

BYLAWS OF THE CHEYENNE SUNRISE ROTARY FOUNDATION

1. The Foundation shall be called the "Cheyenne Sunrise Rotary Foundation."

2. The Trustees may receive and accept property, whether real, personal, or mixed, by way of gift, bequest, or devise, from any person, firm, trust, or corporation, to be held, administered, and disposed of in accordance with and pursuant to the provisions of this Foundation; but no gift, bequest or devise of any such property shall be received and accepted if it is conditioned or limited in such manner as to require the disposition of the income or its principal to any person or organization other than a "charitable organization" or for other than "charitable purposes" within the meaning of such terms as defined in Article 3 of the Foundation, or as shall in the opinion of the Trustees, jeopardize the federal income tax exemption of the Foundation pursuant to Section 501(c)(3) of the Internal Revenue Code of 1986, as now in force or afterwards amended. The Trustees may refuse any addition to the Foundation if it is conditioned in such a manner that in the opinion of the Trustees it would be an administrative burden to administer.

3. Principal and Income Administration and Distribution

A. The principal and income of all property received and accepted by the Trustees to be administered under the Foundation shall be held in trust by them, and the Trustees may make payments or

Distributions from income or principal, or both, subject to the restrictions set forth in these Bylaws:

i. That all such distributions shall be determined by recommendation of the Cheyenne Sunrise Rotary Club subject to the approval of the Trustees:

ii. For the support of the charitable purposes of Cheyenne Sunrise Rotary Club (No. 59684), including participation in Rotary International charitable purposes.

iii. To or for the use of such charitable organizations, as defined in paragraph 3.C., in such amounts and for such charitable purposes as the Cheyenne Sunrise Rotary Club shall from time to time select, determine and recommend to the Trustees; and the Trustees may make payments or distributions from income or principal, or both, directly for such charitable purposes, within the definition of paragraph 3.D., in such amounts as the Cheyenne Sunrise Rotary Club shall from time to time select, determine and recommend to the Trustees without making use of any other charitable organizations.

B. All funds and donations made to the Foundation shall be designated as either 1) Restricted Fund made for a designated purpose specified by the donor, 2) Project Funds set aside to support a specific long or short term project, or 3) Unrestricted Funds. Any designated contribution is to be applied to the designated purpose, provided that purpose is a charitable purpose as defined in paragraph 3.E. or shall be considered donated for the purpose of being added to the Foundation's Unrestricted Fund for the support of the charitable purposes of the Cheyenne Sunrise Rotary Club. After any specified Restricted Fund balances reaches a balance of less than \$100 the remaining funds may be moved to Unrestricted. Project Funds are raised and/or set aside for a specific project. When the Project is completed any remaining funds can either be set aside for a similar project or moved to the Unrestricted Fund.

*The previous provision shall be communicated to all donors wishing to make a restricted gift to the Foundation.

Use of Trust Funds. A full accounting of investment and distribution activities in each account will be made by the Trustees to the Cheyenne Sunrise Rotary Club at least once annually. Income and principal derived from undesignated contributions shall be distributed by the Trustees for use solely within the United States or for use by Rotary International for purposes within its foundation. No part of the net earnings of this Foundation shall inure or be payable to or for the

benefit of any private shareholder or individual, and no substantial part of the activities of this Trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation. No part of the activities of this Trust shall be the participation in or intervention in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office.

C. The Foundation shall continue forever unless the Trustees terminate it and distribute all of the principal and income, which action may be taken by the Trustees in their discretion at any time. On such termination, the Foundation's fund as then constituted shall be distributed to or for the use of such charitable organizations, in such amounts and for such charitable purposes as the Cheyenne Sunrise Rotary Club Members shall recommend to the Trustees to select and determine. The Trustees are authorized and empowered to form and organize a nonprofit corporation limited to the uses and purposes provided for in these Bylaws, such corporation to be organized under the laws of any state or under the laws of the United States as may be determined by the Trustees; such corporation when organized to have power to administer and control the affairs and property and to carry out the uses, objects, and purposes of this Foundation. Upon the creation and organization of such corporation, the Trustees are authorized and empowered to convey, transfer, and deliver to such corporation all the property and assets to which this Trust may be or become entitled. The charter, bylaws, and other provisions for the organization and management of such corporation and its affairs and property shall be such as the Trustees shall determine consistent with the provisions of this paragraph.

