

Montana FFA Foundation

Governance Policy

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Last edit made:
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Jaime Edmundson
FFA Foundation Executive
Director



Montana FFA Foundation, Incorporated

Bylaws

Article I: PURPOSES

The purposes of the corporation are as set forth in Article Three of its Articles of Incorporation.

Article II: OFFICES

Principal office: The principal office of the corporation shall be in Bozeman, Montana. The corporation may have other offices such as the Montana FFA Foundation herein known as Board of Directors may from time to time determine.

Article III: BOARD OF DIRECTORS

1. Composition and Term: The affairs of the Corporation shall be managed by a Board of Directors consisting of members selected as follows:

Nine directors shall be elected. Each Director shall serve a term of three years, and then stand for re-election. Terms begin January 1 of the first year and end December 31 of the third year.
2. Vacancies: Vacancies on the Board of Directors may be filled by vote of the remaining directors from the same group represented by the person causing the vacancy, the person so chosen to serve out the term of the person they are replacing, and until the successor is elected and qualified.
3. Compensation: No Director shall receive any salary or compensation for their services as a Director. Directors may, however, be reimbursed by the Corporation for reasonable expenses incurred in the performance of their duties in accordance with policies established by the Board of Directors.
4. Confidentiality: Each Director shall execute a confidentiality agreement consistent herewith upon being voted onto and accepting appointment to the Board of Directors.

5. Election of Board Members: Nominations for elected board positions will be accepted from any Director at any time during the year. A slate of nominees will be presented to the Board of Directors by the Secretary no later than October 31 for all positions becoming vacant December 31 of that same year. The Directors shall have two weeks to cast votes in writing or via fax or e-mail. If the number of nominees exceeds the number of board positions by more than one, a run-off election shall be held. The run-off shall consist of the top nominees from the preliminary vote, the number of which shall be determined by adding one to the number of vacant seats. The Directors shall have two weeks to cast final votes in writing or via fax or e-mail.

Article IV: ADVISORY COMMITTEE

The Montana FFA Foundation Advisory Committee's purpose is to strengthen the Montana FFA Foundation and the programs it serves. The committee exists to advise, assist, support and advocate for Ag- Education and FFA within the scope of the Montana FFA Foundation work. It has no legislative, administrative or programmatic authority and is advisory only with no vote. Advisory Committees work cooperatively with Board of Directors and Montana FFA Montana FFA Foundation staff in planning and carrying out Montana FFA Foundation work. Members are volunteers who share an expert knowledge of the career tasks and competency requirements for specific organizations related to the Montana FFA Foundation. The Advisory Committee is encouraged to attend all regular Montana FFA Foundation Board meetings and will be invited to attend to report as requested by the Board.

A. Advisory Committees:

1. Advise – Advisory Committees assess specific areas of the Montana FFA Foundation programs. Suggestions are designed to improve specific content areas at the request of the Board of Directors. Such suggestions could include industry standards, the updating of current programs/events, support/advocacy in the Montana FFA Foundation Fundraising efforts. Suggestions should be presented in writing to the Administration during the January business meeting.
2. Assist – Advisory Committees help the Board of Directors and Montana FFA Foundation staffs carry out specific activities. These activities could include judging competitive skills events, setting up a scholarship program or educating others on Montana FFA Foundation goals.
3. Support and Advocate – Advisory Committees promote FFA programs throughout the community. Promotion or marketing could include identifying industry and community resources, talking to legislators, speaking for career and technical education at board meetings, writing articles for local newspapers or arranging for publicity as requested by the board.

B. Advisory Committee consists of the following non-voting members:

- a. Two persons chosen as representatives from the Montana Association of Agricultural Educators to serve a three year term each. Terms begin January 1 and end December 31.
 - b. The State Advisor of the Montana FFA Association (FFA) and Ag Ed Specialist of the Office of Public Instruction.
 - c. One representative of the Montana FFA Association state officer Treasurer.
 - d. One representative of the Montana FFA Alumni Association shall serve. Term begins January 1 and ends December 31.
- C. Special Committees
The Board of Directors shall have the authority to create special committees as needed for purposes to promote the Montana FFA Foundation's mission. Special Committee's are not expected to attend board meetings unless attendance is requested by Board of Directors.
- D. Confidentiality: Each Advisory and Special Committee member shall execute a confidentiality agreement consistent herewith upon being voted onto and accepting appointment to the Advisory or Special Committee board.

