

MONTANA AGRARIAN COMMONS BYLAWS

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ARTICLE I – GENERAL

Section 1.1 Name

The name of the corporation is **Montana Agrarian Commons**, hereinafter referred to as the “Commons.”

Section 1.2 Purposes

- a. The exclusive purpose of the Commons shall be to own and preserve agricultural land and agrarian community real estate and real property assets as a title holding corporation exempt from federal income tax under IRC 501(c)(25).
- b. All income collected from the leasing and rental of such land and real estate and property, sale of infrastructure on such land, and all other funds collected by the Commons, less expenses, shall be turned over to Members of the Commons.
- c. Members shall at all times be organizations described in IRC 501(c)(25)(C). The Founding Members are Agrarian Land Trust, Trust Montana, Inc., and Vilicus Training Institute, all three of which are exempt under IRC 501(c)(3).

Section 1.3 Offices

The principal office of the corporation shall be located at 117 West Broadway, Missoula, Montana, 59801.

ARTICLE II – CORE VALUES

Section 2.1 Commons

- a. Land is the foundation of society, the economy, and the basis of health for humans and all other life. Management and ownership regimes, together with notions of private property and water rights, should not override the laws of nature.
- b. The Members acknowledge the limits of fragile ecosystems and that humans are land-users in common with the other life on planet Earth. Land provides opportunities for collaborations that allow all life to thrive.

Section 2.2 Equity for Farmers

- a. Farmers must be able to build equity in the land and in their land-business.
- b. Lease terms must allow the farmer or rancher to invest in infrastructure, soil health, and the long-term interests of the land.
- c. Farm practices and economic conditions must support the dignity of labor and provide a living wage.

Section 2.3 Affordability

- a. Our agricultural economy is profoundly distorted by energy subsidies, speculation, absenteeism, commodity markets, unsustainable development, real estate booms, and the arbitrarily low value of food and farm labor.
- b. Agricultural land should be affordable from generation to generation, and farmers and ranchers should have increased access to affordable housing and alternatives to credit and predatory loans and extractive finance.

Section 2.4 Racial Justice

- a.** The Members acknowledge the historic and present inequities and systemic oppression inflicted upon indigenous communities and communities of color in the United States.
- b.** We are committed to working to create opportunities of secure land tenure for individuals and communities who have historically been denied access to land, have been dispossessed from their land, or who have otherwise been prevented from building equity through land and farm ownership.
- c.** We engage in thoughtful consideration of racial equity when evaluating every project, considering active partnerships and initiatives, and when considering membership.

Section 2.5 Restorative Justice

- a.** Enclosure, dispossession, and land loss have dislocated many people and communities from their connection, stewardship, and ownership of the land, creating untold inequity and trauma in our society.
- b.** We support and share models of re-connection to land, land reparations, and wealth creation for dispossessed people and communities.
- c.** We seek Commons projects that foster the spiritual and physical relationships of mutual care and respect between people, the land, and all species who share it.
- d.** We acknowledge that the US legal system falls short of acknowledging the full sovereignty of federally recognized Indian tribes, as well as that of unrecognized tribes, and we are committed to supporting the sovereign status of tribal governments in order to help heal land and people.

Section 2.6 Land and Ecosystem Rights

- a.** We acknowledge that land and water are the source of life and must be protected. Land and all lifeforms that inhabit it have inherent value and are interwoven, and therefore, our work acknowledges the rights of land and ecosystems and calls us to consider deeply the impact of human land use and business decisions on humans and all other life.
- b.** We resist colonizing, exploiting, and extracting from land.

Section 2.7 Agroecological and Regenerative Farming, Forestry, and Land Practices

Agrarian Commons aims to encourage a holistic approach that links ecology, socioeconomics, and local culture to deepen environmental, human, and community health. Agrarian Commons and Agrarian Land Trust facilitate farming practices that leave the whole farm ecosystem healthier year-to-year.

Section 2.8 Protected in Perpetuity

- a.** Agricultural land should be protected in perpetuity, taken out of the commodity market, and where possible and economically feasible, farmed using sustainable methods that preserve the public trust and protect ecological integrity.
- b.** Farmers must be able to invest in the health of the land, protect vulnerable areas, and improve wildlife areas, habitat, and water quality.

