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BYLAWS  
OF  
UTAH HERITAGE FOUNDATION  
a Utah nonprofit corporation

August 1, 2013

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BYLAWS  
OF  
UTAH HERITAGE FOUNDATION

**ARTICLE 1. OFFICES**

Section 1.1. Business Offices. The principal office of UTAH HERITAGE FOUNDATION (the "Corporation") shall be located at any place either within or outside the State of Utah, as designated in the Corporation's Articles of Incorporation or the Corporation's most recent annual report on file with the Utah Department of Commerce, Division of Corporations and Commercial Code (the "Division") providing such information. The Corporation may have such other offices, either within or outside the State of Utah as the Board of Trustees may designate or as the business of the Corporation may require from time to time. The Corporation shall maintain at its principal office a copy of those records specified in Section 2.14 of Article 2 of these Bylaws. (16-6a-102(36))\*

Section 1.2. Registered Office. The registered office of the Corporation required by the Utah Revised Nonprofit Corporation Act (the "Act") shall be located within the State of Utah. The address of the registered office may be changed from time to time. (16-6a-501 and 16-6a-502)

**ARTICLE 2. MEMBERS**

Section 2.1. The Corporation shall have no members.

**ARTICLE 3. BOARD OF TRUSTEES**

Section 3.1. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Trustees, except to the extent the Articles of Incorporation

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\* Citations in parentheses are to Utah Code Annotated. These citations are for reference only and shall not constitute a part of these bylaws.

authorize one or more persons to exercise some or all of the powers that would otherwise be exercised by the Board of Trustees. (16-6a-801)

Section 3.2. Number, Tenure, Qualifications, and Election of Trustees.

(a) Number. The number of Trustees of the Corporation shall be not less than three (3) nor more than twenty five (25) qualified persons. Within this range, the Board of Trustees initially shall fix the number of Trustees of the Corporation. Thereafter, again within this range, the number of Trustees of the Corporation may be changed and re-established, from time to time, by the Board of Trustees of the Corporation. In addition, a representative of the Utah State Historic Preservation Office shall serve as a liaison to the Board of Trustees, but shall not be a Trustee and shall not be entitled to vote on any matter submitted to the Trustees for a vote. (16-6a-803)

(b) Tenure; Staggered Terms. Each elected Trustee shall hold office for a term of three (3) years until the third annual meeting of the Board of Trustees following such Trustee's election or appointment or until removed. The terms of elected Trustees shall be staggered such that the terms of approximately one third (1/3) of the elected Trustees shall expire each year. However, if a Trustee's term expires, the Trustee shall continue to serve until the Trustee's successor shall have been elected and qualified, or until there is a decrease in the number of Trustees. In addition, no Trustee shall be entitled to serve more than two (2) consecutive terms without the approval of a majority of Trustees then in office. (16-6a-805)

(c) Qualifications. Trustees shall be natural persons eighteen (18) years of age or older. Trustees need not be residents of the State of Utah, but shall be individuals having concern for the preservation and promotion of historic Utah architecture as art, and other artwork, furnishings, and surroundings related thereto. (16-6a-802)

(d) Election. Trustees may be elected to serve on the Board of Trustees by a majority vote of the Board of Trustees.

Section 3.3. Regular Meetings of the Board of Trustees. The Board of Trustees may provide, by resolution, the time and place, either within or outside the State of Utah, for the holding of regular meetings, as often as monthly, but not less than quarterly, which shall be held without other notice than such resolution. (16-6a-814(1))

Section 3.4. Special Meetings of the Board of Trustees. Special meetings of the Board of Trustees may be called by or at the request of the Chair of the Board, the Executive Committee or at the written request of not less than five (5) Trustees, who may fix any place, either within or outside the State of Utah, as the place for holding the meeting. (16-6a-814(2))

Section 3.5. Notice and Waiver of Notice of Special Trustee Meetings.

