

**AMENDED AND RESTATED BYLAWS
OF
SWEDISH SCHOOL OF COLORADO**

ARTICLE 1

OFFICES

Section 1. Principal Office. The Corporation's principal office and place of business in the State of Colorado shall be designated from time to time by the Board of Directors and may be within or outside of the State of Colorado. The Corporation may have such other offices, either within or outside of the State of Colorado, as the Board of Directors may designate or as the Corporation's business may require from time to time.

Section 2. Registered Office. The Corporation's registered office shall be maintained in the State of Colorado and may be, but need not be, the same as the principal office. The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE 2

MEMBERSHIP

Section 1. No Members. The Corporation shall not have members.

ARTICLE 3

BOARD OF DIRECTORS

Section 1. General Powers. The Corporation's business and affairs shall be managed by or under the direction of a Board of Directors.

Section 2. Qualifications; Election; Tenure. The Board of Directors shall consist of one or more directors and the number of directors shall be established from time to time by resolution of the Board of Directors. All directors shall be elected by the existing members of the Board of Directors. Members of the Board of Directors shall be natural persons at least eighteen years of age or older. A director need not be a resident of the State of Colorado. Except as provided in Article 3 Section 12, each director elected shall hold office for two years and until a successor is duly elected and qualified, or until such director's earlier death, resignation or removal as hereinafter provided. A director may serve up to two consecutive terms; provided, however, that the Board of Directors, at its sole discretion, by a duly adopted resolution may allow a director to serve more than two consecutive terms.

Section 3. Annual Meeting. The annual meeting of the Board of Directors shall be held in each calendar year on such date and at such time and at such place, either within or outside of the State of Colorado, as the President may determine. The annual meeting of the Board of

Directors shall be for the purpose of electing officers and for the transaction of such other business as may come before the meeting.

Section 4. Regular Meeting. Regular meeting of the Board of Directors shall be held at such times and at such places, either within or outside of the State of Colorado, selected by the Board of Directors, notification of which shall be provided to the members of the Board of Directors as provided herein.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any of the directors. Special meetings shall be held at such time and place, either within or outside of the State of Colorado, as may be designated by the person requesting such meeting; provided, however, that no special meeting shall be held outside of the State of Colorado unless a majority of the members of the Board of Directors has so authorized.

Section 6. Notice. Notice of the date, time and place of any regular or special meeting of the Board of Directors shall be given to each director at least two days prior to the meeting by written notice either personally delivered or mailed to each director at the director's business address, or by notice transmitted by private courier, electronically transmitted, including facsimile and email, or other form of wire or wireless communication. If mailed, such notice shall be deemed to be given and to be effective on the earlier of: (i) five days after such notice is deposited in the United States mail, addressed to the directors' addresses shown in the Corporation's current record of directors, with first class postage prepaid and affixed, as evidenced by the postmark; or (ii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, provided that the return receipt is signed by the director to whom the notice is addressed. If notice is given by electronic transmission, including facsimile and email, or other similar form of wire or wireless communication, such notice shall be deemed to be given and to be effective when sent, and with respect to a telegram, such notice shall be deemed to be given and effective when the telegram is delivered to the telegraph company. If a director has designated in writing one or more reasonable addresses, facsimile numbers or email addresses for delivery of notice, notice sent by mail, telegraph, telex or electronically transmitted, including facsimile and email, or other form of wire or wireless communication, shall not be deemed to have been given or to be effective unless sent to such addresses, facsimile numbers or email addresses as the case may be. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice of such meeting.

Section 7. Waiver of Notice. A director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the director. Such waiver shall be delivered to the Secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless at the beginning of the meeting, or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the waiver of notice of such meeting.

