

**BYLAWS
OF THE
WYOMING SHEEP FOUNDATION**

**ARTICLE I
NAME AND TERM OF CORPORATION**

The name of this corporation shall be the **Wyoming Sheep Foundation** (hereinafter “the Corporation”), and its duration shall be perpetual. It shall be a nonprofit corporation and seek exemption under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding sections of any future law (“the Code”).

**ARTICLE II
PURPOSES AND OBJECTIVES**

A. Purposes. The Corporation is organized and will be operated exclusively for charitable, scientific, and/or educational purposes within the meaning of 501(c)(3) of the Code or the corresponding provision or provisions of any subsequent United States Revenue law (the “Code”). Within the scope of the foregoing purposes, and not by way of limitation thereof, the Corporation is organized and shall be operated to advance the wool producing and sheep growing industry in the State of Wyoming. The Corporation may engage in any lawful act or activity in furtherance of the purposes for which it is organized, pursuant to the provisions of the Wyoming Nonprofit Corporation Act.

B. Objectives. Consistent with the purposes set forth herein, the Corporation’s objectives are to:

(1) Receive, administer, and distribute public and/or private funds obtained by or entrusted to the Corporation in connection with any activities related to the above purposes; provided, however, that the Corporation shall only engage in activities that are consistent with Section 501(c)(3) of the Code;

(2) Solicit, receive, and acquire by grant, gift, purchase, devise, bequest or otherwise, as may be lawful, real and personal property of any kind and to hold, accumulate, invest, encumber, or dispose of such property or the income derived therefrom for the furtherance of the charitable purposes of the Corporation; and

(3) Engage in any and all other lawful activities incident to the foregoing objectives and purposes.

C. Prohibited Activities. No Member, Director, Officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation which is not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code and its Regulations as they now exist or as they may hereafter be amended.

ARTICLE III **MEMBERS**

The Corporation shall have no members. To the extent members are required by law, the members of the Board of Directors holding office at any time shall be the Corporation's members at that time and shall be deemed to have undertaken such acts as are necessary to elect Directors and otherwise fulfill the responsibilities of Directors.

ARTICLE IV **POWERS**

A. General Powers. The Corporation shall have all powers granted by Wyoming law. It shall have the power to undertake, either alone or in cooperation with others, any lawful activity which may be necessary or desirable for the furtherance of any or all purposes for which the Corporation is organized; provided, however, the Corporation shall neither have nor exercise any power, nor engage directly or indirectly in any activity, that would invalidate its status as a corporation that is exempt from federal income tax as an organization described in Section 501(c)(3) of the Code.

B. Investment Powers. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors. The Corporation may hire third parties to invest or manage such assets as directed by the Board of Directors. Assets of the Corporation may be invested as program-related investments. Any returns from investments shall be used by the Corporation for ongoing operational funding and such other uses as determined by the Board of Directors to be consistent with the purposes of the Corporation.

C. Reports. An appointed officer, at the direction of the Board of Directors, shall render annual reports concerning the investment activities of the Corporation. The Board of Directors shall invest or supervise the investment functions concerning the Corporation's investment funds.

D. Private Inurement Prohibited. No portion of the returns will inure to the benefit of any director, officer, or staff member of the Corporation.

ARTICLE V **BOARD OF DIRECTORS**

A. Duties. The business and property of the Corporation shall be managed and controlled by a Board of Directors who shall be initially appointed as provided herein. The responsibilities of the Board of Directors include but are not limited to the following:

(1) To control the Corporation's property, be responsible for its finances, formulate its policy, and direct its affairs. The Board of Directors may enter into contracts necessary to accomplish the purposes of the Corporation.

(2) To review quarterly, or contract for the review of, the finances, including funds entrusted to the Corporation and operations of the Corporation, and determine whether corrective

actions are needed to ensure finances, operations, and contracts are sufficiently in order for the ongoing, consistent operations of the Corporation.

(3) To require that the financial records of the Corporation be audited annually by an independent party.