(a) Notice. Except in the event of a special meeting as referenced below, meetings of the Board of Trustees shall be preceded by seven (7) days notice of the time, date and place of the meeting. A special meeting of the Board of Trustees shall be preceded by at least one day (24 hours) notice of the date, time, and place of the meeting. (16-6a-814(2)) Notice may be communicated in person, by telephone, by any form of electronic communication, or by mail or private carrier. (16-6a-103(2))

(b) Effective Date. Notice of any meeting of the Board of Trustees shall be deemed to be effective at the earliest of the following: (1) When it is received; (2) five (5) days after it is mailed; or (3) the date shown on the return receipt if it is sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Trustee. (16-6a-103(5)).

(c) Waiver of Notice. A Trustee may waive notice of any meeting at any time. Except as provided in this Section 3.5, the waiver must be in writing and signed by the Trustee entitled to the notice. The waiver shall be delivered to the Corporation for filing with the corporate records, but delivery and filing are not conditions to its effectiveness. (16-6a-815(1))

(d) Effect of Attendance. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting, except when a Trustee attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting, or promptly upon arrival, the Trustee objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting. (16-6a-815(2))

Section 3.6. Quorum of Trustees. No fewer than 1/3 of the number of Board of Trustees (i) fixed pursuant to Section 3.2(a) of these Bylaws, or (ii) in office immediately before the meeting begins, if no number is fixed in accordance with Section 3.2(a) of these Bylaws, shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, unless the Corporation's Articles of Incorporation require a greater number. Trustees shall not be deemed present at a meeting pursuant to a proxy. (16-6a-816(1))

Section 3.7. Manner of Acting.

(a) Action by Majority. If a quorum is present when a vote is taken, the affirmative vote of a majority of the voting Trustees present is the act of the Board of Trustees, unless the Corporation's Articles of Incorporation or the Act requires the vote of a greater number of Trustees. No Trustee shall be entitled to vote by proxy. (16-6a-816(3))

(b) Electronic Meetings. Unless the Articles of Incorporation provide otherwise, any or all Trustees may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may simultaneously hear each other during the meeting. These means may include methods such as telephone, conference call, Skype, etc. Live dialogue via a computer (instant messaging) is not an acceptable substitute for attendance. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting. (16-6a-812(2))

(c) Effect of Presence at Meeting. A Trustee who is present at a meeting of the Board of Trustees when corporate action is taken is considered to have assented to the action taken, unless:

(1) The Trustee objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting business at the meeting;

(2) The Trustee contemporaneously requests his or her dissent or abstention as to any specific action to be entered into the minutes of the meeting; or

(3) The Trustee causes written notice of a dissent or abstention as to any specific action to be received by the presiding officer of the meeting before its adjournment or by the Corporation promptly after adjournment of the meeting. (16-6a-816(5))

(d) Right of Dissent or Abstention. The right of dissent or abstention as to a specific action is not available to a Trustee who votes in favor of the action taken. (16-6a-816(6))

Section 3.8. Trustee Action by Written Consent. Unless the Articles of Incorporation or the Act provide otherwise, any action required or permitted to be taken by the Board of Trustees at a meeting may be taken without a meeting if each and every member of the Board of Trustees in writing (including email) either votes for the action or abstains from voting and waives the right to demand that action not be taken without a meeting. Action is taken by written consent at the time the last Trustee signs a writing (including an email chain/thread on which all Trustees are included) describing the action taken, unless, prior to that time, any Trustee has revoked a consent by a writing signed by the Trustee and received by the Secretary. Action taken by written consent is effective when the last Trustee signs the consent, unless the Board of Trustees establishes a different effective date. Action taken by written consent has the same effect as action taken at a meeting of Trustees and may be described as such in any document. (16-6a-813)

Section 3.9. Resignation of Trustees. A Trustee may resign at any time by giving a written notice of resignation to the Corporation. A resignation of a Trustee is effective when the notice is received by the Corporation unless the notice specifies a later effective date. A Trustee who resigns may deliver a statement of his or her resignation pursuant to Section 16-6a-1608 of the Act to the Division for filing. (16-6a-807)

Section 3.10. Removal of Trustees. A director may be removed with or without cause by the vote of a majority of the directors then in office. A director who is removed pursuant to this section may deliver to the Utah Division of Corporations and Commercial Code for filing a statement to that effect pursuant to Section 16-6a-1608 of the Act. For purposes of this section, “cause” includes, without limitation, (a) the failure to attend at least one-half of the meetings of the Board of Trustees in any 12 month period, or (b) engaging in any conduct which is determined by the Board of Trustees to be prejudicial to the Board of Trustees or the

Corporation at a meeting of the Board of Trustees duly called at which a quorum is present. (16-6a-808)

Section 3.11. Board of Trustee Vacancies.