Section 2.9 Movement Building

State agrarian commons organizations, Agrarian Land Trust, and Trust Montana facilitate public awareness and engagement in allied movements for equitable land access and land care worldwide.

Section 2.10 Agrarian Community

- a.** We understand that farms support---and are supported by--many hands.
- b.** Race, ethnicity, gender, age, and experience of our farmers and board members, as well as diversity of farming types and sizes, are among the many forms of diversity we seek to uplift and support for healthy and diversified agrarian communities around the country.
- c.** We seek to invest in projects that provide ripples of change through the interconnectedness of a community.

ARTICLE III- DEFINITIONS

Capitalized terms not defined elsewhere in these Bylaws shall have the meaning given to them below:

Section 3.1 Membership Organization

- a.** The Montana Agrarian Commons is a nonprofit organization defined under 501(c)(25)(C) as a title holding corporation exempt from federal income tax, created to hold agricultural land in trust.
- b.** The founding members are nonprofit organizations. Member roles and responsibilities are set out in Article 4 and include oversight of the Board of Directors.
- c.** All members must be a qualified organization such as a government, governmental agency, or a non-profit defined by the Internal Revenue Code, 501(c)(25).

Section 3.2 Board of Directors

- a.** MCA 35-2-415 requires that all boards of directors of a Montana corporation be made up of individuals, not organizations.
- b.** Pursuant to MCA 35-2-417, the initial Board of Directors shall be individuals appointed by the Founding Members and subsequent Directors shall be elected as these Bylaws describe below in Article 5, nominated by the sitting Board and elected by the Members at the Annual Membership Meeting.
- c.** Board of Director rights and responsibilities are set out in Article 5 and include reporting to the Members.

Section 3.3 Non-stock Corporation

This organization is a non-stock corporation.

Section 3.4 Quorum

- a. A quorum of the Membership or the Board shall consist of fifty (50) percent of the total group.
- b. If a quorum is not present, matters may be voted on either electronically, at the convening of a special meeting, or during the next scheduled meeting.

ARTICLE IV – Membership

Section 4.1 Regular Membership

- a. The Commons shall have a single class of Members, which shall consist solely of organizations described under 501(c)(25)(C).
- b. At no time shall the Commons have less than three (3) or more than thirty five (35) Members. Founding Members shall be:
 - i. Agrarian Land Trust (EIN# 47-5508054), an organization qualifying as exempt under IRC 501(c)(3),
 - ii. Trust Montana, Inc. (EIN# 45-3204921), a statewide Community Land Trust organization, qualifying as exempt under IRS 501(C)(3), and
 - iii. Vilicus Training Institute (EIN# 47-3305574), an organization qualifying as exempt under IRS 501(C)(3)

Section 4.2 Dues

- a. Members of the Commons may be required to pay dues by the Board of Directors. The dues need not be equal for each Member.
- b. The decision to require dues, and the initial amount of dues, must be approved by all elected Directors.

Section 4.3 Member Election

- a. New Member nominations shall be made in writing at least 60 days prior to the Annual Membership Meeting by the Board of Directors.
- b. Nominees must fill out an application at least 45 days prior to the Annual Membership Meeting.
- c. Nominations shall be circulated to all Members at least 30 days prior to the Annual Membership Meeting.
- d. New Members shall be elected by the current Members at the Annual Membership Meeting.
- e. New Members must take any legal steps that are required to join a 501(c)(25), i.e. receive Board approval.
- f. Montana Agrarian Commons Bylaws must be updated to reflect the addition of new member(s).

Section 4.4 Meetings

- a. **Notice of Meetings.** Written notice of every Membership Meeting shall be given to all Members at least seven days before the meeting and shall include an agenda for the meeting. Notice may be sent via the US Postal Service, email, or other mutually acceptable written form of communication.
- b. **Annual Meetings.** The Annual Membership Meeting, for reports to the Membership by its Officers and the Board of Directors, the election of