Section 8. Quorum; Voting; Proxies; Assent. A quorum at all meetings of the Board of Directors shall consist of a majority of the directors holding office immediately before the meeting begins. Except as required by law and as otherwise provided by these Bylaws, the affirmative vote 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. For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director is deemed to be present at a meeting and to vote if the director has granted a signed written proxy to another director who is present at the meeting authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy. Except as provided in this Article 3 Section 8 and in Article 3 Section 10, directors may not vote or otherwise act by proxy. A director who is present at a meeting of the Board of Directors is deemed to have assented to all action taken unless: (i) the director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken; (ii) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the director causes written notice of the director's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before adjournment or by the Corporation promptly after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

Section 9. Telephonic Meetings. The Board of Directors may permit any director (or any member of any committee designated by the Board of Directors) to participate in any meeting of the Board of Directors or a committee thereof through the use of any means of communication by which all directors participating in the meeting can hear each other during the meeting. A director participating in a meeting in this manner is deemed to be present in person at the meeting.

Section 10. 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 notice stating the action to be taken and the time by which a director must respond is transmitted in writing to each member of the Board of Directors and each member of the Board of Directors, by the time stated in the notice: (i) votes in writing for such action; or (ii) (A) votes in writing against such action, abstains in writing from voting, or fails to respond or vote, and (B) fails to demand that action not be taken without a meeting. Action is taken only if the affirmative votes 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. Such action shall only be effective if writings describing the action taken signed by all directors, and not revoked pursuant to this Article 3 Section 10, are received by the Corporation and filed with the Board of Directors' minutes. Any such writings may be received by electronically transmitted facsimile, email or other form of wire or wireless communication providing the Corporation with a complete copy of the document, including a copy of the signatures on the document. A directors right to demand that action not be taken without a meeting shall be deemed to have been waived if the Corporation receives a writing satisfying the requirements of this Article 3 Section 10 that has been signed by the director and not revoked pursuant to this Article 3 Section 10. Actions taken shall be

effective when the last writing necessary to effect the action is received by the Corporation unless the writings describing the action taken state a different effective date. Any director who has signed a writing may revoke it by a writing signed and dated by the director describing the action and stating that the director's prior vote with respect thereto is revoked if such writing is received by the Corporation before the last writing necessary to effect the action is received by the Corporation. All such actions shall have the same effect as action taken at a meeting.

Section 11. Committees. The Board of Directors may designate from among its members, by a resolution adopted by a majority of the members of the Board of Directors, one or more committees, each of which shall have and may exercise such authority as shall be provided in such resolution or in these Bylaws. No such committee shall have the power or authority to (i) authorize distributions; (ii) elect, appoint or remove any director; (iii) amend, restate, alter or repeal the Corporation's Articles of Incorporation; (iv) amend, alter or repeal these Bylaws; (v) approve a plan of conversion or merger; (vi) approve a sale, lease, exchange or other disposition of all or substantially all of the Corporation's property, with or without goodwill, other than in the usual and regular course of business; or (vii) take any other action prohibited by law.

Section 12. Vacancy on the Board. If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors: (i) the Board of Directors may fill the vacancy; or (ii) if the directors remaining in office constitute fewer than a quorum of the Board of Directors, the Board of Directors may fill the vacancy by an affirmative vote of a majority of all of the directors remaining in office. If a vacant office was held by an appointed director, only the person who appointed the director may fill the vacancy. If a vacant office was held by a designated director, the vacancy may not be filled by the Board of Directors. 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 as soon as practicable after the time such increase is authorized. Each director so elected shall hold office for the unexpired portion of the term such director was elected to fill, if any, until a successor is duly elected and qualified or until such director's earlier death, resignation or removal as hereinafter provided.

Section 13. Resignation. A director may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date. Acceptance of the resignation by the Corporation shall not be necessary to make it effective. A director who resigns may deliver a statement to that effect to the Secretary of State of the State of Colorado.

Section 14. Removal. Any member of the Board of Directors elected by the Board of Directors may be removed at any time with or without cause by vote of a majority of the members of the Board of Directors then in office present at a meeting at which a quorum is present. An appointed director, if any, may be removed without cause by the person appointing the director. Such removal shall be affected by the appointing person by providing written notice of the removal to the director and the Corporation and the removal is effective when the notice is received by both the director and the Corporation unless the notice specifies a future effective date.

