

**AMENDED AND RESTATED BYLAWS
OF
'I HAVE A DREAM' FOUNDATION OF BOULDER COUNTY**

**ARTICLE I
OFFICES**

Section 1.1 Principal Offices. The 'I Have a Dream' Foundation of Boulder County (the "Corporation") may have such offices, either within or outside of the State of Colorado, as the Board of Directors (the "Board") may designate, or as the business of the Corporation may require from time to time.

Section 1.2 Registered Office and Agent. The registered office of the Corporation, required by the Colorado Revised Nonprofit Corporation Act to be maintained in the State of Colorado, may be, but need not be, identical with the principal office in the State of Colorado, and the address of the registered office may be changed from time-to-time by the Board.

**ARTICLE II
NO MEMBERS**

The Corporation shall have no members.

**ARTICLE III
DIRECTORS**

Section 3.1 Management. All powers of the Corporation shall inure in and be exercisable by the Board, as provided in the Articles of Incorporation and these Bylaws. In addition to powers granted by the Articles of Incorporation and these Bylaws, the Board may exercise all such powers and perform all such lawful acts as are not prohibited by the Colorado Revised Nonprofit Corporation Act or by these Bylaws.

Section 3.2 Number of Directors.

(a) Definitions. As used herein, the following terms have the following meanings:

(i) "Sponsor" means a person or entity that has made a monetary contribution to a scholarship fund of the Corporation and is designated as a "sponsor" or with a like term in a sponsorship or like agreement with the Corporation;

(ii) "Sponsor Director" means a Sponsor (if a natural person) or a natural person designated by a Sponsor who has been duly elected and qualified as a Director of the Corporation;

(iii) “Non-Sponsor Director” means a natural person who has been duly elected and qualified as a Director of the Corporation who is not a Sponsor Director; and

(iv) “Director” means each Sponsor Director and Non-Sponsor Director, but not the Chief Executive Officer or any Honorary Director.

(b) Number. The number of Directors shall be fixed from time-to-time by resolution of the Board, but in no instance shall there be less than thirteen (13) nor more than twenty one (21) Directors. Any decision to increase or decrease the number of Directors must be made by the affirmative vote of two-thirds of the Directors present at a meeting at which such matter is duly considered, provided a quorum is present (“Super Majority Vote”). The number of Sponsor Directors shall not equal or exceed one-half of the entire Board; provided, however, the number of Sponsor Directors may equal or exceed one-half of the entire Board from time-to-time due to the resignation of one or more Non-Sponsor Directors. In such event, the Board shall seek to fill the vacancies created by such resignations as soon as possible so that the number of Sponsor Directors does not equal or exceed one-half of the entire Board.

Section 3.3 Tenure.

(a) Transitional Tenure Provisions for Sponsor Directors. Each Sponsor Director who was duly elected and qualified as a Director of the Corporation for the first time prior to January 1, 2002 shall serve a single term that shall terminate upon the graduation from High School of a majority of the “Dreamers” sponsored by such Sponsor Director or the Sponsor he or she represents, and such Sponsor Director, at his or her option, may stand for reelection as a Director for a three-year period at the conclusion of his or her term.

(b) Tenure Provisions. This Section 3.3(b) shall apply to all Non-Sponsor Directors, and to Sponsor Directors who were duly elected and qualified as a Director of the Corporation for the first time on or after January 1, 2002.

(i) Each Non-Sponsor Director shall be elected to serve a term of three years. No Non-Sponsor Director’s term shall automatically renew. Each Non-Sponsor Director, at his or her option, may stand for reelection at the conclusion of his or her term; provided, however, no Non-Sponsor Director may serve as a Director for more than three consecutive terms.

(ii) Each Sponsor Director shall be elected to serve a term of three years. No Sponsor Director’s term shall automatically renew. Each Sponsor Director, at his or her option, may stand for reelection at the conclusion of his or her term and, if reelected, continue to serve in successive terms until the

completion of the term in which the majority of the “Dreamers” sponsored by such Sponsor Director or the Sponsor he or she represents graduate from High School.

