

BYLAWS  
OF  
SOLID ROCK FOUNDATION MINISTRIES

ARTICLE I - Principal Office and Corporate Seal

Section 1. Principal Office. The principal office and place of business of the Corporation in the State of Colorado shall be in the County of Montrose, or at such other location as the Board of Directors may from time to time determine. Other offices and places of business may be established from time to time by the Board of Directors.

Section 2. Corporate Seal. The seal of the Corporation shall be inscribed with the name of the Corporation, the year of its incorporation, and the words "Colorado" and "Seal," and shall be in a form approved by the Board of Directors, which may alter the same at pleasure.

ARTICLE II - Members

Section 1. The Corporation shall not have members or shareholders. The business, property, and affairs of the Corporation shall be managed by its Board of Directors.

ARTICLE III - Board of Directors

Section 1. Qualifications; Election; Tenure. The Board of Directors of the Corporation shall be composed of no less than three (3) nor more than seven (7) directors who need not be residents of the State of Colorado. The members of the initial Board of Directors shall serve for a period of 3 years. Thereafter, members of the Board of Directors shall serve for a period of two (2) years.

Section 2. Regular Meetings. A regular meeting of the Board of Directors shall be held semi-annually. Written notice stating the place, day, and hour of every regular meeting shall be given to each member of the Board of Directors either by mailing such notice at least three days before, or by an oral or written communication personally delivered at least two days before the date fixed for the meeting. The notice of any regular meeting need not specify the business to be transacted at any such regular meeting of the Board of Directors. Members of the Board of Directors may participate in such meetings by telephone if they so choose.

Section 3. Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by any

two members of the Board of Directors. Special meetings shall be held at such time and place as may be designated by the authority calling such meeting. Notice stating the place, day, and hour of every special meeting shall be given to each member of the Board of Directors either by mailing such notice at least five days before, or by an oral or written communication personally delivered at least two days before, the date fixed for the meeting. The notice of such special meeting shall specify the business to be transacted at and the purpose of any special meeting of the Board of Directors. Members of the Board of Directors may participate by telephone if they so choose.

Section 4. Quorum; Voting. A quorum at all meetings of the Board of Directors shall consist of a majority of the directors holding office. Less than a quorum may adjourn from time to time without further notice until a quorum is secured. Except as provided specifically to the contrary by these Bylaws, 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.

Section 5. Vacancies. Any vacancy in the Board of Directors shall be filled by the Board of Directors of the Corporation. A director elected to fill a vacancy shall be elected for the unexpired term of such person's predecessor in office and until such person's successor is duly elected and shall have qualified. Any position on the Board of Directors to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors of the Corporation as soon as practicable after the time such increase is authorized.

Section 6. Committees. The Board of Directors of the Corporation may designate from among its members, by a resolution adopted by a majority of the entire Board of 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 the such resolution or in these Bylaws. No such committee shall have the power or authority to amend, restate, alter, or repeal the Articles of Incorporation; to amend, alter, or repeal these or any other Bylaws of the Corporation; to elect, appoint, or remove any member of any such committee or any officer or director of the Corporation; to adopt a plan of merger or consolidation with any other corporation; to authorize the sale, lease, exchange, or mortgage of all or substantially all of the property and assets of the Corporation; to authorize the voluntary dissolution of the Corporation or to revoke any proceedings for the voluntary dissolution of the Corporation; to adopt any plan for the distribution of the assets of the Corporation; to amend, alter, or repeal any resolution of the Board of Directors which by its terms provides that it may not be amended, altered, or repealed by such committee; or to take any other action prohibited by law. All committees of the Board shall keep regular minutes of their respective transactions and shall report their

actions to the Board at the meeting of the Board next following such actions. The Chairman of each committee shall be designated at the time of appointment of such committee.

Section 7. Removal. Any member of the Board of Directors of the Corporation may be removed by the affirmative vote of two-thirds of the Board of Directors present at a meeting at which a quorum is present whenever in their judgment such removal would serve the best interests of the Corporation.

Section 8. 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 a consent in writing, setting forth the action so taken, is signed by all of the directors or committee members, which consent may be signed in counterparts.

Section 9. Compensation. No member of the Board of Directors shall receive any compensation for serving in such office, provided that the Corporation may reimburse any member of the Board of Directors for reasonable expenses incurred in connection with service on the Board. Nothing in this paragraph shall be interpreted to prohibit a member of the Board of Directors from receiving a salary for services rendered as an employee of the Corporation.

#### ARTICLE IV - Officers

Section 1. Number. The officers of the Corporation shall be a President, one or more Vice-Presidents, a Secretary, and a Treasurer. Any individual may hold more than one office except that of the President and Secretary. The Board of Directors may elect such other officers as it may deem advisable, who shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be determined by the Board of Directors.