Section 15. Compensation. No member of the Board of Directors shall receive any compensation for serving in such office; provided, however, that the Corporation may

reimburse any member of the Board of Directors for reasonable expenses incurred in connection with service on the Board of Directors.

ARTICLE 4

OFFICERS

Section 1. General. The Corporation's officers shall be a President, a Secretary, a Treasurer and such other officers as may be designated by the Board of Directors. An officer shall be an individual who is eighteen years of age or older. An officer need not be a member of the Board of Directors. An individual may hold more than one office in the Corporation. Except as expressly prescribed by these Bylaws, the Board of Directors, or the officer or officers authorized by the Board of Directors, shall from time to time determine the procedure for the appointment of officers, their authority and duties; provided, however, that the Board of Directors may change the authority and duties of any officer who is not appointed by the Board of Directors.

Section 2. Appointment. Unless otherwise determined by the Board of Directors, all of the Corporation's officers shall be appointed by the Board of Directors at its annual meeting and shall hold office for a term of one year and until their successors shall have been appointed and taken office or until such officers' earlier death, resignation or removal as hereinafter provided. The appointment of an officer or agent shall not in itself create contract rights.

Section 3. Powers and Duties. The Corporation's officers 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 or the officer appointing them.

(i) The President shall preside at all meetings of the Board of Directors. The President shall be the Corporation's Chief Executive Officer and shall, subject to the general direction and control of the Board of Directors, have the general supervision, direction, and control over the Corporation's business and affairs 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 contracts, agreements, 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.

(ii) The Vice-Presidents, if any, shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board of Directors. In the absence of the President, the Vice-President, if any (or, if more than one, the Vice-Presidents in the order designated by the Board of Directors, or if the Board of Directors makes no such designation, then the Vice-President designated by the President, or if neither the Board of Directors nor the President makes any such designation, the senior Vice-President as determined by first election to that office), shall have the powers and perform the duties of the President.

(iii) The Secretary shall: (A) prepare, keep and maintain accurate minutes of the proceedings of the Board of Directors and of any committees of the Board of Directors; (B) ensure that all notices are duly given in accordance with the provisions of these Bylaws; (C) be custodian of the Corporation's records and seal and shall attest the affixing of the Corporation's seal when authorized by the Board of Directors; and (D) 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 as the Secretary, subject to the supervision of the Secretary.

(iv) The Treasurer shall: (A) be the Corporation's principal financial officer; (B) have the charge and custody of and be responsible for all of the Corporation's funds and securities; (C) deposit such funds in the Corporation's name in such depositories as shall be designated by the Board of Directors; (D) keep accurate books of account and records of financial transactions and the Corporation's condition and such reports thereof as the Board of Directors may from time to time require; and (E) 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 of Directors or the President. 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 as the Treasurer, subject to the supervision of the Treasurer.

Section 4. Vacancies. A vacancy in any office, however occurring, may be filled by the Board of Directors, or by an officer or officers authorized by the Board of Directors, for the unexpired portion of the vacant office. If an officer resigns and the resignation is made effective at a later date, the Board of Directors may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board of Directors may remove the officer at any time before the effective date and fill the resulting vacancy.

Section 5. Resignation and Removal. An officer may resign at any time by giving written notice of resignation to the Corporation. The resignation is effective when the notice is received by the Corporation unless the notice specifies a later effective date. Acceptance of the resignation by the Corporation shall not be necessary to make it effective. Any of the Corporation's officer or agent may be removed at any time with or without cause by the Board of Directors or by an officer or officers authorized by the Board of Directors to do so. An officer who resigns or is removed or whose appointment has expired may deliver a statement to that effect to the Secretary of State of the State of Colorado. Such removal does not affect the contract rights, if any, of the Corporation or of the person so removed.

