

**BYLAWS
OF
MOUNTAIN STATES POLICY CENTER**

As amended March 10, 2023, and approved by the Board of Directors

The name of the organization is Mountain States Policy Center. The organization is organized in accordance with the Idaho Nonprofit Corporation Act, as amended. The organization has not been formed for the making of any profit, or personal financial gain. The assets and income of the organization shall not be distributable to, or benefit the trustees, directors, or officers or other individuals. The assets and income shall only be used to promote corporate purposes as described below. Nothing contained herein, however, shall be deemed to prohibit the payment of reasonable compensation to employees and independent contractors for services provided for the benefit of the organization. This organization shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax. The organization shall not endorse, contribute to, work for, or otherwise support (or oppose) a candidate for public office. The purpose of the organization is the following:

Mountain States Policy Center is a non-partisan public policy research organization committed to high-quality independent research and analysis. Harnessing the power of publications, conferences, the media and video events, MSPC will bring forward free market solutions to our region's biggest challenges. Our mission is simple - improve the quality of life in the Mountain States by promoting free enterprise, individual liberty and constitutionally limited government.

The organization is organized exclusively for purposes pursuant to section 501(c)(3) of the Internal Revenue Code.

ARTICLE I MEETINGS

Section 1. Meetings. Board meetings shall be held quarterly for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting. The meetings shall be held at the time and place designated by the Board of Directors from time to time and can be virtual.

Section 2. Special Meetings. Special meetings maybe be requested by the President/CEO, Board Chairman or the Board of Directors as a whole. A special meeting of members is not required to be held at a geographic location if the meeting is held by means of the internet or other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings substantially concurrent with the occurrence of the proceedings, note on matters submitted to the members, pose questions, and make comments.

Section 3. Notice. Written notice of all meetings shall be provided under this section or as otherwise required by law. The Notice shall state the place, date, and hour of meeting, and if for a special meeting, the purpose of the meeting. Such notice shall be mailed to all directors of record at the address shown on the corporate books, at least 10 days prior to the meeting. Such notice shall be deemed effective when deposited in ordinary U.S. mail, properly addressed, with postage prepaid.

Section 4. Place of Meeting. Meetings shall be held at the organization's principal place of business or virtually. Unless the articles of incorporation or

bylaws provide otherwise, the board of directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during this meeting. A director participating in a meeting by this means shall be deemed to be present in person at the meeting.

Section 5. Quorum. A majority of the directors shall constitute at quorum at a meeting. In the absence of a quorum, a majority of the directors may adjourn the meeting to another time without further notice. If a quorum is represented at an adjourned meeting, any business may be transacted that might have been transacted at the meeting as originally scheduled. The directors present at a meeting represented by a quorum may continue to transact business until adjournment, even if the withdrawal of some directors results in representation of less than a quorum.

Section 6. Informal Action. Any action required to be taken, or which may be taken, at a meeting, may be taken without a meeting and without prior notice if a consent in writing, setting forth the action so taken, is signed by the directors with respect to the subject matter of the vote.

ARTICLE II DIRECTORS & ORGANIZATIONAL REQUIREMENTS

Section 1. Number of Directors. The organization shall be managed by a Board of Directors consisting of no more than 17 director(s), including the President/CEO, who will be a permanent voting member of the Board.

Section 2. Qualification of Directors. Board members of Mountain States Policy Center must be donors to the organization. In addition, Mountain States Policy Center bylaws require at least one board member to be located in any state in which it covers policy issues.

Section 3. Election and Term of Office. Board members shall be elected at any board meeting, provided a quorum of the board exists. Each director shall serve a term of 4 year(s), or until a successor has been elected and qualified.

Section 4. Quorum. A majority of directors shall constitute a quorum.

Section 5. Adverse Interest. In the determination of a quorum of the directors, or in voting, the disclosed adverse interest of a director shall not disqualify the director or invalidate his or her vote.