(a) Vacancies. Unless the Articles of Incorporation provide otherwise, if a vacancy occurs on the Board of Trustees, including a vacancy resulting from an increase in the number of Trustees:

(1) The Board of Trustees may fill the vacancy; or

(2) If the Trustees remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Trustees remaining in office. (16-6a-810(1))

(b) Election of Trustee Prior to Vacancy. A vacancy that will occur at a specific later date, because of a resignation effective at a later date, may be filled before the vacancy occurs, but the new Trustee may not take office until the vacancy occurs. (16-6a-810(6))

(d) Effect of Expiration of Term. If a Trustee's term expires, the Trustee shall continue to serve until the Trustee's successor is elected and qualified or until there is a decrease in the number of Trustees. The term of a Trustee elected to fill a vacancy expires at the next meeting at which Trustees are elected or the term designated for the Trustee at the time of the creation of the position being filled. (16-6a-805(5))

Section 3.12. Trustee Compensation. Unless otherwise provided in the Articles of Incorporation or by resolution of the Board of Trustees, each Trustee may be paid his or her expenses, if any, of attendance at each meeting of the Board of Trustees, but shall not be paid a stated salary as a Trustee or a fixed sum for attendance at each meeting of the Board of Trustees or both. Notwithstanding the foregoing, nothing shall preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefore, provided that such compensation is pursuant to a written agreement approved by the Trustees pursuant to the Corporation's conflict-of-interest policy at a meeting at which a quorum is present.

Section 3.13. Trustee Committees. Committees of the Board of Trustees may be established in accordance with Article 4 of these Bylaws.

Section 3.14. Trustee's Rights to Inspect Corporate Records.

(7) Absolute Inspection Rights. If a Trustee gives the Corporation written notice of the Trustee's demand at least five (5) business days before the date on which the Trustee wishes to inspect and copy, the Trustee (or the Trustee's agent or attorney) has the right to inspect and copy, during regular business hours, any of the following records, all of which the Corporation is required to keep at its principal office:



- (1) The Corporation's Articles of Incorporation currently in effect;
- (2) The Corporation's Bylaws currently in effect;
- (3) Historical resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations and obligations of members of any class or category of members;
- (4) The minutes of all historical members' meetings, and records of all action taken by members without a meeting, for the past three years;
- (5) All historical written communications within the past three years to members generally as members;
- (6) A list of the names and business or home addresses of the Corporation's current officers and Trustees; and
- (7) The Corporation's most recent annual report delivered to the Division.

(b) Conditional Inspection Rights. In addition, if a Trustee gives the Corporation a written demand made in good faith and for a proper purpose at least five business days before the date on which the Trustee wishes to inspect and copy, the Trustee describes with reasonable particularity the Trustee's purpose and the records the Trustee desires to inspect, and the records are directly connected with the Trustee's purpose, the Trustee (or the Trustee's agent or attorney) is entitled to inspect and copy, during regular business hours at a reasonable location specified by the Corporation, any other records of the Corporation. (16-6a-1602(2))

(d) Copy Costs. The right to copy records includes, if reasonable, the right to receive copies made by photographic, xerographic, or other means. The Corporation may impose a reasonable charge, payable in advance, covering the costs of labor and material, for copies of any documents provided to the Trustee. The charge may not exceed the estimated cost of production or reproduction of the records. (16-6a-1603)

Section 3.15. General Standards of Conduct for Trustees. The standards of conduct for the Trustees of the Corporation shall be as follows:

(a) Each Trustee shall discharge his or her duties as a Trustee, including duties as a member of a committee, (i) in good faith, (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and (iii) in a manner the Trustee reasonably believes to be in the best interests of the Corporation. The members of the Board of Trustees are required to devote to the business of the Corporation in fulfillment of their respective responsibilities as a Trustee of the Corporation and/or an officer of the Corporation sufficient time and attention as required in order to stay reasonably informed on issues facing the Corporation. Trustees who cannot devote adequate time and attention necessary in order to

fulfill their responsibilities as a Trustee and/or officer with respect to any particular matter shall abstain from agenda items requiring a vote with respect to such matter.