Section 6. Compensation. No compensation shall be paid to the Corporation's officers 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.

ARTICLE 5

CONDUCT, CONFLICTS OF INTEREST AND LIABILITIES

Section 1. Standard of Conduct for Directors and Officers. Each director and officer shall perform his or her duties as a director or officer, including without limitation the duties as a member of any committee of the Board of Directors, in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner the director or officer reasonably believes to be in the Corporation's best interests. In discharging duties, a director or officer shall be 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 of the Corporation's officers or employees 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; (iii) religious authorities or ministers, priests, rabbis or other persons whose position or duties in the Corporation or in a religious organization with which the Corporation is affiliated, the director or officer believes justify reliance and confidence and who the director or officer believes to be reliable and competent in the matters presented; or (iv) in the case of a director, a committee of the Board of Directors on which the director is not a member if the director reasonably believes the committee merits confidence. However, a director or officer shall not be considered to be acting in good faith if the director or officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A director or officer shall not be liable to the Corporation for any action the director or officer takes or omits to take as a director or officer if, in connection with such action or omission, the director or officer performs his or her duties in compliance with this Article 5 Section 1. A director, regardless of title, shall not be deemed to be a trustee 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. A director or officer in performance of duties in that capacity, shall not have any fiduciary duty to any creditor to the Corporation arising only from the status as a creditor.

Section 2. Conflicting Interest Transactions No conflicting interest transaction shall be void or voidable or be enjoined, set aside, or give rise to an award of damages or other sanctions in a proceeding in the Corporation's right, solely because the conflicting interest transaction involves one of the Corporation's directors or a party related to a director or an entity in which a director of the Corporation is a director or officer or has a financial interest or solely because the director is present at or participates in the meeting of the Board of Directors or of the committee of the Board of Directors that authorizes, approves, or ratifies the conflicting interest transaction or solely because the director's vote is counted for such purpose if: (i) the material facts as to the director's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors are less than a quorum; or (ii) the conflicting interest transaction is fair as to the Corporation. Common or

interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes, approves, or ratifies the conflicting interest transaction. As used in this Article 5 Section 2, "conflicting interest transaction" means: a contract, transaction, or other financial relationship between the Corporation and a director of the Corporation, or between the Corporation and a party related to a director of the Corporation, or between the Corporation and an entity in which a director of the Corporation is a director or officer or has a financial interest. For purposes of this Article 5 Section 2, a "party related to a director" shall mean a spouse, a descendent, an ancestor, a sibling, the spouse or descendent of a sibling, an estate or trust in which the director or a party related to a director has a beneficial interest, or an entity in which a party related to a director is a director, officer, or has a financial interest.

Section 3. No Loans. No loans shall be made by the Corporation to 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.

Section 4. Liability of Directors for Unlawful Distributions. A director who votes for or assents to a distribution made in violation of Article 11 Section 7 or the Corporation's Articles of Incorporation is personally liable to the Corporation for the amount of the distribution that exceeds that could have been distributed without violating Article 11 Section 7 or the Corporation's Articles of Incorporation if it is established that the director did not perform the director's duties in compliance with Article 5 Section 1.

Section 5. Liability to Third Parties. The Corporation's directors, officers and employees are not, as such, personally liable for the Corporation's acts, debts, liabilities or obligations.

ARTICLE 6

CORPORATE DOCUMENTS AND RECORDS

Section 1. Financial Statements. Upon the written request of any director, the Corporation shall mail to such director its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.

Section 2. Corporation Records. The Corporation shall keep as permanent records minutes of all meetings of the Board of Directors, a record of all actions taken by the Board of Directors without a meeting and of actions taken by a committee in place of the Board of Directors, and a record of all waivers of notices of meetings of the Board of Directors or any committee of the Board of Directors. The Corporation shall also maintain the following records: (i) appropriate accounting records; (ii) its Articles of Incorporation and Bylaws; (iii) a list of the names and business or home addresses of its current directors and officers; (iv) a copy of its most recent corporate report delivered to the Secretary of State of the State of Colorado; and (v) all financial statements prepared for periods during which the last three years that a director could have requested under Colorado law.

