

BYLAWS OF

POSNER CENTER FOR INTERNATIONAL DEVELOPMENT

ARTICLE I: OFFICES

Section 1.1 Registered Office.

The Posner Center for International Development (“Posner Center”) shall at all times maintain in the State of Colorado, a registered agent, whose business office shall be the registered office of the Posner Center.

Section 1.2 Other Offices.

The Posner Center may also have such other offices within or without the State of Colorado as the Board of Directors may, from time to time, designate, and as the business and affairs of the Posner Center may require.

ARTICLE II: PURPOSES

Section 2.1 Nature of Corporation.

The Posner Center, Inc. is a nonprofit corporation formed under Colorado law, which is organized and shall be operated in accordance with the meaning and provisions of Section 501(c)(3) of the Internal Revenue Code and the regulations issued thereunder.

Section 2.2 Primary Purposes.

The Posner Center is organized for the purposes set forth in its Articles of Incorporation which are filed with the State of Colorado. The Posner Center’s mission is to build a community of innovators who grow lasting solutions to global poverty. The Posner Center’s vision is to be the epicenter of global community empowerment.

ARTICLE III: BOARD OF DIRECTORS

Section 3.1 General Powers.

Unless otherwise provided in these Bylaws, the Board of Directors shall have the general power to manage and control the affairs and property of the Posner Center, including but not limited to approving annual budgets, setting strategic priorities and appointing and evaluating the Executive Director, and shall have full power, by majority vote, to adopt rules and regulations governing the action of the Board of Directors.

Section 3.2 Number and Term of Office.

The Board of Directors shall consist of no less than four (4) Directors and no more than nine (9) Directors. Directors need not be residents of the State of Colorado. Each Director shall hold office for a term of two (2) years and thereafter until his successor is elected and qualified. Directors may be elected for successive terms but are limited to serving two successive terms. Should an individual appointed or elected as a Tenant Director (defined below) serve two consecutive terms, a new individual shall be appointed or elected as a Tenant Director in accordance with Section 3.3.

Section 3.3 Tenant Directors

The Board of Directors shall include no less than four (4) representatives of tenants of the Posner Center for International Development at the Denver Horsebarn ("Tenant Directors"), including one (1) Tenant Director from iDE, as long as iDE retains occupancy of Suite 270 at the Denver HorseBarn, one (1) Tenant Director from Engineers Without Borders USA, Inc. (EWB-USA), as long as EWB-USA retains occupancy of Suite 210 at the Denver HorseBarn, and two (2) other Tenant Directors. Tenant Directors for iDE and EWB-USA shall be appointed by the executives of these organizations prior to the applicable annual meeting of the Board of Directors. The other two Tenant Representatives shall be elected by majority vote of other tenants (one vote per organization), which shall occur, except in the case of filling vacancies, prior to the applicable annual meeting of the Board of Directors. iDE and EWB shall each have the right to waive their right to representation on the Board of Directors. In this case, additional Tenant Directors shall be selected by majority vote of other tenants (one vote per organization) to maintain no less than (4) Tenant Directors on the Board of Directors.

Section 3.4 At-Large Directors

The Board of Directors shall include no more than five (5) At-Large Directors. Election to the Board of Directors of At-Large Directors shall be by majority vote of the members of the Board of Directors, which shall occur, except in the case of filling vacancies, at each annual meeting thereof.

Section 3.5 Officers.

The Board of Directors may designate from among its members a Board Chair, Vice Chair, Secretary, Treasurer and such other officers as it may consider appropriate with such duties as it may prescribe.

Section 3.6 Vacancies.

Any Tenant Director vacancy occurring on the Board of Directors prior to the expiration of a term of a Tenant Director shall be filled by such person as shall be appointed or elected as soon as practicable following the vacancy and prior to any board meeting or board action in accordance with the procedures for appointing or electing new Tenant Directors. Any At-Large Director vacancy occurring on the Board of Directors prior to

the expiration of a term of an At-Large Director shall be filled by such person as shall be elected by the remaining members of the Board of Directors. Any Director so elected to fill a vacancy shall hold office for the unexpired term of his predecessor in office.