B. Number. The number of Directors of the Corporation shall be at least three (3) and no more than five (5) Directors.

C. Term. Each designated or appointed Director shall hold office as provided herein or until his or her death, incapacitation, or resignation. Except for designated or appointed directors, the terms of Directors shall not exceed five (5) years. The term of office of each Director shall begin when the Board President receives written notice of such duly elected Director's acceptance of the office and shall conclude when such Director's successor has qualified as provided herein.

D. Election, Vacancies, and Removal. The initial Board of Directors shall be chosen by the initial President of the Corporation. At any time in which there is a vacancy on the Board of Directors, the remaining members of the Board of Directors may elect additional Directors at a duly-called and held meeting as provided herein. Any member of the Board of Directors may be removed, with or without cause, at any time, by a majority vote.

E. Resignation. Any Director may resign at any time by giving written notice of such resignation to the Board of Directors and thereafter the Board of Directors shall appoint a replacement Director and in the event the Board of Directors fails to do so, that seat on the Board of Directors shall remain vacant until a replacement is duly appointed by the Board of Directors.

F. Compensation. Directors shall receive no compensation for their services as Directors, but the Board of Directors may by resolution authorize reasonable reimbursement of expenses incurred in the performance of their duties.

ARTICLE VI

OFFICERS AND COMMITTEES

A. Determination of Officers. The Corporation shall have a President, Vice President, Secretary, Treasurer, and such additional officers as the Board of Directors may from time to time designate. Said officers shall be chosen from among the Directors. At the discretion of the Board of Directors, the offices of Secretary and Treasurer may be held by the same person.

B. Election, Vacancies, and Removal. The officers shall be elected by the Board of Directors at its annual meeting, and any vacancy may be filled at any meeting. Each officer shall serve until the next annual meeting, or until his/her successor is duly elected and qualified. Any officer elected by the Board of Directors may be removed, with or without cause, at any time, by a majority vote.

C. Duties of President. The President shall preside at all meetings of the Board of Directors. The President shall see that all policies of the Corporation and decisions of the Board of Directors are

faithfully executed, and shall perform such other duties as may be required to secure the objectives and best interests of the Corporation.

D. Duties of Vice President. In the absence of the President, or in his or her inability to act, the Vice President shall possess all the President's powers and discharge all Presidential duties. The Vice President shall perform such other duties as the Board of Directors may from time to time direct.

E. Duties of the Secretary. The Secretary shall keep or cause to be kept, and preserve, a full and correct record of the proceedings of the Corporation, and shall perform such other duties as the Board of Directors may from time to time direct.

F. Duties of Treasurer. The Treasurer shall keep or cause to be kept full and accurate accounts of receipts and disbursements of the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such depositories as the Board of Directors may designate. At the annual meeting of the Board of Directors and whenever else required by the Board of Directors, he or she shall render a statement of the Corporation's accounts. He or she shall at all reasonable times exhibit the Corporation's books and accounts to any Director of the Corporation and shall perform all duties incident to the office of the treasurer subject to the control of the Board of Directors. The Treasurer shall perform such other duties as the Board of Directors may from time to time direct.

G. Miscellaneous Powers and Duties of Officers. Subject always to the specific directions of the Board of Directors, the President, Vice President, Secretary, or Treasurer shall have power to execute all needed receipts for monies due and payable to the Corporation from any source, including bequests, and to execute and deliver any and all other contracts, agreements, or instruments to which the Corporation shall be a party, including all releases and waivers of issuance and service of citation or other process in any Court.

H. Delegation of Authority. The Board of Directors may from time to time delegate the powers or duties of any Officer to any other officers or agents, notwithstanding any provision hereof.

I. Compensation. Officers and committee members shall receive no compensation for their services as Officers or committee members, but the Board of Directors may by resolution authorize reasonable reimbursement of expenses incurred in the performance of their duties.

J. Committees. The Corporation shall have committees as the Board of Directors may from time to time establish. Committees shall report at least quarterly to the Board of Directors. The President shall appoint members of committees, with approval from the Board of Directors.

