

**AMENDED AND RESTATED  
BYLAWS  
OF  
ORIENT LAND TRUST  
Revised as of July 18, 2020**

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## ARTICLE I.

### OFFICES

Section 1.1 Business Offices. The current business office is located at 64393 County Road GG, P.O. Box 65, Villa Grove, Colorado 81155. The Corporation may at any time and from time to time change the location of its principal office. The Corporation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the affairs of the Corporation may require from time to time.

Section 1.2 Registered Office. The current registered office is located at c/o Greg Powell, Powell & Murphy, P.C., 417 West 1<sup>st</sup> Street, P.O. Box 1380, Salida, CO 81201. The registered office required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado may be changed from time to time by the board of directors or by the officers of the Corporation, or to the extent permitted by the Act by the registered agent of the Corporation, provided in all cases that the street addresses of the registered office and of the business office or home of the registered agent of the Corporation are identical.

## ARTICLE II.

### MEMBERS

Section 2.1 Nonvoting Members. The Corporation shall have no voting members. However, the Corporation may have such classes of nonvoting members as may be designated from time to time by resolution of the board of directors. Each class shall have the qualifications, rights, privileges, limitations and obligations determined by the board of directors; provided, however, that no members as such shall have the right to vote or otherwise participate in the management of the Corporation.

Section 2.2 Designation of Members. New members of any class may be elected or otherwise designated at any time by the board of directors or in any other manner specified by the board of directors.

Section 2.3 Membership Dues. The board of directors may establish such membership initiation fees, periodic dues and other assessments, which may vary by class of membership, and such rules and procedures for the manner and method of payment, the collection of delinquent dues and assessments and the proration or refund of dues and assessments in appropriate cases as the board of directors shall deem necessary or appropriate.

Section 2.4 Transfer of Membership. Membership in the Corporation is nontransferable. Members shall have no ownership rights or beneficial interests of any kind in the assets of the Corporation.

## ARTICLE III.

### BOARD OF DIRECTORS

Section 3.1 General Powers. Except as otherwise provided in the Act, the articles of incorporation 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 managed by, its board of directors.

Section 3.2 Qualifications, Number, Classification, Election and Tenure.

(a) Qualifications. Each director must be a natural person who is eighteen years of age or older. A director need not be a resident of Colorado. Directors shall be selected so as to provide the board with expertise in education, science, land and wildlife conservation, natural resource management, alternative energy, naturism, recreation, financial matters, legal affairs, fundraising, nonprofit management, and other qualifications determined by the board of directors. Directors shall also be selected to establish useful connections with local, county, state and federal agencies and other nonprofit organizations that share the Corporation's purposes and objectives.

(b) Number. The number of directors of the Corporation shall not be less than three nor more than nine, as determined by the board of directors from time to time. Any action of the board of directors to change the number of directors to a number outside the range specified in the preceding sentence, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these bylaws expanding the range of the number of directors, provided such action otherwise satisfies the requirements for amending these bylaws as provided in the Act, the articles of incorporation or these bylaws.

(c) Election and Tenure. At each annual meeting of the board of directors, the number of directors equal to the number whose term expires at the end of such meeting shall be elected by the board of directors to hold office for a three-year term ending at the third succeeding annual meeting. Each director so elected shall hold office until such director's term expires or until such director's earlier death, resignation or removal or renewal.

Section 3.3 Resignation; Removal; Renewal ; Vacancies.

(a) Resignation. Any director may resign at any time by giving written notice to the chair of the board or to the secretary of the corporation. A director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A director shall be deemed to have resigned in the event of such director's incapacity as determined by a court of competent jurisdiction.

(b) Attendance Requirement. Any director who fails to attend three meetings of the board of directors in any twelve month period with or without a reasonable excuse shall be deemed to have resigned as a director, if such failure to attend is

confirmed by an affirmative vote of the board of directors, in which case the effective date of such resignation shall be the date of such vote by the board of directors.

(c) Removal. Any director may be removed at any time, with or without cause, by the affirmative vote of a majority of the other directors then in office.

(d) Renewal. Any director that wishes to renew, and thereby extend their original three-year term by another three-year term, must make that request known to the board of directors at least sixty (60) days prior to the annual meeting. The board of directors will then confirm or deny such requests by an affirmative vote of the board of directors prior to the annual meeting.