- Membership Officers and Board Directors, the assessment of dues, and the transaction of other business, shall be held in the fourth quarter of each year. The location and specific time of the Annual Membership Meeting shall be determined by the Board of Directors. Notice of the Annual Membership Meeting shall include a list of those persons nominated for Membership, Officer positions, and for the Board of Directors as provided in Articles 4 and 5 of these Bylaws.
- c. **Regular Meetings.** Regular Meetings may be scheduled by the Membership at such times and places as they shall establish at the Annual Membership Meeting. Regular Meetings may take place in person or using a mutually agreed upon video conferencing platform.
 - d. **Special Meetings.** Special Membership Meetings may be called by the Board of Directors or by a written petition, addressed to the President of the Commons, signed by at least one tenth (10%) of the Membership. At a Special Membership Meeting, only those matters stated on the agenda, as included in the notice of the meeting, may be acted upon by the Membership.
 - e. **Open meetings.** All Membership Meetings shall be open to any person.
 - f. **Minutes.** Minutes of all Membership Meetings shall be recorded by the Secretary of the Commons or by another person designated by the Board of Directors. Minutes for every meeting shall be approved by the Members at the next Membership Meeting. The Secretary shall share all minutes within seven (7) days after each meeting with all Members. Procedures for storing and distributing non-public minutes with Members shall be determined by the Members at the first Annual Membership Meeting. All public records shall be made available via the Montana Agrarian Commons website.
 - g. **Quorum.** A quorum shall consist of fifty percent (50%) of the total Membership, as determined by the Secretary of the Commons. If a quorum is not present, matters may be voted on electronically, at the convening of a Special Membership Meeting, or during the next scheduled meeting.
 - h. **Action Outside of a Meeting.** The Membership may take any action that it might lawfully take at any meeting of the Membership in the absence of such a meeting, but with the same effect as if adopted or taken at such a meeting, by written, unanimous consent of the entire Membership. A written statement of the action and the effective date of such action shall be included in the records of the Commons.
 - i. **Decision-Making.** Whenever possible, decisions shall be made at Membership Meetings by the consensus of the Members present, a quorum being assembled. In the event that consensus is not attained, a decision shall be made by an affirmative vote of a majority of the Members present and voting, a quorum being assembled, except as otherwise provided in these Bylaws. Voting shall be conducted on a one-Member one-vote basis. Before a vote is held on any motion, the exact language of the motion shall be recorded by the Secretary and read to the Membership, and all Members present shall have a reasonable opportunity to express their opinions on the proposition. Voting by proxy is prohibited unless the Board adopts a decision to allow proxy voting. In that case, the Board will also adopt a process and plan for executing proxy votes and communicate this to all Members.

j. Member Authority.

- i. Members shall have the authority to dismiss the organization's investment advisor, if any, if the majority (51%) of the members vote in favor of the dismissal.
- ii. Members shall retain ultimate authority over the Board of Directors as required by IRC 501(c)(25).

Section 4.5 Termination of Membership

- a. A Member may terminate its membership after providing 90 days written notice to the Commons President.
- b. The Commons may terminate a Member, after providing the Member the opportunity to communicate their case, for:
 - i. Failure to pay dues for three (3) consecutive periods, without an approved reason;
 - ii. Failure to satisfy Membership qualifications, which qualifications are to be determined by the Board; or
 - iii. Other reasonable grounds as determined by the Board.
- c. The Board shall create, and annually communicate to all Members, a fair and reasonable procedure for terminating memberships that includes notice and an opportunity to be heard.
- d. Members may be permitted to terminate their membership. They may nominate a replacement organization described in section 501(c)(25)(C), to be voted upon by the remaining members provided that the exchange does not cause the number of shareholders or beneficiaries to exceed 35.

ARTICLE V—BOARD OF DIRECTORS

Section 5.1 Number

The Board of Directors (the “Board”) shall consist of a minimum of three (3) Directors and a maximum of twelve (12) Directors.

Section 5.2 Composition and Nomination of Directors

- a. At the time of the Commons formation, Members shall nominate individuals to serve as Directors on the first Board.
- b. Thereafter, the Directors shall be nominated by the Commons’ sitting Board.

Section 5.3 Election of Directors

Directors shall be elected by a simple majority vote of the Membership at the Annual Membership Meeting pursuant to MCA 35-2-417.

Section 5.4 Vacancy

- a. If any elected Director on the Board should vacate that office for any reason and leave the Board with fewer than ten (10) Directors, before the expiration of his or her term, the remaining Board shall, within thirty days from the date on which the Director shall have vacated that office, elect a new Director to fill the vacancy.

