

Wyoming Wild Sheep Foundation Life Member Trust Fund

This policy governs the establishment, growth and future use of the funds held in the Wyoming Wild Sheep Foundation's Life Member Fund.

Corpus Definition – The corpus is the principal amount of the fund.

The beginning balance of this fund is to be set at \$225,000 on June 30, 2019

The Fund corpus will be supplemented with all new life member dues and additional monies the Board may approve.

The primary purpose of the LM fund is to cover life member expenses. The gains from the corpus may be used as needed at the WY-WSF Board's discretion to pay life membership annual expenses and to support Grant In Aid projects.

Fund Corpus- Uses may include:

1. Annual costs of life membership expenses if fund appreciation revenues are insufficient.
2. Allotment retirement funding.
3. Defending lawsuits against the foundation and its officers or board of directors.
4. High priority and emergency wild sheep conservation projects – i.e. conservation easements, disease outbreak management, wildfire management which benefits wild sheep, etc

This is a permanent fund with an inviolable corpus. Thus, the corpus can only be utilized for major events as described above with the consent of the membership present at a membership meeting or through an email survey. At least 50% of the corpus must remain in the fund. A commitment to replace the corpus funds within a specific time frame will be agreed upon at the membership meeting when expenditures are approved.

Note – This paragraph is an alternative to the above paragraph. It provides flexibility to the Board to utilize corpus funds for major events and emergencies

without membership approval. “This is a permanent fund with an inviolable corpus. However, the Board is authorized to use up to 50% of the corpus for high priority and emergencies described above. The Board will inform the general membership of expenditures at the next general membership meeting and provide a reimbursement schedule for their approval. “

The WY-WSF will inform members annually of the fund’s growth and expenditures via an article in the Rampage and other media outlets.

Life Membership Fund assets will be invested at the discretion of WY-WSF Board in consultation with a certified and experienced investment firm. The WY-WSF Board will review investment returns and options annually.

If WY-WSF dissolves as a nonprofit 501c3 organization actively funding bighorn sheep conservation in Wyoming, all Life Membership Fund assets will be transferred to the national Wild Sheep Foundation. Said funds will be used solely to fund Wyoming Wild Sheep projects.