

BYLAWS
of
Warriors & Quiet Waters Foundation, Inc.,
a Montana Nonprofit Public Benefit Corporation

ARTICLE I - NAME

1.01 Name. The name of this Corporation shall be Warriors & Quiet Waters Foundation, Inc. (“Corporation”). The business of the Corporation may also be conducted as Warriors & Quiet Waters or WQW.

1.02 Name Change. The Corporation may, at its pleasure, change its name by vote of a majority of the Board of Directors (“Board”). Any such name change shall be done by: 1) filing with the State of Montana notice of the use of an assumed name by the Corporation or 2) by filing with the State of Montana a properly adopted amendment to the Articles of Incorporation of the Corporation, and properly amending these Bylaws.

1.03 Registered Office; Principal Place of Business. The Corporation’s registered office and principal place of business shall be located at a place within Montana as determined by the Board and reflected in the Corporation’s records on file with the Secretary of State for the State of Montana. The Corporation may change the registered office, change the principal place of business, or have such other offices, in or out of the state of Montana, as the Board may from time to time determine.

ARTICLE II - PURPOSES AND POWERS

2.01 Mission. The mission of the Corporation is “through the experience of fly fishing in Montana, WQW is a catalyst for positive change in the lives of post-9/11 combat veterans.”

2.02 Powers. The Corporation shall have the power, directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts which may be necessary or convenient to affect the charitable purposes for which the Corporation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers of the Corporation shall include all powers granted to it under the Montana Nonprofit Corporation Act (the “Act”) or any other applicable law including, but not limited to, the acceptance, management, and disbursement of grants and contributions from the public and private sectors, whether financial or in-kind grants or contributions.

2.03 Nonprofit Status and Exempt Activities Limitation.

(a) **Nonprofit Legal Status.** The Corporation is a Montana nonprofit public benefit organization, recognized as tax exempt under Section 501(c)(3) of the United States Internal Revenue Code as it now exists or may be amended (the “Code”).

(b) **Exempt Activities Limitation.** Notwithstanding any other provision of these Bylaws, no Director, Officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Section 170(c)(2) of the Code. No part of the net earnings of the Corporation shall inure to the benefit or be distributable to any Director, Officer, or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation or these Bylaws.

(c) **Distribution Upon Dissolution.** Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Code or corresponding section of any federal tax code, or shall be distributed to the federal government or to a state or local government, for a public purpose. Any assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for one or more exempt purposes within the meaning of section 501(c)(3) of the Code or corresponding section of any federal tax code.

ARTICLE III - MEMBERS, MEMBERSHIP

3.01 The Corporation shall be without members or membership. Any use of "member", "members", or "membership" shall not create, either expressly or by implication, members or membership as defined by the Act. Furthermore, said use shall not create, neither expressly nor by implication, the right of membership in any individual or individuals.

ARTICLE IV - BOARD OF DIRECTORS

4.01 Number of Directors. The Corporation shall have a Board of Directors ("Board") consisting of at least three (3) Directors and no more than fifteen (15) Directors. Within these limits, the Board may increase or decrease the number of Directors serving on the Board for any reason, including for the purpose of staggering the terms of Directors so that approximately one-third of the Board is elected each year. Provided the maximum number of Directors has not been reached, a new Director position may be added by the Board at any time. No decrease in the number of Directors may have the effect of shortening the length of the term of any Director then serving.

4.02 Powers; Responsibilities. Except as otherwise provided by law, all corporate powers are exercised by or under the authority of the Board and the affairs of the Corporation are managed under the direction of the Board. The primary role of the Board includes, but is not limited to: (a) overseeing the Corporation's governance, compliance, and business affairs; (b) establishing and maintaining the Corporation's governing documents and policies, and changes

thereto; (c) carrying out the Corporation's objectives; (d) hiring, firing, and supervising an Executive Director and supporting any employees and volunteers in carrying out the Corporation's mission; and (e) actively participating in the work of the Board. Additionally, the Board shall have additional responsibilities and duties set forth in its charter, if any, and shall also have all the powers granted to the Board under the Act or other applicable law.

4.03 Terms. Except as otherwise stated in subsection (a), each Director shall be elected to serve one (1) three-year term which begins on January 1st and ends on December 31st of the third year. Directors may be elected to serve one (1) additional three-year term. However, with the approval of the Board, a Director may continue serving until his/her successor has been elected, qualified, and duly installed, subject to a decrease in the number of Directors (see Section 4.01).

(a) Special Terms.