Article V: MEETINGS OF BOARD OF DIRECTORS

1. Location: Meetings of the Board of Directors, whether regular or special, may be held at such place, either within or without Montana as may be specified in the notice of the meeting.
2. Regular Meetings: Four meetings of the full Board of Directors shall be held during the year including an annual meeting in January. The Board of Directors may decide the time and place, for the holding of additional meetings of the Board. Directors are expected to attend all board meetings. The Executive Committee shall also meet annually at the State FFA Convention.
3. Other Meetings: Other meetings of the Board shall be held at such times and places as the Board may from time to time determine. Special meetings may be held at the call of the President, or upon the written request of any two Directors.
4. Notice of Meetings: At least two weeks' notice of all meetings shall be given personally or by email to each Director. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends for the purpose of objecting to the transaction of any business because the meeting is not lawfully called. Neither the business to be transacted at, nor the purpose of, any regular or special meeting need be specified in the notice or

waiver of notice of such meeting, except as otherwise provided in Article IX of the Articles of Incorporation and Article IX of these Bylaws.

5. Quorum: A majority (5) of the voting Directors then in office shall constitute a quorum.
6. Proxy: Board members will not be allowed to vote by proxy.

Article VI: OFFICERS

1. Officers: The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board of Directors may appoint such other officers and agents as it may from time to time deem necessary, who shall hold their offices for such terms and shall have such responsibilities as the Board shall determine. Any two or more offices may be held by the same person, except the offices of President and Secretary.
2. Selection of Officers: All officers shall be selected annually by election of the Montana FFA Montana FFA Foundation Board of Directors at the annual meeting.
3. President: The President shall preside over all meetings of the Board of Directors and Executive Committee and shall make such reports to the Directors as they deem necessary or as may be properly required of them by the Board of Directors, and perform such other duties and exercise such other powers as may be imposed upon them from time to time by the Board of Directors.
4. Vice President: The Vice President shall perform the duties and exercise the powers of the President during the absence of or the incapacity of the President. The Vice President shall chair the governance committee and have other duties that may be imposed upon them by the Board of Directors.
5. Secretary: The Secretary, under the direction of the President, shall prepare dockets of business and shall take and keep true and accurate minutes of all meetings of the Corporation and shall discharge such duties as shall be assigned to them by the Board of Directors.
6. Treasurer: The Treasurer shall make a financial report at each board meeting. The Treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, regularly meet with the Executive Director to review monthly bank statements and expenditures and make financial information available to board members and the public.
7. Executive Director: The President of the Board, with the approval of the Board of Directors, may employ an executive director to perform such duties as

determined by the Board of Directors and directed by the President and the Executive Committee. The Executive Director will be compensated for services and reimbursed for reasonable expenses as determined by the board.

Article VII: EXECUTIVE COMMITTEE

1. Composition: There shall be an Executive Committee consisting of the President, the Vice President, the Secretary, the Treasurer, and Montana FFA Foundation Executive Director (ex- officio member).
2. Responsibilities: During intervals between meetings of the Board, the Executive Committee shall exercise all powers conferred on it by the Board of Directors in the management and direction of the business and the conduct of the affairs of the Corporation. The secretary shall keep a record of the Executive Committee proceedings and report the same to the Board of Directors at each meeting. A quorum of three of the four Executive Board members is required to carry out business.

Article VIII: FISCAL YEAR

The fiscal year of the Corporation shall be January 1 – December 31.

Article IX: AMENDMENTS

These Bylaws may be amended at any meeting by an affirmative majority vote provided that at least two weeks notice has been given to all members of the Board of Directors of the character of the proposed amendment, or amendment, to be voted upon.

Montana FFA Montana FFA Foundation **Gift Acceptance Policy**

I. Policy Statement

The Montana FFA Foundation appreciates any and all gift considerations; however, the Montana FFA Foundation reserves the right to decline any gift for any reason. Any gift

may be refused by a majority vote of the Montana FFA Foundation Gift Committee. All nonstandard gifts must be approved by a majority vote of the Gift Committee.

II. Gift Committee

The committee shall consist of four people appointed by the Board of Directors. In the event a committee member is unavailable, another director may be called to vote in their place.