Section 6. Regular Meetings. The Board of Directors shall meet quarterly and immediately after the election of any new board members for the purpose of electing its new officers, appointing new committee chairpersons and for transacting such other business as may be deemed appropriate. The Board of Directors may provide, by resolution, for additional regular meetings without notice other than the notice provided by the resolution.

Section 7. Special Meeting. Special meetings may be requested by the President/CEO, Board Chair, Vice Chair, Secretary, or any two directors by providing five days' written notice by ordinary United States mail, effective when mailed. Minutes of the meeting shall be sent to the Board of Directors within three weeks after the meeting. A special meeting of members is not required to be held at a geographic location if the meeting is held by means of the internet or other electronic communications technology in a manner pursuant to which the members have the opportunity to read or hear the proceedings

substantially concurrent with the occurrence of the proceedings, note on matters submitted to the members, pose questions, and make comments.

Section 8. Procedures. The vote of a majority of the directors present at a properly called meeting at which a quorum is present shall be the act of the Board of Directors, unless the vote of a greater number is required by law or by these by-laws for a particular resolution. A director of the organization who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their dissent shall be entered in the minutes of the meeting. The Board shall keep written minutes of its proceedings in its permanent records.

Section 9. Informal Action. Any action required to be taken at a meeting of directors, or any action which may be taken at a meeting of directors or of a committee of directors, may be taken without a meeting if a consent in writing setting forth the action so taken, is signed by all of the directors or all of the members of the committee of directors, as the case may be.

Section 10. Removal / Vacancies. A director shall be subject to removal, with or without cause, at a meeting called for that purpose. Any vacancy that occurs on the Board of Directors, whether by death, resignation, removal or any other cause, may be filled by the remaining directors. A director elected to fill a vacancy shall serve the remaining term of his or her predecessor, or until a successor has been elected and qualified.

Section 11. Committees. To the extent permitted by law, the Board of Directors may appoint from its members a committee or committees, temporary or permanent, and designate the duties, powers and authorities of such committees.

Section 12. President/CEO. The President/CEO shall run the day-to-day operations of the organization, including the hiring of staff. The President/CEO shall present an annual budget to the Board of Directors for approval.

Section 13. Removal of President/CEO. The President/CEO of Mountain States Policy Center can be removed at any time by a unanimous vote of the Board of Directors.

Section 14. Budget. The annual budget of the Mountain States Policy Center must be presented to the Board of Directors no later than November 30th and must be approved by the Board of Directors no later than December 20th each calendar year. Changes to the budget must be approved by a majority vote of the Board of Directors.

Section 15. Rainy-Day Fund. After 24 months of operation, at least 10% of yearly revenues must be placed in a rainy-day/investment fund. Access to rainy-day funds is permitted at any time but only by a two-thirds vote of the Board of Directors.

Section 16. Current and Former Elected Officials on Board. Anyone who has served in a partisan public office position shall not be eligible to serve on the Board of Directors until at least 12 months after the expiration of their term. Elected officials shall not be eligible to serve on the Board of Directors.

ARTICLE III BOARD OFFICERS

Section 1. Number of Officers. The officers of the organization shall be the President/CEO, Board Chairman, Vice Chairman, Treasurer, and Secretary. Two or more offices may be held by one person. The Chairman may not serve concurrently as a Vice Chair.

Chairman. The Chairman shall preside at all meetings of the Board of Directors and its Executive Committee, if such a committee is created by the Board.

Vice Chair. The Vice Chair shall perform the duties of the Board Chair in the absence of the Chair and shall assist that office in the discharge of its leadership duties.

Secretary. The Secretary shall give notice of all meetings of the Board of Directors and Executive Committee, shall keep an accurate list of the directors, and shall have the authority to certify any records, or copies of records, as the official records of the organization. The Secretary shall maintain the minutes of the Board of Directors' meetings and all committee meetings.

Treasurer. The Treasurer shall be responsible for conducting the financial affairs of the organization as directed and authorized by the Board of Directors and Executive Committee, if any, and shall make reports of corporate finances as required, but no less often than at each meeting of the Board of Directors and Executive Committee.