Section 3.7 Annual and Regular Meetings.

The Board of Directors shall hold an annual meeting at such time and place as the Board of Directors shall by resolution prescribe. Failure to hold an annual meeting does not affect the validity of any corporate action. The Board of Directors may by resolution prescribe the time and place of such other regular meetings. Annual and regular meetings may be conducted telephonically or by any electronic means by which all directors can hear and participate simultaneously with each other.

Section 3.8 Special Meetings.

Special meetings of the Board of Directors may be called by or at the request of the Board Chair or any two Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any reasonable date, hour, and place, either within or without the State of Colorado, as the date, hour, and place for holding any special meeting of the Board called by them. Special meetings may be conducted telephonically or by any electronic means by which all Directors can hear and participate simultaneously with each other.

Section 3.9 Notice.

Notice of any special meeting of the Board of Directors shall be given at least fifteen (15) days previously thereto by written notice delivered personally or sent by mail, e-mail, or other means of electronic transmission to each Director at his address as shown in the records of the Posner Center. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is transmitted by e-mail or other means of electronic transmission, such notice shall be deemed to be given when the transmission is complete. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at, and the purpose of, any annual meeting of the Board of Directors need not be specified in the notice or waiver of notice of such meeting.

Section 3.9 Quorum and Proxies.

A majority of the total number of Directors in office shall constitute a quorum for the transaction of business at any 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 the meeting from time to time without further notice. For purposes of determining a quorum and for purposes of casting a vote, a director may be deemed to be

present and to vote if the Director is present telephonically or electronically at the meeting.. .

Section 3.10 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 by these Bylaws.

Section 3.11 Compensation.

Directors shall not receive any stated salaries for their services but may be reimbursed for reasonable expenses. Nothing herein shall be construed to preclude any Director from serving the Posner Center in any other capacity and receiving compensation therefor.

Section 3.12 Action Without A Meeting.

Any action required by law to be taken at a meeting of the Board of Directors, or any committee thereof, or any other action which may be taken at a meeting of Directors, or any committee thereof, may be taken without a meeting if all of the members of the Board or committee 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. Actions taken shall be effective when the last writing necessary to effect the action is received by the Posner Center, unless the writings set forth a different date. All such actions shall have the same effect as action taken at a meeting. The unanimous consent resolution(s) along with all signatures will be recorded and attached with the minutes of the next meeting of the board of directors.

Section 3.13 Standard of Conduct for Directors.

Each Director shall perform his or her duties as a Director, including without limitation his or her duties as a member of any committee of the Board, in good faith, in a manner the Director reasonably believes to be in the best interests of the Posner Center, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. A Director shall not be liable to the Posner Center for any action the Director takes or omits to take as a Director if, in connection with such action or omission, the Director performs such duties in compliance with this Section.

Section 3.14 Participation.

Each Director shall attend meetings of the Board of Directors, including Annual and Regular meetings as set by the Board of Directors. The Board of Directors may institute other policies and procedures to ensure active participation in Posner Center business by all Directors. Missing three (3) consecutive meetings shall constitute cause for removal of a Director and the election or appointment of a new Director according the procedures outlined in Section 3.6.

Section 3.15 Conflicts of Interest.

In the event of a conflict of interest or a potential conflict of interest, the Board of Directors shall comply with a Conflict of Interest Policy approved by the Board of Directors. The Posner Center may enter into a conflicting interest transaction provided either (a) the material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or to a committee of the Board 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 (b) the conflicting interest transaction is fair as to the Posner Center. Notwithstanding anything to the contrary, nothing contained in the conflict of interest policy will reduce or limit any contractual approval rights previously granted to a Director.

Section 3.16 Resignation; Removal.

