

Revised and Approved by the Board on February 28, 2025

**AMENDED AND RESTATED BYLAWS
OF
ROCKY MOUNTAIN CONSERVANCY
(a Colorado nonprofit corporation)**

The Bylaws of Rocky Mountain Conservancy, a Colorado non-profit corporation, are hereby amended and restated in their entirety as follows:

**ARTICLE I
ORGANIZATION OF THE ROCKY MOUNTAIN CONSERVANCY**

1.1 MANAGEMENT, CONTROL AND GOVERNANCE. Except as otherwise provided in these Bylaws, the management, control and governance of the affairs of the Rocky Mountain Conservancy, a Colorado non-profit corporation ("**Corporation**" or "**Rocky Mountain Conservancy**"), shall be vested in a Board of Directors ("**Board**") whose power and authority are more specifically described in Article II.

1.2 PRINCIPAL OFFICE. The principal office of the Corporation shall be located in Estes Park, Colorado, and shall be designated from time to time by the Board in accordance with these Bylaws. To change the location of the principal office, the Corporation shall file a statement of change with the Colorado Secretary of State.

1.3 REGISTERED OFFICE AND REGISTERED AGENT. The registered agent and registered agent address of the Corporation shall be as stated in the Corporation's periodic report filed with the Colorado Secretary of State. The Board may change the registered office and the registered agent at any time. To change the registered office or the registered agent, the Corporation shall file a statement of change with the Colorado Secretary of State.

1.4 DBA. When the Corporation changed its name in 2014 from Rocky Mountain Nature Association, Inc. to Rocky Mountain Conservancy, it registered "Rocky Mountain Nature Association, Inc." as a trade name to allow it to continue to hold land and other assets registered under its previous name.

1.5 MISSION STATEMENT. The mission statement for the Rocky Mountain Conservancy ("**Mission Statement**") states that the "Rocky Mountain Conservancy promotes stewardship of Rocky Mountain National Park and similar lands through education and philanthropy."

ARTICLE II DIRECTORS

2.1 GENERAL POWERS. The Board shall manage the business and affairs of the Corporation. In the course of doing business, the Board may delegate any of its powers to a standing or special committee of the Board, or to any Officer or agent, and may appoint any persons as agents of the Corporation to exercise such powers. These powers are further delineated in the Rocky Mountain Conservancy's General Board Policies, as adopted by the Board ("**Board Policies**"). In the exercise of these powers, each Director shall have one vote.

2.2 BOARD OF DIRECTORS. The Board shall consist of no less than nine (9) and no more than seventeen (17) members (each member of the Board a "**Director**"). Each Director shall be at least eighteen (18) years of age and be a United States citizen.

2.3 TERM AND ELECTION OF BOARD OF DIRECTORS. The term of office for Directors shall be for three (3) years. No Director may serve as a Director for more than four consecutive terms, except that any partial term of one year or less served by reason of an election to fill a vacancy shall not be counted. A Director, having completed four consecutive terms (excluding any partial term excluded from the term limit), may be reelected after an absence of three consecutive years. The election or re-election of Directors shall take place at each Annual Meeting of the Board unless otherwise provided in Section 2.4, and their terms shall commence at the end of the Annual Meeting and expire at the end of the third succeeding Annual Meeting.

2.4 MID-TERM DIRECTOR VACANCIES. Any vacancy caused by the death, resignation, or removal of a Director, may be filled at any time during the year by a majority vote of the remaining Directors in office. A Director elected to fill such a vacancy shall hold office for the unexpired term of their predecessor. Any vacancy caused by an increase in the number of Directors may be filled at any time during the year by a majority vote of all Directors then in office. To facilitate an equal division of directors into three groups with terms expiring in different years, the Board may assign a partial term of one or two years, or a full term of three years, to any person elected to fill such a vacancy, with such partial or full term expiring at the end of the Annual Meeting held in the year their assigned term expires.

2.5 RESIGNATION AND REMOVAL. A Director may resign at any time by giving written notice to the Board, the President, or the Secretary. Unless otherwise specified in the notice, the resignation shall take effect upon receipt of the notification. A Director may be removed at any time, with or without cause, by a two-thirds vote of the Board.

2.6 ATTENDANCE. Directors are expected to attend all regular meetings of the Board. Any Director who is absent from more than two (2) consecutive Annual Meetings of the Board or more than three (3) meetings of the Board in any one fiscal year without approval from the President may be removed from the Board by the affirmative vote of two-thirds of the Board.