Section 2. Election and Term of Office. The Chairman, Vice Chair, Secretary and Treasurer shall be elected bi-annually by the final meeting of the Board of Directors in odd-numbered years, beginning in 2023. Each officer shall serve a two-year term or until a successor has been elected and qualified.

Section 3. Removal or Vacancy. The Board of Directors shall have the power to remove any Board member at any time. Any vacancy that occurs for any reason shall be filled by the Board at its next scheduled meeting.

ARTICLE IV: REVIEWS

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

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

ARTICLE V: USE OF OUTSIDE EXPERTS

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

ARTICLE VI: CONFLICT OF INTEREST

Section 1. Purpose The purpose of the conflict of interest policy is to protect the Mountain States Policy Center (the "Organization") interest when it is contemplating entering into a transaction or arrangement that might benefit the

private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Section 2: Definitions

1. Interested Person - Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
2. Financial Interest - A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
 1. An ownership or investment interest in any entity with which the Organization has a transaction or arrangement,
 2. A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
 3. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article VIII, Section 2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3: Procedures In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

Section 4. Determining Whether a Conflict of Interest Exists

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

Section 5. Procedures for Addressing the Conflict of Interest

1. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, s/he shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
2. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
3. After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

4. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

Section 6. Violations of the Conflicts of Interest Policy If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 7: Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

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

Section 8: Compensation

1. A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
2. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
3. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 9: Annual Statements

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

1. Has received a copy of the conflicts of interest policy,
2. Has read and understands the policy,

3. Has agreed to comply with the policy, and
4. Understands the Organization is charitable and in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

ARTICLE VII: CORPORATE SEAL, EXECUTION OF INSTRUMENTS

The organization shall not have a corporate seal. All instruments that are executed on behalf of the organization which are acknowledged, and which affect an interest in real estate shall be executed by the Board Chair and the President/CEO. All other instruments executed by the organization, including a release of mortgage or lien, may be executed by the Board Chair and the President/CEO. Notwithstanding the preceding provisions of this section, any written instrument may be executed by any officer(s) or agent(s) that are specifically designated by resolution of the Board of Directors.

ARTICLE VIII: AMENDMENT TO BYLAWS

The bylaws may be amended, altered, or repealed by the Board of Directors by a two-thirds majority of a quorum vote at any regular or special meeting. The text of the proposed change shall be distributed to all board members at least ten (10) days before the meeting.

ARTICLE IX: INDEMNIFICATION

Any director or officer who is involved in litigation by reason of his or her position as a director or officer of this organization shall be indemnified and held harmless by the organization to the fullest extent authorized by law as it now exists or may subsequently be amended (but, in the case of any such amendment, only to the extent that such amendment permits the organization to provide broader indemnification rights).

ARTICLE X: DISSOLUTION

The organization may be dissolved only with authorization of its Board of Directors given at a special meeting called for that purpose, and with the subsequent approval by a unanimous vote of the members. In the event of the dissolution of the organization, the assets shall be applied and distributed as follows:

All liabilities and obligations shall be paid, satisfied and discharged, or adequate provision shall be made therefore. Assets not held upon a condition requiring return, transfer, or conveyance to any other organization or individual shall be distributed, transferred, or conveyed, in trust or otherwise, to charitable and educational organization, organized under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, of a similar or like nature to this organization, as determined by the Board of Directors.

Certification

I, Christopher G. Cargill, Co-Founder & Acting President/CEO of Mountain States Policy Center and Ken Dey, Board Chair of Mountain States Policy Center, and Rebecca Funk, Vice Chair of Mountain States Policy Center

Do hereby certify that the foregoing is a true and correct copy of the bylaws of the above-named organization, duly adopted by the initial Board of Directors on July 6, 2022.

I certify that the foregoing is a true and correct copy of the bylaws of the above-named organization, duly adopted by the initial Board of Directors on this 6th day of June 2022.

By: K. Dey, Board Chair

Date: June 6, 2022

By: Rebecca J. Funk, Vice Chair

Date: June 6, 2022

By: [Signature], Co-Founder, Acting President & CEO

Date: June 6, 2022