A Director may resign from the Board of Directors at any time by giving notice of his resignation in writing addressed to the Board Chair or Secretary of the Posner Center or by presenting his or her written resignation at an annual, regular, or special meeting of the Board of Directors. Except as otherwise provided by law, at any meeting of the Board of Directors called expressly for that purpose, any At-Large Director may be removed, with or without cause, by the vote of a majority of the Directors then in office. Except as otherwise provided by law, at any meeting of the Board of Directors called expressly for that purpose, any Tenant Director may be removed for cause, including breach of the standard of conduct for Directors or lack of board member participation, by the vote of a majority of the Directors then in office.

Section 3.17 Committees.

The Board of Directors may establish operational committees to conduct the affairs of the Posner Center composed of at least one (1) Director.

Section 3.18 Tenant Director Authority

In addition to approval by a majority of Directors, the following actions relating to the operation of the Greenhouse Project LLC (the "Company") and the building located at 1031 33rd Street, Denver, CO 80205 ("Denver Horsebarn") require approval by at least seventy five (75) percent of Tenant Directors:

3.18.1 Approval of capital expenditures, defined as an expenditures to upgrade the physical assets of the Denver Horsebarn with the proceeds from tenant rent or operations of the Company, in excess of \$50,000;

3.18.2 Selection of the Executive Director of the Posner Center or the manager of the Company;

- 3.18.3 Changes to the articles of incorporation of the Posner Center or these Bylaws or the articles of organization or Operating Agreement of the Company;
- 3.18.4 An assignment or other transfer of all or any portion of the Posner Center's membership interest in the Company;
- 3.18.5 Dissolution of the Company;
- 3.18.6 Approval and adoption of the conflict of interest policy of the Posner Center;
- 3.18.7 Changes to the rules and policies relating to the use and operation of the Denver Horsebarn;
- 3.18.8 Distributions of profits or revenue generated by the Company from the operation of the Denver Horsebarn other than as set forth in the Sublease Agreement;
- 3.18.9 Any increases in existing tenant rent or building maintenance and operating allocations upon the renewal of any sublease;
- 3.18.10 Adoption of the annual operating budgets for the Company and the Denver Horsebarn;
- 3.18.11 The establishment of and any changes to the Denver Horsebarn rental or use rates charged to tenants or others; and
- 3.18.12 An assignment or other transfer of the Company's interest in the Denver Horsebarn under the Master Lease Agreement between Curtis Park Horse Barn, Inc. and the Company dated October 11, 2012.

ARTICLE IV: ADVISORY BOARD OF DIRECTORS

Section 4.1 General.

The Advisory Board of Directors serves as an advisor to the Board of Directors. The Members of the Advisory Board of Directors are individual volunteers who are committed to the Posner Center and support the organization either financially or through the use of their specific areas of expertise.

Section 4.2 Qualification; Term; Tenure.

Such Members shall be named by a majority vote of the Board of Directors. The term of a Member of the Advisory Board of Directors shall be one (1) year. Members may be elected for successive terms.

Section 4.3 Powers and Duties.

The Members of the Advisory Board of Directors may, but are not required, to attend meetings of the Board of Directors. At such meetings, the Advisory Board of Directors may review the actions of the Board of Directors and act in an advisory role. Members of the Advisory Board of Directors may not vote regarding matters for decision by the Board of Directors.

Section 4.4 Removal.

Any Member of the Advisory Board of Directors may be removed with or without cause by a vote of a majority of the members of the Board of Directors.

Section 4.5 Compensation.

Members of the Advisory Board of Directors may not receive compensation for their service; provided, however, that the Posner Center may reimburse any such Members for reasonable expenses incurred in connection with his or her service. The Posner Center is under no obligation to pay expenses that have been incurred without prior approval by a majority of the Board of Directors.

ARTICLE V: OFFICERS

Section 5.1 Officers.

