

**BYLAWS**  
**OF**  
**THE HR OPEN FOUNDATION**  
**A Colorado Nonprofit Corporation**

**ARTICLE 1**

**CORPORATE NAME AND PURPOSE**

1.1 Name. The name of the corporation is The HR Open Foundation (the “Corporation”).

1.2 Purpose. The Corporation is organized exclusively for the charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the “Code”). The Corporation may carry on any other lawful activity consistent with its Articles of Incorporation, these Bylaws and the Colorado Revised Nonprofit Corporation Act (the “Act”), each as may be amended from time to time.

1.3 Prohibited Activities. Neither the name of the Corporation nor the names of any Director or Officer in their official capacity with the Corporation, shall be used to endorse or promote a commercial concern, or in connection with any partisan interest, or for any purpose not appropriately related to promotion of the goals of the organization. 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 as provided in this Section 1.3, Section 3.10 and Section 5.2.4. The Corporation shall not directly or indirectly participate or intervene in any way (including the publishing or distributing of statements) in any political campaign on behalf of, or in opposition to, any candidate for public office. The Corporation shall not devote more than an insubstantial part of its activities to attempting to influence legislation. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal taxation under Section 501(c)(3) of the Code or the Act.

**ARTICLE 2**

**OFFICES**

2.1 Offices. The principal office of the Corporation shall be located within or outside of the State of Colorado, at such place as the Board shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board may designate. The Corporation shall have and maintain within the State of Colorado a registered office at such place as may be designated by the Board.

## ARTICLE 3

### DIRECTORS

3.1 Board of Directors. The business of the Corporation shall be managed by a board of directors (the “Board”), consisting of a minimum of three (3) and a maximum of eleven (11) members as determined from time to time by the Board, who shall be at least eighteen (18) years of age but who need not be residents of the State of Colorado (each, a “Director”).

3.2 Election and Term of Directors. The Directors shall be divided into two classes, designated Class A and Class B. Each class shall consist, as nearly as may be possible, of one-half of the total number of directors constituting the entire Board. Subject to Section 3.3 of this Article, the initial Class A Directors shall hold office for a term of one (1) year, and the initial Class B Directors shall hold office for a term of two (2) years. After this initial term and subject to Section 3.3 of this Article, both the Class A Directors and the Class B Directors shall hold office for a term of two (2) years. If the number of Directors is changed, any increase or decreases shall be apportioned among the classes so as to maintain the number of Directors in each class as nearly equal as possible. Any additional Director of any class elected to fill a vacancy resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class. In no case will a decrease in the number of Directors shorten the term of any incumbent Director. [In the final year of a Director’s term, each such Director must inform the Board that he or she wishes to be considered for inclusion on the year-end ballot for reelection, presented to the Board in the last year by an agreed upon date. The Board will then compare the performance of the Director against the Board’s adopted Director performance expectations and will recommend to the Board inclusion or omission of the Director from the ballot accordingly.] At the annual meeting of the Board in which the term of any of the Directors is to expire, the Directors then in office shall elect successors for the Directors whose terms are expiring. Each Director shall hold office until his or her successor has been elected and qualified, or until his or her death, resignation or removal.

3.3 Resignation and Removal. A Director may resign at any time by giving written notice to the Board. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board, and the acceptance of the resignation shall not be necessary to make it effective. Any Director may be removed at any time by a vote of a majority of the Directors then in office when, in the Board’s judgment, it would be in the best interest of the Corporation.

3.4 Quorum and Attendance of Directors. A majority of the entire Board shall constitute a quorum for the transaction of business or of any specified item of business. The Board may permit any Director to participate telephonically in a meeting of the Board through the use of any means of communication by which all Directors participating in the meeting can hear each other during the meeting. A Director participating in a meeting in this manner is deemed to be present in person at the meeting. [A Director must attend two-thirds of the regular meetings of the Board, as well as the regular annual meeting of the Board. Meetings may be excused by sending a note to the Executive Director, prior to the meeting.]

3.5 Action of the Board. Unless otherwise required by law, the vote of a majority of the Directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board. Each Director present shall have one vote.

3.6 Place and Time of Board Meetings. The Board may hold its meetings at the office of the Corporation or at such other places, either within or outside of the State of Colorado, as it may from time to time determine. If the meeting is held outside of the State of Colorado, notice must be given by mail, electronic mail or telephone not less than ten (10) days before the meeting, and said notice shall contain the date, place and purpose of the meeting. Notice is given when deposited if given by United States mail with postage prepaid, or when sent if given by electronic mail or telephone.