Section 2. Powers and Duties. The officers of the Corporation shall exercise and perform the respective powers, duties, and functions as are stated below and as may be assigned to them by the Board of Directors.

[a] The President shall be the Chairman and a member of the Board of Directors of the Corporation and shall preside at all meetings of the Board. The President shall be the Chief Executive Officer of the Corporation and shall, subject to the general direction and control of the Board of Directors, have the general supervision, direction, and control over the business and affairs of the Corporation and its officers, agents, and employees. The President may sign, with the Secretary or any Assistant Secretary

or any other proper officer of the Corporation 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 Corporation. He shall also perform all duties incident to the office of the President and such other duties as may be assigned by the Board of Directors from time to time.

[b] In the absence or disability of the President, the Vice-President or Vice-Presidents, if any, in the order designated by the Board of Directors, shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all the restrictions on, the President. Each Vice-President shall have such other powers and perform such other duties as may from time to time be assigned to such person by the President or by the Board of Directors.

[c] The Secretary shall keep accurate minutes of the proceedings 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 and of the seal of the Corporation and shall attest the affixing of the seal of the Corporation when authorized by the Board of Directors; 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 President. Assistant Secretaries, if any, shall have the same duties and powers subject to the supervision of the Secretary.

[d] The Treasurer shall be the principal finance officer of the Corporation; shall have the charge and custody of and be responsible for all funds and securities of the Corporation; shall deposit such funds in the name of the Corporation 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 Corporation 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 President or by the Board of Directors. The Treasurer shall make an annual financial report to the Corporation 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 him 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 3. Selection and Terms of Offices. All officers of the Corporation shall be elected by the Board of Directors at a

special or regular meeting and shall hold office for a period of three (3) years, unless the Board of Directors directs otherwise.

Section 4. Compensation. No compensation shall be paid to officers of the Corporation for serving in such capacity. The Corporation shall reimburse any officer for all reasonable expenses incurred by such individual in connection with services rendered to or for the Corporation. Nothing in this paragraph shall be interpreted to prohibit a member of the Board of Directors from receiving a salary for services rendered as an employee of the Corporation.

Section 5. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgement such removal will serve the best interests of the Corporation.

Section 6. Vacancies. A vacancy in any office because of the death, resignation, removal, disqualification, or otherwise, of an officer elected or appointed by the Board of Directors may be filled by the Board of Directors.

#### ARTICLE V - Contracts, Loans and Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent 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.

Section 2. Loans. No loans shall be contracted for on behalf of the Corporation and no evidence of indebtedness shall be issued in the name of the Corporation unless authorized by a resolution of the Board of Directors. Such authority may be general if confined to a specific dollar limit determined from time to time by resolution of the Board of Directors and shall otherwise be confined to specific instances. No loan shall be made to any officer or director of the Corporation.

Section 3. Checks, Drafts, and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence 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.

Section 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other custodians as the Board of Directors may select.

Section 5. Investment Managers. The Board of Directors shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investment of the assets of the Corporation.

Section 6. Fiscal Year. The fiscal year of the Corporation shall be completed on December 31.

#### ARTICLE VI - Property

The property of the Corporation, unless otherwise directed by donors, shall be held and applied in promoting the general purposes of the Corporation declared in its Articles of Incorporation. No real estate belonging to the Corporation shall be conveyed or encumbered except by authority of a majority vote of the Board of Directors of the corporation. Any such conveyance or encumbrance of real estate shall be executed by the President of the Corporation in the name of the Corporation, and such instrument shall be duly attested and sealed by the Secretary or any Assistant Secretary of the Corporation.

#### ARTICLE VII - Indemnification

Section 1. Definitions. For the purpose of this Article:

[a] The terms "director or officer" shall include a person who, while serving as a director or officer of the corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan. A director or officer shall be considered to be serving an employee benefit plan at the request of the Corporation if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants or beneficiaries of the plan. The term "director or officer" shall also include the estate or personal representative of a director or officer, unless the context otherwise requires.

[b] The term "proceeding" shall mean any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, whether formal or informal, any appeal in such an action, suit, or proceeding, and any inquiry or investigation that could lead to such an action, suit, or proceeding.

[c] The term "party" includes an individual who is, was, or is threatened to be made a named defendant or respondent in a proceeding.

[d] The term "liability" shall mean any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense incurred with respect to a proceeding.

[e] When used with respect to a director, the phrase "official capacity" shall mean the office of director in the Corporation, and, when used with respect to a person other than a director, shall mean the office in the Corporation held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Corporation, but in neither case shall include service for any foreign or domestic corporation or for any partnership, joint venture, trust, employee benefit plan, or other enterprise.

