**BYLAWS**

**OF**

**SHAMBHALA USA**

**a Corporation organized under the**

**Colorado Nonprofit Corporation Act**

ARTICLE I

General

Section 1. Implementation of Articles of Incorporation. These Bylaws are adopted by the Sole Member and the Board of Directors of the Corporation in order to implement the provisions of the Third Amended and Restated Articles of Incorporation of the Corporation, which were filed in the offices of the Secretary of State of Colorado, on February 19, 2015. All references hereafter to the Articles of Incorporation refer to the Amended and Restated Articles of Incorporation, as amended. The Articles of Incorporation, as amended, of the Corporation are incorporated herein by reference as if fully and completely set forth.

These Bylaws are subordinate to the Articles of Incorporation and the Colorado Revised Nonprofit Corporation Act, C.R.S. §§7-121-101, *et seq.,* as it may be hereafter amended (the Act). In the event of any conflict in interpretation between these Bylaws and the Articles of Incorporation or the Act, the Articles of Incorporation or Act shall be given prevailing effect.

Section 2. Purpose of Bylaws. Subject to Section 1 of this Article, these Bylaws are adopted to regulate the internal affairs of the Corporation as provided by the Act and shall be considered to be in furtherance of and not in limitation or exclusion of the powers conferred upon the Corporation by law.

Section 3. Shambhala Mandala. Corporation is a member of the international Shambhala mandala, an association of corporations, associations, and other organizations throughout the world whose purpose is to further the vision and propagate the teachings of the lineage of the Kongma Sakyongs of Shambhala.

Section 4. Non-Discrimination. In conducting its activities, pursuant to these Bylaws and otherwise, the Corporation shall not discriminate on the basis of race, color, national origin, ethnicity, gender, religion, sexual preference, age, or disability. In all of its activities, the Corporation is committed to the principles of religious and philosophical freedom, and no Director, officer, or employee of the Corporation shall be discriminated against, or adversely affected, due to that person's articulation or espousal of any particular religious or philosophical view.

ARTICLE II

Offices

The principal office of the Corporation shall be located in the County of Boulder, State of Colorado. The Corporation may have other offices, either within or outside the State of Colorado, as the Board of Directors may designate or as the business of the Corporation may require. The registered office of the Corporation required by the Colorado Nonprofit Corporation Act to be maintained in the State of Colorado may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE III

Sole Member and Board of Directors

Section 1. General Powers. Subject to the Articles of Incorporation and to the provisions of these Bylaws, the affairs of the Corporation shall be managed by its Board of Directors.

 Section 2. Sole Member. The Corporation shall have a single member, referred to as the Sole Member. The Sole Member is The Sakyong Potrang, a Colorado nonprofit corporation and a tax-exempt, charitable organization. The Sakyong Potrang shall designate a representative to act on its behalf in all matters affecting the Corporation. Such designation shall be made in writing delivered to the Secretary of the Board of Directors; shall be effective upon delivery; and shall remain in effect until changed in writing by the Sole Member. The Sole Member shall have the powers set forth in these Bylaws.

Section 3. Number and Tenure of Directors. The number of Directors shall not be less than three (3), as determined from time to time by the Sole Member. Each Director shall hold office for a term of three (3) years commencing on the date of the annual meeting, or other meeting of the Board of Directors at which he or she is elected, and continuing until his or her successor shall have been elected and qualified. From time to time, certain Directors may be elected to initial terms of less than three (3) years for the purpose of staggering the terms of the entire Board into three (3), as nearly as possible, equal groups. There is no limitation on the number of terms a person may serve.

Section 4. Appointment of Directors. All members of the Board of Directors shall be appointed by the Sole Member. The Board of Directors may make advisory recommendations for appointments to the Sole Member.

Section 5. Resignation. Any Director may resign by giving written notice to the Chairman of the Board of Directors. The resignation of any Director shall take effect at the time specified in his or her written notice of resignation, but not retroactively. Unless otherwise specified in the written notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6. Attendance at Meetings Required. Directors are required to attend all meetings of the Board of Directors. Any Director who wishes to be excused from attending any meeting shall communicate with the Chairman of the Board of Directors, who may excuse such Director from attending a meeting.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors may be filled by appointment by the Sole Member. A Director appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor in office, unless otherwise determined by the Sole Member. Any Directorship to be filled by reason of an increase in the number of members of the Board of Directors shall be filled by appointment by the Sole Member.