ARTICLE VII **MEETINGS**

A. Calling Meetings. The President and/or any three (3) Directors may call a meeting of the Board of Directors at any time and at any location in the State of Wyoming. The President or Directors calling the meeting shall provide at least ten (10) business days' advance notice in writing

to every Director. Notice of a meeting need not be given to any Director who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her.

B. Annual Meeting. The annual meeting of the Board of Directors shall be the second Tuesday in April or such other time as the Board of Directors may direct. The purpose of the annual meeting shall be to review the operations of the Corporation, to seat or appoint new Directors as needed, and to conduct such other business as directed by the Board of Directors.

C. Conduct of Business. All business of the Board of Directors shall be conducted at a duly called meeting at which a quorum is present. A quorum shall consist of a majority of the Board of Directors. At all meetings of the Board of Directors a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be act of the Board of Directors, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent director.

D. Chairman. At all meetings of the Board of Directors, the President or Vice President, or in their absence a chairperson chosen by the Board of Directors present, shall preside.

E. Meeting by Use of Telecommunications. Any one or more Director or any committee of the Board of Directors may participate in a meeting of the Board of Directors or committee by means of a conference call or similar telecommunications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE VIII **NOTICE**

A. Manner of Giving Notice. Whenever, under the provisions of any applicable statute, the Articles of Incorporation or these Bylaws, notice is required to be given to any Director or committee member, and no provision is made as to how such notice shall be given, it shall not be construed to require personal notice, but any such notice may be given in writing by hand delivery, by e-mail, by confirmed fax or by mail, postage prepaid, addressed to such Director or committee member at such person's address as it appears on the records of the Corporation. Notice required or permitted to be given by mail shall be deemed to be delivered at the time when the same shall be deposited in the United States mail.

B. Waiver of Notice. Whenever any notice is required to be given to any Director or committee member under the provisions of any statute, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether signed before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE IX

CONFLICT OF INTEREST AND PROHIBITIONS

A. Purpose. The purpose of this article is to protect this tax-exempt organization's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This rule is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

B. Definitions.

Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as deemed below, is an interested person.

Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a.** An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
- b.** A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c.** A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section B, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

C. Procedures.

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest

- a.** An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall determine whether the organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest

- a. If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

D. Records of Proceedings. The minutes of the governing board and all committees with board delegated powers shall contain:

- a. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing boards or committee's decision as to whether a conflict of interest in fact existed.
- b. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

E. Compensation.

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the

Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

F. Annual Statements. Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a. Has received a copy of the conflicts of interest rule,
- b. Has read and understands the rule,
- c. Has agreed to comply with the rule, and
- d. Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

G. Periodic Reviews. To ensure the organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b. Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

H. Use of Outside Experts. When conducting the periodic reviews as provided for in Section G, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

ARTICLE X

MISCELLANEOUS

A. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

B. Indemnification. The Corporation shall, to the fullest extent possible, indemnify any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or she was a Director, Officer, employee, or agent of the Corporation against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees. However, the Corporation shall not indemnify a person if doing so would constitute as an act giving rise to any tax or sanction under the Code. The Corporation may advance expenses where appropriate. Payments of Indemnification must be reported at the next annual meeting. A Director, Officer, employee, or agent of the Corporation is not entitled to indemnification if the cause of action is brought by the Corporation itself against such person, or if it is determined in judgment that the Director, Officer, employee, or agent was derelict in the performance of his or her duties, intentionally failed to act in the best interest of the Corporation, or had reason to believe that his or her action was unlawful.

C. Insurance. The Corporation shall have the power to purchase and maintain insurance. Such insurance shall include professional liability insurance and such insurance as necessary to indemnify the Corporation for any obligation which it incurs as a result of its indemnification of Directors, Officers, employees, or agents pursuant to Section B of Article X above, or to indemnify such persons in instances in which they may be indemnified pursuant to Section B of Article X above.

D. Amendments. These Bylaws may be amended at any duly called meeting of the Board of Directors by affirmative vote of a majority of the Board of Directors.

Adopted on the 19th day of July 2021.