(b) In discharging his or her duties, a Trustee is entitled to rely on information, opinions, reports, or statements including financial statements and other financial data, if prepared or presented by:

(7) One or more officers or employees of the Corporation whom the Trustee reasonably believes to be reliable and competent in the matters presented;

(ii) Legal counsel, public accountants, or other persons as to matters the Trustee reasonably believes are within the person's professional or expert competence; or

(iii) A committee of the Board of Trustees of which the Trustee is not a member, if the Trustee reasonably believes the committee merits confidence.

(c) A Trustee is not acting in good faith if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by paragraph (b) of this Section 3.15 unwarranted.

(d) A Trustee is not liable for any action taken, or any failure to take any action as a Trustee, if the duties of the Trustee have been performed in compliance with this Section 3.15. (16-6a-822)

(e) The standards of conduct set forth in this Section 3.15, or any breach of such standards, shall not affect the right or power of the Corporation to indemnify any individual pursuant to Article 6 of these Bylaws.

#### **ARTICLE 4. EXECUTIVE COMMITTEE AND OTHER COMMITTEES**

Section 4.1. Creation of Committees. Unless the Articles of Incorporation provide otherwise, the Board of Trustees may create an Executive Committee, Nominating Committee, advisory boards, auxiliary committees, guilds, and such other committees as it may deem appropriate and appoint members of the Board of Trustees to serve on such committees. The Executive Committee shall consist only of Trustees and each other committee must have two (2) or more Trustees. Non-trustees may also be called on to serve on committees of the board in an advisory capacity. (16-6a-817(1)) However, committees with non-trustees will only function in an advisory capacity to the Board of Trustees and cannot act on behalf of the Board.

Section 4.2. Approval of Committees and Members. The creation of a committee and appointment of Trustees to it must be approved by the greater of:

(7) A majority of all the Trustees in office when the action is taken; or

(2) The number of Trustees required by Section 3.7 of these Bylaws to take action. (16-6a-817(2))

Section 4.3. Required Procedures. Sections 3.4 through 3.10 of these Bylaws, which govern procedures applicable to the Board of Trustees, also apply to committees and their members; provided that, a majority of committee members shall constitute a quorum for that committee. (16-6a-817(3))

Section 4.4. Authority. Unless otherwise provided by the Act, each committee may exercise those aspects of the authority of the Board of Trustees which the Board of Trustees confers upon such committee in the resolution creating the committee; provided, however, if any committee shall have members who are not Trustees, that committee may not exercise any power or authority reserved to the Board of Trustees by the Act or these Bylaws. The chair of each committee shall be responsible for preparing the minutes of that committee and/or an executive summary of the actions, activities and recommendations of that committee for presentation to the Board of Trustees. (16-6a-817(4) and (6))

Section 4.5. Authority of Executive Committee. The Executive Committee shall have and may exercise all powers of the Board of Trustees with respect to the management of the business and affairs of the Corporation, including, without limitation, recommending persons to the Board of Trustees to fill vacancies on the Board of Trustees or in the offices of the Corporation, during the intervals between the meetings of the Board of Trustees at meetings where a quorum equal to a majority of Executive Committee members is present; provided that, if a quorum is not present, the transaction of all business at such meeting shall be subject to ratification by the Executive Committee or the Board of Trustees at the next annual, regular or special meeting of, respectively, the Executive Committee or Board of Trustees. Provided, further, the Executive Committee shall not have the power to fill vacancies on the Board of Trustees or to amend these Bylaws. The Executive Committee shall consist of the Chair, Vice-Chair, Secretary, Treasurer, immediate past Chair and two (2) other Trustees appointed by the Board of Trustees.

