

COLLEGEINVEST

BYLAWS

ARTICLE I – COLLEGEINVEST

Section 1. Name. The name is CollegeInvest, a division of the Department of Higher Education.

Section 2. Executive Director. The Executive Director shall mean the Executive Director of the Department of Higher Education who has all powers and duties necessary to oversee CollegeInvest and the other powers and duties provided by §23-3.1-205.7.

Section 3. Director. The Director shall mean the Executive Officer of CollegeInvest, as appointed by the Executive Director.

Section 4. Board of Directors. The Board of Directors (the “Board”) shall be an advisory body of CollegeInvest and may be delegated certain powers and duties and such other matters, as the Executive Director deems proper. Members of the Board, as referenced herein shall mean the duly appointed and qualified members of the Board as of a given date. Members of the Board are subject to removal for, among other events, unexcused absences as discussed in Section 4 to Article V.

Section 5. Office of CollegeInvest. The principal office of CollegeInvest shall be located in Denver, Colorado. CollegeInvest may have such other offices and may carry out its purposes at such other places within the State of Colorado as the Board may from time to time determine by resolution.

ARTICLE II - OFFICERS

Section 1. Elected Officers. The elected officers of the Board shall be a Chair and a Vice Chair who shall be elected for a one-year term at each annual meeting by the Board from its known members.

Section 2. Appointed Officers. The Board shall appoint such other officers as it may from time to time determine. Appointed officers may be either members or non-members of the Board, and shall serve for such term designated by the Board.

Section 3. Chair. The Chair of the Board shall preside at all meetings of the members of the Board and shall have such other duties as members may direct.

Section 4. Vice Chair. The Vice Chair of the Board shall preside over all meetings of the members of the Board in the absence of the Chair and shall have the powers and perform the duties of the Chair in the event the office of the Chair is vacant, in the temporary absence of the Chair, or if the Chair has a conflict of interest regarding any matter before the Board.

Section 5. Additional Duties. The officers of the Board shall perform such other duties and functions as may from time to time be required or delegated by the Executive Director or the Policies of CollegeInvest.

Section 6. Vacancies. Should the office of Chair or Vice Chair become vacant, the Board shall elect a successor from its members at the next regular meeting and such election shall be for the unexpired term of said office.

Section 7. Absence of Officers. Whenever the Chair and Vice Chair are unable to attend a meeting of the Board, the members present at such meeting shall designate a temporary Chair from among the members present who shall preside at such meeting.

Section 8. Expenses. Members of the Board shall receive no compensation for services but shall be entitled to necessary expenses, including traveling and lodging expenses, incurred in the discharge of their official duties. Members of the Board shall periodically submit expense statements, together with receipts for such expenses, to the Director. The Director shall determine whether such expenses are proper for reimbursement and, if so, shall reimburse the members of the Board from funds of CollegeInvest.

ARTICLE III - MEETINGS

Section 1. Annual Meeting. The annual meeting of the Board shall be held at such location, on such date and at such time as is designated in the minutes of the Board at any regular or special meeting of the Board held within the fiscal year preceding the annual meeting and the annual meeting may be convened on that date and at that time and place without further notice to the members. The Chair may fix a different date, hour, or place during such month and if such Chair does so, each member shall be notified in accordance with Section 4 of this Article.

Section 2. Regular Meetings. Regular meetings of the Board shall be held at such location, on such day, and at such time as from time to time established by the Board and the meeting may be convened on the day and at that time and place without further notice to the members. In the event such date shall fall on a legal holiday, the meeting shall be held on the next succeeding business day. The Chair or a quorum of the members may fix a different date, hour, or place during any month. If this is done at a meeting of CollegeInvest, no further notice to the members is required except as to members not present at such meeting, which members shall be notified in accordance with the provisions of Section 4 of this Article. If this is done other than by motion at a meeting of CollegeInvest, each member shall be notified in accordance with Section 4 of this Article.