2.7 QUORUM AND VOTING. A majority of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, and the vote of a majority of the Directors present in person at a meeting at which a

quorum is present shall be the act of the Board, unless otherwise required by the Colorado Revised Nonprofit Corporation Act, the articles of incorporation of the Corporation (the "*Articles of Incorporation*") or these Bylaws. If less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

2.8 ANNUAL AND REGULAR MEETINGS. The annual meeting of the Board shall be held no later than March 1 of each calendar year for the purpose of electing Officers and Directors whose terms will be expiring, and for transacting of such other business—including approving the annual budget--as may come before the meeting ("*Annual Meeting*"). Additional regular meetings of the Board may be held throughout the year for the transaction of such business as may come before the meeting. A calendar of the regular meetings of the Board (including the Annual Meeting) for each calendar year will be established by the Executive Director and distributed to each member of the Board on or before January 1 of that year.

2.9 SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the President or by a majority of the Directors. The person(s) calling the special meeting may fix the date, time, place, and purpose of the meeting.

2.10 NOTICE OF MEETINGS. Notice of the date, time, and location of each regular meeting of the Board (including the Annual Meeting) shall be given to each Director at least one (1) week) in advance of that meeting. Notice of the date, time, location, and purpose of each special meeting of the Board shall be given to each Director at least 48 hours in advance of that meeting. Notice shall be given to each Director as provided in Section 8.4.

2.11 WAIVER OF NOTICE. A Director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the Director. Such waiver shall be delivered to the Secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless at the beginning of the meeting, or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

2.12 PARTICIPATION AND VOTE BY ELECTRONIC MEANS. Any Director may participate in a meeting of the Board or a Board committee by electronic means, telephone conference or other communications equipment that permits all participants to hear each other at the same time. Such participation shall constitute presence in person at the meeting.

2.13 VOTING BY PROXY. For the purposes of establishing a quorum with respect to a particular proposal, or for the purposes of casting a vote for or against a particular proposal, a Director may be deemed to be present at a meeting and to vote if the Director has granted a signed written proxy to another Director who is present at the meeting, authorizing the other Director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Section and as permitted by Section 2.14, Directors may not vote or otherwise act by proxy.

2.14 ACTION WITHOUT A MEETING.

(a) Any action required or permitted to be taken at a Board meeting may be taken without a meeting if a notice meeting the requirements of Section 2.14(b) (the "**Notice**") is transmitted in writing to each Director and each Director by the time stated in the Notice either: (i) votes in writing for such action, or (ii) (A) votes in writing against such action, abstains in writing from voting, or fails to respond or vote, and (B) fails to demand in writing that action not be taken without a meeting.

(b) The Notice must state: (i) the action to be taken, (ii) the time by which a Director must respond, but not less than 24 hours, (iii) that failure to respond by the time stated in the Notice will have the same effect as abstaining in writing by the time stated in the Notice and failing to demand in writing by the time stated in the Notice that action not be taken without a meeting, and (iv) any other matters the Corporation determines to include.

(c) Action is taken under this Section 2.14 only if, at the end of the time stated in the Notice: (i) the affirmative votes in writing for such action received by the Corporation equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted, and (ii) the Corporation has not received a written demand by a Director that such action not be taken without a meeting. Unless the Notice states a different effective date, action taken pursuant to this Section 2.14 shall be effective at the end of the time stated in the Notice.

(d) Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 2.14 may revoke such vote, abstention, or demand in writing received by the Corporation by the time stated in the Notice.

(e) Any writing by a Director under this Section 2.14 shall be in a form sufficient to inform the Corporation of the identity of the Director, the vote, abstention, demand, or revocation of the Director, and the proposed action to which such vote, abstention, demand, or revocation relates. All communications under this Section 2.14 may be transmitted or received by the Corporation in accordance with Section 8.4.

(f) Action taken pursuant to this Section 2.14 has the same effect as action taken at a meeting of Directors and may be described as such in any document. All writings made pursuant to this Section 2.14 shall be filed with the minutes of the meetings of the Board.

(g) In addition to the procedure described in Section 2.14(a), any action required or permitted to be taken at any meeting of the Board may also be taken without a meeting if written consent thereto is signed by all members of the Board and such written consent is filed with the minutes of proceedings of the Board. Any such consent may be in counterparts and will be effective on the date of the last signature thereon unless otherwise provided therein.

2.15 EXECUTIVE AND OTHER COMMITTEES. The Board shall designate an Executive Committee, and such other committees as are considered necessary and prudent to carrying out its governance responsibilities.

2.16 COMPENSATION. Directors shall not receive compensation for their services as Directors. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity, including as Officers.