3.7 Regular Annual Meetings. The annual meeting of the Board shall be held on or before the first business day of December of each year, with notification at least 30 days in advance. The annual meeting of the Board shall be for the purposes of electing directors, appointing officers, and the transaction of any other business of the Corporation that may come before the Board.

3.8 Notice of Meetings of the Board; Adjournment.

3.8.1 Except as provided in Section 3.6, regular meetings of the Board may be held with three (3) days' notice at such time and place as the Board shall from time to time determine. Special meetings of the Board may be called by the Chair or Secretary by written request of any Director upon five (5) days' notice to each Director either personally or by mail, electronic mail or telephone, except as provided by Section 3.12. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting to the holding of the meeting or the transacting of business at the meeting.

3.8.2 A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all Directors who are absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

3.9 Committees and Task Forces.

3.9.1 The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and such other committees as shall be determined by the Board. The Executive Committee shall be composed of members of the Board, and may act in the absence of the Board within the parameters and limitations set forth by the Board. Any designated committees may consist of Board members and persons who are not members of the Board. One member of each committee shall be appointed chair of such committee by the Board or, if not appointed by the Board, by the members of such committee. The committee chair shall call, conduct and cause minutes to be prepared for each committee meeting. Vacancies on the Executive Committee and designated committees shall be filled by appointment by the Chair with ratification at the next meeting of the Board.

3.9.2 Each committee shall serve at the pleasure of the Board. If any standing committee proposes to undertake any project outside the scope of such committee's responsibilities as set forth in these Bylaws, such committee shall develop a charter for its work plan related to such proposed undertaking, which shall be approved by the Board by resolution. To the extent authorized in a resolution of the Board approving the annual work plan of a committee or otherwise, a committee shall have and may exercise the authority of the Board in the management of the Corporation, except that no such committee shall have the authority of the Board with respect to any of the following matters: authorizing distributions; adopting, amending, or repealing the Bylaws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending or restating the Articles of Incorporation; adopting a plan of merger or a plan of consolidation with another entity; authorizing the sale, lease, exchange, mortgage or other disposition of all, or substantially all, of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the Corporation; amending, altering or repealing any resolution of the Board; or taking any other action prohibited by law. 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 or him or her by law. The Chair will designate one or more individuals from the Corporation's management team to serve as non-voting members of each standing committee, as appropriate to support the work plan of such committee. All committees of the Board shall keep regular minutes of their respective transactions and shall report their actions to the Board at the meeting of the Board next following such actions.

3.9.3 The Executive Committee shall consist of [the Chair, the Treasurer, the Secretary, and the immediate past Chair if such person is then a Director.] The Chair will call Executive Committee meetings as needed, with notification at least 3 days in advance. The Executive Committee shall be chaired by the Chair and shall have and exercise the authority of the Board between meetings of the Board, provided that such authority is subject to the limitations set forth in Section 3.9.2 and shall not operate to circumvent the responsibility and authority vested in the Board. The Executive Committee shall be responsible for conducting an annual job performance review of the Executive Director and for determining the compensation (including salary, bonus, and deferred compensation, if any) to be paid to the Executive Director, which shall be presented to the Board for approval. The Chair of the Board shall report to the full Board at their regular quarterly meeting with respect to any actions taken by the Executive Committee.

3.9.4 The Board may establish task forces from time to time to undertake such activities and to perform such functions as the Board may determine are advisable and in the best interests of the Corporation. No task force shall have or exercise the authority of the Board in the management of the Corporation, but shall make recommendations to the Board. Members of any task force may, but need not be, Directors, and the Chair of the Board shall appoint the members of each task force. Any such task force shall limit its activities to the accomplishment of the task for which it is formed and upon completion of the task, such task force shall stand discharged.

3.10 Compensation. No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board, payment or reimbursement of expenses incurred may be authorized, including for actual attendance at each regular or special meeting of the Board.

Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor or for being reimbursed for expenses in connection therewith.

3.11 Presumption of Assent. A Director who is present at a meeting of the Board or at a meeting of a committee of the Board at which action on any corporate matter is taken shall be presumed to have assented to the holding of the meeting unless he or she objects at the beginning of such meeting to the holding of the meeting or the transacting of business at the meeting and either (a) contemporaneously requests that his or her dissent from the action taken be entered in the minutes of such meeting, or (b) files his or her written dissent to such action with the person presiding at 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. The right of a Director to dissent as to a specific action taken in a meeting of the Board or a committee of the Board pursuant to this Section 3.11 is not available to a Director who votes in favor of such action.