Section 2. General Provisions. The Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was a director or officer of the Corporation, against expenses (including attorney's fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person [a] conducted himself in good faith, [b] reasonably believed, in the case of conduct in his official capacity with the Corporation, that his conduct was in the best interests of the Corporation, and, in all other cases, that his conduct was at least not opposed to the best interests of the Corporation, and [c] with respect to any criminal proceeding, had no reasonable cause to believe that his conduct was unlawful. However, no person shall be entitled to indemnification under this Section 2 either [x] in connection with a proceeding brought by or in the right of the Corporation in which the director or officer was adjudged liable to the Corporation or [y] in connection with any other proceeding charging improper personal benefit to the director or officer, whether or not involving action in his official capacity, in which he is ultimately adjudged liable on the basis that he improperly received personal benefit. Indemnification under this Section 2 in connection with a proceeding brought by or in the right of the Corporation shall be limited to reasonable expenses incurred in connection with the proceeding. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith or otherwise failed to meet the standard of conduct set forth in this Section 2.

Section 3. Successful Defense on the Merits; Expenses. To the extent that a director or officer of the Corporation has been wholly successful on the merits in defense of any proceeding to which he was a party, such person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection with such proceeding.

Section 4. Determination of Right to Indemnification. Any indemnification under Section 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in each specific case upon a determination that indemnification of the director or officer is permissible under the circumstances because such person met the applicable standard of conduct set forth in such Section 2. Such determination shall be made [a] by the Board of Directors by a majority vote of a quorum of disinterested directors who at the time of the vote are not, were not and are not threatened to be made parties to the proceeding, or [b] if such a quorum cannot be obtained, by the vote of a majority of the members of a committee of the Board of Directors designated by the board, which committee shall consist of two or more directors who are not parties to the proceeding (directors who are parties to the proceeding may participate in the designation of directors to serve on such committee), or [c] if such a quorum of the Board of Directors cannot be obtained or such a committee cannot be established, or even if such a quorum is obtained or such committee is so designated, but such quorum or committee so directs, then by independent legal counsel selected by the Board of Directors in accordance with the preceding procedures. Authorization of indemnification and evaluation as to the reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible, except that, if the determination that indemnification is permissible is made by independent legal counsel, authorization of indemnification and evaluation of legal expenses shall be made by the body that selected such counsel.

Section 5. Advance Payment of Expenses; Undertaking to Repay. The Corporation shall pay for or reimburse the reasonable expenses (including attorney's fees) incurred by a director or officer who is party to a proceeding in advance of the final disposition of the proceeding if [a] the director or officer furnishes the Corporation a written affirmation of his good faith belief that he conducted himself in good faith, [b] the director or officer furnishes the Corporation with a written undertaking, executed personally or on his behalf, to repay the advance if it is determined that he did not conduct himself in good faith, which undertaking shall be an unlimited general obligation of the director or officer but which need not be secured and which may be accepted without reference to financial ability to make repayment, and [c] a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification.

Section 6. Other Employees and Agents. The Corporation shall indemnify such other employees and agents of the Corporation to the same extent and in the same manner as is provided above in Section 2 with respect to directors and officers, by adopting a resolution by a majority of the members of the Board of Directors specifically identifying by name or by position the employees or agents entitled to indemnification.



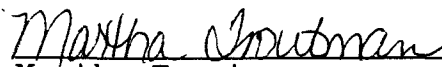
Section 7. Insurance. The Board of Directors may exercise the Corporation's power to purchase and maintain insurance (including without limitation insurance for legal expenses and costs incurred in connection with defending any claim, proceeding, or lawsuit) on behalf of any person who is or was a director or officer of the Corporation against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of this Article.

Section 8. Nonexclusivity of Article. The indemnification provided by this Article shall not be deemed exclusive of any other rights and procedures to which one indemnified may be entitled under the Articles of Incorporation, the Bylaws, an agreement, resolution of disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer, and shall inure to the benefit of such person's heirs, executors, and administrators.

#### ARTICLE VIII - Amendments

These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by the Board of Directors of the Corporation by a vote of two-thirds of the directors present at any meeting of the Board at which a quorum is present, provided that notice of the proposed amendment, alteration, or repeal shall have been delivered to each director of the Corporation with the notice of the meeting at which the proposed amendment, alteration, or repeal will be presented to the Board for action.

The above Bylaws were approved and adopted by the Board of Directors of SOLID ROCK FOUNDATION MINISTRIES on this 2nd day of November, 1998.

  
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Martha Troutman  
Secretary

CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of SOLID ROCK FOUNDATION MINISTRIES, a Colorado non-profit corporation, and

That the foregoing Bylaws constitute the original Bylaws of said corporation, as duly adopted at a meeting of the Board of Directors thereof held on the 2d day of November, 1998.

  
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Martha Troutman  
Secretary