

Conflict of Interest Policy

The purpose of this Conflict of Interest policy of the Sheridan Community Land Trust, hereinafter referred to as SCLT, is to safeguard the integrity of SCLT when it is contemplating decisions and actions that have the potential for benefiting the private interest of any director, officer, committee member, or work group member. This policy is intended to supplement, but not replace, any applicable state and federal laws governing Conflict of Interest applicable to nonprofit and charitable organization. It is the intent of this document to encourage trustworthy decision-making and prudent behavior on the part of all those associated with SCLT. The board of directors hereby adopts the following policy regarding conflict of interest.

Preamble

SCLT's effectiveness depends upon maintaining the highest levels of credibility, confidence, and trust with the communities it serves and all parties with whom it works. It is essential to protect the organization's reputation for objectivity and fairness by identifying and appropriately dealing with actual, potential, and perceived conflicts of interest.

All persons associated with SCLT are reminded that the decisions and activities of the board of directors, committee members, work group members, and staff, whether or not addressed in this policy, are governed by an overriding requirement of honesty, good faith, and fiduciary responsibility for the organization and to the communities it serves.

Definition of Conflict of Interest

A conflict of interest exists when a covered person (as defined below) has a material financial interest in a transaction or project under consideration by the Board or a committee of SCLT or when that person proposes to act on any issue, matter, or transaction in which SCLT has an interest, and in which the covered person may have an interest separate from that of SCLT. A conflict of interest may also exist in situations in which there is an appearance that a covered person is utilizing, for his or her own benefit, inside information that is proprietary to SCLT, is acting in his or her own interests rather than the best interests of SCLT, has the ability to exercise undue influence over SCLT's decisions, or is receiving favorable treatment by SCLT because of his or her status as a covered person.

Covered Persons

This definition applies to all employees, board members, members of board or advisory committees, major donors (individuals, corporations or foundations who make a gift or a pledge of \$5,000 or more at any one time or \$10,000 or more within a 5-year period), and individuals such as volunteers or former employees who, by virtue of their continued involvement with SCLT, either have access to inside information that could place them in a conflicted situation or could give the appearance of having the ability to unduly influence SCLT. The policy also applies to close relatives of these persons, including a spouse, domestic partner, child, sibling, parent, stepparent, parent- or sibling-in-law, grandchild, or grandparent.

Statement of Policy

SCLT will not engage in any transaction or arrangement involving a Conflict of Interest without establishing appropriate safeguards to protect the interests of SCLT and the communities it serves. To that end:

- a. Each board member, committee member, work group member, and staff member must promptly, fully and timey comply with the disclosure requirements set forth in this policy, or as otherwise adopted by the Board in accordance with this policy.
- b. All transactions, contracts or arrangements involving a Conflict of Interest must be reviewed by the board or a designated body of disinterested persons.
- c. The Board, or designated body, must determine by a majority vote of disinterested persons that appropriate safeguards are in place to protect the interest of SCLT and are consistent with the purposes of this Policy.
- d. Where appropriate, the Board or designated body shall seek advice of legal counsel.

General Guidelines

All persons shall avoid conflict of interest involving their duties to SCLT and any other interest or organization to which they have a duty, or any other activity in which they are financially or otherwise interested.

It is expected that persons subject to this policy will conduct themselves under strict rules of honesty and fair dealing between themselves and SCLT. Such persons shall not use their position or knowledge gained during their association with SCLT for their private benefit nor to obtain an unfair advantage over any aspect of their dealings with SCLT.

Obligations of Covered Persons

Each covered person is obliged:

1. To annually disclose to the board, executive director, committee of the board on which he or she serves, or work group on which he or she serves, the existence of any actual, potential, or perceived conflict of interest. (SCLT will provide the annual form for these disclosures at the annual board retreat.)
2. To abstain from discussing with board members, employees, committee members, or work group members any issue, matter, or transaction in which he or she has an actual, potential, or perceived conflict of interest unless specifically asked by the board, a board committee, or a work group to give information on the issue, matter, or transaction.
3. To absent himself or herself from board, committee, or work group discussions on any issue, matter or transaction involving a conflict of interest, unless requested by the board, committee, or work group to give information on the issue, matter, or transaction.
4. To abstain from voting on any such issue, matter, or transaction.
5. When requested by the board, to resign from the board of directors, advisory board, committee, or work group until such time as the matter giving rise to the conflict of interest has been resolved. When, in the opinion of the board president, the matter has been

sufficiently resolved, the director may be invited to rejoin the board, advisory board, committee or work group.