- b. Any person elected to fill a vacancy on the Board must be one who can be reasonably expected to represent the interests of the constituents and the Members' mission of diversity.
- c. Board Directors must be individuals pursuant to MCA 35-2-415.
- d. Directors need not be affiliated with the Membership organizations but shall be selected to further this organization's Core Values as defined in Section 2.
- e. The Board of Directors should include farmer and rancher lessees and community stakeholders whenever possible.
- f. If any Director elected by the Members vacates his or her term or is removed from the Board, the Board shall, within thirty days from the date on which the Director shall have vacated that office, appoint a replacement Director to fill the vacancy.
- g. Replacement Directors elected by the Board shall serve out the remaining term of the person who has vacated the position.

Section 5.5 Term of Office

- a. Except as otherwise specifically provided for pursuant to the provision of these Bylaws, each Director serving on the Board shall serve for a term of three (3) years unless he or she shall be removed from the Board as hereinafter provided.
- b. At the end of each Director's term, the Director may stand for re-election if nominated by the sitting Board.
- c. The term of a regularly elected Director of the Board shall commence at the adjournment of the Annual Membership Meeting at which he or she was so elected.

Section 5.6 Duties of the Board of Directors

The Board of Directors shall carry out the purposes of the Commons, implement the decisions of the Membership, and be responsible for the general management of the affairs of the Commons in accordance with these Bylaws. Specifically, the Board shall:

- a. Approve a written Annual Report to the Membership and make the Report available to all Members. The Report shall include a summary of the Common's activities during the previous year, the Common's most recent financial reports, and a list of all real estate held by the Commons. The Report shall be provided to Members as requested and at least annually.
- b. Adopt an annual operating budget prior to the beginning of each fiscal year, and approve any expenditures not included in the budget.
- c. Communicate and report to Members quarterly, or as needed, with an up-to-date Commons property file, which may include deeds, surveys, leases, conservation easements, farm practice certifications and/or farm or ranch management plans, forest management plans, soil quality tests, and more as requested or as needed for management of the Commons.
- d. Carry out data collection, assessments, evaluation, and related activities to support soil and ecosystem regeneration and carbon sequestration capacity.
- e. Supervise the activities of all officers, agents, and committees of the Commons in the performance of their assigned duties and investigate any possible conflicts of interest within the Commons.

- f. Adopt and implement personnel policies providing for the hiring, supervision, and evaluation of employees.
- g. Provide for the deposit of funds in accordance with these Bylaws.
- h. Determine by whom and in what manner deeds, leases, contracts, checks, drafts, endorsements, notes and other instruments shall be signed on behalf of the Commons.
- i. Acquire such parcels of land, with or without buildings and other improvements, through donation, purchase, transfer from a Member organization, or otherwise, as the Board shall determine that it is useful and prudent to acquire in furtherance of the purposes of the Commons.
- j. Collaboratively steward and nourish land, ecology, and community including supporting soil regeneration, carbon sequestration, ecosystem diversification, and food production.
- k. Convey the right to use land, through leases or other limited conveyances, in accordance with these Bylaws, the Good Faith Agreement, and with the primary goal of racial and economic equity, secure and affordable tenure based on agricultural enterprise viability, and lease tenure equity building mechanisms.
- l. Convey ownership of housing, agricultural buildings, and other improvements on the Common's land to qualified lessees, as possible, with restrictions enumerated in a ground lease between the Commons and the lessees.
- m. Rent housing, agricultural buildings, and other improvements on the Commons land to qualified renters, aligned with and connected to leaseholder agriculture and agrarian enterprises.
- n. Exercise, as appropriate, the Common's option to repurchase (or arrange for the resale of) improvements on the Common's land.
- o. Assure the sound management of the Common's finances to invest and steward soil and ecosystem health and farm viability, and in accordance with the Good Faith Agreement and federal and state regulations.
- p. Ensure that all income collected from holding title to property, less expenses, is turned over to the Members, in accordance with IRC regulations. Net income shall be distributed equally to each Member.
- q. Own land as a Commons, keeping land outside of market transfers and mortgage debt. Specifically, the Board is prohibited from selling Commons land and restricted from acquiring mortgage-based debt.

