

AMENDED AND RESTATED BYLAWS

OF

JACKSON HOLE WILDLIFE FOUNDATION

A Nonprofit Corporation  
(As Amended January 24<sup>th</sup> 2017)

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Article I

Name, Office and Seal

1. **Name.** The name of this corporation is Jackson Hole Wildlife Foundation (the "Corporation").
2. **Office.** The principal office of the Corporation shall be in Teton County, Wyoming. Offices may also be kept at other places, within or without the State of Wyoming, as the Board of Directors may from time to time determine.
3. **Seal.** The Corporation will have no seal.

Article II

Board of Directors

1. **Purpose, Powers, and Duties.** The Board of Directors shall have the general power to (i) control and manage the affairs, funds, and property of the Corporation; (ii) disburse the Corporation's monies and dispose of its property in fulfillment of its Corporate purpose; provided, however, that the fundamental and basic purposes of the Corporation, as expressed in the Certificate of Incorporation shall not thereby be amended or changed, and provided further, that the Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any private individual.

1.1 **Staff.** The Board of Directors shall appoint an Executive Director who shall serve at the pleasure of the Board, and who will be responsible to the Board for the administrative and business management of the Corporation. The Board of Directors may further delegate authority to committees or to individual Directors as it deems necessary for the carrying out of the purposes and business of the Corporation.

2. **Number.** The Board of Directors of the Corporation (the "Board of Directors" or the "Board") shall be comprised of not less than three (3) Directors nor more than twenty (20) Directors as determined by the Board

3. **Quorum and Voting.**

3.1 **Number of Votes.** Each Director shall have one vote.

3.2 **Quorum.** A majority of the number of Directors then in office shall constitute a quorum for the transaction of business. A majority of the Directors present at the time and place of any meeting, although less than a quorum, may adjourn the same from time to time without notice until a quorum shall be present. The presence of a quorum at a meeting of the Board of Directors and a majority vote of the Directors present shall be necessary and sufficient to decide any question brought before the meeting, except as otherwise provided by statute, the Articles of Incorporation, or these Bylaws.

3.3 **Written Unanimous Consent.** Any resolution in writing consented to and signed by all the Directors then in office shall constitute action by the Board of Directors to the effect therein expressed with the same force and effect as if the same had been duly passed by unanimous vote of the same Directors at a duly called Board meeting.

3.4 **Proxy Voting.** Each Director entitled to vote at a meeting of the Board may do so by proxy; provided, however, that the instrument authorizing such proxy by act shall have been executed in writing by the Director himself, or by his attorney-in-fact thereunto duly authorized in writing. No proxy shall be valid after the expiration of eleven (11) months from the date of its execution, unless the persons executing it shall have specified therein the length of time it is to continue in force. Such instrument shall be exhibited to the Secretary at the meeting and shall be filed with the records of the Corporation.

3.5 **Voting by Telephone or Facsimile.** Voting may also occur by way of facsimile in the case of a Director participating by telephone; provided that such facsimile transmission clearly is intended to constitute the Director's vote.

3.6 **Meeting and Voting by Email.** Voting may also occur by email in the absence of a formal meeting with a quorum present, so long as (i) every existing Board member is sent an email or hard copy containing the proposed motion, a Board member seconds the proposed motion in a response to the email containing the proposed motion, and a majority of the Board members indicate that they vote "yes" to adopt the proposed motion in either a response by email from them to the email containing the original proposed motion, or delivery by them to the Board President of a hard copy containing their vote, within forty-eight (48) hours of the proposed motion being first sent by email. Any vote pursuant to this paragraph shall contain a statement that the Board members e waiving the meeting notice requirements contained in the Wyoming Statutes and that the Board member consents to the action taken.

4. **Participation by Telephone.** Directors may participate in any meeting of the Board of Directors through the use of a conference telephone or similar communications equipment, so long as all Directors participating in such a meeting can hear one another. Participation in the meeting pursuant to this provision shall constitute presence in person at such meeting.