Obligations of the Board in Conflicted Situations

When a transaction, contract, or project of SCLT involves an actual, potential, or perceived conflict of interest with a covered person, the board shall act as follows:

1. Approve such transaction, contract, or project only after making specific findings that:
 - (i) The transaction, contract, or project is fair and benefits SCLT and its objectives; and
 - (ii) The transaction, contract, or project is approved with the board’s full knowledge of its financial or other benefit to the covered person who has the conflict of interest; and;
 - (iii) When the covered person is a director, the director did not participate in the vote approving the transaction, contract, or project and was, in fact, absent both during the discussion of the transaction, contract, or project and when the board voted on it;
 - (iv) A more advantageous arrangement could not have been obtained with reasonable effort; and

2. When warranted by the nature and magnitude of the conflict of interest, request that a conflicted member of the board of directors, advisory board, committee, or work group resign.

I have read and agree to abide by the SCLT Conflict of Interest Policy.

Signature _____ Date _____

Ethics and Whistleblower Policy

Adopted March 14th, 2011

General

The Sheridan Community Land Trust (SCLT) Code of Conduct (hereafter referred to as the Code) requires directors, volunteers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. Employees and representatives of SCLT must practice honesty and integrity in fulfilling their responsibilities and comply with all applicable laws and regulations. This Policy is intended to encourage and enable employees, volunteers and others to raise serious concerns within the SCLT prior to seeking resolution outside of SCLT.

The objectives of the SCLT Ethics and Whistleblower Policy are to establish policies and procedures for:

- The protection and use of confidential information.
- The submission of concerns regarding potentially illegal practices or questionable accounting or auditing matters by employees, directors, officers, and other stakeholders of SCLT, on a confidential and anonymous basis.
- The receipt, retention, and treatment of complaints received by SCLT regarding practices or accounting, internal controls or auditing matters.
- The protection of directors, volunteers and employees reporting concerns from retaliatory actions.

Confidential Information

Employees and volunteers will not divulge any confidential information to anyone, within or outside SCLT, not authorized to receive such information. Confidential information is knowledge, records or data, in any form (written, electronic, or oral) which SCLT has a legitimate interest in protecting from unauthorized disclosure. Examples include contents of project files, strategic plans, terms and conditions of contracts completed or under negotiation, donor information such as appraisals and giving histories, employee salaries, contents of official personnel files, and sensitive scientific data.

Reporting Responsibility

Each director, volunteer and employee of SCLT has an obligation to report in accordance with this Ethics and Whistleblower Policy (a) questionable or improper practices or accounting or auditing matters, and (b) violations and suspected violations of SCLT's Code (hereafter collectively referred to as Concerns).

Authority of Finance Committee

All reported Concerns will be forwarded to the Finance Committee in accordance with the procedures set forth herein. The Finance Committee shall be responsible for investigating, and making appropriate recommendations to the Board of Directors with respect to all reported Concerns.

No Retaliation

This Ethics and Whistleblower Policy is intended to encourage and enable directors, volunteers and employees to raise Concerns within SCLT for investigation and appropriate action. With this goal in mind, no director, volunteer or employee who, in good faith, reports a Concern shall be subject to retaliation or, in the case of an employee, harassment or adverse employment consequences. Moreover, a volunteer or employee who retaliates against someone who has reported a Concern in good faith is subject to discipline up to and including dismissal from the volunteer position or termination of employment.

Employees Reporting Concerns

Employees should first discuss their Concern with their immediate supervisor. If, after speaking with his or her supervisor, the individual continues to have reasonable grounds to believe the Concern is valid, the individual should report the Concern to the Finance Committee Chair. In addition, if the individual is uncomfortable speaking with his or her supervisor, or the supervisor is a subject of the Concern, the individual should report his or her Concern directly to the Finance Committee Chair.

If the Concern was reported verbally, the reporting individual shall reduce the Concern to writing. The Executive Director is required to promptly report the Concern to the Chair of the Finance Committee, who has specific and exclusive responsibility to investigate all Concerns. If the Executive Director, for any reason, does not promptly forward the Concern to the Finance Committee, the reporting individual should directly report the Concern to the Chair of the Finance Committee. Concerns may also be submitted anonymously. Such anonymous Concerns should be in writing and sent directly to the Chair of the Finance Committee.