(e) Vacancies. Any vacancy of an elected director may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum. A director elected to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office, and a director so chosen shall hold office until the next election of the class of directors for which such director was chosen and thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, incapacity, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.4 Annual and Regular Meetings. An annual meeting of the board of directors shall be held during the month of July at the time and place, either within or outside Colorado, as determined by the board, for the purpose of electing directors and officers and for the transaction of such other business as may come before the meeting. There shall be at least three additional regular meetings of the board of directors between the Annual Meetings of the board as established by the board at least two months prior to the holding of such regular meeting and which shall be held at the time and place, either within or outside Colorado. Neither the business to be transacted at, nor the purpose of, any meeting of the board of directors need be specified in the notice or waiver of notice.

Section 3.5 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president/chair of the board or any two directors. The person or persons authorized to call special meetings of the board of directors may fix the time and place, either within or outside Colorado, for holding any special meeting of the board called by them.

Section 3.6 Notice of Meetings.

(a) Requirements. Notice of each meeting of the board of directors stating the date, time and place of the meeting shall be given to each director at such director's business or residential address at least five days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery or private carrier of written notice or by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice

need not be the same as to each director). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

(b) Waiver of Notice. A director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section 3.6(b), the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to the Corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless: (i) 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; or (ii) if special notice was required of a particular purpose pursuant to the Act or these bylaws, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.7 Deemed Assent. A director of the Corporation who is present at a meeting of the board of directors when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the director contemporaneously requests the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by the Corporation promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a director who votes in favor of the action taken.

Section 3.8 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 of directors, 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 of directors, unless otherwise required by the Act, 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.

Section 3.9 Voting by Proxy. For purposes of determining a quorum with respect to a particular proposal, and for 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 3.9 and as permitted by Section 3.15, directors may not vote or otherwise act by proxy.

Section 3.10 Compensation. Directors do not serve for personal financial interest and will not be compensated. However, the reasonable expenses of directors for attendance at board meetings may be paid or reimbursed by the Corporation. In limited circumstances and only in accordance with the Corporation's Conflict of Interest policy, Consultant policy, and any and all other applicable policies, the Corporation may compensate a director for professional services that would otherwise be contracted out. Any compensation must be in compliance with charitable trust laws.

Section 3.11 Committees. By one or more resolutions adopted by the vote of a majority of the directors present in person at a meeting at which a quorum is present, the board of directors may designate from among its members an executive committee and from among its members and non-members of the board of directors one or more committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority given it by the board of directors, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the board of directors or any member of the board from any responsibility or standard of conduct imposed by law or these bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these bylaws or the Act for the board of directors unless the board or the committee itself determines otherwise. The Executive Director and Deputy Director shall serve as an ex-officio non-voting member on all committees, except for the Governance Committee. S/he may be invited to attend meetings not involving Director recruitment.

Section 3.12 Executive Committee. The board of directors shall elect an Executive Committee at the Annual Meeting that shall serve until the following Annual Meeting. This Committee shall be responsible for the general supervision of the affairs of the Corporation. The Board Chair, Vice-Chair, and Treasurer shall be members of this Committee. The Executive Director and Deputy Director shall serve as an ex-officio non-voting member of the Executive Committee. The Executive Committee shall meet at such times and places as shall be designated by the Board Chair. The Executive Committee may, between regular meetings of the board, but never in substitution for such meetings, exercise the powers as authorized by the Board of Directors, except as prohibited by the Act. A majority of the members of the Executive Committee present and voting shall be binding as to the action taken by the Executive Committee.

Section 3.13 Advisory Board Members, Advisory Boards, and Advisory Committees. The board of directors, from time to time, may elect individual non-voting advisory board members. The board of directors, from time to time, may also form one or more advisory boards, advisory committees, or other bodies composed of such members, having such rules of procedure, and having such chair, as the board of directors shall designate. The name, objectives and responsibilities of each such advisory board member, advisory board, and/or advisory committee, and the rules and procedures for the conduct of his/her/its activities, shall be determined by the board of directors. An advisory board

member, advisory board, and/or committee, may provide such advice, service, and assistance to the Corporation, and carry out such duties and responsibilities for the Corporation as may be specified by the board of directors; except that, if any such entity has one or more members thereof who are entitled to vote on advisory board or committee matters and who are not then also directors, such advisory and/or committee member may not exercise any power or authority reserved to the board of directors by the Act, the articles of incorporation or these bylaws. Further, no advisory board member, advisory board, and/or committee shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation without the express approval of the board of directors and the president/chair of the board of the Corporation.

Section 3.14 Meetings by Telephone. Members of the board of directors or any committee thereof may participate in a regular, annual, or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting for the purposes of voting and establishing a quorum.