- A Director who is elected to fill an existing vacancy is considered to be starting their first term. The year they join will be considered their first full year regardless of their month of appointment.
- In order to maintain staggered Board terms, a new Director may be elected to a first term that is shorter than three (3) years.
- By majority vote of the Board, the second term of a Director then-serving as the Board Chair may be extended beyond the second term to allow the Director to complete his/her term as Board Chair.

All Directors' terms are subject to resignation or removal (see Section 4.06). Former Directors are eligible for re-election to the Board following a lapse of one (1) year in service.

4.04 Elections. Elections of Directors and all Officers shall be held in December at a Board meeting for which proper notice of nominations is given and to ensure both re-elected Directors and new Directors are trained and present at the scheduled Annual Meeting. Special elections may be held at any other time to fill a Board vacancy resulting from any circumstance.

4.05 Vacancies. The Board may fill vacancies due to resignation, death, or removal of a Director or may appoint new Directors to fill a previously unfilled Board position for the balance of the term, subject to the maximum number of Directors under these Bylaws. Should any vacancy result in reducing the number of then-serving to less than three (3), the remaining Board member or members shall have the power to appoint the number of Directors necessary to reach the three (3) director minimum.

4.06 Removal and Resignation of Directors. A Director may be removed by a majority vote of the Board for any reason or if a Director is absent and unexcused from two (2) or more meetings of the Board in any twelve (12) month period. The Board Chair is empowered to excuse Directors from attendance, before or after a meeting, for a reason deemed adequate by the Board Chair. A Director may resign at any time by giving written notice to the Board Chair or Secretary. Any resignation shall take effect on the date the notice is received or at any later time specified in the notice. Acceptance of the resignation shall not be necessary to make it effective.

Resignation or removal of a Director who is then serving as an Officer shall also constitute resignation or removal of the Officer.

4.07 Board of Directors Meetings.

(a) **Regular Meetings.** The Board shall have a minimum of four (4) regular meetings each calendar year at times and places fixed by the Board. Regular meetings of the Board will be scheduled on the Corporation's Annual Planning Calendar and may be held without further notice, except if notice is required pursuant to subsection (d) of this Section 4.07. The Board Chair shall use best efforts to send an electronic or written reminder of regular meetings at least seven (7) days before the meeting. Failure to provide said reminder is not a violation of any notice provision of these Bylaws.

(b) **Special Meetings; Notice.** Special meetings of the Board may be called by the Board Chair, by any two (2) members of the Executive Committee, or by at least ten percent (10%) of the Directors. A special meeting must be preceded by at least twenty-four (24) hours' notice to each Director of the date, time, and place of the meeting. Notice of a special meeting need not set forth the purpose of the meeting except as set forth in subsection (d) of this section 4.07.

(c) **Notice of Board Meetings.** Notice of a Board meeting, if given, must be given to each Director either personally or by U.S. mail or e-mail at his or her address as shown by the records of the Corporation. If e-mailed, a notice shall be deemed delivered when an electronic notice of delivery is returned to the sender of the notice. If mailed, a notice shall be deemed delivered at the earliest of (i) five (5) days after deposited in the mail, addressed to the Director, with postage prepaid; (ii) the date shown on the return receipt if sent by registered or certified mail and the receipt is signed by or on behalf of the Director; or (iii) the date received.

(d) **Special Notice Provisions.** If a purpose of a Board meeting is to consider (i) an amendment to the Articles of Incorporation; (ii) a plan of merger; (iii) the sale, lease, exchange, or disposition of all or substantially all of the Corporation's property; or (iv) the dissolution of the Corporation, then a notice that complies with subsection (c) of this Section 4.07 must be given to each Director at least seven (7) days before the meeting stating the purpose of the meeting, and the notice must be accompanied by a copy of or summary of the proposed amendment, plan of merger, transaction for the disposition of property, or proposed dissolution.

(e) **Waiver of Notice.** Any Director may waive notice of any meeting, in accordance with the Act or applicable Montana law. Presence at a meeting constitutes waiver of notice for said meeting, unless the Director objects to notice prior to or immediately following the start of said meeting.

4.08 Manner of Acting.

(a) **Quorum.** A majority of the voting Directors in office immediately before a

meeting shall constitute a quorum for the transaction of business at that meeting of the Board.

(b) **Vote.** The act of the majority of the voting Directors present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise specified in these Bylaws or required by law. Each Director shall have one (1) vote.

(c) **No Proxy Voting.** Directors may not vote or sign Board resolutions or consents by proxy.

(d) **Participation.** Directors may participate in a regular or special meeting through the use of any means of communication by which all Directors participating may simultaneously hear and be heard by each other during the meeting, including in person or by telephonic conference call, video conference, or similar means. Participation in any manner specified in this subsection shall constitute presence for all purposes, including quorum.

