

**AMENDED & RESTATED ARTICLES OF INCORPORATION
OF
GALLATIN VALLEY LAND TRUST, INC.**

Pursuant to Montana Code Annotated Section 35-2-226, the Gallatin Valley Land Trust, Inc. (“Corporation”) adopts these Amended and Restated Articles of Incorporation.

ARTICLE FIRST

The name of the Corporation shall be the GALLATIN VALLEY LAND TRUST, INC.

ARTICLE SECOND

The period of duration of the Corporation is perpetual.

ARTICLE THIRD

The place in this state where the principal office of the Corporation is to be located in the city of Bozeman, Gallatin County, Montana, or such other place as determined by resolution of the Board of Directors of the Corporation.

ARTICLE FOURTH

Said Corporation is organized and shall be operated exclusively for charitable, educational, and scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The Corporation’s purposes shall include, but not be limited to, preserving lands in Gallatin County, Montana, as well as other geographical areas that the Board of Directors may expand by bylaw or resolution. The Corporation places particular emphasis on assisting in the conservation of open spaces and the development of community trails and parks. It also has a commitment to using traditional tools of private land management such as the acquisition of conservation easements, as well as acting as the advocate for the public in sales between private and public sources.

Notwithstanding anything to the contrary herein, the purposes will be limited exclusively to exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

ARTICLE FIFTH

The Corporation is a public benefit corporation and shall not have members.

ARTICLE SIXTH

The number of directors may be changed by resolution of the Board of Directors of the Corporation.

ARTICLE SEVENTH

A director of the Corporation shall have no personal liability to the Corporation for monetary damages for breach of the director's duties to the Corporation except for: (i) a breach of the director's duty of loyalty to the Corporation; (ii) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of the law by the director; (iii) transactions from which the director derived an improper personal economic benefit; or (iv) conflict of interest transactions, loans or guarantees for directors or officers, or unlawful distributions. If the Montana Nonprofit Corporation Act (MCA 35-2-113, *et seq.*) is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director shall be eliminated or limited to the full extent permitted by the Montana Nonprofit Corporation Act, as so amended. Any repeal or modification of this article shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for or with respect to an act or omission of such director occurring prior to such repeal or modification.

ARTICLE EIGHTH

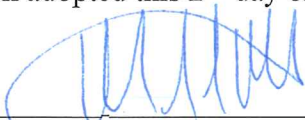
No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its directors, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article Fourth hereof. The Corporation shall not carry on propaganda, or otherwise attempt to influence legislation to an extent which would disqualify it for exemption under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, 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 section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

ARTICLE NINTH

Upon dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code and, insofar as is

consistent therewith, the Montana Nonprofit Corporation Act, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the District Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been adopted this 2nd day of November, 2017.



Board Chair Signature



Printed Name



Title