Directors and Other Volunteers Reporting Concerns

Directors and other volunteers should submit Concerns in writing directly to the Chair of the Finance Committee. Contact information for the Chair of the Finance Committee may be obtained through the President of the Board.

Handling of Reported Violations

The Finance Committee shall address all reported Concerns. The Chair of the Finance Committee shall immediately notify the Finance Committee, the President and Executive Director of any such report. The Chair of the Finance Committee will notify the sender and acknowledge receipt of the Concern within five (5) business days, if possible. It will not be possible to acknowledge receipt of anonymously submitted Concerns.

All reports will be promptly investigated by the Finance Committee, and appropriate corrective action will be recommended to the Board of Directors, if warranted by the investigation. In addition, action taken must include a conclusion and/or follow up with the complainant for complete closure of the Concern.

The Finance Committee has the authority to retain outside legal counsel, accountants, private investigators, or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Acting in Good Faith

Anyone reporting a Concern must act in good faith and have reasonable grounds for believing the information disclosed indicates an illegal activity, improper accounting or auditing practice, or a violation of the Code. The act of making allegations that prove to be unsubstantiated, and that prove to have been made maliciously, recklessly, or with the foreknowledge that the allegations are false, will be viewed as a serious disciplinary offense and may result in discipline, up to and including dismissal from the volunteer position or termination of employment. Such conduct may also give rise to other actions, including lawsuits.

Confidentiality

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense and may result in discipline, up to and including termination of employment. Such conduct may also give rise to other actions, including civil lawsuits.

Articles of Incorporation

Revised 2/6/06 3:23 PM

Articles of Incorporation Of Sheridan Community Land Trust

Article I

The name of the corporation is: Sheridan Community Land Trust.

Article II

- A. This corporation is a nonprofit public benefit corporation and is not organized, nor will it be operated, for the private gain of any person. It is organized under the Wyoming Nonprofit Corporation Act.
- B. The specific purpose of this corporation is to conserve the historical, agricultural, and natural heritage of Sheridan County while also creating and maintaining affordable housing and public recreational opportunities in Sheridan County. This purpose may be revised from time to time by the duly authorized amendment of these Articles.

Article III

The name and address in the State of Wyoming of this corporation's initial registered agent and registered office is:

Name: Sally Morton
Street Address: 23 E. Brundage Street, Suite #2
City: Sheridan State: WY Zip: 82801

Article IV

- A. This corporation is organized and shall be operated exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.
- B. No substantial part of the activities of this corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation and the corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of or in opposition to any candidate for public office.

Article V

Upon dissolution of the corporation, all of its assets shall be paid over or transferred to one or more exempt organizations of the kind described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder, as both now exist or may hereafter be amended, as designated by the corporation's Board of Directors.

Article VI

The corporation shall not have any members.

Article VII

The corporation shall be managed and regulated by a Board of Directors. The number of directors constituting the Board of Directors of the corporation shall be not less than seven (7), nor more than fifteen (15), who shall be duly elected and qualified hereafter.

Article VIII

The corporation shall indemnify, defend, and advance expenses to all directors, officers, employees, and agents of the corporation to the fullest extent permitted by Wyoming law, whether now existing or hereafter adopted.

Article IX

The name and address of the incorporator is:

Dated this 2nd day of February, 2006

Signed:



Della Herbst

Signing as the Incorporator of the Corporation

**CONSENT TO
APPOINTMENT BY REGISTERED AGENT**

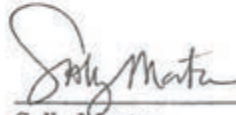
1. I, Sally Morton, voluntarily consent to serve as the registered agent for Sheridan Community Land Trust, a Wyoming nonprofit corporation, on the date shown below;

2. The registered agent certifies that she is:

(a) An individual who resides in this State and whose business office is identical with the registered office.

3. I know and understand the duties of a registered agent as set forth in the Wyoming Statutes and in the Bylaws of the corporation.

DATED this 31st day of January, 2006.



Sally Morton
23 East Brundage Street, Suite #2
Sheridan, Wyoming 82801

SCLT Bylaws

BYLAWS OF THE SHERIDAN COMMUNITY LAND TRUST

Adopted January 25, 2010.

