

**BYLAWS
OF
COLORADO COALITION FOR RETIREMENT SECURITY
(a Colorado nonprofit corporation)**

Adopted as of July 31, 2012

**ARTICLE I
CORPORATE PURPOSE**

Section 1.1 Mission. The Colorado Coalition For Retirement Security (“Corporation”) supports retirement security for all Coloradans.

Section 1.2 Purposes. The Corporation is organized exclusively for social welfare purposes within the meaning of §501(c)(4) of the Internal Revenue Code of 1986, as amended, or the corresponding section of any future federal tax code (the “Code”). The Corporation may carry on any other lawful activity consistent with its Articles of Incorporation (“Articles”), these Bylaws, the Code and the Colorado Revised Nonprofit Corporation Act (the “Act”).

Section 1.3 Prohibited Activities. Neither the name of the Corporation nor the names of any Director or Officer in their official capacity with the Corporation, shall be used to endorse or promote a commercial concern, or for any purpose not appropriately related to promotion of the goals of the organization. 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. However, the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in this Article I. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal taxation under §501(c)(4) of the Code or by the Act.

**ARTICLE II
OFFICES**

Section 2.1 Business Offices. The principal office of the Corporation in the State of Colorado shall be at such location as the Board of Directors shall determine. The Corporation may have such other offices, either within or without the State of Colorado, as the Board of Directors may determine from time to time.

Section 2.2 Registered Office. The Corporation shall have and continuously maintain in the State of Colorado a registered office, and a registered agent whose office is identical with such registered office. The registered office may be, but need not be, identical with the principal office of the Corporation in the State of Colorado. The registered agent and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III MEMBERS

Section 3.1 Voting Members. The Corporation shall have voting members (“Voting Members”) as that term is used in the Act and shall have no capital stock. The initial Voting Members of the Corporation are set forth on **Exhibit A**, which may be amended from time to time by the Board of Directors to reflect the addition or removal of Voting Members.

Section 3.2 Voting Rights of Voting Members. The Voting Members shall have the right to appoint and remove the Directors of the Corporation as provided in Article IV hereunder. Aside from the appointment and removal of Directors, the Voting Members shall not have any other voting rights except as otherwise provided by the Act.

Section 3.3 Addition/Removal of Voting Members. The Board of Directors shall have the power to add and remove Voting Members by the affirmative vote of at least a majority of all of the Directors.

Section 3.4 Annual Meeting of Voting Member. The regular annual meeting of the Voting Members shall be held in November of each year, or at such other time as determined by the Board of Directors, at such time, date and place as the Board of Directors may provide by resolution, for the appointment of Directors as provided in Section 4.2 and for the transaction of such other business as may properly come before the meeting.

Section 3.5 Special Meetings. Special meetings of Voting Members may be called by the President, the Board of Directors, or by least a majority of all the Voting Member.

ARTICLE IV BOARD OF DIRECTORS

Section 4.1 General Powers. The affairs of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have all powers of a Board of Directors as set forth in the Act and these Bylaws.

Section 4.2 Appointment, Number and Eligibility. Each Voting Member shall appoint one representative to serve as a member of the Board of Directors (“Director”). Directors need not be residents of the State of Colorado. All Directors shall serve until they resign, are removed or until their successors are duly elected and qualified. Directors shall have equal voting privileges to consist of one vote each.

Section 4.3 Removal of Directors. Any Director may be removed, with or without cause, by the Voting Member which appointed such Director.

Section 4.4 Vacancies. Whenever a vacancy occurs on the Board of Directors by reason of death, resignation, incapacity, removal or otherwise, such vacancy shall be filled by the Voting Member who appointed the Director causing the vacancy.

Section 4.5 Regular Meetings. A regular annual meeting of the Board of Directors shall be held upon notice each year in the month of November or at such other time as deter-

mined by the Board of Directors, and shall be called by the President, or if none, by any Director. The Board of Directors may provide by resolution the time for the holding of additional regular meetings of the Board of Directors with notice to be given as set forth herein. All regular meetings of the Board of Directors shall be held at the principal office of the Corporation, unless by resolution of the Board of Directors another place for holding the meeting is established. Meetings may also be held by telephone or other means of communication as permitted by the Act or these Bylaws.

Section 4.6 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any Director. All special meetings of the Board of Directors shall be held at the principal office of the Corporation, unless by resolution of the Board of Directors another place for holding the meeting is established. Notice of any special meeting shall state the purpose(s) of the special meeting. Special meetings may also be held by telephone or other means of communication as permitted by the Act or these Bylaws.

Section 4.7 Notice of Meeting. Written notice stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called (provided that other matters not described in such notice may also be discussed at such meeting), shall be delivered by or at the direction of the person or persons calling such meeting, to each Director not less than ten (10) days before the date of the meeting. Such notice shall either be delivered in person, by regular mail, electronic mail, teletype or other form of communication permitted by the Act or these Bylaws.

