

BYLAWS
OF
MUSTANG FARM FOUNDATION

ARTICLE I

Offices

Section 1.01. Principal Office. The principal office for the transaction of business of the corporation is 20494 HWY 160, Plains, KS 67869.

Section 1.02. Registered Office. The corporation's registered office is 20494 HWY 160, Plains, KS 67869. The resident agent at that address is Clint Reiss.

Section 1.03. Other Offices. Branch or subordinate offices may at any time be established by the Board of Directors at any place or places where the corporation is qualified to do business.

ARTICLE II

Board of Directors

Section 2.01. Powers. Subject to the limitations of the Articles of Incorporation, of other provisions contained in these Bylaws and of the Kansas Corporation Code, all corporate powers shall be exercised by and under authority of, and the business and affairs of the corporation shall be controlled by the Board of Directors.

Section 2.02. Number of Directors and Requirements. The number of directors of the corporation shall be not less than two (2) and no more than four (4). All directors

must be residents of USD 483 to be eligible to hold office and at least one (1) director must be a USD 483 school board member.

Section 2.03. Election and Term of Office. The directors shall be elected for a term of one (1) year at the annual meeting of the corporation by the then acting directors of the corporation. All directors shall hold office until their respective successors are elected. A director may be removed from office at any time for cause, by a majority vote of the voting members. A director may serve more than two (2) consecutive terms.

Section 2.04. Vacancies. Vacancies on the Board of Directors may be filled by a majority vote of the remaining directors. If, at any time, by reason of death, resignation, or other cause, the corporation shall have no directors in office, then the Meade County District Court shall issue a decree appointing successor Board of Director members.

Section 2.05. Place of Meetings. Regular and special meetings of the Board of Directors shall be held at any place within Seward County or Meade County, Kansas, as shall be designated by the President or the Board of Directors.

Section 2.06. Annual and Quarterly Meetings. The annual meeting of the Board of Directors shall be held on the first Monday of the month of January and quarterly meetings of the Board of Directors shall be held at 7:00 o'clock p.m. on the first Monday of every quarter to conduct the regular business of the corporation if this day is not a holiday, and if a holiday, then on the first following day that is not a legal holiday.

Section 2.07. Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the President, or, if he is absent or unable and refuses to act, by any other officer of the corporation. Notice of such special

meeting, unless waived by attendance thereat or by written consent to the holding of the meeting, shall be given by written notice at least five (5) days before the date of such meeting or shall be hand-delivered or notified by telephone or by email or other electronic devices at least two (2) days before the date of such meeting is to be held. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail with postage thereon and addressed to the director at his residence or usual place of business.

ARTICLE III

Waiver of Notice

The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be valid as though at a meeting duly held after regular call and notice, if a quorum is present, and, if, either before or after the meeting, each of the directors not present signs a written waiver of notice or consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

ARTICLE IV

Quorum

A majority of the total number of directors shall be necessary to constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as an act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation. The directors present at a duly called or held meeting at which a

quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

ARTICLE V

Votes and Voting

All votes required of directors hereunder may be made by voice vote, show of hands, or electronic means such as via email or text, unless a written ballot is requested, which request may be made by any one director. Each director shall have one vote. No proxy shall be permitted.

ARTICLE VI

Inspection of Books and Records

Any director shall have the right to examine any of the corporation's books or records for a purpose reasonably related to such director's position as a director.

ARTICLE VII

Fees and Compensation

Directors shall not receive any salary for their services as directors. Nothing herein contained shall be construed to prevent a director from serving the corporation in any other capacity as an employee and receiving compensation therefor.

ARTICLE VIII

Officers

Section 8.01. Officers. The officers of the corporation shall consist of a President, Secretary, Treasurer, and such other officers and assistant officers and agents as may be deemed necessary by the Board of Directors, each of whom shall be elected by the

Board of Directors at its annual meeting. Any two (2) or more offices may be held by the same person. Officers need not be directors of the corporation.

Section 8.02. Election. The officers of the corporation shall be chosen annually by the Board of Directors at the annual meeting.