ARTICLE 7

CONTRACTS, LOANS, AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize one or more officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the Corporation's name and on its behalf, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted for on the Corporation's behalf and no evidence of indebtedness shall be issued in the Corporation's name 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 of the Corporation's officer or director.

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 Corporation's name shall be signed by one or more officer or agent of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. Endorsements for deposit to the Corporation's credit in any of its duly authorized depositories may be made by any officer or agent of the Corporation to whom the Board of Directors shall have designated such power by resolution.

Section 4. Deposits. All of the Corporation's funds not otherwise employed shall be deposited from time to time to the Corporation's credit in such banks, financial institutions, 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 Corporation's assets and investment of the Corporation's assets.

Section 6. Fiscal Year. The Corporation's fiscal year shall be determined by the Board of Directors.

Section 7. Sales of Securities. The Board of Directors may authorize and empower one or more of the Corporation's officers and agents to sell, assign, pledge or hypothecate any and all shares of stock, bonds, or securities, or interest on stocks, bonds or securities owned or held by the Corporation at any time including without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the holder thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on the Corporation's behalf and in its name, and any deposit certificates for stock, and any certificates representing any rights to subscribe to shares of stock. However, the Corporation shall not offer or sell securities in violation of any state or federal securities law registration or other requirement.

ARTICLE 8

SALE OF PROPERTY

The Corporation may, as authorized by the Board of Directors: (i) sell, lease, exchange or otherwise dispose of all or substantially all of the Corporation's property in the usual and regular course of business; and (ii) mortgage, pledge, dedicate to the repayment of indebtedness (with or without recourse), or otherwise encumber all or substantially all of its property whether or not in the usual and regular course of business. The Corporation may sell, lease, exchange, or otherwise dispose of all, or substantially all, of its property, with or without its good will, other than in the usual and regular course of business on the terms and conditions and for the consideration determined by the Board of Directors. A sale, lease, exchange, or other disposition of all, or substantially all, of the Corporation's property, with or without its good will, in connection with its dissolution, other than in the usual and regular course of business, and other than pursuant to a court order, shall be subject to the requirements of this Article 8; provided however, that a sale, lease, exchange, or other disposition of all, or substantially all, of the Corporation's property, with or without its good will, pursuant to a court order shall not be subject to the requirements of this Article 8.

If the Corporation is entitled to vote or otherwise consent (other than in the usual and regular course of its business) with respect to the sale, lease, exchange or other disposition of all, or substantially all, of the property, with or without the good will, of another entity which it controls, and if the property interests held by the Corporation in such other entity constitute all, or substantially all, of the Corporation's property, then the Corporation shall consent to such transaction only if the Board of Directors approves the giving of consent.

ARTICLE 9

INDEMNIFICATION

Section 1. Definitions.

(i) For purposes of this Article 9, the terms "director" or "officer" means an individual who is or was a director or officer of the Corporation, or an individual who, while a director or officer of the Corporation, is or was serving at the Corporation's request as a director, officer, partner, member, manager, trustee, employee, fiduciary, or agent of another domestic or foreign entity or of an employee benefit plan. A director or officer shall be considered to be serving an employee benefit plan at the Corporation's request if the director's or officer's duties to the Corporation also impose duties on, or otherwise involve services by, the director or officer to the plan or to participants in 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.

(ii) The term "liability" means any obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan), or reasonable expense (including attorney's fees) incurred with respect to a proceeding.

(iii) The term "party" includes an individual who is, was or is threatened to be made a named defendant or respondent in a proceeding.

(iv) The term "proceeding" means 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.