The Officers of the Posner Center shall be a Board Chair, Vice Chair, Secretary, Treasurer, Executive Director and such other Officers as may be elected in accordance with the provisions of this Article.

Section 5.2 Election and Term of Office.

The Officers of the Posner Center shall be elected by a majority vote of the members of the Board of Directors at the organizational meeting and at every annual meeting of the Board thereafter, except that new offices may be created and filled at any meeting of the Board of Directors. Each Officer shall hold office for a term of one (1) year and thereafter until his successor shall have been duly elected and qualified or any action occurs pursuant to Section 5.3 or Section 5.4.

Section 5.3 Removal.

Any Officer may be removed upon an affirmative vote of two-thirds of the entire Board of Directors (excluding, if applicable, the Director subject to removal), whenever in its judgment the best interests of the Posner Center would be served thereby.

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 Board Chair.

The Board Chair shall preside at all meetings of the Board and shall, subject to the general direction and control of the Board of Directors, have general supervision over the business and affairs of the Posner Center and its officers, agents, and employees. The Board Chair may sign, with the Secretary or any other proper officer of the Posner Center designated by the Board of Directors, any deeds, leases, mortgages, deeds of trust, or other documents of conveyance or encumbrance of any real property owned by the Posner Center. He shall also perform all duties incident to the office of the Board Chair and such other duties as may be assigned by the Board of Directors from time to time.

Section 5.6 Vice Chair.

The Vice Chair shall assist the Board Chair and shall perform such duties as may be assigned by the Board Chair or by the Board of Directors. In the absence of the Board Chair, the Vice Chair shall have the powers and perform the duties of the Board Chair.

Section 5.7 Secretary.

The Secretary shall keep accurate minutes of the proceedings of the members and of the Board of Directors and of any committees of the Board of Directors; shall ensure that all notices are duly given in accordance with the provisions of these Bylaws; shall be custodian of the records of the Posner Center; and shall perform such additional duties as are incident to such office and as may be assigned to such person by the Board of Directors or the Board Chair. Assistant Secretaries, if any, shall have the same duties and powers subject to the supervision of the Secretary.

Section 5.8 Treasurer.

The Treasurer shall be the chief financial officer of the Posner Center; shall have the charge and custody of and be responsible for all funds and securities of the Posner Center; shall deposit such funds in the name of the Posner Center in such depositories as shall be designated by the Board of Directors; shall keep accurate books of account and records of financial transactions and the condition of the Posner Center and shall submit such reports thereof as the Board of Directors may from time to time require; and in general, perform all duties incident to such office and such other duties as may from time to time be assigned to such person by the Board Chair or by the Board of Directors. The Treasurer shall make an annual financial report to the Posner Center at the annual meeting of the Board of Directors. With the approval of the Board of Directors, the Treasurer shall be authorized to engage any firm of certified public accountants to assist in the performance of any of the duties incident to the Treasurer's office. Assistant Treasurers, if any, shall have the same duties and powers subject to the supervision of the Treasurer.

Section 5.9 Executive Director

The Executive Director shall be the chief executive officer of the Posner Center and shall, subject to the direction and supervision of the Board of Directors, have the general supervision, direction, and control over the business and affairs of the Posner Center and its officers, agents, and employees. The Executive Director may sign, with the Secretary or any other proper officer of the Posner Center designated by the Board of Directors, any deeds, leases, mortgages, deeds of trust, or other documents of conveyance or encumbrance of any real property owned by the Posner Center. The Executive Director has general responsibility for all day-to-day operations; proposes, prepares and presents to the Board of Directors specific programs and activities that will further the Posner Center's mission and vision; directs and supervises the implementation of programs and activities approved by the Board of Directors; and perform all other duties and responsibilities as from time to time may be assigned to the Executive Director by the Board of Directors.

ARTICLE VI: CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 6.1 Contracts.