III. Standard Gifts

- Cash
- In-Kind
- Stocks
- Bonds
- Products sold in the Montana FFA Foundation's name

IV. Non-Planned Gifts Generating Dispersals

- A) In order to insure future usefulness in light of inflation, gifts made with the requirement of future dispersals (scholarships, grants, etc.) must consist of a minimum initial contribution of \$5,000
- B) The Montana FFA Foundation will work with retained investment advisors to provide responsible investments for the purpose of calculating disbursement of funds.
- C) Additions may be made to existing funds without a minimum requirement.

V. Planned Gifts

Due to obligation incurred by the Montana FFA Foundation when accepting planned gifts, all planned gifts require 2/3- majority approval of the Montana FFA Foundation Board of Directors in order to be accepted. Planned giving gifts can include charitable remainder trusts, bequests, real estate and life insurance designations, and other gifts that add to the mission and scope of work within the Montana FFA Foundation.

VI. Unacceptable Gifts

Gifts that meet the following criteria, as determined by the Montana FFA Foundation, shall be refused:

- Gifts with excessive limitations on use
- Gifts with discriminatory limitations on use.
- Gifts with requiring a level of maintenance on management beyond the Montana FFA Foundation's ability to provide.

- Gifts subject to environmental cleanup or other unacceptable potential liabilities.

Montana FFA Montana FFA Foundation
Investment Policy

I. Introduction

Purpose of this Policy Statement

This Policy Statement outlines the goals and investment objectives of the Montana FFA Foundation Inc. Since this policy statement is intended to provide guidelines for the committee responsible for managing the Montana FFA Foundation's assets, this document outlines certain specific investment policies, which will govern how those goals are to be achieved. This statement:

1. Describes an appropriate risk posture for the investment of Montana FFA Foundation assets;
 - a. Specifies the target asset allocation policy;
 - b. Establishes investment guidelines regarding the selection of investment managers, permissible securities, and diversification of assets; specifies the criteria for evaluating the performance of Montana FFA Foundation assets;
 - c. Defines the responsibilities of the committee and other parties responsible for the management of Montana FFA Foundation assets.

Plan Directors believe that the investment policies described in this statement should be dynamic. These policies should reflect the Montana FFA Foundation's current status and the Director's philosophy regarding the investment of assets. These policies will be reviewed and revised periodically to ensure they adequately reflect changes related to the Montana FFA Foundation and the capital markets.

Investment Objective

The obligations of the Montana FFA Foundation are long-term in nature; consequently the investment of the assets should have a long-term focus. The Montana FFA Foundation's Funds shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. The investment objective for the Montana FFA Foundation's Funds is to maintain a high level of current income and achieve an above-average growth in principal over the long-term. This objective can be obtained through a well-diversified portfolio structure in a manner consistent with this investment policy.

It is understood that there can be no guarantees about the attainment of the goals or investment objectives outlined here.

II. Responsibilities of the Representatives

The Directors of the Montana FFA Foundation Board, hereafter referred to as "Directors", are responsible for the oversight of the Montana FFA Foundation's assets.

The Directors are responsible for defining the investment objectives and policies for the assets, subject to the overall guidelines set forth in this Policy. It is expected that the objectives and policies described here will be used as the criteria for selecting and evaluating the appropriate investment managers for the management of Montana FFA Foundation assets. The Directors have the responsibility to make changes in investment policy and to implement approved policy, guidelines and objectives. The Directors also may appoint consultants and administrators to assist in the management of Montana FFA Foundation assets.

III. Responsibilities of the Investment Managers

Fiduciary Responsibilities

The investment managers are expected to manage Montana FFA Foundation assets in a manner consistent with the investment objectives, guidelines, and constraints outlined in this statement and in accordance with ERISA. This would include discharging responsibilities with respect to the Plan consistent with Eros's "Prudent Man" standard, exclusive benefit, and all other fiduciary responsibility provisions and regulations. The investment managers shall not violate any of Eros's prohibited transaction rules. Each investment manager shall at all times be registered in good standing as an investment adviser under the Investment Advisers Act of 1940. Experienced investment management firms with proven track records will manage Montana FFA Foundation assets. The investment management firm must carry sufficient Errors and Omissions insurance and provide a copy to the Directors.

Security Selection/Asset Allocation

Except as noted below, each investment manager shall have the discretion to determine the portfolio's individual securities and/or mutual fund selection. The overall Fund is expected to operate within an overall Montana FFA Foundation asset allocation strategy defining the mix of asset classes. This strategy, described below, sets a long-term percentage target for the amount of the Fund market value that is to be invested in any one asset class.