Section 3.15 Action Without a Meeting.

(a) Any action required or permitted to be taken at a meeting of the board of directors or any committee thereof may be taken without a meeting if each and every member of the board or committee in writing either: (i) votes for such action; (ii) votes against such action; or (iii) abstains from voting. Each director or committee member who delivers a writing described in this Section 3.15(a) to the Corporation shall be deemed to have waived the right to demand that action not be taken without a meeting.

(b) Action is taken under this Section 3.15 only if the affirmative vote for such action equals or exceeds 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.

(c) No action taken pursuant to this Section 3.15 shall be effective unless writings describing the action taken and otherwise satisfying the requirements of Section 3.15(a), signed by all directors and not revoked pursuant to Section 3.15(d), are received by the Corporation. Any such writing may be received by the Corporation by electronically transmitted facsimile or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signature on the document. Action taken pursuant to this Section 3.15 shall be effective when the last writing necessary to effect the action is received by the Corporation unless the writings describing the action taken set forth a different effective date.

(d) Any director who has signed a writing pursuant to this Section 3.15 may revoke such writing by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked, if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation.



(e) Action taken pursuant to this Section 3.15 has the same effect as action taken at a meeting of directors and may be described as such in any document.

(f) All signed written instruments necessary for any action taken pursuant to this Section 3.15 shall be filed with the minutes of the meetings of the board of directors.

#### ARTICLE IV.

### OFFICERS AND AGENTS

Section 4.1 Designation and Qualifications. The elected officers of the Corporation shall be a president/chair of the board, vice-chair, a secretary and a treasurer. The board of directors may also appoint, designate or authorize such other officers, assistant officers and agents, including a chief financial officer, a controller, assistant secretaries and assistant treasurers, as it may consider necessary or useful. One person may hold more than one office at a time. Officers need not be directors of the Corporation. All officers must be natural persons who are eighteen years of age or older.

Section 4.2 Election and Term of Office. The board of directors, or an officer or committee to which such authority has been delegated by the board of directors, shall elect or appoint the officers at or in conjunction with each annual meeting of the board of directors. If the election and appointment of officers shall not be held at or in conjunction with such meeting, such election or appointment shall be held as soon as convenient thereafter. Each officer shall hold office from the end of the meeting at or in conjunction with which such officer was elected or appointed until such officer's successor shall have been duly elected or appointed and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 4.3 Compensation. The board chair/president and treasurer will not be compensated for professional services. The compensation, if any, of any other officer shall be as determined from time to time by the board of directors, or by an officer or a committee to which such authority has been delegated by the board of directors. To the extent reasonably feasible, the person or persons determining compensation shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position, and shall document the basis for the determination including the comparison data used, the requirements of the position, and the evaluation of the officer's performance and experience. No payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under either Section 4941 or Section 4958 of the Internal Revenue Code or any other charitable trust laws in effect at this time or as they may be amended from time to time.

Section 4.4 Removal. Any officer or agent may be removed by the board of directors at any time, with or without cause, but removal shall not affect the contract rights, if any, as pursuant to Section 4.3 above, of the person so removed. Election, appointment or designation of an officer or agent shall not itself create contract rights.

Section 4.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the president/chair of the board or to the board of directors. An officer's resignation shall take effect upon receipt by the Corporation unless the notice specifies a later effective date, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An officer shall be deemed to have resigned in the event of such officer's incapacity as determined by a court of competent jurisdiction. A vacancy in any office, however occurring, may be filled by the board of directors, or by any officer or committee to which such authority has been delegated by the board of directors, for the unexpired portion of the term. If a resignation is made effective at a later date, the board of directors may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the board of directors may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 4.6 Authority and Duties of Officers. The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the president/chair of the board, the board of directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) President/Chair of the Board. The president/chair of the board shall (i) be the chief executive officer of the Corporation; (ii) preside at all meetings of the board of directors; (iii) see that all resolutions of the board of directors are carried into effect; and (iv) perform all other duties incident to the office and as from time to time may be assigned to the president/chair by the board of directors.

(b) Vice-Chair. The vice-chair shall assist the president/chair of the board and shall perform such duties as may be assigned to them by the chair or by the board of directors. The vice-chair shall, at the request of the chair, or in the chair's absence or inability or refusal to act, perform the duties of the chair and when so acting shall have all the powers of and be subject to all the restrictions on the chair.

