



BYLAWS
OF
WILD SHEEP LEGACY FOUNDATION

AMENDED On July 23, 2024

ARTICLE I

NAME, SEAL AND OFFICES

Section 1. Name. The name of this corporation shall be Wild Sheep Legacy Foundation (the “Corporation”).

Section 2. Seal. The Board of Trustees of the Corporation (the “Board”) may, at its pleasure, obtain a seal for the Corporation which may be in whatever form is desired by the Board.

Section 3. Offices. The Corporation may have offices in such places as the Board may from time to time determine or the purposes of the Corporation may require.

ARTICLE II

MEMBERSHIP

The Corporation shall have no members.

ARTICLE III

BOARD OF TRUSTEES

Section 1. Powers and Duties. The Board shall manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these Bylaws, or the laws of the State of Delaware, shall be and hereby are vested

in and shall be exercised by the Board. The Board shall have full power to adopt rules and regulations governing all actions which it takes, except as otherwise provided by the laws of the State of Delaware, and shall have full authority with respect to the distribution and payment of monies received by the Corporation from time to time; provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in the Certificate of Incorporation, shall not thereby be amended or changed. The Board may, except as otherwise provided by the laws of the State of Delaware, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

Trustee powers and duties associated with management of the Endowment and its Corpus are detailed in the WSLF Investment Policy Statement and the WSLF Endowment Fund Agreement. These are separate documents.

Section 2. Number, Election, Term of Office, Removal, and Resignation.

(a) Number and Election. The Board shall consist of at least three (3), but not more than eleven (11) trustees. The trustees shall be elected at the first meeting in the calendar year of the Board. All trustees must be WSF life members in good standing and at least two (2) trustees must be standing WSF directors. A majority plus one of the members of the Board shall be appointed by the Board of Directors of WSF; the remainder will be elected by the Board of Trustees. A vacancy on the Board arising at any time and from any cause may be filled for the unexpired term by an appointment made by the Board except that a vacancy involving a member of the Board appointed by the WSF Board of Directors shall be filled by an appointment made by the WSF Board of Directors.

(b) Term of Office. The terms of office of trustees shall be three (3) years; the terms shall be staggered so approximately one third of the terms expire each year. In any event, each trustee shall continue in office until his or her successor shall have been elected and qualified, or until his or her death,

resignation or removal. Each trustee shall be eligible for unlimited re-election. The term of the trustees who are standing WSF directors shall be one (1) year.

(c) Removal. Any trustee may be removed, with or without cause, by an affirmative vote of at least two-thirds (2/3) of the Board, except that the trustees elected while a different Bylaw provision governing removal was in effect may be removed without cause only by action conforming with the prior Bylaw provision. A trustee sought to be removed who was appointed to the Board by the Board of Directors of WSF may only be removed by an affirmative vote of at least two-thirds of the members of the other members of the Board who were appointed by the WSF Board of Directors.

(d) Resignation. Any trustee may resign at any time by giving written notice. of such resignation to the Chairman of the Board.

Section 3. Annual Meeting; Notice. The annual meeting of the Board shall be held at a date, time, and place fixed by the Board. Notice of the date, time and place of this annual meeting shall be given in such form as the Board may determine. If a Board member misses two annual meetings in a row, consideration will be given to removing him/her from the Board. The annual meeting can be attended in person or through audio or video conferencing, if available.

Section 4. Special Meetings; Notice. A special meeting of the Board may be called at any time by the Chairman of the Board, or by any other individual so authorized by the Board. Notice of the date, time and place of such special meeting shall be given to all trustees in such form as the Board may determine. Except as otherwise provided in these Bylaws, any business may be transacted at any duly called Board meeting.

Section 5. Regular Meetings; Notice. Regular meetings of the Board may be held at such time and place as shall be determined by the Board.

Section 6. Quorum. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business.

Section 7. Action of the Board. The action of a majority of the trustees present at any meeting at which a quorum is present shall be the act of the Board, except as otherwise provided by these Bylaws. Any member of the Board may participate in a meeting thereof by means of a telephone or video conference or similar system by which all persons can hear all other persons participating in the meeting at the same time. Any Board action may be taken without a meeting if all members of the Board consent in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are shared with the entire Board and filed with the minutes of the Board meeting.