5. **Election of Directors, Term of Office.** Directors shall serve for terms of three (3) years and shall normally be elected at the Annual Meeting of the Corporation by a majority vote of the Directors then serving in office. Directors may serve a maximum of two (2), three (3) year terms and then must go off for at least one (1) year. A Director may also be elected at a meeting of Directors other than the Annual Meeting. If a Director is elected at a meeting other than the Annual Meeting, for purposes of counting years served only, his/her term shall be deemed to commence at the next Annual Meeting.

6. **Emeritus Directors.** The Board of Directors may elect Emeritus Directors who shall serve as non-voting Directors for life, unless they sooner resign or are removed pursuant to Article II, paragraphs 7 and 8, below.

7. **Removal of Directors.** The Board of Directors, at any meeting called for the purpose, may remove from the office any Director or Emeritus, Director, with or without cause, and his/her successor may be appointed at the meeting.

8. **Resignation.** Any Director may resign at any time by giving written notice to the Board of Directors or to another person who is the President or the Secretary. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Directors, the President or the Secretary, and the acceptance of the resignation shall not be necessary to make it effective.

9. **Vacancies.** If any vacancy shall occur among the Directors by death, resignation, removal or otherwise, the Board of Directors may duly appoint a successor at any time, and the successor shall hold office for the unexpired term of his/her predecessor.

10. **Compensation.** Directors shall receive no compensation for their services as such.

### **Article III Meetings**

1. **Location of Meetings.** The Directors may hold their meetings, have an office and keep the books for the Corporation, except as otherwise provided for by law, at the principal office of the Corporation in Wyoming, or at such other place or places within or without the State of Wyoming as the Board may from time to time determine.

2. **Annual Meeting.** The annual meeting of the Board of Directors (the "Annual Meeting") shall be held each year on a date agreed upon by the Board of Directors for the purpose of appointing Directors and for the transaction of such other business as may come before the meeting.

3. **Regular Meetings.** The frequency and dates of regular meetings of the Board of Directors shall be fixed by the Board of Directors at the Annual Meeting or at any regular meeting of the Board.

4. **Special Meetings.** Special meetings of the Board of Director may be held at any time upon the call of the President or Vice-President of the Corporation or a majority of the Directors then in office.

5. **Notice.** Written notice of all annual meetings and regular meetings shall be given to each Director at least seven (7) and not more than fifty (50) days prior to the meeting, either personally, by electronic mail, facsimile, or US mail. Notice of each special meeting shall be given at least three (3) days before the meeting to each Director, either personally, by electronic mail, facsimile or US mail. A notice of any meeting of the Board shall specify the date, time and place of the meeting, and a notice of a special meeting shall also specify the purpose or purposes of the meeting. Written notice by US mail shall be deemed to be given on the fourth (0) day after the date that it is postmarked upon being deposited in the United States mail addressed to the Director at his/her current mailing address with first-class postage prepaid. It shall be the duty of every Director to notify the Corporation in writing of any change in his/her mailing address, telephone number, facsimile number or email (electronic) address.

6. **Waiver of Notice of Meeting.** Any meeting with respect to which all Directors shall at any time waive or have waived notice in writing shall be a legal meeting for the transaction of business, notwithstanding that prior notice has not been given. Attendance of a Director at a meeting constitutes his/her waiver of notice of the meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Any such objection shall be duly noted in the minutes of the Corporation.

#### **Article IV Officers**

1. **Election and Number.** At each Annual Meeting of the Board of Directors, it shall appoint a President, Vice-President, a Secretary, and a Treasurer, and from time to time may appoint additional Vice-Presidents, Assistant Secretaries, Assistant Treasurers, and other Officers as it may deem proper. Any two (2) or more offices, except those of President and Secretary, may be filled by the same person. Officers shall be Directors entitled to vote.

2. **Term of Office.** Each Officer shall hold office until the Annual Meeting next succeeding his/her appointment and the appointment of his/her successor or until his/her prior death, resignation or removal.