Section 5.7 Powers of the Board of Directors

In addition to the power to carry out the duties enumerated above, the Board shall have the power to:

- a. Appoint and discharge advisors and consultants.
- b. Create such committees as are necessary or desirable to further the purposes of the Commons. (Any Member or stakeholder of the Commons may be appointed to any committee. No committee may take action on behalf of the Commons except as authorized by the Board of Directors.)
- c. Call special meetings of the Membership.

- d. Approve the borrowing, lending, and investing of money as necessary to further the purposes of the Commons.
- e. Exercise all other powers necessary to conduct the affairs and further the purposes of the Commons in accordance with the Articles of Incorporation and these Bylaws, subject to the approval of the Membership.

Section 5.8 Limitation on Power of the Board of Directors

- a. Action taken by the Board on any motion for the assessment of Membership dues or the removal of elected Directors shall not become effective unless and until such action is approved by the Membership in accordance with these Bylaws.
- b. An action taken by the Board on any motion for the sale of land, the amendment of the Articles of Incorporation or these Bylaws, the establishment or alteration of the “resale formula,” or the dissolution of the Commons, shall not become effective unless and until such action is approved by the Membership and the Board of Agrarian Trust.
- c. The Board may **not** sell or otherwise alienate or encumber any land or properties or interest(s) in land or properties.
- d. Board Directors must act in good faith, with the care of an ordinarily prudent person in the circumstances, in the best interests of the organization. MCA 35-2-416.
- e. Board of Directors shall adopt a conflict of interest policy pursuant to MCA 35-2-418.

Section 5.9 Meetings

- a. **Annual Meeting.**
 - i. Time and place: The annual meeting of the Board shall be held at such time and place as the Board may select and notice thereof shall be afforded each of the Directors of the Board not later than 15 days prior thereto. In default of such selection, the annual meeting of the Board shall be held on the 4th Monday of January of each year.
 - ii. Business: At the annual meeting of the Board:
 - a) The President shall report on the affairs of the corporation;
 - b) The Treasurer shall report on the financial condition of the corporation;
 - c) In the event of any vacancy, Board Officers of the corporation shall be elected; and
 - d) The Board shall conduct such business as may properly come before it.
- b. **Regular Meetings.** Regular meetings of the Board may be held at such times and places as the Board may establish at the annual meeting and special notice thereof shall not be required other than the provision of agendas prior to meetings.
- c. **Special Meetings.**
 - i. The Board President, Vice-President, Treasurer or Secretary may call a special meeting of the Board and notice thereof shall be afforded each of the Directors of the Board not later than ten (10) days prior thereto.

- ii. At a special meeting of the Board, only that matter or those matters for which the meeting was called, as stated in the notice of the meeting, may be called upon by the Board unless all of the Directors shall be present at the meeting and shall consent to taking action on other matters.

Section 5.10 Action in Lieu of Meeting

The Board may take any action which it might lawfully take at any meeting of the Board, in the absence of such a meeting but with the same effect as if adopted or taken at such a meeting, by causing a written statement of the action to be entered into the records of the Commons over the signatures of each and every one of the Directors serving on the Board, then in office, and the Board may specify the effective date of such action.

Section 5.11 Removal

The Board may remove a Director at any time by consensus of all Directors on the Board but, for the purpose of determining whether or not a consensus has been reached, the vote of the Director, the removal of whom is being decided upon, shall not be considered.

ARTICLE VI – BOARD OFFICERS

Section 6.1 Designation of Board Officers

The Board of Directors shall designate its Board Officers and Executive Committee, to include a President, Vice-President, Treasurer, and Secretary.

Section 6.2 Duties of the Board President

The Board President shall:

- a. Call to order all of the meetings of the Board;
- b. Consult with other Board Officers and Board committees regarding the fulfillment of their duties;
- c. Assure an agenda is prepared and disseminated for every Membership and Board meeting;
- d. Call a special meeting of the Membership or Board when petitioned to do so in accordance with these Bylaws;
- e. Carry out the duties assigned to the President regarding removal of a Director;
- f. Sit on the Executive Committee; and
- g. Perform such other duties as the Board may impose.