Section 4.6 Authority of Nominating Committee The Nominating Committee shall present its recommended slate of persons to the Executive Committee for recommendation to the Board of Trustees for election as officers to the Board of Trustees, and to fill vacancies on the Board of Trustees. The Nominating Committee shall include the immediate past Board Chair, at least one additional current Trustee, and a person from the community at large Notwithstanding anything to the contrary in these Bylaws, the establishment of the Nominating Committee shall not preclude the nomination of a candidate for election as Trustee by a written request submitted to the principal office of the Corporation at least 30 days in advance of the meeting of the Board of Trustees at which the election of Trustees is to be held.

Section 4.7. Compensation. Unless otherwise provided in the Articles of Incorporation, the Board of Trustees may provide for the payment of a fixed sum and/or expenses of attendance to any member of a committee for attendance at each meeting of such

committee. Special circumstance may call for the Corporation to provide payment for participation in committee meetings, but only with approval of the Board of Trustees.

## **ARTICLE 5. OFFICERS**

Section 5.1. Officers. The officers of the Board of Trustees and the Corporation shall be a Chair, Vice-Chair, Secretary and Treasurer, each of whom shall be elected by the Board of Trustees at its annual December meeting, or at such other meeting designated by the Board of Trustees. In addition, an officer of the Corporation shall be an Executive Director, who shall be appointed by the Board of Trustees, and who shall not be a Trustee. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board of Trustees. If specifically authorized by the Board of Trustees, the Executive Director may appoint one or more assistant officers. The same individual may simultaneously hold more than one office in the Corporation. (16-6a-818)

Section 5.2. Election, Appointment and Term of Office. Each of the officers of the Board of Trustees shall be elected by the Board of Trustees for a term of two years. The Executive Director and each other corporate officer appointed by the Board of Trustees shall be appointed for such term as is determined by the Board of Trustees. Each officer shall hold office until the expiration of such officer's term or the officer resigns, dies, is removed in the manner provided in Section 5.4 of these Bylaws. If a vacancy shall occur in any office, or if a new office shall be created, the Board of Trustees may appoint an officer or officers to fill such vacancy or new office until the next meeting called for the election or appointment of officers by the Trustees. (16-6a-818)

The designation of a specified term does not grant to the officer any contract rights, and the Board of Trustees may remove the officer at any time prior to the end of such term. (16-6a-821)

Section 5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the chair of the Board of Trustees. Such resignation shall be effective as of the date the chair receives such notice or upon such later date specified in the notice, subject to the approval of such date or an earlier date by the Board of Trustees. The resignation of an officer does not affect the Corporation's contract rights, if any, with the officer. (16-6a-820(1))

Section 5.4. Removal of Officers. Any officer or agent may be removed by the Board of Trustees at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights. (16-6a-820)

Section 5.5. Chair. The Chair shall (i) be the primary official representative of the Corporation, (ii) preside at all meetings of the Board of Trustees, (iii) present the annual report of the corporation at the annual meeting of the Board of Trustees, and (iv) sign, with the Secretary or the Executive Director or any other proper officer of the Corporation authorized by

the Board of Trustees, any and all deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed. The Chair in general shall perform all duties incident to the office of Chair and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 5.6. Vice Chair. In the absence of the Chair or in the event of his or her death, inability, or refusal to act, the Vice Chair shall perform the duties of the Chair, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chair. If there is no Vice Chair, then the Treasurer shall perform such duties of the Chair. The Vice Chair may sign, with the Secretary or the Executive Director, deeds, mortgages, bonds, contracts, or other instruments, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and shall perform such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Trustees.

Section 5.7. Secretary. The Secretary shall:

(7) Keep the minutes of the proceedings of the Board of Trustees and the other records and information of the Corporation required to be kept, in one or more books provided for that purpose;

(b) See that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

I Be custodian of the corporate records and of any seal of the Corporation;

(d) When requested or required, authenticate any records of the Corporation; and

(e) In general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Trustees. (16-6a-818 and 16-6a-819)

(7) Section 5.8. Treasurer. The Treasurer shall: a) Monitor and be responsible for the budget and all funds and securities of the Corporation;

(b) Present regular reports to the Board of Trustees on the Corporation's financial performance and annual audit of the Corporation's financial statements;

(c) Receive and give or cause to be received or given receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit or cause to be deposited all such moneys in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees; and

(d) In general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Trustees.