3. **President.** The President shall be the principal operating Officer of the Corporation, and, subject to the control of the Board of Directors, shall in general supervise and control all of the affairs of the Corporation. He/She shall, when present preside at all meetings of the Board of Directors. He/She may sign with the Secretary, or any other proper Officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly and exclusively delegated by these Bylaws to some other Officer or agent of the Corporation, or shall be required by law to be otherwise effected; and, in general, the President shall perform all duties as may be prescribed by the Board of Directors from time to time.

4. **Vice-President.** Except as limited by the Board of Directors, the Vice-President shall perform the duties and have the powers of the President during the absence or the inability of the President, shall perform all the duties and have all the powers commonly incident to his/her

office, and shall have other powers and perform other duties as may be assigned to him/her by the Board of Directors.

5. **Secretary.** The Secretary shall keep or cause to be kept a book of minutes of all the meetings and actions of the Board of Directors. In general, the Secretary shall perform all the duties and have all the powers commonly incident to his/her office and shall have other powers and have other duties as may be assigned to him/her by the Board of Directors.

6. **Treasurer.** The Treasurer shall perform all the duties and have all the powers commonly incident to his/her office and shall have other powers and perform other duties as may be assigned by the Board of Directors. He/She may, but need not, be required to give bond for the faithful performance of his/her duties in the sum and the sureties the Board of Directors may require. He/She shall, subject to the order of the Board of Directors, have the care and custody of the money, funds, and other valuables of the Corporation (other than his/her own bond, if any, which shall be in the custody of the President). He/She shall deposit all funds of the Corporation in such bank or banks or with such firm or firms that the Board of Directors shall designate. He/She shall keep or cause to be kept accurate books of account of the Corporation's transactions, which shall be the property of the Corporation and, together with all its property in his/her possession, shall be subject at all times to the inspection and control of the Board of Directors.

7. **Removal of Officer.** The Officers of the Corporation shall hold office at the pleasure of the Board of Directors and may be removed by a majority of the Board at any duly called meeting of the Board.

8. **Resignation.** Any Officer may resign at any time by giving written notice to the Board of Directors or to another person who is the President or the Secretary of the Corporation. Unless otherwise specified in the notice, the resignation shall take effect upon the receipt thereof by the Board, the President or the Secretary, and the acceptance of the resignation shall not be necessary to make it effective.

9. **Vacancies.** If any vacancy shall occur among the Officers by death, resignation, removal or otherwise, the Board of Directors may duly appoint a successor at any time, and the successor shall hold office for the unexpired term of his/her predecessor.

10. **Compensation.** The Officers shall receive no compensation for their services as such.

## **Article V Indemnification**

1. **Indemnification.** No Director or Officer shall be personally liable for any indebtedness, duties or other obligations of the Corporation or for any indebtedness, duties or other obligations arising out of any acts or conduct of said Director or Officer performed for or on behalf of the Corporation. The Corporation shall and does hereby indemnify and hold harmless each person who shall serve at any time hereafter as a Director or Officer of the Corporation from and against any and all claims and liabilities to which such person shall become subject by reason of his/her having heretofore or hereafter been a Director or Officer of the Corporation, or by reason of any action

alleged to have been heretofore or hereafter taken or omitted to have taken by him/her as a Director or Officer, and shall reimburse each such person for all legal and other expenses reasonably incurred by him/her in connection with any such claim or liability; except that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability proximately caused by his/her own gross negligence or willful misconduct. The indemnification herein provided shall continue as to a person who has ceased to be a Director, Officer, or employee, and shall inure to the benefit of the heirs and legal representatives of such person. The rights accruing to any person under the foregoing provisions of this Article shall not exclude any other right to which he/she may lawfully be entitled, nor shall anything herein contained restrict the right of the Corporation to indemnify or reimburse such person in any proper case, even though not specifically herein provided for. The Corporation, its Directors, Officers, employees, and agents shall be fully protected in taking any action or making any payment or in refusing so to do in good faith reliance upon the advice of the Corporation's counsel.