Section 8. Annual Meetings. The Board of Directors shall meet annually within ninety (90) days after the close of the Corporation's fiscal year to review the activities of the Corporation, the acts of the Corporation's officers, employees and agents during the preceding year, to review such financial statements and budgets as the Board of Directors may deem appropriate, and to conduct such other business as may come before the meeting.

Section 9. Regular Meetings. The Board of Directors may provide by resolution for the holding of additional regular meetings, which resolution may specify the time and place for such regular meetings, without other notice than such resolution.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors or any three (3) members of the Board of Directors. The person or persons calling any such special meeting shall designate the time and place at which such a special meeting shall be held, unless such time and place shall be agreed to be modified by such persons at the request of other persons whose attendance at such meeting shall be called.

Section 11. Place of Meeting. Regular and special meetings may be held within or without the State of Colorado. Unless otherwise designated in the notice of meeting, any regular or special meeting shall be held at the Corporation's principal offices in Boulder County, Colorado.

Section 12. Notice. Reasonable notice of any regular or special meeting of the Board of Directors shall be given by personal communication, electronic mail, hand delivery, mail, overnight courier, telephone or other forms of communication to the Director at his or her last known business or residence address appearing in the records of the Corporation. The notice shall be deemed to have been given at the time when the personal or telephone conversation occurs, when an electronic message is sent, or when the mail, overnight courier, or other form of notice is deposited prepaid in the United States mail or prepaid to any overnight courier service, or when it is personally delivered to a Director or delivered to the last known address of said Director appearing in the records of the Corporation. Reasonable notice of the annual meeting or any regular or special meeting shall be given not less than two (2) nor more than sixty (60) days prior to the meeting. Any Director may waive notice of any meeting. The attendance of a Director at a meeting shall constitute a waiver of notice of the meeting, unless the Director attends such a meeting for the express purpose of objecting to the transaction of business at a meeting because the meeting is not lawfully called or convened.

Section 13. Quorum Requirements. A majority of the Directors shall constitute a quorum, except as otherwise provided herein. The presence of the representative of the Sole Member shall not be necessary to establish a quorum. If less than a majority of the Directors is present, a majority of the Directors present at such a meeting may adjourn the meeting.

Section 14. Manner of Acting. The affirmative approval of an action by two-thirds of the Directors present at a meeting at which there is a quorum shall be the act or approval of action of the Corporation by the Board of Directors. The following actions are reserved exclusively to the Sole Member:

(a) Amendment to the Articles of Incorporation;

(b) Amendment to the Bylaws;

(c) Appointment or removal of a Director of the Corporation; and

(d) Sale of substantially all of the assets or the liquidation or dissolution of the Corporation.

Section 15. Compensation. By resolution of the Board of Directors, any Director may be paid his or her expenses, if any, of attendance at meetings. By resolution of the Board of Directors, a Director may be compensated for services performed for the Corporation in a capacity other than as a Director.

Section 16. Presumption of Assent. A Director who is present at any meeting of the Board of Directors at which any action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting; or unless he or she files a written dissent to the action with the person acting as the secretary of the meeting before its adjournment; or unless he or she forwards a written dissent to the secretary of the Corporation immediately after the adjournment of the meeting. This right to dissent shall not be available to a Director who voted in favor of any such action.

Section 17. Committees. The Board of Directors may from time to time by resolution designate and appoint an Executive Committee, which shall include at least three (3) members of the Board of Directors. Such Executive Committee may exercise any power of the Board of Directors, and it shall be composed exclusively of members of the Board of Directors. The Board of Directors may by resolution designate and appoint a Nominating Committee, which shall include at least three (3) members of the Board of Directors and shall be composed exclusively of members of the Board of Directors. The Nominating Committee shall be responsible for providing recommendations to the Board of Directors and the Sole Member to fill vacancies occurring in the Board of Directors and to fill or renew the terms of Directors whose terms have expired. The Board of Directors may from time to time form other committees for other purposes, which committees may have members who are not members of the Board of Directors. Any committee except the Executive Committee and the Nominating Committee may have *ex officio* members or invitees or observers, without vote. All committees shall be given an explicit designation of purpose and function by and shall serve at the pleasure of the Board of Directors.