D. In these Bylaws and in any amendments to it, references to "charitable organization" mean corporations, trusts, funds, foundations, or community chests created or organized in the United States or in any of its possessions whether under the laws of the United States, any state or territory, the District of Columbia, or any possession of the United States, organized and operated exclusively for charitable purposes, no part of the net earnings of which inures or is payable to or for the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on propaganda, or otherwise attempting, to influence legislation, and which do not participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. It is intended that the organizations described in this paragraph 3.D. shall be entitled to exemption from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as in force or afterwards amended.

E. In these Bylaws and in any amendments to it, the term "charitable purposes" shall be limited to and shall include only education, charitable, scientific, literary, or religious purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1986, but only such purposes as also constitute public charitable purposes under the law of trusts of the State of Wyoming.

4. These Bylaws may be amended at any time or times by written instrument or instruments signed by the Trustees and approved by the Board of Directors of the Cheyenne Sunrise Rotary Club provided that no amendment shall authorize the Trustees to conduct the affairs of this Trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 as now in force or afterwards amended. An amendment to the provisions of this Article 4 shall be valid only and if and to the extent that such amendment continues to restrict the Trustees' amending power. All instruments amending this Trust shall be noted upon or kept attached to the executed original of these Bylaws held by the Trustees.

5. Trustees

A. The Cheyenne Sunrise Rotary Club members shall have the power to appoint and remove Foundation Trustees. Trustees shall be elected by the Club members to serve three (3) year staggered terms. Any trustee serving hereunder must be a member of the Cheyenne Sunrise Rotary Club. The Trustees shall be elected annually at the same time in the same manner as the Club elects its directors. As the term of a Trustee expires, a successor shall be appointed by the Cheyenne Sunrise Rotary Club members for a three year term. If a Trustee resigns or is unable to complete a term for any reason, a successor shall be elected by the Cheyenne Sunrise Rotary Club of which the Trustee is a member to complete the remainder of the term.

B. A person may be appointed for two consecutive three (3) year terms, in addition to serving a term of less than a full term of three (3) years. If a person serves for two consecutive three (3) year terms, he or she may not serve again for three years before being reappointed. A Trustee must be a member of the Cheyenne Sunrise Rotary Club. Any Trustee under these Bylaws may, by written instrument, signed and acknowledged, resign from office. The number of Trustees shall be four (4), and whenever, for any reason, the number is reduced by one (1), there shall be appointed an additional Trustee by the Board of Directors of the Cheyenne Sunrise Rotary Club whose initial term will be of such length so as to complete a three (3) year cycle of staggered terms among the appointees. Any succeeding Trustee shall, upon the acceptance of the office by written instrument signed

and acknowledged, have the same, power, right and duties, and the same title to the Foundation's estate jointly with the surviving or remaining Trustees as if originally appointed. The Cheyenne Sunrise Rotary Club President or his/her designee shall serve as an ex-officio, non-voting member of the Board.

C. None of the Trustees shall be required to furnish any bond or surety. None of them shall be responsible or liable for the acts of omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depository, or counsel selected with reasonable care.

D. For the purpose of efficiency of administration of the Foundation's activities, a majority of the Trustees shall elect officers annually including a President, Vice President, Secretary, and Treasurer. The Trustees, whether original or successor, for the time being in office, shall have full authority to act, even though one or more vacancies may exist. A Trustee may, by appropriate written instrument, delegate all or any part of his powers to another or others of the Trustees for such periods and subject to such conditions as such delegating Trustee may determine.

i. The President shall be the principal officer and shall act as Board Chairman during meetings and shall be responsible for the execution of Trustee policy and for the management of the affairs of the Foundation. The President conducts any meeting of the Board. The President shall arrange for and hold any Trustee meetings with the proposed agenda available to Trustees in advance.

ii. The Vice-President shall act as Board Vice Chairman will assist the President in the performance of duties, and shall preside over Trustee meetings in the absence of the President.

iii. The Treasurer shall maintain the books and records for the Foundation. These duties shall include that the corporate financial books are properly maintained and that expenditures of the Foundation are in agreement with the budget approved by the Trustees.

iv. The Secretary shall be responsible for the minutes of meetings of the Foundation and shall be custodian of the Foundation's records. Further, the Secretary shall have such duties as described by law and shall perform all duties incident to the office of Secretary. The Secretary shall also be the custodian of the corporate seal and see that the seal of the corporation is duly authorized in accordance with provisions of law.