2. **Insurance.** The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director, Officer or employee of the Corporation, or is or was serving at the request of the Corporation as a Director, Officer, employee, or agent of another corporation, trust, or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the Corporation would have the power to indemnify him/her against liability under the provisions of this Article.

3. **Settlement by Corporation.** The right of any person to be indemnified shall be subject always to the right of the Corporation by its Board of Directors, in lieu of such indemnity, to settle any such claim, action, suit or proceeding at the expense of the Corporation by the payment of the amount of such settlement and the costs and expenses incurred in connection therewith.

## **Article VI Miscellaneous**

1. **Waiver of Notice.** Whenever any notice whatever is required to be given by these Bylaws, the Articles of Incorporation, or any Wyoming statute, a waiver of notice in writing, or consent in writing to the action taken, signed by the person or persons entitled to the notice, whether before or after the time stated in the notice, shall be deemed equivalent to actual and timely receipt of a proper notice.

2. **Checks, Notes, etc.** Payments shall be made by checks or check vouchers, all of which shall be signed either by the President or by any person designated by the Board of Directors from time to time by written resolution Bills receivable, drafts and other evidences of indebtedness of the Corporation shall be endorsed for the purpose of discount or collection either by the President or by any other Officer designated by the Board of Directors from time to time by written resolution.

3. **Contracts and other Writings.** Except as otherwise provided by resolution of the board or board policy, all contracts, deeds, leases, mortgages, grants, and other agreements of the corporation shall be executed on its behalf by the treasurer or other persons to whom the corporation has delegated authority to execute such documents in accordance with policies approved by the board.

4. **Books and Records.** The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of its board of directors, a record of all actions taken by board of directors without a meeting, and a record of all actions taken by committees of the board. In addition, the corporation shall keep a copy of the corporation's Certificate of Incorporation, Articles of Incorporation and Bylaws as amended to date.

5. **Fiscal Year.** The fiscal year of the Corporation shall begin on the 1<sup>st</sup> day of January in each year and shall end on the 31<sup>st</sup> day of December next following, unless otherwise determined by the Board of Directors; provided that the first fiscal year of the Corporation begins on the date of the filing of the Corporation's Certificate of Incorporation.

6. **Conflicts of Interest.** A conflict of interest transaction is a transaction with the Corporation in which a Board Member has a direct or indirect interest. A transaction in which a Board member has a conflict of interest may be approved in advance by the Board of Directors or a committee of the Board if (1) the material facts of the transaction and the Board member's interest are disclosed or known to the Board or the committee of the Board, and (2) the Board Members approving the transaction in good faith reasonably believe that the transaction is fair to the Corporation. A conflict of interest transaction is approved if it receives the approval of a majority of Directors on the Board or on the committee, who have no direct or indirect interest in the transaction.

## **Article VII Committees**

1. **Establishment.** The Board of Directors may by resolution at any meeting of the Board designate executive, standing, ad hoc, and/or special committees of the Board. The Board shall only appoint members of the Board of Directors to serve on these committees.

2. **Membership.** Normally, the President of the Board of Directors shall appoint the chair of each Board committee. Normally, the Chair of each committee shall appoint the other committee members in consultation with the President of the Board and appropriate management staff. Each committee normally shall consist of at least three members, at least one of whom shall be a voting member of the Board of Directors. Each such committee shall have power to the extent delegated to it by the Board of Directors and in accordance with the laws of the State of Wyoming. Each committee shall keep minutes of proceedings and report to the Board of Directors. At least one member of the management staff of the Corporation shall be an ex officio participating member of each Board committee.