4.09 Action Without Meeting. Any action required or permitted to be taken at a meeting of the Board may be taken without a meeting if one or more consent in writing sets forth the action to be taken, is/are signed by all of the Directors entitled to vote with respect to the subject matter thereof, and is/are filed with the records of the Corporation. Electronic signatures are permitted. Such consent shall have the same effect as a unanimous vote and shall be placed in the minute book by the Secretary. Such consent shall be effective as of the date of the last signature or the date specified in the consent, whichever is later. Actions taken by e-mail shall be conducted in the same manner as described herein.

4.10 Qualifications of Directors. In order to be eligible as a voting Director, the individual must be at least twenty-one (21) years of age.

ARTICLE V - OFFICERS

5.01 Board Officers. The Board Officers of the Corporation shall be (i) the Board Chair, (ii) Vice Chair, (iii) Secretary, and (iv) Treasurer, each of whom shall be elected by, and serve at the pleasure of, the Board. Each Officer shall have the authority and shall perform the duties set forth in these Bylaws, by resolution of the Board, by direction of an Officer authorized by the Board to prescribe the duties and authority of other Officers. The Board may also appoint additional Vice Chairs and such other Officers, including non-Directors, as it deems expedient for the proper conduct of the business of the Corporation, each of whom shall have such authority and shall perform such duties as set forth in writing by the Board upon establishing the position, and as the Board may thereafter determine and assign. One person may hold two (2) or more Board offices, except that the Board Chair may not simultaneously serve as Treasurer. Additionally, no Officer may act in more than one (1) capacity where action of two (2) or more Officers is required.

5.02 Term of Office. Except as set forth in subsection (a) of this Section 5.02, each Officer shall be elected to serve a one-year term of office which shall begin on January 1st

following election and shall end on the following December 31st. Officers may be re-elected to serve up to two (2) additional terms in the same office such that each Officer may serve up to three (3) consecutive terms in the same office.

(a) Special Terms:

- If an Officer is elected to fill a vacancy in an Officer position, his/her term shall run for the unexpired term of the vacancy filled.
- Any Officer's term may be extended by a vote of the majority of the Board until a successor has been elected, qualified, and duly installed.

All Officer terms are subject to removal and resignation (see Section 5.03).

5.03 Removal and Resignation. The Board may remove an Officer at any time, with or without cause. Any Officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect on the date the notice is received or at any later time specified in the notice. Acceptance of the resignation shall not be necessary to make it effective. Removal or resignation shall not prejudice the rights of the Corporation, under any contract to which the removed or resigned Officer is a party, if any. Resignation or removal of an Officer shall also constitute resignation or removal of the Director, unless otherwise specified.

5.04 Board Chair. The Board Chair ("Chair" or "Board Chair") shall lead the Board in performing its duties and responsibilities, including, if present, presiding at all meetings of the Board of Directors, and shall perform all other duties incident to the office or properly required by the Board.

5.05 Vice Chair. In the absence or disability of the Board Chair, or if the Board Chair is unwilling or unable to fulfill his/her duties, the ranking Vice Chair or Vice Chair designated by the Board shall perform the duties of the Board Chair. When so acting, the Vice Chair shall have all the powers of and be subject to all the restrictions upon the Board Chair. The Vice Chair shall have such other powers and perform such other duties prescribed for them by the Board or the Board Chair. The Vice Chair or ranking Vice Chair designated by the Board shall normally, but need not, accede to the office of Board Chair upon the completion of the Board Chair's term of office if properly elected.

5.06 Secretary. The Secretary shall keep or cause to be kept a book of minutes of all meetings and actions of Directors and Board committees. Said minutes shall state the time and place of the meeting and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with applicable law and these Bylaws. The Secretary shall cause notice to be given of all meetings of the Board, Directors, and committees as required by the Bylaws. The Secretary shall also have the general control and responsibility for the Corporation's books and records as described in Section 9.02 and shall have such other powers and perform such other duties as may be prescribed by the Board or the Board Chair. The Secretary may appoint, with approval of the Board (or the Executive Committee), a member of the staff to assist in performance of all or part of the duties of the Secretary, however such appointment shall not release the Secretary of his or her fiduciary duties

as a Director and as Secretary.