The allocation strategy also defines the allowable investment shifts between the asset classes, above and below the target allocations. The asset allocation strategy for each manager's portfolio can deviate from the overall Fund asset allocation; however, the Directors are responsible for monitoring the aggregate asset allocation and will rebalance to the target allocation on a periodic basis.

IV. Investment Objectives

In consideration of the demographics of the FFA's participants, the Montana FFA Foundation funding level, and the financial status of the Montana FFA Foundation, the Directors have adopted an overall investment objective for the Montana FFA Foundation's assets of growth and income. This is a total return approach to managing the Montana FFA Foundation's assets, emphasizing both current income and growth in principal.

The Directors will monitor the Fund's performance on a quarterly basis and will evaluate the investment manager's contribution toward meeting the investment objectives outlined below annually.

It is desired that the Fund produce a level of return higher than the "market" as represented by a benchmark index or mix of indexes reflective of the Fund's return

objectives and risk tolerance. This benchmark or "policy index" where individual securities are utilized is to be constructed as follows: 55% Standard & Poor's 500 Stock Index, 40% Lehman Brothers Intermediate Corporate Government Bond Index, and 5% 90 day Treasury Bills. Where mutual Fund holdings are utilized performance will be measured against appropriate peer benchmarks {i.e. Lipper Average, Composite Benchmark). The Fund is expected to exceed the arithmetic mean of these benchmarks on a risk-adjusted basis over three to five year rolling time periods.

The Fund is expected to exceed the policy index return measured on a geometric mean basis after the deduction of investment management fees and annualized over a three to five year period. In addition, the Fund is expected to exceed the median return of a universe of plans with similarly defined investment objectives and constraints.

V. Risk Tolerance

Investment theory and historical capital market return data suggests that, over long periods of time, there is a relationship between the level of risk assumed and the level of return that can be expected in an investment program. In general, higher risk (i.e. volatility of return) is associated with higher return.

Given this relationship between risk and return, a Fundamental step in determining the investment policy for the Montana FFA Foundation is the determination of an appropriate risk tolerance. The Directors examined two important factors that affect the Fund's risk tolerance:

1. Financial Ability to accept risk within the investment program and,
2. Willingness to accept return volatility.

The Directors are comfortable with a moderate risk strategy. This is a goal of relatively more stable returns over the longer term, with a reduced potential of negative returns in any given year. Specifically, the risk level of the portfolio as measured by volatility (standard deviation) should be similar to the volatility level of the underlying comparative benchmarks.

VI. Investment Strategy

The investment managers retained and their allocations within the Fund are:

Stockman Bank Investment Services - Stockman Bank Montana, N.A. - 100%

Custodial, trust accounting, and cash management services are provided by Stockman Bank Investment Services - Stockman Bank Montana, N.A.

VII. Asset Allocation Strategy

In line with the Montana FFA Foundation's return objectives and risk parameters, the mix of assets should be maintained as follows:

Asset Class	Minimum	Target	Maximum
<i>Equities (Stocks)</i>	45%	55%	65%
<i>Fixed Income (Bonds)</i>	30%	40%	50%
<i>Cash and Cash Equivalents</i>	5%	15%	30%

The investment manager will be expected to maintain the asset allocation of their portfolio within the target asset allocation established for each portfolio. Since the growth in each individually managed portfolio can result in a deviation from the overall asset allocation, the aggregate asset allocation will be monitored and may be re-balanced to the target allocation on a periodic basis.

Deviations from this asset mix guideline may be authorized in writing by the Directors when they determine that the aggregate deviation does not constitute a material departure from the spirit of the target allocation.

VIII. Investment Policies and Constraints

The separately managed account investment activity must be consistent within the requirements of this Policy and the Fund's governing documents.

The securities in the Fund should be of a quality that makes them readily liquid if there is a need to sell them.

Domestic Securities

Equity securities include: common stocks and convertible securities. Domestic securities purchased should be registered with the Securities and Exchange Commission, traded on a recognized U.S. stock exchange or over-the-counter market, and conform to the liquidity constraints already described.

Fixed income securities include: domestic fixed and variable rate bonds and notes issued by the U.S. Government and its Agencies, U.S. Corporations, Yankee bonds and notes (bonds or notes issued by non-U.S. based corporations but traded in the U.S.), securitized mortgages and preferred stock.

International Securities

Allowable international securities are limited to sponsored and unsponsored American Depository Receipts (ADRs) or American Depository Shares {ADSs}, and closed-end country mutual funds, open-end mutual funds, so long as the securities purchased are registered with the Securities Exchange Commission, traded on a recognized national exchange or over-the-counter market, and conform to the liquidity constraints already described.