ARTICLE I **STATEMENT OF INTENT**

The people of Sheridan County have expressed a repeated desire to preserve working agricultural landscapes in Sheridan County; to maintain open space, wildlife, recreational opportunities in Sheridan County; to develop and maintain additional affordable housing in Sheridan County; and to preserve historic structures and sites in Sheridan County.

The Sheridan Community Land Trust has been established as a non-profit corporation through which a balanced and broad cross section of the Sheridan Community can work together to accomplish the interests set forth above.

It is the founding premise of the Sheridan Community Land Trust that, rather than being contradictory, the interests expressed by the people of Sheridan County are complimentary to one another and all contribute to the quality of life in Sheridan County. It is further believed that these interests are complementary to other essential community interests such as creation of jobs, growth of the economy, and provision of governmental services.

At all times, the Sheridan Community Land Trust shall strive to represent a balanced and broad cross section of the Sheridan Community and at all times the Sheridan Community Land Trust shall strive to act in the best interests of the Sheridan Community as a whole.

ARTICLE II **OBJECTIVE AND PURPOSE**

The objective and purpose of the Sheridan Community Land Trust (hereinafter referred to as the Trust) shall be to conserve the historical agricultural and natural heritage of Sheridan County, Wyoming while also creating and maintaining affordable housing and public recreational opportunities in Sheridan County. The Trust may hold conservation easements, historic preservation easement, fee title to property and engage in any other legal activities consistent with this objective and purpose.

ARTICLE III **OFFICE**

The corporation may establish and maintain an office in Sheridan County, Wyoming and at such other places as may from time to time be appointed by the Board of Directors.

ARTICLE IV
STRUCTURE

Section 1. Board of Directors

The Trust shall be managed and operated by the Board of Directors as set forth herein.

Section 2. Working Groups

The Board of Directors may designate working groups comprised of residents from Sheridan County to assist the Board of Directors in carrying out the mission of the Trust. The purpose of the working groups shall be to maintain a balance of interests in the Trust, to provide advice and input to the Board of Directors, and to nominate new members for the Board of Directors.

ARTICLE V
BOARD OF DIRECTORS

Section 1. Size, Ex-Officio, Eligibility, Balance, Term, Vacancies, Nominations, Authority, Conflict of Interest

- a. The Board of Directors shall consist of not less than seven (7) persons and not more than fifteen (15) voting members.
- b. The Board of Directors may appoint additional ex-officio (non-voting) representatives as it deems appropriate.
- c. Any resident of Sheridan County shall be eligible to serve on the Board of Directors except sitting mayors, city council members, county commissioners, county and municipal employees, and members of city and county planning commissions. Such individuals may only service as ex-officio representatives.
- d. The Board of Directors shall, as much as possible, include an even balance of members interested in agriculture, open space/wildlife/recreation, affordable housing, and historic preservation. Every fifth of the Board of Directors shall be an “at large” member representing the interests of the community as a whole.
- e. The initial Board of Directors shall serve for terms not to exceed three years as determined by the Directors at their first meeting. No more than one third of the Directors’ terms may expire in any year. Thereafter, the terms of all Directors shall be for three (3) years, unless another term is designated at the time of their election, and shall continue until their successors are duly elected. No Director shall serve more than three (3) consecutive three (3) year terms.
- f. Any vacancy occurring in the Board of Directors, or any directorship to be filled by reason of an increase in the number of directors, shall be filled by appointment by a majority of the directors

attending any meeting of the Board of Directors or by a majority vote of the entire Board of Directors in a ballot conducted by mail for this purpose.

g. Nominations:

i. The Board of Directors shall select new members for the Board of Directors from nominations submitted by the working groups or elected officials as set forth herein

ii. The Board of Directors shall solicit nominations as needed to fill vacancies on the Board and shall indicate a date by which nominations must be received by the Board. If the Board of Directors declines to appoint or elect a new member from the existing set of nominees, the Board of Directors shall solicit a new nomination.

iii. Each working group established under Article III shall be responsible for nomination members of the Board of Directors to represent the interest of that working group.

iv. Any sitting mayor, city council member, or county commissioner in Sheridan County may nominate "at large" members for the Board of Directors.

v. If nominations are not received by the Board by the date contained in the solicitation of nominations, then the Board, in its discretion, may select a new member that has not been nominated as set forth herein.