(iii) Each Director fulfilling the requirements of participation on the Board, as set forth in these Bylaws and the Governing Policies of the Board, is eligible for re-nomination to successive terms as described above. Each Director who serves the maximum allowable consecutive terms may be re-nominated for one or more additional terms as a Director (subject to the limits described above) no sooner than one year after the expiration of such person’s previous term as Director.

(c) Exception to Tenure Limitation. Notwithstanding the foregoing term limitations, any Director elected to serve as Chair-Elect and/or Chair may continue to serve as a Director through the ascendancy of such office(s), and for one year after completion of his/her term as Chair.

Section 3.4 Resignation or Removal. Any Director may resign at any time by tendering a written resignation to the Board. Such resignation shall take effect at the time specified therein, and the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed at any time, for cause, by majority vote of the other Directors voting at a meeting at which quorum has been established. Cause for this purpose shall be defined as the failure of that Director, in the opinion of a majority of the Directors voting at a meeting at which quorum has been established, to abide by these Bylaws or the Board’s Governing Policies then in effect.

Section 3.5 Vacancies. In the event of the death, resignation, or removal from office of any Director, the remaining Directors may appoint a qualified person to fill the vacancy, and the person so appointed shall serve for a period of three-years pursuant to Section 3.3 hereof.

Section 3.6 Duties. A Director shall perform his or her duties as a Director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the Corporation, with such judgment as an ordinarily prudent person in a like position would use under similar circumstances, and in compliance with the Governing Policies as may be then in effect. In performing his or her 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 persons and groups listed in paragraphs (a), (b), and (c) of this Section 3.6; but he or she shall not be considered to be acting in good faith if he or she has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his or her duties shall not have any liability by reason of being or having been a Director of the Corporation. Those persons and groups on whose information, opinions, reports, and statements a Director is entitled to rely upon are as follows:

(a) one or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;

(b) counsel, public accountants, or other persons as to matters which the Director reasonably believes to be within such persons' professional or expert competence; or

(c) a committee of the board upon which he or she does not serve, duly designated in accordance with the provision of the Articles of Incorporation or these Bylaws, as to matters within its designated authority, which committee the Director reasonably believes to merit confidence.

ARTICLE IV MEETINGS OF DIRECTORS

Section 4.1 Regular Meetings. Regular meetings of the Board may be held at such time as may be fixed by the Board from time-to-time.

Section 4.2 Special Meetings. Special meetings of the Board shall be held upon request of the Chair or upon request of any three Directors. Written notice of any special meeting of Directors shall be given as follows:

(a) by mail to each Director at his or her address at least three (3) days prior to the meeting; or

(b) by personal delivery, overnight delivery, postage prepaid first class mail, registered or certified mail return receipt requested, electronic mail, or facsimile to the business address of each Director, or in the event such notice is given on a Saturday, Sunday, or holiday, to the residence address of each Director; and

(c) such notice shall be effective at the earliest of (i) the time it is received, (ii) five (5) days after it is deposited in the mail, (iii) the date on the return receipt of registered or certified mail, or (iv) the date on the receipt or confirmation for personal delivery, express delivery, electronic mail, or facsimile.

Section 4.3 Quorum. A majority of the Directors shall constitute a quorum for the transaction of any business for the Corporation. Except as otherwise provided in the Articles of Incorporation, these Bylaws, or the Colorado Revised Nonprofit Corporation Act, a vote of a majority the Directors present at any meeting at which there is a quorum shall be sufficient for the approval of any action.