ARTICLE III OFFICERS

3.1 OFFICES, ELECTION AND TERMS OF OFFICE. The elected officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The Board may also appoint such other officers, assistant officers, and agents, including an Executive Director, as it may consider necessary or useful. The elected officers must be Directors; the appointed officers need not be Directors. The Board at its Annual Meeting shall elect from its members a President, a Vice President, a Secretary, and a Treasurer, who shall have such duties, powers, and functions as hereinafter provided or delegated to them by the Board. The President, Vice President, Secretary, and Treasurer may be elected for no more than three (3) consecutive one (1) year terms in any one office. The elected officers of the Corporation and the appointed officers and assistant officers, including the Executive Director, shall together be referred to as the “*Officers*.”

3.2 PRESIDENT. The president shall be the principal Officer of the Board (“*President*”). The President shall preside over all meetings of the Board and serve as the direct supervisor of the Executive Director. The President shall have general charge of the business and affairs of the Corporation and shall perform all duties incident to the office of President and such other duties as may be set forth in the Board Policies and as may be prescribed by the Board from time to time.

3.3 EXECUTIVE DIRECTOR. The executive director, subject to the direction and supervision of the President and the Board, shall be the chief executive officer, shall supervise the business of the Corporation in accordance with the Board Policies, Mission Statement and job descriptions established by the Board and shall hire such employees as are deemed necessary to accomplish the business of the Corporation (“*Executive Director*”). The Executive Director shall prepare and furnish an annual report of corporate activity to the Board. The Executive Committee shall establish the salary of the Executive Director and, following the completion of an annual performance review, approve all adjustments.

3.4 VICE-PRESIDENT. In the absence of the President, the vice-president shall exercise all the powers of the President and shall perform such other duties as from time to time may be assigned by the President or by the Board (“*Vice-President*”).

3.5 SECRETARY. The secretary, or their designee (“*Secretary*”), shall: (a) review and certify the accuracy of the minutes of the Board; (b) see that notices of Board meetings are given in accordance with the provisions of the Bylaws or as otherwise required by law; and (c) perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or by the Board. Assistant secretaries, if any, will have the same duties and authority as the Secretary, subject to the direction and supervision of the Secretary.

3.6 TREASURER. The treasurer ("*Treasurer*") will be the principal financial officer of the Board with general responsibility for oversight of the financial affairs of the Corporation. The Treasurer will present financial reports to the Board as requested by the President or the Board. The Treasurer will also perform all other duties customary to that office or as assigned by the President or the Board. Assistant treasurers, if any, will have the same duties and authority as the Treasurer, subject to the direction and supervision of the Treasurer.

3.7 REMOVAL. Any Officer or agent may be removed by the Board at any time, with or without cause, but removal shall not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an Officer or agent shall not itself create contract rights.

ARTICLE IV CONTRACTS, LOANS, DISBURSEMENTS, DEPOSITS, CONTRIBUTIONS AND BUDGET

4.1 CONTRACTS. Subject to any limitations which may be set forth in a resolution of the Board or Board Policies, all deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without director action may be executed on behalf of the Corporation by the President, or by any other officer, employee or agent of the Corporation as the Board may authorize.

4.2 LOANS. No loan shall be made to any Director or Officer of the Corporation.

4.3 DISBURSEMENTS. Disbursements issued in the name of the Corporation shall be signed by a designated agent or Officer of the Corporation.

4.4 DEPOSITS. All funds of the Corporation shall be immediately deposited to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

4.5 CONTRIBUTIONS. The Board may accept on behalf of the Corporation any contribution in accordance with the current Gift Acceptance Policy approved by the Board and as hereafter amended.

4.6 BUDGET. The Board will approve an annual budget at the Annual Meeting. Once a budget for a given fiscal year has been approved by the Board, any substantive changes shall thereafter be reported by the Executive Director to the Board.

ARTICLE V AUDIT

The books of the Corporation shall be audited annually by a certified public accountant. Certification of the audit shall be made by the auditor as to the findings. Audits may also be performed at the discretion of the Board at any time with or without prior notice.

ARTICLE VI INDEMNIFICATION AND RELATED MATTERS

6.1 INDEMNIFICATION.

(a) Mandatory Indemnification. The Corporation shall indemnify each person who (i) is a current or former Director, Officer, Board committee member or employee of the Corporation or (ii) is a current or former Director, Officer, Board committee member or employee who is or was serving at the request of the Board as a director, officer, partner, member, manager, employee, fiduciary, or agent of any domestic or foreign entity, to the fullest extent allowed under the Colorado Revised Nonprofit Corporation Act.