3. **Executive Committee.** If the Board of Directors establishes an Executive Committee, it shall include in its membership the officers of the Corporation and such other Directors as may from time to time be designated by vote of the Board of Directors. Unless a different person is designated Chair of the Executive Committee by resolution of the Board, the President of the Board shall serve as Chair. All members of the Executive Committee shall be voting members of the Board of Directors. The Executive Committee shall, during intervals between meetings of the Board, exercise all the powers of the full Board in the management of the business and affairs of the Corporation, except as otherwise provided by law, these Bylaws, or by resolution of the Board. The presence of a majority of the members of the Executive Committee then serving in

office shall be necessary and sufficient to constitute a quorum and the act of a majority of the members of the Executive Committee present at a meeting of the Committee at which a quorum is present shall be the act of the Committee. The Committee shall keep full and fair records and accounts of its proceedings and transactions. The minutes of the Executive Committee shall be distributed to all members of the Board of Directors at the next meeting of the Board. All actions by the Committee shall also be reported to the Board at its next meeting and shall be subject to approval by the Board.

4. **Informal and Advisory Committees.** The Board of Directors may establish informal or advisory committees and/or honorary groups. The terms of appointment and expectations of service of any such committee or group shall be determined by the Board of Directors. Each such committee or group normally shall consist of at least three members at least one of whom shall be a voting member of the Board of Directors. Any such committee or group designated by the Board of Directors may include as full voting members such persons, whether or not Directors or Officers of the Corporation, as the board of Directors shall determine. Each such committee shall have power to the extent delegated to it by the Board of Directors and in accordance with the laws of the State of Wyoming. Each committee shall keep minutes of proceedings and report to the Board of Directors. At least one member of the management staff of the Corporation shall be an ex officio participating member of each Board committee.

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6. **Committee Meetings.** Unless otherwise provided for in these Bylaws, a majority of the members then serving on a Committee constitutes a quorum for the meeting of the Committee and the vote of a simple majority of those present at a meeting at which a quorum is present, constitutes an action of the Committee. Each Committee shall determine and schedule the number of regular meetings it will hold each year.

## **Article VIII Document Retention Policy**

1. **Purpose.** The purpose of this document retention policy is establishing standards for document integrity, retention, and destruction and to promote the proper treatment of Jackson Hole Wildlife Foundation records.

2. **Policy.**

**2.1 General Guidelines.** Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

From time to time, Jackson Hole Wildlife Foundation may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several

categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

**2.2** Exception for Litigation Relevant Documents. Jackson Hole Wildlife Foundation expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or Jackson Hole Wildlife Foundation informs you, that corporate records are relevant to litigation, or potential litigation (i.e. a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

### **2.3** Minimum Retention Periods for Specific Categories

**(2.3.1)** Corporate Documents. Corporate records include the corporation's Articles of Incorporation, By-Laws and IRS Form 1023 and Application for Exemption. Corporate records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request.

**(2.3.2)** Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the corporation's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

**(2.3.3)** Employment Records/Personnel Records. State and federal statutes require the corporation to keep certain recruitment, employment and personnel information. The corporation should also keep personnel files that reflect performance reviews and any complaints brought against the corporation or individual employees under applicable state and federal statutes. The corporation should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.

**(2.3.4)** Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the corporation's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three years by the corporation.

**(2.3.5)** Press Releases/Public Filings. The corporation should retain permanent copies of all press releases and publicly filed documents under the theory that the corporation should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the corporation.

(2.3.6) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

(2.3.7) Marketing and Sales Documents. The corporation should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three years. An exception to the three-year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.

(2.3.8) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the corporation and are protected as a trade secret where the corporation: (i) derives independent economic value from the secrecy of the information; and (ii) has taken affirmative steps to keep the information confidential. The corporation should keep all documents designated as containing trade secrets information for at least the life of the trade secret.

(2.3.9) Contracts. Final, execution copies of all contracts entered into by the corporation should be retained. The corporation should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.

(2.3.10) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.

(2.3.11) Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years.

(2.3.12) Insurance. Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.

(2.3.13) Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three years.

## **Article IX Amendments**

At a duly convened meeting of the Board, the Board may alter, repeal, and in any way change these Bylaws, subject to the limitations of applicable local, state and federal law.

Adopted effective the 24<sup>th</sup> of January 2017 by two thirds vote of the Board of Directors.

ATTEST

  
Secretary