Section 6.3 Duties of the Board Vice-President

- a. Duties of the Board Vice-President shall be to assume the duties of the Board President in the President's absence or in the event the President is disqualified to perform any such duty;
- b. Sit on the Executive Committee; and
- c. Perform such other duties as the Board may assign.

Section 6.4 Duties of the Board Treasurer

The Board Treasurer shall oversee the finances of the Commons. Specifically, the Board Treasurer shall:

- a. Assure that the financial records of the Commons are maintained in accordance with sound accounting practices;
- b. Assure that funds of the Commons are deposited in the name of the Commons in accordance with these Bylaws;
- c. Assure that all deeds, title papers, leases, and other documents establishing the Common's interest in property and rights in particular matters are systematically and securely maintained;
- d. Assure that all money owed to the Commons is duly collected and that all gifts of money or property to the Commons are duly received;
- e. Assure the proper disbursement of all income, less expenses, to the Members by disbursing such income equally to each Member;
- f. Assure that accurate financial reports (including balance sheets and revenue and expense statements) are prepared and presented to the Board at the close of each quarter of each fiscal year;
- g. Assure that such reports and returns as may be required by various government agencies are prepared and filed in a timely manner; and
- h. Assure that an annual operating budget is prepared and presented to the Board for its approval prior to the beginning of each fiscal year.

Section 6.5 Duties of the Board Secretary

The Board Secretary shall, or designate appropriate staff to, do the following:

- a. Assure that a list of all Members and their mailing addresses are maintained by the Commons;
- b. Assure that proper notice of all meetings of the Membership and the Board is given;
- c. Assure that motions and votes in meetings of the Membership and Board are accurately represented to those present and are accurately recorded in the minutes;
- d. Assure that minutes of all meetings of the Membership and the Board are recorded and kept on permanent record; and
- e. Perform such other duties as the Board may assign.

Section 6.6 Tenure of Board Officers

The Board Officers, unless removed as hereinafter provided, shall hold office for one year and may opt for yearly continuation of terms at the Board's annual meeting.

Section 6.7 Removal of Officers

The Board may remove any Board Officer at any time by the consensus of the Board.

ARTICLE VII – STEWARDSHIP

Section 7.1 Principles of Land Use

The Board of Directors shall oversee the use, regeneration, and stewardship of land owned by the Commons and shall convey the right to use such land so as to facilitate sustainable and regenerative agriculture, ecological stewardship, and agrarian uses facilitating access, tenure and equity held by disadvantaged, excluded, and marginalized

farmers and communities. In so doing, the Board shall be guided by the following principles:

- a. Total whole farm and ranch properties held by the Commons, should be at least four (4) and shall not be more than twelve (12) within Montana;
- b. A prohibition on sale or transfer of the land, property, and agrarian assets;
- c. Upholding shared agreements among the Commons, Member Organizations, and farmer(s) in stewardship of the soils and ecosystem;
- d. Adhering to 75-year lease terms that convey secure tenure and equity building structures; and
- e. To the degree possible, engage in active practice of agroecology, biodynamic, natural, organic, regenerative, or other similarly aligned non-toxic based agricultural and land stewardship that is focused on diverse food production, habitat management, and soil and water health.

Section 7.2 Encumbrance of Land

The decision to mortgage or otherwise encumber land owned by the Commons shall require:

- a. The approval of the Board of Directors;
- b. The unanimous consent of any parties to whom such land is leased;
- c. Be allowable by Membership Organization Bylaws; and
- d. Approval by a majority of the Members.

Any such encumbrance shall be subordinated to any leases relating to such land.