Section 8. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the trustees present may adjourn the meeting to another time and place without further notice to any absent trustee. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 9. Organization. At all meetings of the Board, the Chairman of the Board shall preside. The Secretary of the Corporation shall act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer shall appoint any person to act as secretary of the meeting.

Section 10. Compensation. Trustees shall serve without compensation for their services as trustees. Trustees shall be allowed reimbursement for reasonable expenses, on resolution of the Board.

ARTICLE IV

OFFICERS

Section 1. Officers. The officers of the Corporation shall be the Chairman, the Vice-Chairman, the Secretary, the Treasurer, and such other officers with powers and duties not inconsistent with these Bylaws as the Board may from time to time appoint or elect. Any two or more offices may be held by the same individual, except the offices of Chairman and Secretary. No instrument to be signed by more than one officer may be signed by one person in more than one capacity.

Section 2. Election, Term of Office, Qualifications and Removal.
The officers of the Corporation shall be elected at the annual meeting of the Board. Each shall be elected for a term fixed by the Board, unless otherwise specified in these Bylaws, and each shall serve until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal. Officers of the Corporation shall be elected from among the trustees. Any officer of the Corporation may be removed from his or her office, with or without cause, by a majority vote of the Board.

Section 3. Vacancies. Any vacancy in any office arising at any time from any cause may be filled for the unexpired term by a majority vote of the Board.

Section 4. Chairman: Powers and Duties. The Chairman shall preside at all meetings of the Board. The Chairman shall have and exercise general charge and supervision of the affairs of the Corporation, subject to the control of the Board, and shall perform such other duties as may be assigned by the Board.

Section 5. Vice-Chairman: Powers and Duties. At the request of the Chairman, or in the event of the Chairman's absence or disability, the Vice-Chairman shall perform the duties and exercise the

powers of the Chairman. The Vice-Chairman shall have such other powers as the Board may determine and shall perform such other duties as may be assigned by the Board.

Section 6. Secretary: Powers and Duties. The Secretary shall have charge of such books, documents and papers as the Board may determine, and shall have custody of the corporate seal, if any then exists. The Secretary shall keep the minutes of all the meetings of the Board. The Secretary may affix the corporate seal, if any exists, when so authorized or ordered by the Board. The Secretary shall perform all the duties incident to the office of Secretary, subject to control of the Board, and shall perform such other duties as may be assigned by the Board.

Section 7. Treasurer: Powers and Duties. In the current WSLF administration organization, the WSLF Treasurer serves as a back-up signature authority for the Chairman on all financial transactions between WSLF, WSF and the Endowment Fund Investment Manager (Currently Merrill Lynch). The Treasurer does not have the powers and duties that would be required in a stand-alone entity.

If for any reason in the future, the WSLF becomes a stand-alone entity, with no administrative ties to the WSF, the powers and duties of the WSLF Treasurer would revert to a more typical format, which would be as follows:

The Treasurer shall have custody of all funds, property and securities of the Corporation which may come into his or her hands. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation and shall deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall render a statement of the Corporation's accounts. The Treasurer shall at all reasonable times exhibit the Corporation's books and accounts to any officer or director of the Corporation. The Treasurer shall perform all duties incident to the office of Treasurer, subject to the control of the Board, and shall perform such other duties as may be assigned by the Board.

Section 8. Compensation. Officers shall serve without compensation for their services as officers.

ARTICLE V

COMMITTEES

Section 1. Executive Committee. The Board, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee to consist of at least three trustees, two of whom shall be the Chairman and Secretary and the majority of whom must be trustees appointed to the Board by the Board of Directors of WSF. Each member of the Executive Committee shall serve at the pleasure of the Board, which shall also have full discretion in determining the number of members of the Executive Committee. The Executive Committee shall have and may exercise all the powers and authority of the Board, to the extent allowed by applicable Delaware law, but shall be required to notify the full Board of any actions it takes or decisions made, other than those in the ordinary course of operations, within a reasonable time thereafter.