(c) Secretary. The secretary shall (i) keep the minutes of the proceedings of the board of directors and any committees of the board; (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) be responsible to the president/chair of the board and be evaluated by him/her on behalf of the board and by the Executive Director; v) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the Chair of the board of directors or the Executive Director.

(d) Treasurer. The treasurer shall (i) be the chief financial officer of the Corporation and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the board of directors; (ii) receive and give receipts and aquittances for moneys paid in on account of the Corporation, and pay out of the funds on hand all bills, payrolls and

other just debts of the Corporation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Corporation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state and federal tax returns and related documents, prescribe and maintain an adequate system of internal control, and prepare and furnish to the president/chair of the board and the board of directors statements of account showing the financial position of the Corporation and the results of its operations; (iv) monitor compliance with all requirements imposed on the Corporation as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; (v) upon request of the board, make such reports to it as may be required at any time; and (vi) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the president/chair of the board or the board of directors.

(e) Executive Director. The Executive Director shall (i) be the chief operating officer of the Corporation with general responsibility for all day-to-day operations of the Corporation; (ii) propose, prepare and present to the board of directors specific programs and activities that will further the Corporation's purposes; (iii) direct and supervise the implementation of the programs and activities approved by the board of directors; (iv) serve as an ex-officio non-voting member on all Committees (except for the Governance Committee) including the Executive Committee; (v) be responsible to the president/chair of the board and be evaluated by him/her on behalf of the board; and (vi) perform all other duties and responsibilities as from time to time may be assigned to the Executive Director by the president/chair of the board or the board of directors.

(f) Deputy Director. The Deputy Director shall (i) be the assistant chief operating officer of the Corporation; assisting the Executive Director with general responsibility for all day-to-day operations of the Corporation; (ii) assist the Executive Director with and propose, prepare and present to the board of directors specific programs and activities that will further the Corporation's purposes; (iii) assist the Executive Director with the direction and supervision of the implementation of the programs and activities approved by the board of directors; (iv) at the direction of the board or Executive Director; serve as an ex-officio non-voting member on all Committees (EXCEPT FOR THE GOVERNANCE COMMITTEE) including the Executive Committee; (v) be responsible to the Executive Director and president/chair of the board and be evaluated by him/her on behalf of the board; and (vi) perform all other duties and responsibilities as from time to time may be assigned by the Executive Director by the president/chair of the board or the board of directors.

Section 4.7 Surety Bonds. The board of directors may require any officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the board, conditioned upon the faithful performance of such person's duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Corporation.

## ARTICLE V.

### FIDUCIARY MATTERS

#### Section 5.1 Indemnification.

(a) Scope of Indemnification. The Corporation shall indemnify each director, officer, employee and volunteer of the Corporation to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act 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 hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. 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, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

#### Section 5.2 General Standards of Conduct for Directors and Officers.

(a) Discharge of Duties. 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 on Information, Reports, Etc. 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 directors 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 5.2(b) unwarranted.

(c) Liability to Corporation. A director or officer shall not be liable as such to the Corporation for any action taken or omitted to be taken as a director or

officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section 5.2.

(d) Director Not Deemed to be a "Trustee." A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

### Section 5.3 Conflicts of Interest.

(a) Definitions. The Corporation shall follow a written conflict of interest policy to ensure that any conflicts of interest or the appearance thereof are avoided or appropriately managed through disclosure, recusal or other means. A conflict of interest or appearance thereof can arise when any "insider" or any "party related to an insider" is in a position, or is perceived to be in a position, to be able to benefit personally (or create a benefit to a family member or other organization with which s/he is associated) from a decision s/he could make. An "insider" is any individual in a position to exercise substantial influence over the affairs of the Corporation and those with access to information not available to the general public. This specifically includes, without limitation, directors and officers of the Corporation, key staff and substantial contributors to the Corporation. A "party related to an insider" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. A real or perceived conflict of interest includes any interest in any contract, transaction or other financial relationship with the Corporation, and any interest in an entity whose best interests may be impaired by the best interests of the Corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the Corporation, an entity in which the Corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the Corporation.

(b) Disclosure. If an insider is aware that the Corporation is about to enter into any transaction or make any decision in which s/he or another insider has a potential conflict of interest, (a "conflicting interest transaction"), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the Corporation of the potential conflict of interest or conflicted insider; and (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of the Corporation entering into the conflicting interest transaction. The potentially conflicted insider shall not be entitled to take part in the discussion or vote on the decision to enter into such transaction.