(v) When used with respect to a director, the phrase "official capacity" means the office of director in the Corporation, and, when used with respect to a person other than a director, means the office in the Corporation held by the officer or the employment, fiduciary or agency relationship undertaken by the employee or agent on the Corporation's behalf, but in neither case shall include service for any foreign or domestic corporation or for any other person, employee benefit plan, or other enterprise.

Section 2. Authority to Indemnify. 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 attorneys' fees), liability, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding if such person: (i) acted in good faith, (ii) reasonably believed, in the case of conduct in an official capacity with the Corporation, that the conduct was in the Corporation's best interests, and, in all other cases, that the conduct was at least not opposed to the Corporation's best interests, and (iii) with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful. However, no person shall be entitled to indemnification under this Article 9 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 an official capacity, in which the officer or director is ultimately adjudged liable on the basis that the director or officer derived an improper personal benefit. Indemnification under this Article 9 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 a proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself be determinative that the person did not meet the standard of conduct set forth in this Article 9 Section 2.

Section 3. Mandatory Indemnification upon Successful Defense on the Merits. The Corporation shall indemnify a person who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the person was a party because the person is or was a director, against reasonable expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the proceeding

Section 4. Payment of Expenses; Undertaking to Repay. The Corporation may pay for or reimburse the reasonable expenses (including attorneys' fees) incurred by a director or officer who is a party to proceeding in advance of the final disposition of the proceeding, if: (i) the director or officer furnishes the Corporation a written affirmation of the director's or officer's good

faith belief that the person has met the standard of conduct set forth in Article 9 Section 2; (ii) the director or officer furnishes the Corporation with a written undertaking, executed personally or on the director's or officer's behalf, to repay the advance if it is determined that the person did not meet the standard of conduct set forth in Article 9 Section 2, 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 (iii) a determination is made by the body authorizing indemnification that the facts then known to such body would not preclude indemnification pursuant to Article 9 Section 2. Determinations and authorizations of payments under this Article 9 Section 4 shall be made in the manner specified in Article 9 Section 5.

Section 5. Determination of Right to Indemnification and Payment of Expenses. Any indemnification under Article 9 Section 2 (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 Article 9 Section 2. Any payment of expenses or reimbursement of expenses under Article 9 Section 4 shall be made by the Corporation only after receipt of the written affirmation and undertaking required by Article 9 Section 4 (i) and (ii) have been received and the determination required by Article 9 Section 4 (iii) has been made. Such determination shall be made: (i) 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 (ii) if such 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 of Directors, 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 (iii) if such 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 a committee is so designated, but a majority of the directors constituting such quorum or committee so directs, then by independent legal counsel selected by a vote of the Board of Directors or the committee in the manner in accordance with the preceding procedures or, if a quorum of the Board of Directors cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full Board of Directors. 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 6. Other Employees, Fiduciaries and Agents. The Corporation may indemnify and pay or reimburse expenses to employees, fiduciaries and agents of the Corporation who are not directors or officers of the Corporation to the same extent and in the same manner as is provided above in Article 9 Section 2 and Article 9 Section 4 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 such employees, fiduciaries or agents entitled to indemnification or payment or reimbursement of expenses.

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, officer, employee, fiduciary, agent, or who, while a director, officer, employee, fiduciary, or agent, is or was serving at the Corporation's request as a director, officer, partner, member, manger, trustee, employee, fiduciary or agent of any domestic or foreign entity or of any employee benefit plan, against liability asserted against or incurred by the person in that capacity or arising from the person's status as a director, officer, employee, fiduciary, or agent, whether or not the Corporation would have the power to indemnify that person against such liability under the provisions of this Article 9.

Section 8. Nonexclusivity of Article 9. The indemnification provided by this Article 9 shall not be deemed exclusive of any other rights and procedures to which an indemnified person may be entitled under the Corporation's Articles of Incorporation, any bylaw, 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.