Section 4.4 Informal Action by Directors. Any action required or permitted to be taken by the Board or by a committee thereof at a meeting may be taken without a meeting if (a) each Director either (i) votes for such action or (ii) votes against such action and waives

his or her right to demand that the action not be taken without a meeting, (b) the number of Directors voting for such action equals or exceeds the number of votes that would be necessary to take such action at a meeting at which all of the Directors were present and voting, and (c) such action is evidenced by a writing describing the action taken and signed by all of the Directors and not revoked in accordance with Section 7-128-202 of the Colorado Revised Nonprofit Corporation Act. For purposes of this Section 4.4, to the extent permitted by law, written consent to an action may be evidenced by an electronic signature of a Director.

Section 4.5 Attendance. The Board may establish an attendance requirement, which will be articulated in its then-effective Governing Policies. A Director absent from more regular meetings of the Board than is allowed for in the attendance requirement will be deemed to have resigned from the Board, unless, due to extenuating circumstances, a waiver is granted by majority vote of the Directors voting at a meeting at which quorum has been established. If a Director is unable to be present in person, such Director shall have the option of participating in the meeting via telephone conference or similar communication equipment by which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting. Such Director not present in person shall be responsible for the cost of the phone conference and for providing ample notice so that the conference call can be set up.

Section 4.6 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 his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her 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 to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE V COMMITTEES

The Board may establish, from time to time, such committees as it may deem necessary to assist it in its work. The resolution establishing such committees shall state the purpose, time line and authority of each committee. No Committee shall have the authority to: (a) amend, alter or repeal these Bylaws; (b) elect, appoint or remove any member of any other Committee or any Director, Elected Officer or Employee of the agency; (c) amend the Articles of Incorporation; (d) adopt a plan of merger or consolidation with another corporation; (e) authorize the sale, lease or exchange of all or substantially all of the property and assets of the Agency not in the ordinary course of business; (f) authorize the voluntary dissolution of the Corporation or revoke proceedings therefore; (g) adopt a plan for the distribution of the assets of the Agency; or (h) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by a Committee. The designation and appointment of any such Committee and the delegation

thereto of authority shall not operate to relieve the Board or any individual Director of any responsibility imposed upon it, him or her by law.

At a minimum, the Board shall constitute the following committees:

(a) Board Development Committee. The Board Development Committee shall be responsible for recruiting, nomination of potential Director and officer candidates, and for orientation and training of new Directors upon election.

(b) Audit/Investment Committee. The Audit/Investment Committee shall ensure the engagement of an independent Certified Public Accountant to conduct an audit of the Corporation's finances on an annual basis, and shall advise the board on matters relating to the Corporation's investment policies.

ARTICLE VI OFFICERS

Section 6.1 Officers. The elected officers of the Corporation shall be a Board Chair, a Chair-elect, and a Secretary.

Section 6.2 Election and Term. The officers of the Corporation shall be elected or appointed by the Board. Each officer elected or appointed shall hold office for the term for which such officer is elected or appointed and until such officer's successor has been elected or appointed or until such officer's earlier resignation or removal.

Section 6.3 Board Chair. The Board Chair ("Chair") shall be the chief governing officer of the Corporation and shall be responsible to the Board. The Chair shall preside at all meetings of the Board ensure the fulfillment of the Board's governance role, and shall fulfill other responsibilities as may be designated from time to time in the Board's governing policies. The Chair shall call special meetings of the Board whenever, in the Chair's judgment, the interests of the Corporation require such meetings. The Chair shall serve in such capacity for up to two consecutive one-year terms.

Section 6.4 Chair Elect. The Chair-Elect shall perform such duties as may be assigned from time to time by the Board. In the absence, disability or refusal to act by the Chair, the Chair-Elect shall have the powers and perform the duties of the Chair and be subject to any and all restrictions upon the Chair.

Section 6.5 Secretary. The Secretary shall keep or cause to be kept an accurate record the minutes of all meetings of the Board, and of the Board of Director's current governing policies manual. The Secretary shall generally perform all such duties as pertain to the office of Secretary and as may be required by the Board.