3.12 Unanimous Written Consent of Directors. Any action that may be taken by vote at a meeting of the Board or a committee of the Board may be taken without a meeting if the action is evidenced by one or more written consents describing the action taken, signed by each Director or committee member entitled to vote on such matter, and delivered to the Secretary for inclusion in the minutes or for filing with the corporate records. Action taken under this Section 3.12 is effective when all Directors or committee members have signed the consent unless the consent specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the Directors or committee members and may be stated as such in any document.

## **ARTICLE 4**

### **MEMBERS**

4.1 Members. The Corporation shall not have members as that term is used in the Act and shall have no capital stock. The Corporation shall be governed exclusively by the Board pursuant to Article 3 herein.

## **ARTICLE 5**

### **OFFICERS**

#### 5.1 Offices, Appointment and Term of Office.

5.1.1 The Board shall appoint from among its Directors a Chair, a Secretary and a Treasurer, and may appoint such other officers as the Board may determine who shall have such duties, powers and functions as hereinafter provided. The Board will hire an Executive Director to manage the business of the Corporation.

5.1.2 The officers shall be elected annually by the Board at its annual meeting and shall serve a term of one (1) year unless sooner removed in accordance with Section 5.2 of this Article, or until the election and qualification of their respective successors. All officers that

are elected or appointed shall hold office at the pleasure of the Board. Two or more offices may be held by one person.

## 5.2 Removal, Resignation and Salary.

5.2.1 Any officer appointed by the Board may be removed by the Board with or without cause.

5.2.2 Any officer may resign at any time. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the Corporation's Secretary, but the acceptance of any such resignation shall not be necessary to make it effective.

5.2.3 In the event of the death, resignation or removal of an officer, the Board in its discretion may appoint a successor to fill the unexpired term.

5.2.4 The salaries, if any, of all officers shall be fixed by the Board from time to time; provided that compensation shall only be paid for personal services which are reasonable and necessary to carry out the charitable, scientific, literary, religious and educational purposes of the Corporation and shall not be excessive; and provided further that no compensation shall be paid to any government official, as defined in Section 4946(c) of the Code, or corresponding provisions of any subsequent federal tax laws.

5.3 Chair. The Board shall appoint from among its members one Director to serve as chair of the Board (the "Chair"). The Chair shall give active direction and exercise oversight pertaining to all affairs of the Corporation. The Chair may sign contracts or other instruments, which the Board has authorized to be executed and shall perform all duties as may be prescribed from time to time by the Board.. The Chair shall call, conduct and cause minutes to be prepared for each Board meeting. At all meetings of the Board, the Chair shall preside, or in his or her absence the next highest officer or else whomever the Board appoints to serve in such capacity.

5.4 Secretary. The Secretary shall attend and keep the minutes of all the meetings of the Board. The Secretary shall ensure that copies of approved minutes of such meetings are placed in permanent files of the Corporation. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Chair or the Board.

5.5 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in the corporate books. The Treasurer shall assign the Executive Director to deposit all money and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board and disburse the funds of the Corporation as may be ordered or authorized by the Board and preserve proper vouchers for such disbursements. The Treasurer shall render to the Board at the regular meetings of the Board, or whenever they require it, an account of all transactions that were made as Treasurer and of the financial condition of the Corporation. The Treasurer shall be furnished, at his or her request, with such reports and statements as he or she may require from the Board committees, corporate officers and agents as

to all financial transactions of the Corporation. In general, the Treasurer shall perform all duties as are given to him by these Bylaws or as from time to time are assigned to him by the Board.

5.6 Assistant Officers. The Board may appoint (or delegate to the Chair the right to appoint) such other officers and agents as may be necessary or desirable for the business of the Corporation. Such other officers may include one or more vice chairs, assistant secretaries and treasurers who shall have the power and authority to act in place of the officer to whom they are appointed as an assistant in the event of the officer's inability or unavailability to act in his or her official capacity.

5.7 Executive Director. The Corporation shall have one Executive Director. The Executive Director shall be the principal executive officer of the Corporation and, subject to the control of the Board, shall in general supervise and control all of the business and affairs of the Corporation. The Executive Director may sign, with the Secretary or any other proper officer of the Corporation thereunto authorized by the Board, any deeds, mortgages, bonds, contracts or other 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 Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise signed or executed. In general, the Executive Director shall perform all duties incident to such office and such other duties as may be prescribed by the Board from time to time. The Executive Director shall serve indefinitely at the pleasure of the Board until such time he or she resigns, is removed by the Board for any reason whatsoever (subject only to contractual limitations that may be from time to time executed between the Executive Director and the Corporation), or cannot otherwise perform the duties required of the office.

