

**BYLAWS
OF
SILICON ALLY**

(A COLORADO NONPROFIT CORPORATION)

**ARTICLE 1
OFFICES**

1.1 **PRINCIPAL PLACE OF BUSINESS.** The principal place of business of **SILICON ALLY** (the “*Corporation*”) shall initially be located at 1630 30th Street, Suite A #224, Boulder, Colorado 80301, and may otherwise be relocated from time to time by the Board of Directors (the “*Board*”) of the Corporation in accordance with these Bylaws.

1.2 **REGISTERED OFFICE AND REGISTERED AGENT.** The address of the registered office of the Corporation is 921 Walnut Street, Suite 200, Boulder, Colorado 80302 with its mailing address being the same, and the name of the registered agent at this address is Brendan Chatham. The Board may change the registered office and the registered agent from time to time by resolution adopted in accordance with Section 2.9 below.

**ARTICLE 2
DIRECTORS**

2.1 **GENERAL POWERS.** The property and business affairs of the Corporation shall be managed by the Board. In addition to the powers and authorities conferred upon the Board by the Corporation’s Articles of Incorporation (the “*Articles*”) and elsewhere by these Bylaws, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not prohibited, restricted or otherwise limited by applicable law, or by the Articles or these Bylaws.

2.2 **NUMBER AND QUALIFICATION.** The initial Board shall consist of at least two (2) members (each a “*Director*” and collectively, the “*Directors*”). Each Director shall be at least eighteen (18) years of age, but shall not be required to be a resident of the State of Colorado. The number of Directors of the Corporation shall be fixed from time to time by the affirmative vote of the Board in accordance with Section 2.9 below.

2.3 **ELECTION OF BOARD.** Each Director shall be elected at the annual meeting or a special meeting of the Board at which there is a quorum (defined below), or any adjournment thereof, and shall hold office until the next annual meeting of the Board and until such Director’s successor is elected and qualified, or until his or her earlier death, resignation or removal. Directors may be elected for any number of successive one-year terms and will continue to serve until such Director’s successor is elected as provided herein. Directors shall abstain from voting with respect to the matter of their re-election to and/or removal from the Board.

2.4 **CHANGE TO THE SIZE OF THE BOARD.** By resolution of the Board adopted in accordance with Section 2.9 below, the number of Directors may be increased or decreased for any reason.

2.5 **VACANCIES.** Any vacancy occurring on the Board (including a vacancy resulting from an increase in the size of the Board) may be filled by the affirmative vote of the Board in accordance with Section 2.9 below. A Director elected: (a) to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office; or (b) as a result of an increase in the number of Directors, shall hold office until the earlier of: (i) the next annual meeting of Directors and until his or her successor is elected and qualified; or (ii) until his or her earlier death, resignation or removal from the Board.

2.6 **RESIGNATION.** A Director may resign from the Board at any time upon the delivery of written notice to the Chairperson (as defined below) of the Board. The resignation of a Director shall take

effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. As used herein, the “*Chairperson*” shall be the Director elected by the Board by resolution of the Board adopted in accordance with Section 2.9 below to be in charge of the parliamentary and administrative functions of the Board and perform such other duties and functions as determined by the Board from time to time by resolution of the Board adopted in accordance with Section 2.9 below, subject to the provisions of all applicable law, the Articles and these Bylaws.

2.7 **REMOVAL.** The Directors may, at a special meeting called for the express purpose of removing a Director, by the affirmative vote of the Directors not subject to such removal in accordance with Section 2.9 below, remove any Director, with or without cause.

2.8 **QUORUM OF DIRECTORS.** The attendance (in person, by telephonic means in accordance with the terms and conditions set forth in Section 2.9 below or by proxy) of a majority of the Directors then serving on the Board at any meeting of the Board shall constitute a quorum of the Board.

2.9 **ACTION OF BOARD.** With respect to all matters submitted to the Board for consideration and a vote, the Directors shall vote on a per capita basis; provided, however, with respect to matters related to the removal of Directors, the Directors subject to such removal shall abstain from such vote. The vote of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of a greater number is required by applicable law or these Bylaws.

2.10 **PROXIES.** A Director may vote either in person or by proxy executed in writing by such Director, or by such Director’s duly authorized attorney in fact. No proxy shall be valid after eleven (11) months from the date of its execution, unless such proxy specifically provides otherwise.

2.11 **CONFLICTS OF INTEREST.** Each Director shall comply with the requirements of the Corporation’s then-current Conflict of Interest Policy as adopted by the Board in accordance with Section 2.9 above (the “*Conflict of Interest Policy*”).

2.12 **ANNUAL MEETING.** The annual meeting of the Board will be held, without additional notice to Directors, on the first (1st) Tuesday in April of each year. Such meetings may be held at locations within or without the State of Colorado.