If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Trustees shall determine.

Section 5.9. Executive Director. The Executive Director shall subject to the supervision of the Executive Committee, supervise and control all of the usual day to day business and affairs of the Corporation and, under the parameters of the adopted budget, shall be responsible for, but not limited to, the hiring, firing, and regular evaluation of staff and determining their compensation. The Executive Director, in general, shall perform such duties as shall be assigned to the Executive Director by the Executive Committee, by the Chair, or by the Board of Trustees.

Section 5.10. Salaries. The salary of the Executive Director shall be fixed from time to time by the Board of Trustees.

Section 5.11. General Standards of Conduct for Officers. The standards of conduct for the officers of the Corporation shall be as follows:

(a) Each officer with discretionary authority shall discharge his or her duties under that authority (i) in good faith, (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and (iii) in a manner the officer reasonably believes to be in the best interests of the Corporation.

(7) (b) In discharging his or her duties, an officer is entitled to rely on information, opinions, reports, or statements including financial statements and other financial data, if prepared or presented by) One or more officers or employees of the Corporation whom the officer reasonably believes to be reliable and competent in the matters presented; or

(ii) Legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.

(c) An officer is not acting in good faith if he or she has knowledge concerning the matter in question that makes reliance otherwise permitted by paragraph (b) of this Section 5.12 unwarranted.

(d) An officer is not liable for any action taken, or any failure to take any action as an officer if the duties of the office have been performed in compliance with this Section 5.12. (16-6a-822)

(e) The standards of conduct set forth in this Section 5.12, or any breach of such standards, shall not affect the right or power of the Corporation to indemnify any individual pursuant to Article 6 of these Bylaws.

## **ARTICLE 6. INDEMNIFICATION OF TRUSTEES, OFFICERS, EMPLOYEES, FIDUCIARIES, AND AGENTS**

Section 6.1. Limitation of Liability of Trustees and Officers. The personal liability of the Trustees and officers of the Corporation to the Corporation, or to any third person, shall be eliminated or limited to the fullest extent as from time to time permitted by Utah law. (16-6a-823, 907)

Section 6.2. Indemnification of Trustees and Officers. The Corporation shall indemnify and advance expenses to its Trustees, officers, employees, fiduciaries, or agents and to any person who is or was serving at the Corporation's request as a Trustee, officer, partner, trustee, employee, volunteer, fiduciary, or agent of another domestic or foreign corporation or other person or of an employee benefit plan (and their respective estates or personal representatives) to the fullest extent as from time to time permitted by Utah law. (16-6a-904, 907)

Section 6.3. Effect of Repeal or Modification of Article VI. Any repeal or modification of this Article VI shall not adversely affect any right or protection of any person existing at the time of such repeal or modification.

Section 6.4. Insurance. The Corporation may purchase and maintain liability insurance on behalf of a person who is or was a Trustee, officer, employee, volunteer, fiduciary, or agent of the Corporation, or who, while serving as a Trustee, officer, employee, fiduciary, or agent of the Corporation, is or was serving at the request of the Corporation as a Trustee, officer, partner, trustee, employee, fiduciary, or agent of another foreign or domestic corporation or other person, or of an employee benefit plan, against liability asserted against or incurred by him or her in that capacity or arising from his or her status as a Trustee, officer, employee, fiduciary, or agent, whether or not the Corporation would have power to indemnify him or her against the same liability under Sections 16-6a-902, 16-6a-903, or 16-6a-907 of the Act. Insurance may be procured from any insurance company designated by the Board of Trustees, whether the insurance company is formed under the laws of the State of Utah or any other jurisdiction of the United States or elsewhere, including any insurance company in which the Corporation has an equity or any other interest through stock ownership or otherwise. (16-6a-908)

## **ARTICLE 7. EXECUTION OF INSTRUMENTS, BORROWING OF MONEY AND DEPOSIT OF CORPORATE FUNDS**

Section 7.1. Execution of Instruments. Subject to any limitation contained in the Act, the Articles of Incorporation or these Bylaws, and subject to any limitations that may be imposed by the Board of Trustees, the Chair or Executive Director, in the name and on behalf of

the Corporation, may execute and deliver any contract or other instrument. Subject to any limitation contained in the Act, the Articles of Incorporation or these Bylaws, the Board of Trustees may authorize any other officer or agent to execute and deliver any contract or other instrument in the name and on behalf of the Corporation; any such authorization may be general or confined to specific instances.