Section 3. Special Meetings. Special meetings of the Board may be called by the Executive Director, Director or Chair, or at the request of any two members of the Board. If this is done at a meeting of the Board, no further notice is required to the members except as to members not present at such meeting, and the Executive Director which members and the Executive Director shall be notified in accordance with the provisions of Section 4 of this Article. If this is done other than by motion at a meeting of the Board, each member shall be notified in accordance with Section 4 of this Article.

Section 4. Notice to the Members. Notification to members required pursuant to this Article shall be by electronic mail communication sent 48 hours before the meeting.

Section 5. Waiver of Notice by the Members. Anything here and before notwithstanding, the Board may hold valid meetings at any time and without notice to members, provided that all members shall attend or waive notice either prior to or after the meeting.

Section 6. Notice to the Public. Notice of all regular meetings, all special meetings, the annual meeting, or any other meetings at which the adoption of any proposed policy, position, resolution, rule, regulation or formal action occurs or at which a majority or quorum of the Board is in attendance, or is expected to be in attendance, shall be posted publicly in the offices of CollegeInvest no less than 24 hours prior to the meeting.

Section 7. Open Meetings. All meetings of two or more members of the Board at which any public business is discussed or at which any formal action may be taken shall be open to the public; provided that pursuant to §24-6-402(4) of the Colorado Revised Statutes, as amended, the Board by the affirmative vote

of two-thirds of the members present, may go into executive session for consideration of the purchase or sale of property; attorney-client privileged communications; matters required to be kept confidential by Federal or State law or rules and regulations; security; employee negotiations for which the employee(s) have requested an executive session; and consideration of any documents protected by the mandatory nondisclosure provisions of §24-72-201 or §24-6-402(4)(h) of the Colorado Revised Statutes, as amended. The Board shall not adopt any final policies or positions nor shall any resolution, rule, regulation or formal action be adopted at any session which is not open to the public.

Section 8. Quorum. At all meetings of the Authority Board five members of the Board shall constitute a quorum for the purpose of conducting business and exercising the powers of the Board. In the absence of a quorum, a majority of the members present may adjourn the meeting to a specified time, date and place without further notice to the public.

Section 9. Voting and Board Decisions. One or more members of the Board may participate in any Board meeting and may vote on resolutions through usage of telecommunications devices, including, but not limited to, the usage of conference telephone or similar communications equipment. Such participation through telecommunications devices shall constitute presence in person at such meeting. Action may be taken by the Board upon the affirmative vote of a majority present. Voting on all questions at a meeting of the Board shall be by voice vote unless a member requests a roll call, in which case the yeas and nays shall be entered upon the minutes of such meetings. Each member shall be entitled to cast one vote on all matters to be decided by the Board. The Chair of the Board shall be entitled to vote on all matters decided by the Board. A member with any actual or possible conflict of interest must disclose the existence of his or her financial interest and must be given the opportunity to disclose all material facts to the Board and/or committee considering the proposed transaction or contract. Financial interest would include: a) ownership or investment interest in any entity with which CollegeInvest has a transaction or contract, or b) a compensation arrangement with any entity or individual with which CollegeInvest has a transaction or contract, or c) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which CollegeInvest has a transaction or contract. A financial interest is not necessarily a conflict of interest. A member who has a financial interest may have a conflict of interest only if the majority of disinterested members of the Board decide that a conflict of interest exists. This determination of a conflict of interest shall be set forth in the minutes of CollegeInvest and any member having such conflict of interest shall abstain from voting on behalf of CollegeInvest and shall refrain from attempting to influence the decision of other Board members in the authorization of any such contract or transaction.

Section 10. Record of Meetings. The Director, or any other person designated by the Board, shall keep a record of the proceedings of the Board and shall be custodian of all books, documents, and papers filed with the Board and the minute books or journal of the Board. The Director shall cause the minutes of each meeting to be presented to the Board for approval at its next meeting. Corrections, if any, and approval of the minutes shall be upon the affirmative vote of the majority of members present. The Director may cause copies to be made of all minutes and other records and documents of the Board and may give certificates to the effect that such copies are true copies and all persons dealing with CollegeInvest may rely on such certificates.