Diversification

Equities. To provide for diversification in the Fund, investments in any one individual equity security should not exceed approximately 5% of the total market value of the investment manager's portfolio. Likewise, the investment in any one industry should not exceed the greatest of 10% of the total market value of the investment manager's portfolio or twice the weighting in the S&P 500 Stock Index. Diversification will be maintained both between and within sectors and industries. The equity allocation will be primarily focused on large-cap securities. However, it may also have limited exposure to small-cap and international sectors as deemed appropriate by the Directors.

Fixed Income. Fixed income securities should be rated investment grade "BBB" (or its equivalent) or higher. The minimum average quality of the fixed income portfolio should be "AA." Where individual fixed income securities are utilized, the maximum maturity of any individual bond is limited to no more than 12 years. The maximum average maturity of the fixed income portfolio is limited to ten years. Fixed income securities of a single issuer or issue, with the exception of U.S. Government and Agency securities, are limited to no more than 5% of the market value of the investment manager's portfolio.

No more than 10% of the market value of an investment manager's portfolio may be invested in a single industry (except for U.S. Government and Agency securities). A minimum allocation of 33% of the fixed income portfolio must be invested in U.S. Government and Agency securities.

Exclusions

- The Fund's assets may not be used for the following purposes: Short Sales
 - Purchases of letter stock, private placements, or direct payments
 - Leveraged transactions
 - Purchases of securities not readily marketable
 - Commodities transactions

- Puts, calls, straddles, or other option strategies
 - Real estate with the exception of REIT's
 - Investments in limited partnerships
 - Purchase of inverse or range floater bonds
 - Non-U.S. Dollars denominated securities
 - Purchase of interest only/principal only bonds
 - Tax exempt securities
- Any type of derivative security not explicitly allowed in this policy statement or with the prior written approval of the Directors.

Any other securities transaction not specifically authorized in this policy statement, unless approved, in writing, by the Directors.

IX. Investment Transactions

Each investment manager's primary responsibility shall be to seek to obtain best net price and execution for the Fund. Execution capability, price and overall effectiveness shall be considered, along with commission rate.

X. Meetings and Communication with the Investment Managers

Each investment manager should meet with the Directors annually to review and explain the Fund's investment results. Written reports of interim performance should be provided not less than quarterly with quarterly account statements for all portfolios.

The investment managers should be available on a reasonable basis for telephone communication when needed. Any material event that affects the ownership of the investment manager firm or the management of this account must be reported immediately to the Directors.

XI. Performance Evaluation

As noted above, the Directors will monitor the Fund's performance on a quarterly basis and will evaluate the Fund's success in achieving the investment objectives outlined in this document over a three to five year time horizon.

The Fund's performance should be reported in terms of rate of return and changes in dollar value. The returns should be compared to the appropriate market indexes, for the most recent quarter and for annual and cumulative prior time periods. The portfolio's asset allocation should also be reported on a quarterly basis.

Risk as measured by volatility, or standard deviation, should be evaluated after five quarters of performance history have accumulated.

XII. Approval

Deviations from the investment policies and constraints outlined in this document may be authorized in writing by the Directors when they determine that the aggregate deviation does not constitute a material departure from the spirit of this investment policy.

The Directors who can approve and implement changes will review the investment policy as set forth in this document annually. If at any time the investment manager believes that these objectives cannot be met or that the investment guidelines constrict performance the Directors should be so notified in writing. By initial and continuing acceptance of these objectives and guidelines, the investment manager concurs with the provisions of this document, effective as of April 1, 2016.

Eric George, Officer
Stockman Bank Investment Services
Stockman Bank Montana, N.A

Curt Robbins President
Montana FFA Foundation

The Montana FFA Montana FFA Foundation, Incorporated **Articles of Incorporation**

ARTICLE FIRST: NAME

The name of the corporation shall be: "The Montana FFA Foundation, Incorporated."

ARTICLE SECOND: DURATION

The term for which it is organized shall be perpetual.

ARTICLE THIRD: PURPOSED

The corporation is a public benefit corporation.

The corporation is organized for the overall purpose of furthering education and development of FFA members with emphasis in all segments of the industry of agriculture in Montana at the state and local levels.

