6 of this Article.

#### 10.9. Non-Exclusivity of Rights

The indemnification or advancement of expenses provided under this Article is not exclusive of other rights to which a person seeking indemnification or advancement of expenses may be entitled under a contractual arrangement with the Corporation. However, the total amount of expenses advanced or indemnified from all sources combined shall not exceed the amount of actual expenses incurred by the person seeking indemnification or advancement of expenses.

10.10. Indemnification of Employees and Agents of the Corporation. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the

provisions of this Article with respect to the indemnification and advancement of expenses of any director or officer of the Corporation.

#### 10.11. Former Directors and Officers

The indemnification provided in this Article continues for a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of the person.

#### 10.12. Insurance

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against the person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have power to indemnify the person against the liability under these bylaws or the laws of the state of Colorado.

#### 10.13. Changes in Colorado Law

If there is any change of the Colorado statutory provisions applicable to the Corporation relating to the subject matter of this Article, then the indemnification to which any person shall be entitled under this Article shall be determined by the changed provisions, but only to the extent that the change permits the Corporation to provide broader indemnification rights than the provisions permitted the Corporation to provide before the change. Subject to the next Section, the Board of Directors is authorized to amend these bylaws to conform to any such changed statutory provisions.



#### 10.14. Amendment or Repeal of Article

No amendment or repeal of this Article shall apply to or have any effect on any director, officer, employee, or agent of the Corporation for or with respect to any acts or omissions of the director, officer, employee, or agent occurring before the amendment or repeal.

#### 10.15. Impact of Tax Exempt Status

The rights to indemnification set forth in this Article are expressly conditioned upon such rights not violating the Corporation's status as a tax exempt organization described in §501(c)(3) of the Internal Revenue Code of 1986, as amended.

#### 10.16. Violation of Law or Statute

If any of the provisions, statements, or declarations are found to be in violation of current law, those provisions, statements or declarations shall be null and void. The remainder of the document in its entirety shall remain in full force and effect.

### ARTICLE 11: AMENDMENTS TO BYLAWS

#### 11.1. Adoption

Except as otherwise provided herein with respect to greater voting requirements, these Bylaws may be adopted, amended, restated or repealed by a two-thirds (2/3) of the Board of Directors.

11.2. Inspection of Bylaws

The original or copy of these Bylaws, as amended or otherwise altered to date, certified by the Secretary, shall at all times be kept in the principal office of the Corporation for the transaction of business, and shall be open to inspection by the members, officers and directors at all reasonable times during office hours.

State of Colorado, County of Boulder

I, \_\_\_\_\_, hereby certify that I am the duly elected Secretary of WeVol; that attached hereto are the Bylaws of the within named corporation, and that such have been duly enacted and are in full force and effect as of the date hereof.

Dated: \_\_\_\_\_

\_\_\_\_\_

Secretary

Subscribed and sworn to before me this date of

\_\_\_\_\_.

\_\_\_\_\_

Notary Public,

My commission expires \_\_\_\_\_.