Section 9. Repeal of Article 9 and Blue Pencil. Any repeal or modification of the provisions of this Article 9 shall not affect adversely any right or protection stated in such provisions with respect to any act or omission occurring prior to the time of such repeal or modification. If any provision of this Article 9 or any part hereof shall be held to be prohibited or invalid under applicable law, such provision or part thereof shall be deemed amended to accomplish the objectives of the provision or part thereof as originally written to the fullest extent permitted by law, and all other provisions or parts shall remain in full force and effect.

ARTICLE 10

AMENDMENTS

These Bylaws may be amended, altered, or repealed and new Bylaws may be adopted by the Board of Directors by a vote of a majority of the directors present at any meeting of the Board of Directors at which a quorum is present.

The Board of Directors shall have the power, to the maximum extent permitted by the Colorado Revised Nonprofit Corporation Act, to make, amend and repeal these Bylaws at any regular or special meeting of the Board of Directors.

ARTICLE 11

MISCELLANEOUS

Section 1. Seal. The Board of Directors may adopt a corporate seal, which may be circular in form and shall contain the Corporation's name and the words, "Seal, Colorado."

Section 2. Interpretation. Whenever required by the context hereof, the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include the masculine and feminine genders. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 3. Conflicts. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Corporation's Articles of Incorporation or any applicable law, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect. In the event of any irreconcilable conflict between these Bylaws and either the Corporation's Articles of Incorporation or applicable law, the latter two shall control.

Section 4. Definitions. Except as otherwise specifically provided in the these Bylaws, all terms used in these Bylaws shall have the same definition as in the Colorado Revised Nonprofit Corporation Act.

Section 5. Receipt of Notices by the Corporation Notices and other documents or writings shall be deemed to have been received by the Corporation when they are actually received: (i) at the Corporation's registered office in the State of Colorado; (ii) at the Corporation's principal office (as that office is designated in the most recent document filed by the Corporation with the Secretary of State of the State of Colorado designating a principal office) addressed to the attention of the Corporation's Secretary; (iii) by the Corporation's Secretary wherever the Secretary may be found; (iv) by any other person authorized from time to time by the Board of Directors or the President to receive such writings wherever such person is found.

Section 6. Emergency Powers and Bylaws. An "emergency" exists for purposes of this Article 11 Section 6 if a quorum of the Board of Directors cannot readily be obtained because of some catastrophic event. In the event of an emergency, the Board of Directors may: (i) modify lines of succession to accommodate the incapacity of any director, officer, employee, fiduciary or agent; and (ii) relocate the Corporation's principal office, designate alternative principal offices or regional offices, or authorize officers to do so. During an emergency, notice of a meeting of the Board of Directors only needs to be given to those directors whom it is practicable to reach and may be given in any practicable manner including by publication or radio. One or more of the Corporation's officers present at a meeting of the Board of Directors may be deemed directors for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. Corporate action taken in good faith during an emergency binds the Corporation and may not be the basis for imposing liability on any director, officer, employee, fiduciary or agent of the Corporation on the ground that the action was not authorized. The Board of Directors may also adopt emergency bylaws, which may include provisions necessary for managing the Corporation during the emergency including: (x) procedures for calling a meeting of the Board of Directors; (y) quorum requirements for the meeting; and (z) designation of additional or substitute directors. The emergency bylaws shall remain in effect during the emergency and not be after the emergency ends.

Section 7. Distributions. The term "distribution" means the payment of a dividend or any part of the Corporation's income, profit or assets to its directors or officers. The Corporation shall not make any distribution except as follows: (i) to pay compensation in a reasonable amount to its directors or officers for services rendered; and (ii) to make distributions upon dissolution in compliance with applicable law.

Certificate of Secretary

I certify that I am the Secretary of the Swedish School of Colorado, a Colorado nonprofit corporation, and that the above-stated bylaws are a true and correct copy of the Amended and Restated Bylaws of the Swedish School of Colorado duly adopted by the Board of Directors on August 20, 2009 to become effective on October 12, 2009.

[NAME]
Secretary