The Board of Directors may authorize any Officer or Officers, agent or agents of the Posner Center, in addition to or in place of the Officers so authorized by the Bylaws, to enter into a contract or execute and deliver any instrument or document in the name and on behalf of the Posner Center, and such authority may be general or confined to specific instances.

Section 6.2 Checks, Drafts, and Similar Documents.

All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Posner Center, shall be signed by such Officer or Officers and/or agent or agents of the Posner Center and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 6.3 Deposits.

All funds of the Posner Center shall be deposited from time to time to the credit of the Posner Center in such banks, trust companies or other depositories as the Board of Directors may select.

Section 6.4 Gifts and Contributions.

The Board of Directors may accept on behalf of the Posner Center any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Posner Center. Such contributions, gifts, bequests, or devises shall be in conformity with the laws of the United States, the State of Colorado, and any other relevant jurisdiction.

ARTICLE VII: INDEMNIFICATION AND INSURANCE

Section 7.1 Indemnification

The Posner Center shall indemnify to the maximum extent permitted by law any person who is or was a Director, Officer or employee of the Posner Center or an individual who is or was serving another entity as a director, or officer, partner, trustee, employee, fiduciary or agent at the Posner Center's request against any claim, liability or expense arising against or incurred by such person made party to a proceeding because he is or was a Director, Officer or employee of the Posner Center or because he is or was serving another entity as a Director or officer, partner, trustee, employee, fiduciary or agent at the Posner Center's request if (i) he/she conducted himself/herself in good faith, (ii) he/she believed, in the case of conduct in his/her official capacity with the Posner Center, that his/her conduct was in the best interests of the Posner Center, and in all other cases, that his/her conduct was at least not opposed to the best interests of the Posner Center, and, in the case of any criminal proceeding, that he/she had no reasonable cause to believe his/her conduct was unlawful, and (iii) he/she was not guilty of gross negligence or willful misconduct.

Section 7.2 Insurance

The Posner Center shall procure insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit on behalf of any person who is or was a Director or Officer of the Posner Center against any liability asserted against him/her or incurred by him/her in any such capacity or arising out of his/her status as such, whether or not the Posner Center would have the power to indemnify him/her against such liability under the provisions of this Article. Such insurance shall name the tenant organizations represented by Tenant Directors as additional insureds

ARTICLE VIII: BOOKS AND RECORDS

The Posner Center shall keep correct and complete books and records of accounts and also shall keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors.

ARTICLE IX: FISCAL YEAR

The fiscal year of the Posner Center shall begin on the first day of January and end on the last day of December in each year unless otherwise changed by resolution of the board.

ARTICLE X: WAIVER OF NOTICE

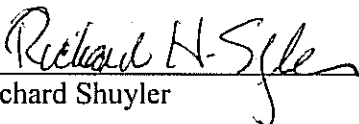
Whenever any notice is required to be given under the provisions of the law of Colorado or under the provisions of the Articles of Incorporation or the Bylaws of the Posner Center, a waiver thereof in writing signed by the person or persons entitled to such

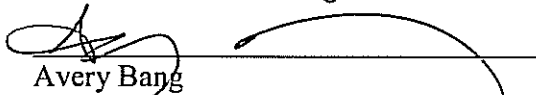
notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI: AMENDMENTS TO BYLAWS

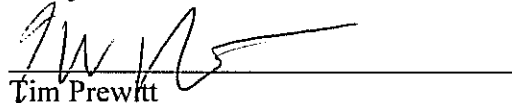
The Bylaws may be altered, amended or repealed and new Bylaws may be adopted by majority vote of the Board of Directors, including at least seventy five (75) percent of Tenant Directors, present at any annual, regular or special meeting, if at least fifteen (15) days written notice is given of intention to alter, amend or repeal the Bylaws or to adopt new Bylaws at such meeting.

Adopted December 30, 2013 by the Posner Center Board of Directors


Richard Shuyler


Avery Bang


Cathy Leslie


Tim Prewitt