5.07 Treasurer. The Treasurer shall provide primary oversight of and shall keep the Board informed of the financial condition and financial affairs of the Corporation. In conjunction with the Executive Director or other staff or Officers with responsibility for maintaining the financial records of the Corporation, the Treasurer shall oversee budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the Corporation, are made available to the Board on a timely basis or as may be required by the Board. The Treasurer shall perform all duties properly required by the Board or the Board Chair. The Treasurer may appoint, with approval of the Board (or the Executive Committee), a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the Treasurer, however such appointment shall not release the Treasurer of his or her fiduciary duties as a Director and as Treasurer.

5.08 Executive Director. The Executive Director shall be appointed by and shall serve at the pleasure and under the direction and management of the Board. The Executive Director shall perform the duties and responsibilities set forth in writing by the Board. The Executive Director an Officer of the Corporation and shall be a non-voting member of the Board but only while he/she is serving as the Executive Director. If the Executive Director resigns as an Officer of the Corporation, he or she may no longer serve as Executive Director.

5.09 Compensation for Board Service. Directors shall receive no compensation for carrying out their duties as Directors. The Board may adopt policies providing for reasonable reimbursement of Directors for expenses incurred in conjunction with carrying out Board responsibilities, such as travel expenses to attend Board meetings. This provision shall not preclude reasonable compensation being paid to the Executive Director in his or her capacity as Executive Director.

5.10 Compensation for Professional Services by Directors. Directors are not restricted from being remunerated for professional services provided to the Corporation outside of their role as Director. Such remuneration shall be reasonable and fair to the Corporation and must be reviewed and approved in accordance with the Corporation's Conflict of Interest policy and state law.

ARTICLE VI – BOARD COMMITTEES

6.01 Standing Committees. The Corporation shall have three (3) standing committees with the powers and responsibilities described below and as granted by the Board:

(a) **Executive Committee.** The Executive Committee (“ExCom”) shall be chaired by the Board Chair and be comprised of the Board Chair, who shall serve as the committee chair, and the Vice Chair, Secretary, and Treasurer, and such Directors as the Board in its discretion may appoint. The Executive Director shall be an ex-officio, non-voting member of the ExCom. The ExCom shall make recommendations to the Board regarding the management of the business of the Corporation. The ExCom shall at all

times be subject to the control and direction of the Board. Between meetings of the Board, the ExCom may act on behalf of the Board, shall keep the Board informed of said actions, and present said actions to the Board for acceptance at the next regular or special meeting of the Board following the action.

(b) **Finance & Budget Committee.** Finance & Budget Committee shall be chaired by the Treasurer and shall consist of the Treasurer and other such Directors as the Board in its discretion may appoint. Responsibilities of the Finance & Budget Committee include developing an annual operating budget with staff, monitoring adherence to the budget, and ensuring compliance with all proper and necessary financial reporting. The Finance & Budget Committee shall meet at least quarterly.

(c) **Governance & Audit Committee.** The Governance & Audit Committee shall have primary responsibility for (1) monitoring and periodically reviewing the Corporation's Articles, Bylaws, and other governing policies and documents; (2) overseeing the Corporation's annual audit including hiring, evaluating, and periodically rotating or replacing an independent auditor; (3) ensuring the Corporation's compliance with all matters necessary to maintain the Corporation's 501©(3) status; and (4) supervising the orientation and training of all Directors and Officers. The committee shall include one (1) or more "financial expert" with the acumen, experience, and knowledge necessary to assist the committee in fulfilling the committee's obligations. Said financial expert may serve the committee as either a voting member or in a non-voting, advisory capacity.

6.02 Special Committees; Ad Hoc Committees. The Board may establish special committees or ad hoc committees to perform specific, limited tasks.

6.03 Creation, Termination, and Modification of Committees. All Board committees, including standing committees and special committees, may be created, terminated, or modified by the Board through Board action or resolution. When establishing or modifying a committee, the Board action or resolution shall set forth in writing the duties and powers of the committee, which shall serve as the committee charter.

6.04 Committee Membership; Appointment. Committees must be composed of two (2) or more voting Directors and may include non-voting Directors and non-Directors. The Board shall appoint all committee members at the Annual Meeting, along with the chair of each committee if a committee chair is not prescribed in the Articles or these Bylaws. The Board shall also have the power to fill vacancies in committee membership at any time. Each committee member shall be appointed to serve a term of one (1) year, unless otherwise specified by the Board. However, a committee member appointed to fill a vacancy shall serve a term equal to the unexpired portion of the vacancy. Individuals may simultaneously serve as members of more than one (1) committee. Committee members serve at the pleasure of the Board and may be removed from committee membership by the Board with or without cause.