General purposes, without limiting the scope of the foregoing, include the following:

- a. To conduct activities which are exclusively charitable and education within meaning of Section 501(c)(3) of the Internal Revenue Code of 1954, as amended (or the corresponding provision of any further United States Internal Revenue Law);
- b. To do any other act or thing incidental to or connected with the foregoing purposes of in advancement thereof, but not for the pecuniary profit or financial gains of its directors or officers. However, reasonable compensation for services supplied to the Corporation may be paid. The Corporation, in furtherance of its corporate purposes above set forth, shall have all the powers granted to nonprofit corporations by the Montana Nonprofit Corporation Act. The Corporation shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred, or conducive to the furtherance thereof.

Specific purposes, without limited the scope of the foregoing, include the following:

- a. To promote and stimulate interest in agriculture leadership and careers for youth in agriculture;
- b. To promote and develop interest on the part of the general public in agricultural education including the activities of the Montana FFA Association;
- c. To provide funds for awards, scholarships, or other recognition as authorized by the Board of Directors to deserving FFA members who have achieved distinction on a state or local basis and to administer, direct, or supervise the granting of such recognition;
- d. To publish an annual report of the activities of the Corporation, including a statement of receipts and expenditures, and to prepare and issue such other publications as may from time to time be approved by authority of the Board of Directors;
- e. To provide or support conference and other educational facilities for the use of FFA members, teachers and such other persons and groups as may from time to time be approved by authority of the Board of Directors;
- f. To provide grants to organizations representing professions or subject area involved in agricultural education, or groups of such organizations, in support of programs, which the Board of Directors may determine, will benefit the FFA by enhancing the effectiveness of such education.

The Corporation may solicit, receive, hold and expend funds or other property in such manner as the Board of Directors may determine to be appropriate to further the foregoing purposes, and shall have all other powers conferred by permissible under the state of Montana. The corporation shall be empowered to solicit funds from the general public.

ARTICLE FOURTH: MEMBERS

The corporation has no members.

ARTICLE FIFTH: PROHIBITED ACTIVITIES

No part of the net earnings of the Corporation shall incur to the benefit of or be distributable to its members, trustees, officers, or other private persons, except those the corporation shall be authorized and empowered to a reasonable compensation for services rendered and to make payments and distribution of furtherance of the purposes set forth in Article Third hereof. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing and distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501 (c)(3) of the Internal Revenue Code of 1954 or the corresponding provision of any future United States Internal Revenue Law or (b) by a corporation, contributions o which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law.)

ARTICLE SIXTH: DISPOSITION OF ASSETS UPON DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation and exclusively for the purpose of the Corporation in such manner, or to such organizations organized and operated exclusively for educational purposes under Section 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States internal Revenue Law), as the Board of Directors shall determine. Any of such assets not so disposed of shall be disposed of by the Court of General Sessions of this state of Montana exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE SEVENTH: REGISTERED OFFICE AND AGENT

The registered office of the Montana FFA Foundation shall be at the Center for Ag Ed, Montana State University. The Corporation's registered agent shall be the President of the Board of Directors at the address below:

President
Montana FFA Montana FFA Foundation
502 South 19th Ave, Suite 102
Bozeman, MT 59718

ARTICLE EIGHTH: BOARD OF DIRECTORS

The Corporation shall be governed by the Board of Directors pursuant to the Bylaws developed and adopted by the Board. The initial Board shall be appointed by the incorporator(s). The Board shall be designated or elected in accordance with the Bylaws adopted by the Board and the Board shall consist of not less than three no more than 9 Directors

The director shall not be personally liable to the corporation or members of the corporation for monetary wages for breach of a director's duties to the corporation and its members except for:

- (a) for a breach of the director's duty of loyalty to the corporation or its members;
- (b) for acts of omissions not in good faith or that involve intentional misconduct or a knowing violation of law
- (c) for a transaction from which a director derived an improper personal economic benefit
- (d) liability imposed under 35-2-418, 35-2-435 or 35-2-436, M.C.A. or other provisions of the Montana Nonprofit Corporation Act.

ARTICLE NINTH

The Montana FFA Foundation Board of Directors may amend these Articles of Incorporation from time to time at any meeting by an affirmative vote of a majority of all Board members, provided that at least two weeks' notice has been given to all members of the Board of Directors of the character of the proposed amendment, or amendments, to be voted upon.

Dated this _____ day of _____ ,
2016.

_____(Incorporator)



MT FFA Foundation President
Curt Robbins

MT FFA Foundation Secretary
Belinda Darlinton