A committee composed exclusively of members of the Board of Directors may, to the extent provided in the resolution authorizing said committee, the Articles of Incorporation, or these Bylaws, have any of the authorities, powers and duties of the Board of Directors, except that no such committee shall have the authority to appoint or remove any member of any such committee or any officer of the Corporation; repeal any resolution of the Board of Directors; or take any other action which contravenes the power(s) of the Sole Member or the Board of Directors or which may hereafter be prohibited to committees of members of the Board of Directors by these Bylaws or by law. The designation and appointment of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon him or her by law. Subject to the foregoing, the Board of Directors may provide by resolution for such powers, limitations and procedures for any such committees as the Board deems advisable. To the extent the Board of Directors does not establish other procedures for such a committee, each committee shall be governed by the procedures established in these Bylaws as if the committee were the Board of Directors.

 Section 18. Meetings by Telephone and Electronic Media. Members of the Board of Directors or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Directors participating may hear each other and be heard during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting.

 Section 19. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Directors, or any committee thereof, may be taken without a meeting if taken in accordance with this paragraph. Any action taken without a meeting shall have the same effect as action taken with a meeting. All signed written instruments necessary for any action taken without a meeting shall be filed with the minutes of the meetings of the Board of Directors.

 (a) Action may be taken without a meeting if each and every member of the Board of Directors in writing votes for, votes against or abstains from voting on such action and 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 of the Directors then in office were present and voted.

 (b) Action may be taken without a meeting pursuant to C.R.S. §7-128-202 as follows:

 (i) Required Notice to Directors. An action without a meeting may only be taken if the Corporation transmits notice in writing to each Director stating the action to be taken, the time within which a Director must respond, and that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time required in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting. The notice may also include any other matters the Corporation determines to include.

 (ii) Action by Directors. Action may be taken without a meeting only if required notice is transmitted in writing to each Director, and each Director, by the time stated in the notice (i) votes in writing for such action, or (ii) votes in writing against, abstains from voting on such action, or fails to respond or vote, and fails to demand in writing that such action only be taken with a meeting. The vote, abstention or demand that such action not be taken without a meeting by a Director may be revoked in writing by that Director if received by the Corporation by the time stated in the notice.

 (iii) Contents and Form of Writing. The writing required by Directors under this section must inform the Corporation of the identity of the Director, the vote, abstention, demand or revocation of that Director, and the proposed action to which such vote, abstention, demand or revocation relates. Such writing may be transmitted to or received by the Corporation by electronically transmitted facsimile, email, or other form of wire or wireless communication, or by hand delivery or U.S. mail, and shall be effective upon receipt by the Corporation.

 (iv) Vote Required and Effective Date. Action without a meeting under this section may only be taken if, at the end of the time stated in the notice, the affirmative votes for such action received in writing and not revoked equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted, and the Corporation has not received an unrevoked written demand by a Director, within the time stated in the notice, that such action not be taken without a meeting. Action taken without a meeting under this section shall be effective on the date by which the Directors must respond as stated in the notice.

Section 20. Removal. Any member of the Board of Directors may be removed by action of the Sole Member, with or without cause.

Section 21. *Ex Officio* Members of the Board of Directors. The Sole Member may designate persons to be *ex officio* members of the Board of Directors. *Ex officio* Directors may attend and participate in meetings of the Board of Directors but shall not have a formal vote as Directors. *Ex officio* Directors shall not be subject to the attendance requirement applicable to Directors in Article III, Section 6. *Ex officio* Directors shall not be subject to any limitation on their term of office unless otherwise designated by the members of the Corporation. *Ex officio* Directors shall receive all notices, all written documents and information, and all other communications provided to Directors.