(b) Permissive Indemnification. The Corporation may, but is not obligated to, indemnify any volunteer or agent of the Corporation not otherwise covered by Section 6.1(a) to the fullest extent allowed under the Colorado Revised Nonprofit Corporation Act.

(c) Savings Clause. If any provision of the Articles of Incorporation or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification thereunder or hereunder to the fullest extent permitted by law or any applicable provision of the Articles of Incorporation or these Bylaws that have not been invalidated.

(d) Insurance. The Corporation may purchase and maintain insurance covering its obligations under this Section 6.1 or otherwise protecting the persons intended to be protected by this Section 6.1.

(e) Amendment, Modification or Repeal. Any amendment, modification or repeal of all or part of this Section 6.1 shall not adversely affect any right or protection of a Director, Officer, Board committee member, volunteer, employee, fiduciary or agent of the Corporation under this Section 6.1 with respect to any act or omission occurring before the time of such amendment, modification or repeal.

(f) Limitation. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, as amended or hereafter amended, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code, as amended or hereafter amended.

6.2 GENERAL STANDARDS OF CONDUCT FOR DIRECTORS AND OFFICERS.

(a) Standard of Conduct. Each Director shall discharge the Director's duties as a Director, including the Director's duties as a member of a committee of the Board, and each Officer with discretionary authority shall discharge the Officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under

similar circumstances; and (iii) in a manner the Director or Officer reasonably believes to be in the best interests of the Corporation.

(b) Reliance. In discharging duties, a Director or Officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (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 another person as to matters the Director or Officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a Director, a committee of the Board of which the Director is not a member if the Director reasonably believes the committee merits confidence. A Director or Officer is not acting in good faith if the Director or Officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 6.2(b) unwarranted.

ARTICLE VII FISCAL YEAR

The fiscal year of the Corporation shall be from January 1 through December 31 of each calendar year.

ARTICLE VIII MISCELLANEOUS

8.1 UNIFORMITY OF INTERPRETATION. These Bylaws shall be so interpreted as to conform to the Articles of Incorporation and the Colorado Revised Nonprofit Corporation Act, and where conflict between them may arise, these Bylaws shall be modified to the extent that conformity shall require. If any portion of these Bylaws are held to be invalid, such invalidity shall not affect the validity or enforceability of the remainder of the Bylaws. The Bylaws are to be severable.

8.2 REFERENCE TO THE ARTICLES OF INCORPORATION AND OTHER DOCUMENTS. Reference to the Articles of Incorporation and the current version of any other documents referred to in these Bylaws shall include all amendments thereto and/or changes thereof unless specifically excepted.

8.3 AMENDMENT TO BYLAWS. The Bylaws of the Corporation may be amended, repealed, or adopted by the affirmative vote of two-thirds of the Directors then in office. Notice of a meeting at which an amendment or other change to these Bylaws is to be considered shall be delivered in writing to all Directors as required under Section 2.10 along with a copy of the amendment or other change. Notice of the request for a vote on an amendment or other change to these Bylaws without a meeting shall be delivered in writing all Directors at least 48 hours before the time specified in the notice for Directors to vote on the amendment or other change, along with a copy of the amendment or other change. All amendments or other changes to these Bylaws shall become effective immediately upon their adoption unless otherwise stated in the resolution adopting such amendments or changes.

8.4 NOTICES. Any notices, consents, waivers and other communications required or permitted by these Bylaws to be in writing may be delivered or transmitted in person, by mail, by electronic mail or any other form of electronic transmission permitted by applicable law, to the physical or electronic address of the intended recipient set forth in the Corporation's records. The method of notice need not be the same to each intended recipient. A notice or communication shall be deemed delivered and received if provided (a) in person, when delivered, (b) by mail, five calendar days after deposit in first-class mail, postage prepaid or (c) by electronic mail or other form of electronic transmission, at the time of transmission to the electronic address in the Corporation's records.

8.5 CONSTRUCTION. Unless the context clearly requires otherwise, a capitalized term that is defined in any provision of these Bylaws shall have the same meaning throughout the entirety of these Bylaws. The words "these Bylaws," "herein," "hereby," "hereunder" and words of similar import refer to these Bylaws as a whole and not to any particular Article, Section, Subsection or subdivision unless expressly so limited. The phrases "this Article," "this Section," "this Subsection" and similar phrases refer only to the Articles, Sections and Subsections hereof in which the phrase occurs. The word "or" is not exclusive, and "including" (and its various derivatives), means "including without limitation." Words in the singular form shall be construed to include the plural and words in the plural form shall be construed to include the singular unless the context otherwise requires.

The above Amended and Restated Bylaws were approved and adopted by the Board as of February 28, 2025.



Secretary