

# **GUFFEY COMMUNITY CHARTER SCHOOL BYLAWS**

The Guffey Community Charter School adopts the following bylaws:

## **ARTICLE I**

The name of the corporation is The Guffey Community Charter School Foundation, doing business as Guffey Community Charter School.

## **ARTICLE II**

- A. The corporation is organized in accordance with the laws of the State of Colorado and, specifically, the Colorado Nonprofit Corporation Act. This corporation is not organized for profit and is a corporation organized and operated exclusively for educational purposes. This corporation is organized for the sole purpose of operating a Charter School in the town of Guffey, Colorado.
- B. No part of the accumulations, gains, profits, or net earnings shall inure to the benefit of any person or individual, except the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and reimburse reasonable expenses incurred. No substantial part of the activities of this corporation shall consist of the carrying on of propaganda or otherwise attempting to influence legislation, and this corporation shall not participate in or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office or in any activity not permitted to be carried on (I) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 as now in effect or as subsequently amended (“the Code”), or (II) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.
- C. Any governmental entities established for tax or funding purposes shall fall under the operational control of the corporation.

## **ARTICLE III**

The duration of the corporation shall be perpetual.

## **ARTICLE IV**

The corporation shall have members. Members shall include each staff member, parent, student, mentor and board member of the Guffey Community Charter School and all residents and property tax payers of District G of the Park County Re-2 School District. Membership will terminate when the individual member no longer meets the above criteria.

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These bylaws amended by the Board of Directors on March 11, 2015  
Secretary of the Board of Directors: (signed) Chris Peterson

## **ARTICLE V**

The corporation shall have and may exercise all of the rights, powers and privileges now or hereafter conferred upon nonprofit corporations organized under the laws of Colorado, except as expressly provided in these Articles. In addition, the corporation may do everything necessary, suitable, or proper to the accomplishment of any of its corporate purposes. The corporation may conduct part or all of its businesses in any other part of Colorado, of the United States, or the world, and may hold, purchase, lease, and convey real and personal property in any of such places.

## **ARTICLE VI**

All income of the corporation for each taxable year (for federal income tax purposes) shall be distributed at such time and in such manner so as not to subject the corporation to federal tax under Section 4942 of the Code.

## **ARTICLE VII**

The business and affairs of the corporation shall be governed by a board of directors, which, except for the initial board of directors, shall be elected. The Board shall consist of five members of the Community.

## **ARTICLE VIII**

No contract or other transaction between the corporation and one or more of its directors or any other corporation, firm, association, or entity in which one or more of its directors or officers are financially interested shall be either void or voidable solely because such directors are present at the meeting of the board of directors or a committee thereof which organizes, approves, or ratifies such contract or transaction, or solely because their votes are counted for such purpose, if: (a) the fact of such relationship or interest is disclosed or known to the board of directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; or (b) the contract or transaction is fair and reasonable to the corporation. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or a committee thereof which authorizes, approves or ratifies such contract or transaction.

## **ARTICLE IX**

No director of the corporation shall be personally liable to the corporation for monetary damages for breach of fiduciary duty as a director, except as otherwise provided by the Colorado Nonprofit Corporation Act, as amended.

## **ARTICLE X**

- A. The corporation shall indemnify, to the extent permitted by law, any person who is or was a director, officer, agent, fiduciary or employee of the corporation against any claim, liability or expenses arising against or incurred by such person

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as a result of actions reasonably taken by him or her at the direction of the corporation. The corporation shall further have the authority to the full extent permitted by law to indemnify its directors, officers, agents, fiduciaries, and employees against any claim, liability or expense arising against or incurred by them in all other circumstances and to maintain insurance providing such indemnification.

- B. In no case, however, shall the corporation indemnify or reimburse any person for any federal excise taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time or times the corporation is a private foundation within the meaning of Section 509 of the Code, then during such time or times, no payment shall be made under this Article X if such payment would constitute any act of self-dealing (as defined in Section 4941 (d) of the Code) or a taxable expenditure (as defined in Section 4945(d) of the Code).

#### **ARTICLE XI**

- A. The corporation may be dissolved by a two-thirds (2/3) vote of the directors of the corporation.
- B. Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated for such purposes.

#### **ARTICLE XII**

The bylaws of the corporation may be altered, amended, or repealed with the approval of a majority vote of the directors for the corporation in office.

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