6.05 Committee Meetings; Manner of Acting. Unless otherwise specified herein, committee meetings shall be called at the discretion of the committee chair, upon request of two

(2) or more committee members, or upon request from the Board. The provisions of these Bylaws which govern meetings, manner of acting, action without meetings, notice, waiver of notice, and quorum and voting requirements of the Board shall apply to committees of the Board and committee members.

ARTICLE VII - EXECUTIVE DIRECTOR AND STAFF

7.01 Appointment. The Board appoints an Executive Director as the chief executive officer of the Corporation. The Executive Director shall serve at the pleasure of the Board who shall manage, direct, and oversee the Executive Director. The Executive Director shall report directly to the Board.

7.02 Duties. The Executive Director shall have primary responsibility for the day-to-day administrative management of the Corporation, implementation of the Corporation's strategic direction, oversight of the Corporation's staff, and general and active supervision over the property, business and affairs of the Corporation. The Executive Director shall carry out the policies and operational programs of the Corporation and perform duties as directed by the Board including, but not limited to, those set forth in a position description or similar list of duties, subject to oversight by the Board and the Executive Committee. The Executive Director shall have the authority to hire, terminate, and otherwise evaluate the Corporation's staff.

ARTICLE VIII - CONTRACTS, CHECKS, LOANS, INDEMNIFICATION AND RELATED MATTERS

8.01 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 Executive Director, the Chair, or other persons to whom the Corporation has delegated authority to execute such documents in accordance with policies approved by the Board.

8.02 Checks, Drafts. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation, shall be signed by such Officer(s) or agent(s) of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

8.03 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depository as the Board or a designated committee of the Board may select.

8.04 Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by resolution of the Board. Such authority may be general or confined to specific instances.

8.05 Indemnification.

(a) **Mandatory Indemnification.** The Corporation shall indemnify a Director or former Director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a Director of the Corporation against reasonable expenses incurred by him or her in connection with the proceedings.

(b) **Permissible Indemnification.** The Corporation shall indemnify a Director or former Director made a party to a proceeding because he or she is or was a Director of the Corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.

(c) **Indemnification of Officers, Agents and Employees.** An Officer of the Corporation who is not a Director is entitled to mandatory indemnification under this Article to the same extent as a Director. The Corporation may also indemnify and advance expenses to an employee or agent of the Corporation who is not a Director, consistent with Montana Law and public policy, *provided* that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the Board or by contract.

(d) **Advance for Expenses.** Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of (i) a written affirmation from the Director, Officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this Article, and (ii) an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation in these Bylaws.

ARTICLE IX - MISCELLANEOUS

9.01 Fiduciary Responsibility; Conflict of Interest. Directors must exercise all of the skill, care, and diligence required by law in fulfilling their role on the Board and must act in a reasonable and informed manner when participating in all Board matters. Directors must exercise their authority in good faith and in the best interests of the Corporation. Furthermore, Directors must follow the Corporation's policies and avoid actual or apparent conflicts of interest and self-dealing transactions. The Board shall adopt and periodically review a conflict of interest policy to protect the Corporation's interest when it is contemplating any transaction or arrangement that may benefit any Director, Officer, employee, or member of a Committee with Board-delegated powers. This Section 9.01 applies to non-Director Officers as it applies to Directors.

9.02 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, a record of all actions taken by the Board without a meeting, and a record of all actions taken by

committees of the Board. Additional records shall include necessary policies, disclosures, and information pertaining to the compliance and good standing of the Board and the Corporation. The Corporation's books and records shall be under the general care and control of the Secretary, shall be stored in a manner that adequately protects and preserves said books and records, and shall be stored at the Corporation's principal place of business or other such place as the Board directs.

9.03 Amendments. These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the Board. Amendments to these Bylaws need not be filed with the State of Montana unless to amend prior bylaws that were previously filed with the State of Montana.

9.04 Policy Approval. If a Corporation policy applies to the Board as well as the staff, said policy, and any subsequent modifications thereto, shall require the approval of the Board for implementation. If a policy applies solely to the Corporation's staff, said policy, and any subsequent modifications thereto, shall require the approval of the Executive Director who shall use his or her best efforts to notify the Board of said approval in a timely manner.

CERTIFICATE OF ADOPTION OF RESTATED BYLAWS

I do hereby certify that the above amended and restated Bylaws of the Warriors and Quiet Waters Foundation, Inc., were approved by the Board of Directors on 28 MAR 2020^{day}, 2020 and do now constitute a complete copy of the current Bylaws of the Corporation, superseding all previously adopted Bylaws and amendments.


Secretary of the Corporation

PUTNAM GREGORY
Printed Name

Dated: 11 MAY 2020