h. The Board of Directors shall manage the affairs of the Trust. The Board of Directors shall pursue such policies and principles as shall be in accordance with the policies and principles contained in these Bylaws, the Articles of Incorporation, and the laws of the State of Wyoming.

i. The Board of Directors may accept on behalf of the Trust any contribution, gift, bequest, or device, or grant for the general purpose, or for any special purpose, of the Trust.

j. The Board of Directors shall appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Trust and supervise all officers, agents, and employees of the Trust to assure that their duties are performed properly.

k. No director of the Trust shall cast a vote, nor shall any director or member of staff take part in the final deliberation in any matter in which he or she, or members of his or her immediate family, have a personal financial interest, or a personal interest that may be seen as competing with the interest of the Trust. Any director who believes that he or she may have such a conflict of interest shall notify the Board of Directors prior to deliberation on the matter in question, and the Board shall make the final determination as to whether or not a conflict exists.

Section 2. Regular Meetings

a. Regular Meetings may be held at a time and place as may be set by the Board of Directors. In addition, the Chairman of the Board of Directors or a majority of all sitting board members may designate a time and place for a regular meeting.

b. Notice of a meeting of the Board of Directors shall be provided to each member of the Board of Directors as least 72 hours in advance of the meeting and shall designate the time and place of the meeting.

c. Members of the Board of Directors may participate in a meeting through the use of conference telephone or Internet communications, so long as all members have been notified of such meeting and so long as all members participation in such meeting can interactively respond to one another's comments. Participation in a meeting pursuant to this subsection c. constitutes attendance at such meeting.

Section 3. Annual Meeting

Each year the Board of Directors shall hold an annual meeting for the purpose of organization, election of officers, election of additional directors, and the transaction of other business. The annual meeting shall be held at a time and place designated by the Board of Directors.

Section 4. Action without Meeting or Notice

Board of Director's action can be valid when taken without a meeting or when taken with a meeting without proper notice. In order to be valid, a statement approving specific action and waiving notice of a meeting must be signed and dated by directors, pursuant to Wyo. Stat § 17-19-821. However, a call of a regular meeting by the Chairman or by a majority of the sitting members of the Board of Directors, as set forth in Section 2(a) above, need not be signed and dated by all directors in order to be valid.

Section 5. Quorum

A majority of the Board of Directors shall constitute a quorum for the transaction of business.

Section 6. Adjournment

A majority of the Board of Directors or committee members present, whether or not a quorum is present, may adjourn any directors' or committee meeting to meet again at a stated place and hour.

Section 7. Fees and Compensation

Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may be reimbursed for expenses of attending each meeting and may be reimbursed for other expenses related to official business of the Trust. No director shall be a regular (full-time or part-time) paid employee of the corporation, but nothing contained herein shall be construed to preclude any director from serving the corporation in any special capacity and receiving compensation therefore, upon separate prior approval of the Board of Directors.

ARTICLE VI **OFFICERS**

Section 1. Officers

The officers of the Trust shall be the Chairman of the Board, the Vice-Chairman of the Board, the Secretary, and the Treasurer, and such other officers as the Board of Directors may deem necessary. The same person may hold any number of offices, except that neither the Secretary nor the Treasurer may serve concurrently as the Chairman of the Board.

Section 2. Election and Term of Office

The officers and the Trust shall be elected annually by the Board of Directors at the regular annual meeting to serve at the direction of the Board of Directors. No individual shall serve in the same office for more than three (3) years unless approved by a two-thirds (2/3) majority of the Board of Directors.

Section 3. Removal and Vacancies

- a. Any director may be removed by the Board of Directors whenever in its judgment the best interests of the Trust would be served thereby: but such removal shall be without prejudice to the contract rights, if any, of the director so removed.
- b. Whenever a vacancy shall occur in the Board of Directors by reason of death, resignation, removal, or otherwise, it may be filled in the same manner as the director causing the vacancy was appointed. In the event such a vacancy is not filled as aforesaid, the vacancy may be filled for the balance of the term by a majority of the remaining directors attending a meeting even though less than a quorum.

