

**BYLAWS  
OF  
SHEEP CREEK RANCH SCHOLARSHIP FUND, INC.**

**ARTICLE I**

**NAME AND OFFICES**

- 1.1 **NAME:** The name of the Corporation is Sheep Creek Ranch Scholarship Fund Inc.
- 1.2 **OFFICES:** The principal office of the Corporation shall be in the State of Colorado.

**ARTICLE II**

**PURPOSE**

- 2.1 **PURPOSE:** The Corporation is formed for charitable and educational purposes, within the meaning of Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding provision of any subsequent federal tax law (hereinafter referred to as the "Code").
- 2.2 **SPECIFIC PURPOSES:** The specific objective and purpose of the Corporation shall be  
to provide scholarships to graduating seniors in Conejos County, Colorado and/or gifts to the Conejos County Library District.

**ARTICLE III**

**DIRECTORS**

- 3.1 **GENERAL POWERS:** The business and affairs of the Corporation shall be managed by its Board of Directors.
- 3.2 **NUMBER:** The number of Directors of the Corporation shall be not less than one(1) nor more than five(5). Each Director shall hold office for the term for which elected or until a successor shall have been elected and qualified. The terms shall be for such period of time as the Board may determine by written resolutions, and may consist of staggered and successive terms. Directors need not be residents of Colorado.
- 3.3 **CHAIRPERSON OF BOARD.** At its annual meeting, the Board of Directors shall appoint from its membership a chairperson of the Board (the

"Chairperson" to serve for a term of one year commencing immediately following the annual meeting and until his/her successor shall have been elected and qualified. The Chairperson shall preside at all meetings of the Board and shall perform the duties customary of that office. In the event of a tie vote at a Board meeting, the Chairperson shall cast the deciding vote.

3.4: APPOINTMENT OF DIRECTORS: The Board of Directors shall appoint their successors at the annual meeting from a slate of candidates submitted by the Nominating Committee referred to in Section 3.5

3.5 NOMINATING COMMITTEE: The Nominating Committee shall consist of the Chairperson and the President.

3.6 REGULAR MEETINGS: A regular annual meeting of the Board of Directors shall be held without other notice than this Bylaw on the first Saturday of August in each year, beginning with the year 2006, at the hour of 2 p.m. for the purpose of electing Directors and officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution. The Board Meetings may be held via conference calls.

3.7 QUORUM: Two-thirds (2/3) or the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

3.8 COMPENSATION: Directors shall not receive any stated salary for their services. The Board of Directors shall have the powers in its discretion to contract for and to pay to Directors rendering unusual or exceptional service to the Corporation special compensation appropriate to the value of such services as the expenses directly relate to the purpose and objective of the Corporation.

## ARTICLE IV

### OFFICERS

4.1 NUMBER: The officers of the Corporation shall be a President, a Treasurer and a Secretary. The Board of Directors, by resolution, may create the office of one or more Vice Presidents, Assistant Treasurers and Assistant Secretaries, all of whom shall be elected by the Board of Directors. Any two or more offices may simultaneously be held by the same person.

4.2 ELECTION AND TERM OF OFFICE: The officers of the Corporation shall be elected by the Board of Directors at a regular annual meeting, for a term as specified by the Board, which may include successive terms.

Vacancies may be filled or new officers created and filled at any meeting of the Board of Directors. Each officers shall hold office until his successor shall have been duly elected.

- 4.3 REMOVAL: Any officers or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation would be served.
- 4.4 VACANCIES: A vacancy in any office because of death, resignation, removal or otherwise, may be filled by the Board of Directions for the unexpired portion of the term.
- 4.5 PRESIDENT: The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meeting of the Board of Directors. The President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.
- 4.6 TREASURER: The Treasurer shall (a) have charge and custody of and be responsible for all funds of the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such bank, credit union or other depository as the Board of Directors may select; and (b) in general perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.
- 4.7 SECRETARY: The Secretary shall (a) keep the Minutes of the meetings, (b) see that all notices are duly given in accordance with the provisions of the Bylaws or as required by law; (c) be custodian of the corporate records; (d) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

## ARTICLE V

### CHECKS AND DEPOSITS

- 5.1 CHECKS, DRAFTS, ETC. All checks, drafts or other orders for the payment of money issued in the name of the Corporation, shall be signed by such officer or officers of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.
- 5.2 DEPOSITS: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such bank, credit union or other depository as the Board of Directors may select.



## ARTICLE VI

### SCHOLARSHIP GUIDELINES

6.1 SCHOLARSHIP DISPURSEMENTS: Whenever the Board determines that a scholarship(s) is to be awarded by the Corporation, the Board will determine which High School(s) in Conejos County, Colorado will receive said monies. At the time of establishment of this Corporation, Conejos County, Colorado had two high schools. It is at the discretion of the Board whether all High Schools in the County will receive monies each year or depending on the funds available, whether one will receive monies rotating between the two schools (or between any future high schools in Conejos County, Colorado) from year to year. Contributions to the Conejos County Library District will be decided upon by the Board of Directors.

The dollar amount available for scholarships and gifts to be awarded during any fiscal year of the Corporation shall be determined by the Board.

## ARTICLE VII

### DISSOLUTION OF THE CORPORATION

Upon the dissolution of the corporation, any and all assets shall be distributed equally among the Conejos County High Schools for scholarship purposes only.

## ARTICLE VIII

### FISCAL YEAR

Unless otherwise determined by the Board of Directors, the fiscal year of the Corporation shall commence on January 1 of each year, and end on December 31.

## ARTICLE IX

### WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these Bylaws or under the provisions of the Articles of Incorporation or under the provisions of the law under which this Corporation is organized, waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE X

### AMENDMENTS

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted at any annual or special meeting of the Board of Directors at which a quorum is present, if at least five (5) days written notice is given of intention to alter, amend or repeal or to adopt new bylaws at such meeting.

### CERTIFICATE

I hereby certify that the foregoing Bylaws consisting of 5 pages, including this page, constitute the Bylaws of SHEEP CREEK RANCH SCHOLARSHIP FUND, INC. adopted by the Board of Directors of the Corporation as of Dec. 5, 2005.

Janie Anderson  
President

AMENDMENT TO THE BYLAWS  
OF  
SHEEP CREEK RANCH SCHOLARSHIP FUND, INC.

This amendment will be in addition to "Specific Purposes" listed in Article II. Additional funds will be provided to Guadalupe Elementary School in Antonito, CO. Backpacks, school supplies, paying for lunches for those in need or whatever the Principal sees as an area that is not being served by District Funds.

**CERTIFICATE**

I hereby certify that the foregoing Bylaws consisting of 6 pages, including this page, constitute the Bylaws of SHEEP CREEK RANCH SCHOLARSHIP FUND, INC. adopted by the Board of Directors of the Corporation as of August 1, 2018.

Vicki L. Baden

President