Section 7.2. Loans. No loan or advance shall be contracted on behalf of the Corporation, no negotiable paper or other evidence of its obligation under any loan or advance shall be issued in its name, and no property of the Corporation shall be mortgaged, pledged, hypothecated, transferred, or conveyed as security for the payment of any loan, advance, indebtedness, or liability of the Corporation, unless and except as authorized by the Board of Trustees. Any such authorization may be general or confined to specific instances.

Section 7.3. Deposits. All monies of the Corporation not otherwise employed shall be deposited from time to time to its credit in such banks or trust companies or with such bankers or other depositories as the Board of Trustees may select, or as from time to time may be selected by any officer or agent authorized to do so by the Board of Trustees.

Section 7.4. Checks, Drafts, etc. All notes, drafts, acceptances, checks, endorsements, and, subject to the provisions of these Bylaws, evidences of indebtedness of the Corporation shall be signed by the Chair, Executive Director, or by such officer or officers or such agent or agents of the Corporation and in such manner as the Board of Trustees from time to time may determine. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories shall be in such manner as the Board of Trustees from time to time may determine.

Section 7.5. Bonds and Debentures. Every bond or debenture issued by the Corporation shall be evidenced by an appropriate instrument which shall be signed by the Chair together with the Secretary. Where such bond or debenture is authenticated with the manual signature of an authorized officer of the Corporation or other trustee designated by the indenture of trust or other agreement under which such security is issued, the signature of any of the Corporation's officers named thereon may be a facsimile. In case any officer who signed, or whose facsimile signature has been used on any such bond or debenture, shall cease to be an officer of the Corporation for any reason before the same has been delivered by the Corporation, such bond or debenture may nevertheless be adopted by the Corporation and issued and delivered as though the person who signed it or whose facsimile signature has been used thereon had not ceased to be such officer.

Section 7.6. Sale, Transfer, etc. of Securities. Sales, transfers, endorsements, and assignments of shares of stocks, bonds, and other securities owned by or standing in the name of the Corporation and the execution and delivery on behalf of the Corporation of any and all instruments in writing incident to any such sale, transfer, endorsement, or assignment, shall be effected by the Secretary together with the Chair, or by any other officers or agents authorized by the Board of Trustees.



Section 7.7. Proxies. Proxies to vote with respect to shares of stock of other corporations used by or standing in the name of the Corporation shall be executed and delivered on behalf of the Corporation by the Chair or by any officer or agent thereunto authorized by the Board of Trustees.

## **ARTICLE 8. DISTRIBUTIONS**

### Section 8.1. Distributions.

- (a) Except as provide in subparagraph (b), below, the Corporation shall not make distributions. (16-6a-1301)
- (b) The Corporation may pay compensation in a reasonable amount to its Trustees or officers for services rendered.

## **ARTICLE 9. CORPORATE SEAL**

Section 7.1. Corporate Seal. The Board of Trustees may provide a corporate seal which may be circular in form and have inscribed thereon any designation including the name of the Corporation, Utah as the state of incorporation, and the words "Corporate Seal."

## **ARTICLE 10. FISCAL YEAR**

Section 7.1. Fiscal Year. The fiscal year of the Corporation shall commence on January 1 and end on the following December 31 of each calendar year.

## **ARTICLE 11. AMENDMENTS**

Section 7.1. Amendments. A majority of the Corporation's Board of Trustees then in office may amend or repeal the Corporation's Articles of Incorporation at a special meeting for which notice, stating that the purpose or one of the purposes of the meeting is to consider an amendment to the Articles of Incorporation of the Corporation, shall be provided in accordance with Section 3.5 of these Bylaws. These Bylaws may be amended by the Board of Trustees at a meeting at which a quorum is present. (16-6a-1002(3))

ADOPTED this 8 day of December, 2022.

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Secretary