Section 4.8 Quorum. A majority of the number of Directors serving the Corporation at the time notice of a meeting of Directors (whether regular or special) is given shall constitute a quorum for the transaction of business at such meeting of the Board of Directors; but if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn and reconvene the meeting from time to time without further notice.

Section 4.9 Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these Bylaws.

Section 4.10 Compensation. Directors shall not receive any compensation for their services as such.

Section 4.11 Action Without Meeting. Any action required or permitted by law to be taken at a meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if every member of the Board of Directors, or any committee thereof, in writing either: (a) votes for such action; or (b) votes against such action or abstains from voting and waives the right to demand that a meeting be held. Action is taken 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 the Directors then in office were present and voted and the Corporation has not received a written demand by a Director that such action not be taken without a meeting. A writing by a Director under this Section 4.11 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 4.11 may be transmitted or received by the Corporation by electronically transmitted facsimile, e-mail, or other form of wire or wireless communication. Actions taken shall be effective when the last communication necessary to effect the action is received by the Secretary of the Corporation unless the writings set forth a different date. Any Director who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 4.11 may revoke such vote, abstention, or demand in writing received by the Corporation by the time stated in the notice. Action taken pursuant to this 4.11 has the same effect as action taken at a meeting of Directors.

Section 4.12 Telecommunication Meetings. Each of the Members of the Board of Directors consent and agree that one or more Members may participate in a meeting by means of telephone or video conference, Internet, e-mail or similar communication equipment by which all Members participating in the meeting can either hear or communicate with each other at the same time and such participation shall constitute presence at the meeting.

ARTICLE V OFFICERS

Section 5.1 Officers. The officers of the Corporation (“Officers”) shall be one (1) President, one (1) Secretary, one (1) Treasurer, and such other Officers as may be elected in accordance with the provisions of this Article V. The Board of Directors may elect or appoint such other Officers as it shall deem desirable and such Officers shall have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two (2) or more offices may be held by the same person.

Section 5.2 Election and Term of Office. The Officers of the Corporation shall be elected annually by the Board of Directors at the regular annual meeting of the Board of Directors. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office until a successor shall have been duly elected and shall have qualified.

Section 5.3 Removal. Any Officer 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 thereby; but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

Section 5.4 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 5.5 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. The President shall preside at all meetings of the members of the Board of Directors and shall sign any deeds, mortgages, bonds, contracts, or other instruments on behalf of the Corporation, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other Officer or agent of the

Corporation; and in general 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.

Section 5.6 Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 5.7 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; and in general perform all duties incident to the office of the Secretary and such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section 5.8 Vice President. If there is a Vice President, and in the absence of the President or in the event of the inability or refusal to act of the President, the Vice President may perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

ARTICLE VI COMMITTEES

Section 6.1 Committees of Directors. The Board of Directors may designate and appoint one or more committees of the Board of Directors which shall have and exercise the authority of the Board of Directors as granted in the resolution appointing the committee. No such committee shall have the authority to amend, alter or repeal Bylaws; elect, appoint or remove any member of any such committee or any Director or Officer of the Corporation; or amend, alter or repeal any resolution of the Board of Directors. The appointment of any such committee and the delegation of authority thereto shall not relieve the Board of Directors, or any individual Director, of any responsibility imposed upon him by law.

Section 6.2 Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until the member's successor is appointed, unless the committee is sooner terminated, such member is removed from the committee, or the member ceases to qualify as a member.

Section 6.3 Chair. One member of each committee shall be appointed chair of such committee by the Board of Directors or if not appointed by the Board of Directors by the members of the committee. The Chair shall call, conduct and cause minutes to be prepared for each committee meeting.

Section 6.4 Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6.5 Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6.6 Rules. Each committee may adopt rules for its own government not inconsistent with the Articles of Incorporation, these Bylaws, any rules adopted by the Board of Directors, or the Act.

Section 6.7 Advisory Committees. The Board, in its discretion, may designate and appoint one or more advisory committees or individual advisors to the Board of Directors (collectively, "Advisors to the Board"). Any such Advisors to the Board shall serve in an advisory capacity only and shall have no right to vote on Board decisions.

ARTICLE VII CONTRACTS, CHECKS, DEPOSITS, GIFTS AND PROXIES

Section 7.1 Contracts. The Board of Directors may authorize any Officer or Director, agent or agents of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

Section 7.2 Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer and countersigned by either the President or a Vice President of the Corporation.

Section 7.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, or other depositories as directed by the Board of Directors.

Section 7.4 Gifts. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation so long as consistent with the Articles of Incorporation and these Bylaws.

Section 7.5 Proxies. Unless otherwise provided by resolution adopted by the Board of Directors, the President, may from time to time appoint one or more agents or attorneys in fact of the Corporation, in the name and on behalf of the Corporation, cast the votes which the Corporation may be entitled to cast as the holder of stock or other securities in any other Corporation, association or other entity any of whose stock or other securities may be held by the Corporation. The President may instruct the person or persons so appointed as to the manner of casting such votes, and may execute or cause to be executed in the name and on behalf of the Corporation and

under its corporate seal, or otherwise, all such written proxies or other instruments as he may deem necessary or proper.

