

**BYLAWS
OF
NORTHWEST COMMUNITY COLLEGE FOUNDATION**

As revised February 9, 2005

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the corporation shall be located at Northwest College, Powell, Wyoming. The registered office of the corporation shall be identical with the principal office, aforesaid, however, the registered office may be changed from time to time by the board of Directors.

Section 2. OFFICIAL NAME/COMMON NAME. The official name of the corporation is Northwest Community College Foundation but is commonly referred to as Northwest College Foundation.

ARTICLE II

BOARD OF DIRECTORS

Section 1. GENERAL POWERS. The affairs of the corporation shall be managed by its Board of Directors.

Section 2. NUMBER, TENURE AND QUALIFICATIONS. The number of regular directors shall be not less than nine (9) nor more than thirty-six (36). Within the limits specified, the number of directors for each corporate year shall be fixed by vote at the annual meeting at which they are elected. Said directors shall serve for a period of three (3) years per term, except in the case of added directors the first term of which shall be either one, two or three years as determined by the Board of Directors. The chief executive officer (president) of Northwest College shall be an ex-officio non-voting member of the Board of Directors of Northwest College Foundation.

Section 3. ELECTION OF BOARD. Directors shall be elected to the position of Director at the annual meeting of the Board of Directors held in January of each year. The term of office of each director shall commence immediately after the close of the meeting in which they are elected and shall continue until such time as their successor is elected and takes office.

Section 4. REGULAR MEETINGS. A regular annual meeting of the Board of Directors shall be held in January of each year at a time and place designated by the President. Regular quarterly meetings shall be held thereafter at a time and place designated by the President, and special meetings may be called by or at the request of the President or any six directors.

Special meetings of the Board of Directors may be held by means of telephone conferences or equipment of similar communications by means of which all directors participating in the meeting can hear each other. Participating in a meeting by telephone or similar communication equipment shall constitute presence in person at the special meeting, except where a director participates in such a meeting for the sole purpose of objecting to the transaction of any business on the ground that the special meeting is not lawfully convened or called.

Section 5. NOTICE. Notice of the regular annual meeting, regular quarterly meeting or any special meeting of the Board of Directors shall be given at least seven days previously thereto by written notice delivered personally or sent by mail or telegram to each director at his/her address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. Any director may waive notice of any meeting. The attendance of the 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 to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice by law or hereafter determined by the Board of Directors.

Section 6. QUORUM. At all meetings of the board, the presence of one-third (1/3) of the existing number of board members shall constitute a quorum for the transaction of business.

Section 7. MANNER OF ACTING. The act of the majority of the directors present at 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 the laws of the State of Wyoming.

Section 8. VACANCIES. Any vacancies occurring in the Board of Directors and any directorship to be filled by reason of an increase in the number of directors shall be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

Section 9. COMPENSATION. Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors, a fixed sum of expenses of attendance may be allowed for attendance at each regular or special meeting of the Board; but nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefor for special services rendered.

Section 10. INFORMAL ACTION BY DIRECTORS. Any action required by law to be taken at a meeting of directors, may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the directors.

Section 11. DIRECTOR EMERITUS. A vote of the Board of Directors may result in the election of certain especially significant people as Director(s) Emeritus(i). Any person so elected will remain so for life and will enjoy all of the privileges accorded to the Foundation Directors with the exception of voting privileges, and shall have only such responsibilities as they wish to accept. Those people elected by the Board to be Directors Emeriti on or before September 8, 2000, shall retain their voting privileges.

Section 12. ATTENDANCE. Directors who do not attend any board meetings during the course of the calendar year may be contacted at the discretion of the nominating committee and asked if they wish to remain on the board. This provision does not apply to Directors Emeriti.