2.13 **REGULAR MEETINGS.** The Board may, by a resolution of the Board, call additional regular meetings without other notice thereof than such resolution, so long as such resolution sets forth the time and place for such meeting, which may be held at locations within or without the State of Colorado.

2.14 **SPECIAL MEETINGS.** Special meetings of the Board may be called at any time by the President (as defined below), or any other officer of the Corporation, or by any Director upon one (1) day’s prior written notice. Such meetings may be held at locations within or without the State of Colorado.

2.15 **WAIVER OF NOTICE OF MEETINGS OF THE BOARD; ADJOURNMENT.** (a) Delivering notice of a meeting to Directors is not required with respect to any Director that submits a written waiver of notice, whether before or after the meeting, or who attends or participates in the meeting without objecting at the beginning of the meeting to the holding of the meeting or the transacting of business at the meeting because of lack of notice or defective notice.

(b) 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 will be given to all Directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other Directors.

2.16 **EXECUTIVE AND OTHER COMMITTEES.** The Board may, by resolution, designate from among the Directors an executive committee and one or more other committees each of which shall have and

may exercise such authority in the management of the Corporation as shall be provided in such resolution or in these Bylaws, except that no such committee will have the authority to: (a) elect, appoint or remove any Director; (b) amend the Articles; (c) adopt, amend or repeal these Bylaws; (d) approve a plan of merger; or (e) approve a sale, lease, exchange or other disposition of all or substantially all, of the Corporation's property. Except as otherwise set forth in these Bylaws, the terms and conditions set forth in this Article 2 shall apply to all committees of the Board.

2.17 **NO COMPENSATION.** No Director shall receive any compensation for their service to the Corporation by virtue of being a Director; provided, however, Directors may be reimbursed for all reasonable expenses they incur in connection with the operations of the Corporation, except to the extent that any such reimbursement would be determined to be an act of self-dealing within the meaning of Section 4941 of the Internal Revenue Code (the "IRC"). Notwithstanding this Section 2.17, any person serving as a Director may receive compensation in consideration of the performance of other services to or on behalf of the Corporation in a capacity other than as a Director, including without limitation, as an Officer (as defined below), employee or independent contractor of the Corporation.

2.18 **PRESUMPTION OF ASSENT.** A Director who is present at a meeting of the Board at which action on any matter is taken shall be deemed to have assented to the taking of such action unless: (a) 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 does not thereafter vote for or assent to any action taken at the meeting; (b) he or she contemporaneously requests that his or her dissent from the action taken be reflected in the minutes of such meeting; or (c) he or she delivers his or her written dissent to such action to the Chairperson of such meeting before the adjournment thereof or shall thereafter deliver a copy of such dissent by registered mail to the Secretary (as defined below) of the Corporation, or if no Secretary is appointed, to any other officer of the Corporation, on or before the close of business that is one (1) calendar day after the adjournment of such meeting. A Director who votes in favor of the taking of such action shall not be eligible to exercise the right of dissent set forth herein.

2.19 **ACTION OF DIRECTORS BY WRITTEN CONSENT.** Any action required or permitted to be taken by the Board or by a committee thereof at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by the number of Directors or all of the committee members entitled to vote with respect to the subject matter thereof resulting in the number of votes that would be necessary to authorize or take action at a meeting of the Board at which all the Directors entitled to vote were in attendance. If any action is approved with less than unanimity, the Secretary of the Corporation, or, if no Secretary is appointed, any other officer of the Corporation, shall deliver written notice of such action to all the Directors that did not vote in favor of taking such action.

2.20 **PARTICIPATION BY ELECTRONIC MEANS.** Directors may participate in any meeting of the Board by means of telephone or video conference or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Notice of any such meeting to be conducted by conference telephone or similar equipment shall be delivered to the Directors in writing at least one (1) hour prior to the time fixed for the meeting. Such participation in the meeting shall constitute presence in person at the meeting.

ARTICLE 3 OFFICERS

3.1 **OFFICERS.** The officers of the Corporation (the "Officers") may consist of an Executive Director, President, Vice President, Secretary and Treasurer, each of whom shall be appointed by the Board by the affirmative vote of the Board in accordance with Section 2.9 above. The Board or the President, acting singly, may appoint such other Officers and Assistant Officers as are deemed necessary. Any Director may also be appointed as an Officer. Any person may be appointed to two (2) or more offices simultaneously. All Officers shall be natural persons of the age of eighteen (18) years or more.

3.2 **TERM OF OFFICE.** Each Officer appointed in accordance with Section 3.1 above shall hold

office until his or her successor is appointed or until his or her earlier death, resignation or removal.

3.3 **REMOVAL.** Any Officer may be removed at any time by the Board, but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed; provided, however, the appointment of an Officer or agent shall not, of itself, create contract rights.