(c) Approval of Conflicting Interest Transactions. The Corporation may enter into a conflicting interest transaction provided:

(i) The material facts as to the insider's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors or to a committee of the board of directors that authorizes, approves or ratifies the conflicting interest transaction, and the board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the board or committee, even though the disinterested directors are less than a quorum; or

(ii) The conflicting interest transaction is fair as to the Corporation; and

(iii) The steps taken to adhere to the Corporation's Conflict of Interest policy are appropriately documented in the official minutes of the Corporation.

Section 5.4 Liability of Directors for Unlawful Distributions.

(a) Liability to Corporation. A director who votes for or assents to a distribution made in violation of the Act or the articles of incorporation of the Corporation shall be personally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the articles of incorporation if it is established that the director did not perform the director's duties in compliance with the general standards of conduct for directors set forth in Section 5.2.

(b) Contribution. A director who is liable under Section 5.4(a) for an unlawful distribution is entitled to contribution: (i) from every other director who could be liable under Section 5.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the articles of incorporation.

Section 5.5 Loans to Directors and Officers Prohibited. No loans shall be made by the Corporation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

Section 5.6 No Private Inurement. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in the furtherance of the Corporation's charitable and educational purposes to the extent consistent with law and the Articles of Incorporation and these bylaws. The Corporation shall not carry on any other activities not permitted to corporations exempt from federal income tax under IRC Section 501(c)(3).

Section 5.7 Distribution of Assets on Dissolution. The Corporation shall have perpetual existence; but in the event of the dissolution or the termination of its corporate existence, all its net assets shall be transferred, paid over, and delivered exclusively to or for the benefit of one or more scientific, charitable, educational or conservation organizations to be used and dedicated as nearly as practicable in accordance with the purposes of this Corporation as set forth herein, provided that no such assets shall be distributed other than to or for the benefit of organizations qualifying at the time of such distributions under the provisions of Sections 501(c)(3) and 170(c) of the Internal Revenue Code of 1986, as may be amended.

## ARTICLE VI.

### RECORDS OF THE CORPORATION

Section 6.1 Minutes, Etc. The Corporation shall keep as permanent records minutes of all meetings of the board of directors, a record of all actions taken by the board of directors without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the Corporation, and a record of all waivers of notices of meetings of the board of directors or any committee of the board of directors.

Section 6.2 Accounting Records. The Corporation shall maintain appropriate accounting records.

Section 6.3 Records in Written Form. The Corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 6.4 Records Maintained at Principal Office. The Corporation shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation;
- (b) These bylaws;
- (c) A list of the names and business or home addresses of the current directors and officers;
- (d) A copy of the most recent corporate report delivered to the Colorado secretary of state;
- (e) All financial statements prepared for periods ending during the last three years;

(f) The Corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and

(g) All other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

## ARTICLE VII.

### MISCELLANEOUS

Section 7.1 Fiscal Year. The fiscal year of the Corporation shall be as established by the board of directors.

Section 7.2 Conveyances and Encumbrances. Property of the Corporation may be assigned, conveyed or encumbered by the president/chair of the board, executive director, and by such other officers of the Corporation as may be authorized to do so by the board of directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

Section 7.3 Designated Contributions. The Corporation may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with the Corporation's general tax-exempt purposes. Donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Corporation shall reserve all right, title and interest in and to and control over such contributions, and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, the Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the Corporation's tax-exempt purposes.

Section 7.4 Amendments. The power to alter, amend or repeal these bylaws and adopt new bylaws shall be vested solely in the board of directors.

Section 7.5 References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 7.6 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.



Section 7.7 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 7.8 Statement of Values. Any code of ethics is built on a foundation of widely shared values. The values of Orient Land Trust include

- Commitment to the public good
- Accountability to the public
- Commitment beyond the law
- Respect for the worth and dignity of individuals and nature
- Inclusiveness and social justice
- Respect for pluralism and diversity
- Transparency, integrity and honesty
- Responsible stewardship of resources
- Commitment to excellence and to maintaining the public trust.

These values lead directly to the Code of Ethics for Orient Land Trust. The values inform and guide the actions that this organization should take in developing its policies and informing its practices.

(END)

**ORIENT LAND TRUST**

**BYLAWS CERTIFICATE**

The undersigned certifies that she is the Secretary of Orient Land Trust, a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said Corporation, and further certifies that the foregoing Bylaws are a complete and correct copy of the presently effective Bylaws of said Corporation.

Dated: July 18, 2020.

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Aleia Schaum  
Secretary