ARTICLE III

OFFICERS

Section 1. OFFICERS. The officers of the corporation shall be a president, one or more vice presidents (the number thereof to be determined by the Board of Directors), a secretary, a treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries, one or more assistant treasurers and an Executive Director, as it shall deem desirable; such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors and as may be prescribed by these Bylaws. Said Executive Director may be appointed to assist the Board of Directors in carrying out the affairs of the corporation and for such services he/she may receive therefor, his/her expenses and compensation to be fixed and determined by the Board of Directors. Any two or more offices may be held by the same person, except the office of president and secretary.

Section 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 elections shall be held as soon thereafter as conveniently may be. New officers may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

Section 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.

Section 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. 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 and assist the Executive Committee Members with supervision of the Executive Director of the Foundation. He/she shall preside at all meetings of the members and of the Board of Directors. He/she may sign, with

the secretary or any other proper officer of the corporation authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or these Bylaws or by statute to some other officer or agent of the corporation; and in general he/she 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 6. VICE PRESIDENT. In the absence of the president or in the event of his/her inability or refusal to act, the vice president (or in the event there be more than one vice president, the vice presidents, in the order of their election) shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions of the president. Any vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors.

Section 7. TREASURER. The treasurer may give a bond for the faithful discharge of his/her duties in such sum and with such securities as the Board of Directors may determine. He/she shall have charge and custody of and be responsible for all funds and securities of the corporation. He/she may designate an assistant to receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in other depositories as shall be selected in accordance with the provisions of Article VI of these Bylaws. The Treasurer shall in general perform all duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the Board of Directors. The Treasurer may serve as a member of the Investment Committee, but may not serve in the position of Chairman of the Investment Committee.

Section 8. 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 provision of these Bylaws or as required by law; be custodian of the corporate records and to see that all documents executed are duly authorized in accordance with the provisions of these Bylaws; keep a register of the post office address of each director which shall be furnished to the secretary by such member; and in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him/her by the president or by the Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. COMMITTEES OF DIRECTORS. The Board of Directors, by resolution adopted by a majority of the full Board of Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the corporation, provided, however, that no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the Bylaws; electing, appointing or removing any member of any such committee or any director or officer of the corporation; amending the Articles of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the corporation; authorizing the voluntary dissolution of the corporation or revoking proceedings therefore; adopting a plan for the distribution of the assets of the corporation. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any individual director, of any responsibilities imposed upon it or him by the law.

Section 2. OTHER COMMITTEES. Other committees not having and exercising the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the corporation shall be served by such removal.

Section 3. TERM OF OFFICE. Each member of the committee shall continue as such until the next annual meeting of the directors of the corporation or until such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. CHAIRMAN. The Chairman of any committee shall be appointed by the President, in consultation with the Executive Committee.

Section 5. 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. 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 7. RULES. Each committee may adopt rules for its own government not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

ARTICLE V

CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or officers, 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 and such authority may be general or confined to specific instances.

Section 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 or an Assistant Treasurer and countersigned by the President or Vice President of the corporation.

Section 3. DEPOSITS. All funds of the corporation shall be deposited to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

Section 4. GIFTS. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

ARTICLE VI

BOOKS AND RECORDS

Section 1. The corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors and committees having any of the authority of the Board of Directors. All books and records of the corporation may be inspected by any director, or his/her agent or attorney for any proper purpose at any reasonable time.

Section 2. The Treasurer shall prepare a financial report of the corporation after each quarter and at the end of the fiscal year. The Board of Directors may, when deemed necessary, have prepared by a certified public accountant an audit of the books of the corporation and present the said audit to the Board. The audit shall be conducted by a certified public accountant designated by the Board of Directors.

ARTICLE VII

FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December of each calendar year.

ARTICLE VII

SEAL

The Board of Directors shall provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the corporation and the state of the corporation and the words, "Corporate Seal".

ARTICLE IX

WAIVER OF NOTICE

Whenever any notice is required to be given by law or under the provisions of the Articles of Incorporation or the Bylaws of the corporation, 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 X

AMENDMENTS

The Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a majority of the whole Board of Directors at any regular meeting or any special meeting, if at least two days written notice is given of intention to alter, amend or repeal or to adopt new Bylaws at such meeting.