Section 2. Other Committees of the Board of Trustees. The Board may, from time to time and by a majority vote of the trustees then in office, appoint committees for any purpose and may delegate to each such committee such powers as the Board may deem appropriate and which are not inconsistent with Delaware law. In appointing a committee, the Board shall appoint the chair of the committee, shall specify the term of the committee's existence, and shall define the committee's powers and duties. Each committee shall consist of at least three trustees, one of whom must be a trustee appointed by the Board of Directors of WSF and shall have the power to further delegate such powers if the Board so provides in appointing the committee.

Section 3. Quorum. A majority of all the members of the Executive Committee or any other committees established by the Board shall constitute a quorum at any meeting thereof. Procedures of the Executive Committee and any other committees shall be governed by rules fixed by the Board. All committee members shall serve at the pleasure of the Board.

ARTICLE VI

AGENTS AND REPRESENTATIVES

The Board may appoint such agents and representatives of the Corporation with such powers and to perform such acts or duties on behalf of the Corporation as the Board may see fit, so far as may be consistent with these Bylaws, and to the extent authorized or permitted by law.

ARTICLE VII

CONTRACTS, LOANS, CHECKS, BANK ACCOUNTS, AND INVESTMENTS

Section 1. Contracts. The Board, except as otherwise provided in these Bylaws, may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to a specific instance. Unless authorized by the Board pursuant to this Section 1, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniary, for any purpose or to any amount.

Section 2. Loans. The Corporation shall not borrow money, whether by issuing notes, bonds or otherwise, except with the approval of the Board.

Section 3. Banks; Checks. The Board shall from time to time and as necessary select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts or other orders for the payment of money.

Section 4. Investments. The funds of the Corporation may be retained in whole or in part in cash or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, but only as the Board may deem desirable.

ARTICLE VIII

INDEMNIFICATION

Section 1. In General. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person, or such person's testator or intestate, is or was a trustee or officer of the Corporation, a committee member who is not a trustee of the Corporation, or an employee or agent of the Corporation designated for indemnification by the Board, or is or was serving at the request of the Corporation as a trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise (hereinafter all referred to more generally as "indemnified parties"), against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding to the full extent permitted by applicable law, upon such determination having been made as to such person's good faith and conduct as is required by applicable law.

Section 2. Advance of Expenses. Expenses incurred in defending a civil, criminal, administrative, or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding to the extent, if any, authorized by the Board in accordance with the provisions of applicable law, upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount unless it shall ultimately be determined that such indemnified party is entitled to be indemnified by the Corporation as authorized by these bylaws.

Section 3. Insurance. The Corporation may purchase and maintain insurance

to indemnify and protect the Corporation and the indemnified parties in a manner and to the fullest extent now or hereafter permitted by law.

ARTICLE IX

FISCAL YEAR

The fiscal year of the Corporation shall begin January 1 and shall end December 31.

ARTICLE X

AMENDMENTS

The Board shall have the exclusive power to make, alter, amend and repeal the Bylaws and Certificate of Incorporation of the Corporation by the affirmative vote of two-thirds of the entire Board, subject to obtaining necessary governmental approval; and provided, however, that the fundamental and basic purposes and powers of the Corporation, and the limitations thereon, as expressed in the Certificate of Incorporation, shall not thereby be amended or changed; and provided, further, that notice of the proposed amendment or amendments shall have been included in the meeting notice which is given to the trustees; and, provided further, that no such action shall be taken that would adversely affect the qualification of the Corporation as an organization (i) exempt from Federal income taxation under I.R.C. § 501(a), as an organization described in I.R.C. § 501(c)(3), and (ii) contributions to which are deductible under I.R.C. § 170(c)(2).

Lee Anderson, Chair Emeritus Trustee

Bryan Bartlett, Chairman Trustee

Zach Higgins, Vice Chair Trustee

John Babler, Treasurer Trustee

Glen Pyne, Secretary Trustee

Steve Bruggeman, Trustee

Roger McCosker, Trustee

Don Priest, Trustee

Lou Rupp, Trustee

Tim van der Weide, Trustee

Charlie Kelly, WSF BOD Treasurer, Trustee

Larry McGovern, WSF BOD, Trustee

Approved by WSLF Board of Trustees, July 23, 2024



Bryan Bartlett, Chair

Glen Pyne, Secretary