ARTICLE IV

Officers and Agents

Section 1. General. The officers of the Corporation may include a Chair of the Board, an Executive Director, a Vice President, a Chief Financial Officer, and a Secretary. The Board of Directors may recommend the election or appointment of such other officers or assistant officers as it may consider necessary, and may appoint such other officers. All other officers shall be chosen and will hold their offices for the terms determined by the Board of Directors. One person may hold any two (2) offices, except that no person may simultaneously hold the offices of Executive Director and Secretary. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board of Directors, such officer, agent or employee shall follow the directions and instructions of the Executive Director.

Section 2. Election and Term of Office. The Chair of the Board and the Executive Director, if any, shall be appointed by the Sole Member and shall serve at the discretion of the Sole Member. All other officers of the Corporation may be elected or appointed by the Board of Directors from time to time at meetings of the Board of Directors. Each officer shall hold office for such period of time as determined by the Board of Directors, and until the first of the following are to occur: his or her successor is duly elected or appointed and qualified; his or her death; his or her resignation; or his or her removal from office.

Section 3. Officers of Divisions and Associated Organizations. Officers of divisions within the Corporation and associated organizations of the Corporation shall be appointed by an authorized officer of the Corporation. Such officers shall be designated as, for example, “Vice-President of Karme-Choling, a division of Shambhala USA” or “Executive Director of the Shambhala Meditation Center of New York, a division (or an associated organization) of Shambhala USA.” Officers of divisions and associated organizations shall have only such authority as is expressly granted by the International Charter and Bylaws or by resolution of the Board of Directors.

Section 4. Removal. Any officer or agent other than the Chair of the Board and the Executive Director may be removed by the Board of Directors whenever in the judgment of the Board of Directors this removal will serve the best interests of the Corporation. The removal shall be without prejudice to any contract rights of any such officer. Election or appointment of any officer or agent shall not in itself create contract rights.

Section 5. Vacancies. A vacancy in any office of the Corporation other than the Chair of the Board or Executive Director, however occurring, may be filled by the election or appointment of a new officer to fill such vacancy by the Board of Directors.

Section 6. Powers and Duties. The officers of the Corporation shall have the powers and duties as usually pertain to their offices, unless modified by the Board of Directors, and shall also have powers and duties conferred upon them by the Board of Directors.

ARTICLE V

# Fiduciary Matters

## Section 1. Indemnification.

### Scope of Indemnification. The Corporation shall indemnify each Director, officer, employee and volunteer of the Corporation to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section to the fullest extent permissible under the laws of the State of Colorado.

### Savings Clause; Limitation. If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

## Section 2. General Standards of Conduct for Directors and Officers.

### Discharge of Duties.  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 with discretionary authority shall discharge the officer’s duties under that authority (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 director or officer reasonably believes to be in the best interests of the corporation.

### Reliance on Information, Reports, etc..  In discharging 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 matters presented; (ii) legal counsel, a 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 Directors 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 unwarranted.

### Liability to Corporation. A Director or officer shall not be liable as such to the Corporation for any action taken or omitted to be taken as a Director or officer, as the case may be, if, in connection with such action or omission, the Director or officer performed the duties of the position in compliance with this section.

### Director Not Deemed to Be a “Trustee.” A Director, regardless of title, shall not be deemed to be a “trustee” within the meaning given that term by trust law with respect to the corporation or with respect to any property held or administered by the corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

## Section 3. Conflicts of Interest.

### Definition. A conflict of interest arises when any “responsible person” or any “party related to a responsible person” has an “interest adverse to the corporation.” A “responsible person” is any individual in a position to exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, directors and officers of the corporation. A “party related to a responsible person” includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. “An interest adverse to the corporation” includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the corporation.

### Disclosure. If a responsible person is aware that the Corporation is about to enter into any transaction or make any decision involving a conflict of interest, (a “conflicting interest transaction”), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the Corporation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person’s knowledge that bear on the advisability of the Corporation entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

### Approval of Conflicting Interest Transactions. The Corporation may enter into a conflicting interest transaction provided either:

#### 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 of Directors or to a committee of the Board of Directors 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

#### 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 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

#### The conflicting interest transaction is fair as to the Corporation.

## Section 3. Liability of Directors for Unlawful Distributions.

### Liability to Corporation. A Director who votes for or assents to a distribution made in violation of the Act or the Articles of Incorporation shall be personally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the Articles of Incorporation if it is established that the Director did not perform the Director’s duties in compliance with the general standards of conduct for directors set forth in these Bylaws.