E. The Trustees shall keep minutes of their actions, file a copy of the minutes with the Secretary of the Cheyenne Sunrise Rotary Club, and make an annual report of activities of the Foundation at a regular meeting of the Cheyenne Sunrise Rotary Club. Actions of the Trustees shall be decided by a vote of a majority of the Trustees. A Trustee who votes in a minority against an action may state his reasons for dissent in a record of dissent to be included in the minutes.

F. The Trustees may create ad hoc committees to carry out express purposes of the Foundation. Any such committees shall be created by a majority vote of the Board where a quorum is present. Except where special authority is given by the Trustees, committees shall not take action until a report has been made and approved by the Trustees. The Trustee President shall be ex officio a member of all committees.

G. The fiscal year of the Foundation shall be July 1 to June 30.

H. The Trustees shall meet at least four times in the course of the Foundation's fiscal year.

I. Any and all meetings may be held by electronic means, provided such means guarantees real time, two way communication between all of those physically present at the meeting and all those attending electronically. For purposes of determining a quorum and voting, attendance "in person" shall include attendance through electronic means. At any and all meetings, voting on any action required to or permitted to be taken may be taken through electronic means.

J. The Trustees serving under these Bylaws are authorized to pay themselves an amount for reasonable expenses incurred in the administration of the Foundation, but in no event, shall any Trustee receive compensation for services rendered in the administration of the Foundation nor shall any Trustee ever receive any compensation who may have made a contribution to the Foundation.

K. The Foundation's funds shall be held by the Trustees entirely independent of and separate from the funds of the Cheyenne Sunrise Rotary Club. Withdrawals from bank accounts shall be by the signature of at least two (2) trustees.

L. Fundraising projects and drives may be conducted under the direction of the Cheyenne Sunrise Rotary Club and the Club

may recommend to the Trustees the amount and recipients of funds disbursed by the Foundation.

M. FINANCIAL REVIEW COMMITTEE. No later than June 15 of each year, the President of the Cheyenne Sunrise Rotary Club shall appoint three (3) members from the Club's membership to serve on the Financial Review Committee. This committee shall review the Foundation's financial records within ninety (90) days of the end of the fiscal year and make a report to the Finance Committee and the Board of Directors of the Cheyenne Sunrise Rotary Club and to the Trustees of the Foundation.

6. In extension and not in limitation of the common law and statutory powers of Trustees including the Wyoming Uniform Trust Code and other powers granted in these Bylaws, the Trustees shall have the following discretionary powers:

A. To invest and reinvest the principal and income of the Trust in such property, real, personal, or mixed, and in such manner as they shall deem proper, and from time to time to change investments as they shall deem advisable; to invest in or retain any stocks, shares, bonds, notes, obligations, or personal or real property (including without limitation any interests in or obligations of any corporation, association, business trust, investment trust, common trust fund, or investment company) although some or all of the property so acquired or retained is of a kind or size which but for this express authority would not be considered proper and although all of the Foundation's funds are invested in the securities of one company. The Trustees are authorized to appoint an investment committee to assist the Trustees in making and managing the Foundation's investments from among the members of the Cheyenne Sunrise Rotary Club. No principal or income, however, shall be loaned, directly or indirectly to any Trustee or to anyone else, corporate, or otherwise, who has at any time made a contribution to the Foundation, nor to anyone except on the basis of an adequate interest charge and with adequate security.

B. To sell, or exchange any personal, mixed, or real property, at public auction or by private contract, for such consideration and on such terms as to credit or otherwise, and to make such contracts and enter into such undertakings relating to the Foundation's property, as they consider advisable, whether or not such leases or contracts may extend beyond the duration of the Foundation.

C. To borrow money for such periods, at such rates of interest, and upon such terms as the Trustees consider advisable, and as for such loans to mortgage or pledge any real or personal property

with or without power of sale; to acquire or hold any real or personal property, subject to any mortgage or pledge on or of property acquired or held by the Foundation.