Section 8.03. Vacancies. Any vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by the Board of Directors at any regular or special meeting. Any officer may be removed, either with or without cause, at any time by a majority of the Board of Directors.

Section 8.04. President. The President shall be the chief executive officer of the corporation and shall, subject to the control of the Board of Directors, have general supervision, discretion and control of the business and officers of the corporation. He shall preside at all meetings of the Board of Directors.

Section 8.05. Vice President. In the absence or disability of the President, the Vice President shall perform all duties incumbent upon the President.

Section 8.06. Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office of the corporation of all meetings of directors.

Section 8.07. Treasurer. The Treasurer shall keep and maintain or cause to be kept and maintained, an adequate and correct account of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, and capital. The books of accounts shall, at all reasonable times, be open to inspection of any director.

The Treasurer shall deposit all monies and other valuables to the credit of the corporation with such depositories that may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the directors, shall render to the President and the directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws. The Treasurer shall be bonded if required by the Board of Directors.

ARTICLE IX

Miscellaneous

Section 9.01. Use of Robert's Rules of Order. The most current revisions of Robert's Rules of Order shall be used for conduct at all directors meetings except as otherwise provided in these Bylaws or the Articles of Incorporation.

Section 9.02. Indemnification of Officers and Directors. When a person is sued, either alone or with others, because they are or were a director or officer of the corporation, or another corporation serving at the request of this corporation, if any proceedings arising out of their alleged misfeasance or nonfeasance in the performance of their duties or out of any alleged wrongful act against the corporation or by the corporation, they shall be indemnified for their reasonable expenses, including attorney's fees incurred in the defense of the proceeding, if both of the following conditions exist:

- (a) The person sued is successful in whole or in part, or the proceedings against them are settled with approval by the court.

(b) The court finds that the individual's conduct fairly and equitably merits such indemnity.

The amount of such indemnity which may be assessed against the corporation, its receiver, or its trustee, by the court in the same or in a separate proceeding shall be so much of the expenses, including attorney's fees incurred in the defense of the proceedings, as the court determines and finds to be reasonable. Application for such indemnity may be made either by the person sued or by the attorney or other person rendering services to the individual in connection with the defense, and the court may order the fees and expenses be paid directly to the attorney or other person, although the individual is not a party to the proceedings. Notice of the application for such indemnity shall be served upon the corporation, its receiver, or its trustee, and upon the plaintiff and other parties to the proceeding.

Section 9.03. Contracts, Deeds, Et cetera. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute any instrument in the name of or on behalf of the corporation, and such authority may be general or confined to specific instances; and unless so authorized by the Board of Directors, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount; provided, however, that any contracts, agreements, deeds or other instruments conveying lands or any interest therein, or any other documents shall be executed on behalf of the corporation by the President (or by a Vice President, if there be one, serving in the absence of the President), or by any specific officer or agent or attorney

so authorized under a letter of attorney or under other written power which was executed on behalf of the corporation by the President (or the Vice President serving in the absence of the President).

ARTICLE X

Fiscal Year

The fiscal year shall begin on the first day of January and end on the last day of December of each year.

ARTICLE XI

Amendments

New Bylaws may be adopted or these Bylaws may be amended or repealed by a majority vote of the Board of Directors at any regular or special meeting thereof; provided, however, that any proposed change in the Bylaws of the corporation shall be submitted in writing at least ten (10) days prior to the date of any such meeting before the directors can properly act upon such change or amendment.

ARTICLE XII

Nonprofit Status

No part of the net earnings of the corporation shall inure to the benefit of or be distributable to its directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article III of the Articles of Incorporation. The corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under

§501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under §170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

These Bylaws adopted at the organization meeting of the Board of Directors held on the 22 day of May, 2024.


Rocky Ormiston, Secretary

ATTEST:


Brett Reiss, President and Director


Brady Eakes, Vice President and Director


Rocky Ormiston, Secretary and Director


Clint Reiss, Treasurer and Director