### Contribution. A Director who is liable for an unlawful distribution is entitled to contribution: (i) from every other Director who could be liable for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the Articles of Incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the Articles of Incorporation.

## Section 4. Loans to Directors and Officers Prohibited.

 No loans shall be made by the Corporation to any of 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.

ARTICLE VI

Divisions and Subordinate Organizations

Designation of Divisions and Subordinate Organizations. The Board of Directors shall adopt standards for designation of local and other organizations as divisions and subordinate organizations of the Corporation, which standards shall require the acceptance of the International Charter and Bylaws recognizing the governance authority of the Board of Directors and officers of the Corporation. Formal designation as a division or subordinate organization of the Corporation shall be evidenced by an International Charter and Bylaws duly executed by an authorized officer of the Corporation and of the division or subordinate organization. The Board of Directors shall have the authority by resolution to approve, suspend, and revoke designation as a division or subordinate organization and to impose such terms and conditions on designation as it deems necessary or appropriate to accomplish the purposes of the Corporation. Recognition as a division or subordinate organization shall be a prerequisite to participation in the Corporation’s group exemption from federal income taxation.

ARTICLE VII

Procedures for Grants, Contributions, and Financial Assistance

Section 1. Procedures. The Corporation may provide grants, contributions, and financial assistance (collectively, “grants”) for the support of institutions, projects, publications, teachers, students, practitioners, and so on that advance the purposes expressed in the Articles of Incorporation. In fulfilling this purpose, the Corporation shall comply strictly with the following procedures:

(a) All grants shall be made solely for the purposes expressed in the Articles of Incorporation and shall be within the exclusive power of the Board of Directors.

(b) The Board of Directors shall have the authority to make grants only to individuals who have met qualifications based on need and other standards set by the Board and to organizations organized and operated exclusively for religious, charitable, or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (IRC), or, with respect to organizations organized outside of the United States, which would be within the meaning of Section 501(c)(3) of the IRC if organized and operated in the United States.

(c) The Board of Directors shall review all requests for funds and shall require that such requests specify the use to which the funds will be put and, if the Board of Directors approves the request, shall authorize payment of such funds to the approved grantee by resolution.

(d) The Board of Directors shall require that all grantees furnish a periodic accounting to show that the funds were expended for the purposes which were approved by the Board of Directors.

(e) The Board of Directors may, in its absolute discretion, refuse to make any grants or otherwise render financial assistance to or for any or all of the projects or purposes for which funds are requested.

(f) After the Board of Directors has approved a grant a specific project or purpose, the Corporation may solicit funds for such grant; provided, however, that the Board of Directors shall at all times have the right to withdraw approval of the grant and use the funds for any other purpose within the purposes of the Corporation and approved in accordance with the provisions of this Article. The final allocation of funds received is subject to the discretion of the Board of Directors based on its priorities.

Section 2. Designated Contributions. The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the Articles of Incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Board of Directors shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or distribution thereof in connection with any special fund, purpose or use. Further, the Corporation shall retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the corporation's tax-exempt purposes.

ARTICLE VI

# Miscellaneous

## Section 1. Fiscal Year.

 The fiscal year of the Corporation shall be the calendar year unless otherwise determined by the Board of Directors.

## Section 2. Conveyances and Encumbrances.

 Property of the Corporation may be assigned, conveyed or encumbered by such Directors or officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

 Section 3. References to Internal Revenue Code.

 All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

##  Section 4. Principles of Construction.

 Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words “pay” and “distribute” shall also mean assign, convey and deliver; and the headings and paragraph titles are for guidance only and shall have no significance in the interpretation of these Bylaws.

##  Section 5. Severability.

 The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

**BYLAWS CERTIFICATE**

 The undersigned certifies that he or she is the Secretary of Shambhala USA, a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said Corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of said Corporation.

 Dated: , 2017.

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 Secretary

 Sole Member by Authorized Representative