Section 4. Duties

- a. **Chairman.** The chairman shall be the principle executive officer of the Trust and shall in general supervise and control all of the business and affairs of the Trust. He or she shall preside at all meetings of the members of the Board of Directors. He or she may sign, with the secretary or any other property officer of the Trust, authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments on behalf of the Trust, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors, or by these Bylaws or by statute to some other officer or agent of the Trust; and in general he or she shall perform all duties incident to the office of chairman and such other duties as may be prescribed by the Board of Directors from time to time.
- b. **Vice Chairman.** In the absence of the chairman or in the event of his or her inability or refusal to act, the vice chairman shall perform the duties of the chairman, and when so acting, shall have all the powers of and be subject to all the restriction upon the chairman. The vice chairman shall perform such other duties as from time to time may be assigned to him or her by the chairman or by the Board of Directors.
- c. **Treasurer.** The treasurer shall have charge and custody of and be responsible for all funds and securities of the Trust; receive and give receipts for monies due and payable to the Trust in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article V of these Bylaws; and in general perform all the duties incident to the office of treasurer and other such duties as from time to time may be assigned to him or her by the chairman or by the Board of Directors.

d. Secretary. The secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all solicitations and notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporate records; and in general perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned to him or her by the chairman or by the Board of Directors.

ARTICLE VI
CORPORATE ACTIONS

Section 1. Contracts

The Board of Directors may authorize any officer or officers, agent or agents of the Trust, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver and instrument in the name of and behalf of the Trust, and such authority may be general or confined to specific instances. All contracts entered into and any instruments executed and delivered in the name of and on behalf of the Trust must be signed by at least two officers or agents of the Trust authorized by these Bylaws or by the Board of Directors as set forth herein.

Section 2. Check, Drafts and Notes

All checks, drafts or other orders for the payment of money by or to the Trust, and all notes or other evidence of indebtedness issued in the name of the Trust shall be signed or endorsed in the manner and by the officer or officers or agent or agents of the Trust as are designated from time to time, by the Board of Directors.

ARTICLE VIII
FISCAL YEAR

The fiscal year of the Trust shall be determined by appropriate action of the Board of Directors.

ARTICLE IX
INSURANCE

The Trust shall purchase and maintain insurance coverage for directors' and officers' liability, as well as bonding for signers of checks in an amount set by the Board of Directors. The Trust shall also purchase and maintain such insurance as is necessary for property owned or maintained by the Trust.

ARTICLE X
INDEMNIFICATION

To the full extent permitted by law of the State of Wyoming and the Articles of Incorporation, the Trust shall defend, indemnify and hold each volunteer director, officer, employee and agent, including former directors, officers, employees and agents, free and harmless from and against any and all liability, claims, liens, loss, expense, and judgments arising directly or indirectly out of that person's acts

or omissions in performance of that person's duties as directors, officers, employee, or agent. This provision shall not apply to matters in which a director, officer, employee, or agent has been adjudged liable to the Trust for misconduct in the performance of his or her duties.

ARTICLE XI
LIABILITY

The directors shall not be personally liable for the debts, liabilities, or other obligations of the Trust.

ARTICLE XII
DISSOLUTION

Upon dissolution of the Trust, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Trust, dispose of all of the assets of the Trust as provided in the Articles of Incorporation.

ARTICLE XIII
WAIVER OF NOTICE

Whenever any notice is required to be given under the provisions of the State of Wyoming Nonprofit Corporation Act or under the provisions of the Articles of Incorporation or the Bylaws of the Trust, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIV
AMENDMENTS TO THE BYLAWS

Except as provided herein, these Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a two-thirds majority of the members of the Board of Directors. Such action may take place at any meeting if at least ten (10) days written notice is given to all the members of the Board of Directors of the intention to alter, amend, or repeal, or to adopt new Bylaws as such meetings.

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CERTIFICATE

I, Julie Carroll, hereby certify that I am the Secretary of the Sheridan Community Land Trust and the foregoing bylaws, consisting of 8 pages are a true and correct copy of the bylaws of the Trust.

IN WITNESS WHEREOF, the current Board of the Trust has hereunto set their hand this 25th day of January, 2010.

Mark Kinner – Chairman *Mark A. Kinner*
Sally Morton – Vice Chairman *Sally Morton*
Julie Carroll – Secretary *Julie Carroll*
Alison Ochs *Alison Ochs*
William Mentock *W^m A. Mentock*
Matt Johnston *Matt Johnston*
Susanna Meyer *Susanna Meyer*
Edith Clarke Harper *Edith Clarke Harper*