Section 6.6 Chief Executive Officer. The Board shall employ a Chief Executive Officer (CEO). The CEO shall manage and direct all day-to-day and operational activities of

the Corporation in accordance with these Bylaws and the Board's Governing Policies. The CEO shall be responsible for the employment of additional staff in a manner consistent with the Board's Governing Policies. The CEO shall serve as an ex-officio non-voting member of the Board.

Section 6.7 Vacancies. In the event of the death, resignation, or removal from office of any officer, the Board shall appoint a qualified person to fill the vacancy and the person so appointed shall serve the balance of that term.

ARTICLE VII HONORARY DIRECTORS

The Board may elect, from time-to-time, one or more Honorary Directors. Each Honorary Director shall be elected to serve a term of three years, which may be renewed by the Board without restriction. The purpose of electing Honorary Directors is to allow the Corporation to recognize relationships and affiliations with individuals, including Sponsors, who have been beneficial to the organization over time, while permitting Honorary Directors to contribute ideas regarding the organization and other assistance at their discretion while serving in an official capacity with the Corporation. The Board may remove any Honorary Director with or without cause. Honorary Directors may not make representations as agents or representatives of the organization unless specifically authorized by the Board. Honorary Directors authorize the Corporation to use or publish their names as associated with the organization in such capacity. Honorary Directors are not Directors, are not permitted to vote on matters set before the Directors, and are permitted to attend meetings of the Board or committees thereof at the invitation of the Chair, the Board, or, with respect to committee meetings, the members of the applicable committee. Honorary Directors shall have no responsibility for any negligence or malfeasance or otherwise be exposed to liability as a result of such position and shall be indemnified by the Corporation therefore in accordance with these Bylaws.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

Section 8.2 No Compensation. No officer (other than the Chief Executive Officer) or Director of the Corporation shall receive compensation for services rendered to the Corporation.

Section 8.3 Employees as Directors. With the exception of the Chief Executive Officer, who shall serve in a non-voting capacity, no employee of the Corporation shall be a member of the Board.

Section 8.4 Instruments in Writing. All checks, drafts, demands for money and notes of the Corporation and all written contracts of the Corporation shall be signed by such officer or officers, agent or agents, as the Board may designate from time to time by resolution or as may be authorized to do so by these Bylaws. No officer, agent, or employee of the Corporation shall have the power to bind the Corporation by contract or otherwise unless authorized to do so by these Bylaws or by the Board.

Section 8.5 Bylaws. The Corporation shall keep in its principal office the original or a copy of these Bylaws, as amended or otherwise altered to date.

ARTICLE IX SCHOLARSHIP AND ENDOWMENT FUNDS

All funds, from whatever source received, which are specifically identified as donations to scholarship funds or endowments of the Corporation shall be deposited or invested promptly upon receipt and held or invested in a bank, investment or endowment account or accounts separate from and not commingled with any other funds of the Corporation. Withdrawals from such scholarship accounts and endowments may be made only in furtherance of the stated purpose of the Corporation. Donations that are not specifically identified as donations to scholarship funds or as an endowment may be used by the Corporation in its sole discretion in furtherance of its corporate purposes.

ARTICLE X DISSOLUTION

The Corporation may dissolve and wind up its affairs in the manner provided by the Colorado Revised Nonprofit Corporation Act. Upon such dissolution, the assets of the Corporation shall be applied and distributed as follows:

- (a) all liabilities and obligations of the Corporation shall be paid and discharged, or adequate provisions shall be made therefor;
- (b) assets held by the Corporation on condition, requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirement; and
- (c) the remaining assets held by the Corporation shall be transferred or conveyed to one or more exempt organizations of the kind described in Section 501(c)(3) of the Internal Revenue Code.

ARTICLE XI
AMENDMENT OF BYLAWS

The Board shall have the power to make, amend and repeal the Bylaws of the Corporation so long as such provisions are not inconsistent with the provisions of the Articles of Incorporation.

The above Amended and Restated Bylaws approved and adopted by the Board on the 3rd day of December, 2004.


Secretary