Section 7.3 Transferring Land

If Agrarian Commons should dissolve as a corporation for any reason or cease to engage in carrying out the purposes set forth in its Articles of Incorporation, all of its properties shall be transferred to the Members. If the Member Organizations dissolve, such properties shall be transferred to the nonprofit fund, foundation, or corporation designated by the Members which is organized and operated exclusively for charitable purposes and which has established its tax-exempt status under IRC 501(c)(3). If such organization has also dissolved or is unable to steward the Common's properties, the Commons shall make every reasonable effort to:

- a. Transfer to an indigenous community located near each parcel, regardless of whether such community is federally recognized, if that community is interested in receiving the land and has the capacity to steward the land;
- b. Transfer to a people of color-led, land-based organization that shares the mission of the Commons, if that community is interested in receiving the land and has the capacity to steward the land;
- c. Transfer to a mission-compatible land-based organization near the location of each parcel that has adequate funding, knowledge, resources, and demonstrated commitment to manage the land as a commons; or
- d. Notwithstanding the above, a parcel of land may be sold on the open market when it is not a viable or integral component of agriculture, agrarian, community, and/or ecological health and viability of the whole Commons pursuant to a resolution adopted by an affirmative vote by at least two thirds of the entire Board

of Directors and with the approval of the Members and agreement to waive Option to Recover.

Lessees of the Commons shall have a first right to purchase the land that is the subject of their lease at its current appraised value. Any and all sales are subject to existing leases, and subsequent buyers are bound by existing leases at the time of sale.

ARTICLE VIII: AMENDMENT OF ARTICLES OF INCORPORATION AND BYLAWS

Section 8.1 Certificate of Incorporation

The Articles of Incorporation may be amended and these Bylaws may be amended or may be repealed and new Bylaws adopted only by:

- a.** An affirmative vote by two thirds of the entire Board of Directors at any regular or special meeting of the Board, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate explanations thereof; and
- b.** Unanimous consent by all Members present at any Regular or Special Membership Meeting, a quorum being assembled, provided that written notice of such meeting has set forth the proposed amendment or replacement, with appropriate explanations thereof.

ARTICLE IX: DISSOLUTION

Section 9.1 Requirements for Dissolution

A decision to dissolve the Commons and to distribute the Common's assets in a particular manner in accordance with the Articles of Incorporation shall require:

- a.** An affirmative vote by two thirds of the entire Board of Directors at any regular or special meeting of the Board, provided that written notice of such meeting has included a full description of a proposed plan of dissolution; and
- b.** An affirmative vote by all of the Members present at a Regular or Special Membership Meeting, a quorum being assembled, provided that written notice of such meeting, including a full description of the proposed plan of dissolution, has been given to all Members of the Commons no later than three weeks prior to the meeting.

If the Commons should dissolve for any reason, all of the business, properties, assets, and income of the Commons remaining after payment of all debts and liabilities of the Commons shall be distributed in accordance with these bylaws.

ARTICLE X: MISCELLANEOUS PROVISIONS

Section 10.1 Fiscal Year

The fiscal year of the Commons shall begin on January 1 of each year, and shall end on December 31 of each year.

Section 10.2 Deposit of Funds

All funds of the Commons not otherwise employed shall be deposited in such banks, trust companies, or other reliable depositories, as the Board of Directors, from time to time, may determine.

Section 10.3 Checks, etc.

- a. All checks, drafts, endorsements, notes, and evidence of indebtedness of the Commons shall be signed by such officers or agents of the Commons and in such manner as the Board of Directors, from time to time, may determine.
- b. Endorsements for deposits to the credit of the Commons shall be made in such manner as the Board of Directors may determine.

Section 10.4 Loans

No loans or advances shall be contracted on behalf of the Commons, and no note or other evidence of indebtedness shall be issued in its name, except as authorized by the Board of Directors. Any such authorization shall relate to specific transactions.

Section 10.5 Contracts

- a. Any officer or agent of the Commons specifically authorized by the Board of Directors may, on behalf of the Commons, enter into those contracts or execute and deliver those instruments that are specifically authorized by the Board of Directors.
- b. Without the express and specific authorization of the Board of Directors, no officer or other agent of the Commons may enter into any contract or execute and deliver any instrument in the name of the Commons.

Section 10.6 Indemnification

Any person (and the heirs, executors and administrators of such person) made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she is or was a Director or Officer of the Commons shall be indemnified by the Commons against any and all liability and the reasonable expenses, including attorneys' fees and disbursements, incurred by him or her (or his or her heirs, executors, or administrators) in connection with the defense or settlement of such action, suit, or proceeding, or in connection with any appearance therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director or Officer is liable for negligence or misconduct in the performance of his or her duties.

Adopted on: (DATE)

Amended on: (DATE)

Amended on: (DATE)

Amended on: (DATE)