ARTICLE IV - FISCAL MATTERS

Section 1. Budget. The Board and the Executive Director shall approve and adopt an annual budget for CollegeInvest prior to the commencement of the ensuing fiscal year. The budget shall set forth all proposed revenues and expenditures for the administration and operation for such ensuing fiscal year. The fiscal year of CollegeInvest shall begin on July 1 and end on June 30.

Section 2. Audit. CollegeInvest shall cause to be made an annual audit of CollegeInvest's financial affairs for each fiscal year. Such audit shall comprise the report required to be made in October each year pursuant to §23-3.1-221 of the Colorado Revised Statutes, as amended.

ARTICLE V – POWERS AND DUTIES OF BOARD

Section 1. Approval of Contracts, Documents and Instruments. The Board shall approve all contracts and agreements which obligate CollegeInvest to expend an amount equal to or more than \$150,000.

Section 2. Approval of Program Changes and Significant Program Policies. The Board shall approve all material changes to the Section 529 Qualified Savings Programs. This includes, but is not limited to, program structure, pricing, actuarial assumptions, and investment policies. The Board shall approve any new services or products to be offered by CollegeInvest.

Section 3. Oversight of CollegeInvest Operations. The Board shall monitor and review periodically the financial performance of CollegeInvest. This includes, but is not limited to, review of the annual audit, periodic review of not less than annually of the budget compared to actual financial results and investment performance of the various funds and review of the annual actuarial report. The Board shall approve performance measurements in the areas of finance, marketing and operations and shall conduct a review of actual performance results at least annually. The Board shall oversee the compliance and application of internal controls. All information provided to the Board members for review shall be first routed through the Executive Director for his/her review and comment. In addition, the Board shall consider any aspect of the oversight of CollegeInvest as requested by the Executive Director.

Section 4. Meeting Attendance Duties and Removal for Absences. During their term(s) of service on the Board, members of the Board of Directors are expected to attend all Annual Meetings, Regular Meetings, and Special Meetings, as those meetings are defined in Article III. If a member of the Board is absent without being excused for three consecutive meetings over a 12 month period, that member shall be immediately removed from the Board and replaced by a new member.

ARTICLE VI - COMMITTEES

Section 1. Authorization of Committees of the Board. An executive committee and one or more other committees, not having and exercising the authority of the Board, may be appointed in such manner as may be designated by a resolution adopted by the Board. Except as otherwise provided in such action, members of each committee shall be members of the Board and the Chair of the Board shall appoint the members thereof.

ARTICLE VI- AMENDMENTS

These bylaws may be altered, amended, or repealed and new bylaws may be adopted by the Board at any annual meeting, regular meeting or any special meeting if written notice, sent by electronic mail communication at least seven days prior to the date of such meeting, is given of such intention to alter, amend or repeal or adopt new bylaws at such meeting.

ARTICLE VII - SUSPENSION OF BYLAWS

Any and all provisions of the bylaws, not otherwise required by law, may be suspended by unanimous consent of the members present at any meeting of the Board.

These bylaws were originally adopted by the Board on August 24, 2000.

Amendments to these bylaws were approved by the Board on February 8, 2001.

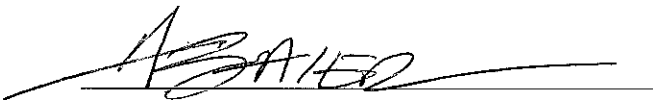
Amendments to these bylaws were approved by the Board on September 20, 2003.

Amendments to these bylaws were approved by the Board on December 9, 2004.

Amendments to these bylaws were approved by the Board on June 7, 2007.

Amendments to these bylaws were approved by the Board on May 16, 2013.

Approved by:

A handwritten signature in black ink that reads "A. BAKER". The signature is written in a cursive style and is positioned above a horizontal line.

Director

5.10.13

Date