ARTICLE VIII INDEMNIFICATION

Section 8.1 Indemnification. To the extent permitted or required by the Act and any other applicable law, if any Director or Officer (as defined below) of the Corporation is made a party to or is involved in (for example as a witness) any proceeding (as defined below) because such person is or was a Director or Officer of the Corporation, the Corporation (i) shall indemnify such person from and against any judgments, penalties, fines (including but not limited to ERISA excise taxes), amounts paid in settlement and reasonable expenses (including but not limited to expenses of investigation and preparation, and fees and disbursements of counsel, accountants or other experts) incurred by such person in such proceeding, and (ii) shall advance to such person expenses incurred in such proceeding.

(a) The Corporation may in its discretion (but is not obligated in any way to) indemnify and advance expenses to an employee or agent of the Corporation to the same extent as to a Director or Officer.

(b) The foregoing provisions for indemnification and advancement of expenses are not exclusive, and the Corporation may at its discretion provide for indemnification or advancement of expenses in a resolution of its members or Directors, in a contract or in its articles of incorporation.

(c) Any repeal or modification of the foregoing provisions of this Article VIII for indemnification or advancement of expenses shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this Article VIII or any part thereof shall be held to be prohibited by or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

(d) As used in this Article VIII, the following terms have the following meanings:

(1) Director or Officer. The term “director” or “officer” means (i) a director or officer of the Corporation and (ii) while an individual is a director or officer of the Corporation, the individual’s serving at the Corporation’s request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign Corporation, nonprofit Corporation, or other person or of an employee benefit plan, and (iii) any other position (not with the Corporation itself) in which a director or officer of the Corporation is serving at the request of the Corporation and for which indemnification by the Corporation is permitted by the Act.

(2) Proceeding. The term “proceeding” means any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative, and whether formal or informal.

ARTICLE IX AMENDMENTS

The Board of Directors may amend these Bylaws and the Articles of Incorporation at any time by the majority vote of all of the Directors to add, change, or delete a provision; provided, however, that such addition, change or deletion would not disqualify the Corporation under §501(c)(4) of the Code.

ARTICLE X CONFLICTS OF INTEREST

Section 10.1 Conflicting Interest Transactions. As used in this Article X, “conflicting interest transaction” means: a contract, transaction, or other financial relationship between the Corporation and a Director of the Corporation, or between the Corporation and a party related to a Director, or between the Corporation and an entity in which a Director of the Corporation is a Director or Officer or has a financial interest.

Section 10.2 Prohibition Against Loans to Director or Officers. No loans shall be made by the Corporation to 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 10.3 Voidability of Conflicting Interest Transactions. No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding by a member or by or in the right of the Corporation, solely because the conflicting interest transaction involves a Director of the Corporation or a party related to a Director or an entity in which a Director of the Corporation is a Director or Officer or has a financial interest or solely because the Director is present at or participates in the meeting of the Corporation’s Board of Directors or of the committee of the Board of Directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the Director’s vote is counted for such purpose if:

(a) The material facts as to the Director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors, even though the disinterested Directors are less than a quorum; or

(b) The material facts as to the Director’s relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Voting Members, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the members entitled to vote thereon; or

(c) The conflicting interest transaction is fair as to the Corporation.

Section 10.4 Approval of Conflicting Interest Transactions. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction.

Section 10.5 Party Related to Director. For purposes of this Article X, a “party related to a Director” shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the Director or a party related to a Director has a beneficial interest, or an entity in which a party related to a Director is a Director, Officer, or has a financial interest.

ARTICLE XI STANDARDS OF CONDUCT

Section 11.1 General Standards 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 shall discharge the Officer’s duties, (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 Officer or Director reasonably believes to be in the Corporation’s best interests.

Section 11.2 Reliance on Information. In discharging his or her 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 matter presented, (ii) legal counsel, a certified 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 11.2 above unwarranted.

Section 11.3 Compliance with Standards of Conduct. A Director or Officer is not liable in his or her capacity as a Director or Officer to the Corporation or its Members for any action taken or omitted to be taken as a Director or Officer, as the case may be, if, in connection with such act or omission, the Director or Officer performed the duties of the position in compliance with this Article XI.

ARTICLE XII MISCELLANEOUS

Section 12.1 Governing Law. These Bylaws shall be deemed to be made under and shall be construed in accordance with the laws of the State of Colorado.

Section 12.2 Captions. All Article titles or captions contained in these Bylaws are for convenience only and shall not be deemed part of the context of these Bylaws.

Section 12.3 Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or persons may require.

EXHIBIT A

Voting Members

AFSCME Colorado

American Federation of Teachers Colorado

Association of Colorado State Patrol Professionals

Colorado Association of School Executives

Colorado Education Association

Colorado School & Public Employees Retirement Association

Colorado WINS

Friends of PERA