## ARTICLE 6

### STANDARD OF CONDUCT

6.1 Standard of Conduct for Officers and Directors. Each Director and officer shall perform their duties as a Director or officer, including without limitation their duties as a member of any committee of the Board, in good faith, in a manner the Director or officer reasonably believes to be in the best interests of the Corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of their duties, a Director or officer 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 the persons designated below. However, a Director or officer shall not be considered to be acting in good faith if the Director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted.

The designated persons on whom a Director or officer are entitled to rely are: (i) one or more officers or employees of the Corporation whom the Director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or other person as to matters which the Director or officer reasonably believes to be within such person's professional or expert competence; or (iii) a committee of the Board on which the Director or officer does not serve, which the Director reasonably believes the committee merits confidence.

6.2 Conflict of Interest. The Board has adopted a conflict of interest policy, pursuant to which each Director shall annually review the policy and complete the acknowledgment and disclosure form related thereto and provide such form to the Executive Committee. The Executive Committee shall determine whether a conflict of interest exists for the Director, and, if so, whether refraining from voting or deliberating in any matter is required to comply with such Director's fiduciary duty to the Corporation. If a Director must refrain from deliberating or voting, the minutes of meetings at which such votes are taken shall record such abstention and the rationale.

A majority of the Board and a majority of the members of any committee shall consist of persons who have no financial interest in the affairs of the Corporation. Persons deemed to have a financial interest in the affairs of the Corporation include persons receiving grants or compensation (other than reimbursement of expenses) from the Corporation; independent contractors for services with the Corporation; persons with a financial relationship with such an independent contractor or grantee (such as owners or employees of the independent contractor or grantee); and close family members of the foregoing.

If a Director, officer, or committee member has a financial interest conflicting with the interest of the Corporation in any matter (such as whether to enter into a contract with, or make a grant to, such individual or an organization with which such individual is associated), then the individual must bring the conflict to the attention of the other Directors, officers, and committee members and refrain from deliberating or voting in any decision with respect to the matter.

## **ARTICLE 7**

### **FINANCES**

7.1 Finances. The monies, securities and other valuable effects of the Corporation shall be deposited in the name of the Corporation in such banks or trust companies as the Board shall designate and shall be drawn out or removed only as may be authorized from time to time by the Board or designated officers.

## **ARTICLE 8**

### **EXECUTION OF INSTRUMENTS**

9.1 Execution of Instruments. All corporate instruments and documents shall be signed or countersigned, executed, verified or acknowledged by such officer or officers or other person or persons as the Board may from time to time designate.



## **ARTICLE 9**

### **REFERENCES TO ARTICLES OF INCORPORATION**

11.1 References to Articles of Incorporation. Reference to the Articles of Incorporation in these Bylaws shall include all amendments thereto or changes thereof unless specifically excepted.

## **ARTICLE 10**

### **FISCAL YEAR**

12.1 Fiscal Year. The fiscal year of the Corporation shall be from January 1 through December 31, unless otherwise designated by the Board.

## **ARTICLE 11**

### **INDEMNIFICATION**

13.1 Indemnification. The Corporation shall indemnify, except for gross negligence, fraudulence or willful misconduct, any and all of its Directors or officers, or former Directors or officers, or any person who may have served at its request as a Director or officer of another corporation in which it owns shares of capital stock or of which it is a creditor, to the fullest extent as provided by the laws of the State of Colorado.

## **ARTICLE 12**

### **NONDISCRIMINATORY POLICY**

14.1 Nondiscriminatory Policy. The Corporation shall make its services, facilities and programs available to all persons regardless of race, color, creed, gender, gender variance, age, disability, marital status, sexual orientation, or national origin, and the Corporation shall not in any way discriminate against any person on the basis of race, color, creed, gender, gender variance, age, disability, marital status, sexual orientation, or national origin.

## **ARTICLE 13**

### **BYLAW AMENDMENTS**

15.1 Bylaw Amendments. These Bylaws may be amended, altered or repealed and new Bylaws may be adopted by two-thirds (2/3) vote of the Board members voting at any regular or special meeting.

ADOPTED, effective \_\_\_\_\_, 20[20]