D. To execute and deliver deeds, assignments, transfers, mortgages, pledges, leases, covenants, promissory notes, releases and other instruments, sealed or unsealed, incident to any transaction in which they engage.

E. To vote, to give proxies, to participate in the reorganization, merger or consolidation of any concern, or in the sale, lease, disposition, or distribution of its assets; to join with other security holders in acting through a committee, depository, voting Trustees, or otherwise, and in this connection to delegate authority to such committee, depository, or Trustees and to deposit securities with them or transfer securities to them; to pay assessments levied on securities or to exercise subscription rights in respect of securities.

F. To employ a bank or trust company or securities firm as custodian of any funds or securities and to delegate to it such powers as they deem appropriate; to hold Foundation property without indication of fiduciary capacity but only in the name of a registered nominee, provided the Foundation property is at all times identified as such on the books of the Foundation; to keep any or all of the Foundation property or funds in any place or places in the United States of America; to employ clerks, accountants, investment counsel, investment agents, and any special services, and to pay the reasonable compensation and expenses of all such services in addition to the compensation of the Trustees.

7. The Trustees' powers are exercisable solely in the fiduciary capacity consistent with and in furtherance of the charitable purposes of this Trust as specified in Article 3 and not otherwise.

8. Conflict of Interest.

A. No Trustee or any member of a Foundation committee shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with the Foundation. Each individual shall disclose to the Foundation any personal interest which he or she may have in any matter pending before the Foundation and shall refrain from participation in any decision on such matter.

B. Any Trustee of the Foundation or any Committee member who is an officer, board member, a committee member or staff member of a borrower organization or a loan applicant agency shall

identify his or her affiliation with such agency or agencies; further, in connection with any foundation action specifically directed to that agency, he/she shall not participate in the decision.

C. Any member of the Foundation Board or any Foundation Committee member shall refrain from obtaining any list of Foundation clients for personal or private solicitation purposes at any time during the term of their affiliation.

9. Indemnification of Directors and Officers

A. The Foundation shall indemnify each present/future Trustee as well as Officers of the Foundation and their heirs, executors and administrators against all costs, expenses and liabilities including attorney's fees, reasonably incurred or imposed upon each in connection with or arising out of any claim or any action, suit or proceedings, civil or criminal, in which they may become involved by reason of their being or having been a director or officer at the request of the Foundation, irrespective of whether or not they continue to be a director or an officer at the time they incur or become subjected to such costs, expenses and liabilities. The Foundation shall not, however, indemnify such director or officer with respect to any matters which they shall be finally adjudged in such action, suit, or performance or proceeding to be liable based on gross negligence or intentional misconduct in the performance of their duties.

B. Such indemnification costs, expenses and liabilities shall include the cost of any payments made in settlements and compromises.

C. Each person who shall act as a director or officer of the Foundation, and each person who shall act as a director or officer of any other Cooperation at the request of the Foundation, shall be deemed to be doing so and to have done so in reliance upon such right of indemnification. Such right of indemnification shall not be deemed exclusive of any other right of which any such person may be entitled as a matter of law. None of the provisions of this Section shall be construed as a limitation upon the right of the Foundation to exercise its general power to enter into a contract or undertaking of indemnity with a director or officer in any proper case not provided for herein.

10. In these Bylaws and in any amendment to it "Trustees" mean the one or more Trustees, whether original or successor for the time being in office.

11. Any person may rely on a copy, certified by a notary

public, of the executed original and any amendment to these Bylaws held by the Trustees, and of any of the notations on it and writings attached to it, as fully as he might rely on the original documents themselves. Any such person may rely fully on any statements of fact certified by anyone who appears from such original documents or from such certified copy to be a Trustee under these Bylaws. No one dealing with the Trustees need inquire concerning the validity of anything the Trustees purport to do. No one dealing with the Trustees need see to the application of anything paid or transferred to or upon the order of the Trustees or the Foundation.

12. The Foundation is to be governed in all respects by the laws of the State of Wyoming

The undersigned Trustees hereby accept and adopt the Bylaws of The Cheyenne Sunrise Rotary Foundation effective as of JANUARY 17, 2016.