3.4 **VACANCIES.** Whenever any vacancy shall occur in any office by death, removal, resignation, an increase in number of Officers or otherwise, such vacancy shall be filled by the affirmative vote of the Board in accordance with Section 2.9 above.

3.5 **EXECUTIVE DIRECTOR.** The Executive Director shall be the chief executive officer of the Corporation and shall, subject to any restrictions and limitations set forth by the Board, have general supervision, direction, and control of the execution of the Corporation's mission and business plans and its Officers. The Executive Director shall perform all the duties commonly incident to the office of Executive Director and such other duties as the Board shall designate, including without limitation, serving on committees of the Board.

3.6 **PRESIDENT.** The President shall be the next ranking executive officer of the Corporation. In the absence or disability of the Executive Director, the President shall perform all the duties of Executive Director subject to any restrictions and limitations set forth by the Board. The President shall have such other powers and perform such other duties as may from time to time be assigned to the President by the Executive Director and such other duties as the Board shall designate, including without limitation, serving on committees of the Board.

3.7 **VICE PRESIDENT.** Each Vice President shall have such other powers and perform such other duties as may from time to time be assigned to such Vice President by the Executive Director and such other duties as the Board shall designate, including without limitation, serving on committees of the Board.

3.8 **SECRETARY.** The Secretary shall: (a) attend and keep accurate minutes of all meetings of the Board; (b) be responsible for the delivering of notices of meetings of the Board in accordance with the requirements of these Bylaws; (c) be custodian of the Corporation's organizational and corporate records and, if applicable, of the seal of the Corporation, and shall attest the affixing of the seal of the Corporation when so authorized; and (d) in general, perform all other duties commonly incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the Executive Director or the Board.

3.9 **TREASURER.** The Treasurer, subject to resolution by the Board, shall be responsible for the care and custody of the Corporation's money, liquid assets, valuable papers and related documents. The Treasurer shall keep accurate books of accounts of the Corporation's transactions, which shall be the property of the Corporation, and shall prepare and deliver financial reports and statements of condition of the Corporation when so requested by the Board or the Executive Director. The Treasurer shall perform all other duties commonly incident to the office of Treasurer and such other duties as may from time to time be assigned to him or her by the Executive Director or the Board.

3.10 **SALARIES.** From time to time and if applicable, the Board, by an affirmative vote in accordance with Section 2.9 above, shall fix the salaries of the Executive Director and, if applicable, any other Officer. No Officer is automatically precluded from receiving a salary by reason of the fact that he or she is also a Director on the Board, which salary shall not be considered an act of self-dealing within the meaning of Section 4941 of the IRC. Officers may be reimbursed for all reasonable expenses they incur in connection with the operations of the Corporation, except to the extent that any such reimbursement would be determined to be an act of self-dealing within the meaning of Section 4941 of the IRC.

ARTICLE 4
FINANCES

4.1 **CONTRACTS.** The Board may authorize any Officers or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

4.2 **BANKING.** All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness, issued in the name of the Corporation, shall be signed by such Officers or agents of the Corporation in such manner as shall be determined by resolution of the Board adopted in accordance with Section 2.9 above.

4.3 **FUNDRAISING.** The Officers shall be authorized to apply for and accept grants and solicit and accept on behalf of the Corporation any gift, bequest or devise for the general purposes of the Corporation or for any special purpose of the Corporation. The Corporation shall be permitted to make donations to other charitable organizations as determined by resolution of the Board adopted in accordance with Section 2.9 above.

4.4 **INSURANCE.** The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, fiduciary, or agent of the Corporation or who, while a Director, Officer, employee, fiduciary, or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, member, manager, trustee, employee, fiduciary or agent of another Corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against him or her or incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability.

ARTICLE 5
SALE OF PROPERTY

The Board may, by resolution adopted in accordance with Section 2.9 above, authorize: (a) the sale, lease, exchange or other disposition of all or substantially all of the Corporation's property in the ordinary course of the Corporation's business; and (b) the mortgage, pledge, dedication to the repayment of indebtedness (with or without recourse), or other encumbrance of all or substantially all of the Corporation's property whether or not in the ordinary course of the Corporation's business. The Corporation shall comply with the requirements set forth in C.R.S. § 7-132-102 with respect to with such sales.

ARTICLE 6
AMENDMENT OF BYLAWS

These Bylaws may be altered, amended, or repealed at any regular meeting of the Board or at a special meeting of the Board called for such purpose by the affirmative vote of the Board in accordance with Section 2.9 above.

CERTIFICATE

The foregoing Bylaws were adopted as the initial Bylaws of **SILICON ALLY** by resolution of the Board, effective as of August 26th, 2021.

GRADY WARD, SECRETARY