

AMENDED AND RESTATED

BYLAWS

OF

SALT LAKE EDUCATION FOUNDATION

A UTAH NONPROFIT CORPORATION

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**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**SALT LAKE EDUCATION FOUNDATION**

These amended and restated bylaws (the “*Bylaws*”) are adopted for the governance of Salt Lake Education Foundation, a Utah nonprofit corporation (herein referred to as the “*Corporation*”).

**ARTICLE I**

**REGISTERED OFFICE**

The name and street address of the Corporation’s noncommercial registered agent appointed pursuant to the Utah Model Registered Agents Act, Title 16, Chapter 17 of the Utah Code Annotated, as amended, shall be as set forth in the Corporation’s articles of incorporation or annual report. The registered agent is subject to change from time to time by the Board of Directors, by the officers of the Corporation, or as otherwise provided by the Utah Revised Nonprofit Corporation Act (the “*Act*”).

**ARTICLE II**

**MEMBERS**

***Section 2.1. Members.*** The Corporation shall have no voting members, but may, by further amendment of these Bylaws, create one or more classes of nonvoting members, whose rights and duties shall be as set forth in such further amendment. Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board. All rights which would otherwise vest in the members shall vest in the directors.

***Section 2.2. Associates.*** Nothing in this Article II shall be construed as limiting the right of the Corporation to refer to persons associated with it as “members” even though such persons are not members within the meaning of the Act, and no such reference shall constitute anyone a member within the meaning of the Act. The Corporation may confer by amendment of its articles of incorporation (the “*Articles*”) or of these Bylaws some or all of the rights of a member, as set forth in the Act, upon any person or persons who do not have the right to vote for the election of directors or on a disposition of substantially all of the assets of the Corporation or on a merger or on a dissolution or on changes to the Articles or Bylaws, but no such person shall be a member within the meaning of the Act.

## ARTICLE III

### BOARD OF DIRECTORS

**Section 3.1. General Powers.** The business and affairs of the Corporation shall be managed by its Board of Directors, except as otherwise provided in the Act, the Articles or these Bylaws.

**Section 3.2. Number, Terms and Removal .**

(a) The number of members of the Board of Directors shall be specified from time to time by resolution of the Board of Directors, but shall not be less than three (3).

(b) The current directors shall be divided into three (3) groups by the Executive Committee as soon as reasonably practical after approval of these bylaws, with each group containing one-third of the total current directors, as near as may be. The terms of the current directors in the first group expire at the first annual meeting after the approval of these bylaws, the terms of the current directors in the second group expire at the second annual meeting after the approval of these bylaws and the terms of the current directors in the third group expire at the third annual meeting after the approval of these bylaws. Notwithstanding the actual term for each of the directors in the foregoing groups, the terms of each of these groups shall be considered to be a full three (3) year term for purposes of Section 3.2(d) below.

(c) Upon the expiration of the staggered terms set forth in Section 3.2(b) above, directors shall be elected for terms of three (3) years to succeed those whose terms expire. Despite the expiration of a director's term, the director shall continue to serve until the election and qualification of a successor or until there is a decrease in the number of directors, or until such director's earlier death, resignation or removal from office. The Board of Directors shall elect directors to fill each of the director positions which become open from time to time, in accordance with the procedures set forth in Section 3.3.

(d) Directors shall not serve more than two (2) consecutive terms, provided that service as a member of the Executive Committee shall not be counted toward such term limit. After serving two (2) consecutive terms, a director must wait a period of two (2) consecutive years before serving another term as a director, provided that such director must be elected pursuant to Section 3.3. Notwithstanding the foregoing, the Board of Directors by majority vote may allow a director to serve more than two (2) consecutive terms.

(e) Any director may be removed at any time, with or without cause, by the majority vote of the directors.

**Section 3.3. Election of Directors; Qualifications.** Directors to be elected by the Board of Directors hereunder shall be selected by the Executive Committee, approved by the Superintendent of Schools of the Salt Lake City School District (which approval shall not be unreasonably withheld), and elected by the affirmative vote of the majority of the Board of Directors. Employees of the Salt Lake City School District and members of the Salt Lake City

School District Board of Education shall not serve as directors, except that the Superintendent of the Salt Lake City School District and the Director of Development of the Salt Lake City School District shall serve as directors.

**Section 3.4. Resignation.** Any director may resign at any time by giving written notice to the executive director or the secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 3.5. Vacancies.** Any vacancy occurring in the Board of Directors may be filled in accordance with Section 3.3. A director elected to fill a vacancy shall serve for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled by an election approved in accordance with Section 3.3; a director so chosen shall hold office until the end of the term designated for the position so created and thereafter until the director's successor shall have been elected and qualified, or until the director's earlier death, resignation or removal.

**Section 3.6. Standards of Conduct.** A director (or an officer) shall discharge his or her duties as director (or officer):

- (a) In good faith;
- (b) With the care an ordinarily prudent individual in a like position would exercise under similar circumstances; and
- (c) In a manner the director (or officer) reasonably believes to be in the best interest of the Corporation.

Further, each director is expected to use his or her best efforts to attend all meetings of the Board of Directors. The failure to attend fifty percent (50%) of all Board of Director meetings in any given twelve (12) month period shall result in the automatic removal of such director.

**Section 3.7. Regular Meetings.** Regular meetings of the Board of Directors shall be held at such time and place as may be determined by the Board of Directors, for the purpose of transaction of such business as may come before the meeting. The Board of Directors may provide by resolution the time and place, either within or outside the State of Utah, for the holding of regular meetings. No additional notice of meetings held pursuant to a resolution of the Board of Directors, other than the resolution itself, is required.

**Section 3.8. Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of the chairman of the board or any two directors. The individual or individuals authorized to call special meetings of the Board of Directors may fix any place as the place, either within or outside Utah, for holding any special meeting of the Board of Directors called by them.

**Section 3.9. Annual Meetings.** One of the regular meetings of the Board of Directors described above in Section 3.7 shall be designated as the Annual Meeting for the purposes of

organization, election/appointment of directors, officers of the Board and Corporate Officers and the transaction of other business.

**Section 3.10. Notice.** Notice of each meeting of the Board of Directors (other than regular meetings held pursuant to a resolution of the Board of Directors under Section 3.7 above) stating the place, day and hour of the meeting shall be given to each director at the director's business address at least ten days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least five business days prior thereto by personal delivery of written notice or by telephonic, electronic or facsimile notice (and the method of notice need not be the same as to each director). If mailed, such notice shall be deemed to be given when deposited in the United States mail, with postage thereon prepaid. If transmitted telephonically, electronically or by facsimile, such notice shall be deemed to be given when the transmission is completed. Any director may waive notice of any meeting before, at or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, unless the director, at the beginning of the meeting or promptly upon later arrival, objects to holding the meeting because of lack of notice or defective notice, and after objecting, the director does not vote for or assent to action taken at the meeting with respect to the purpose. If special notice was required for a particular purpose, the director must object to the purpose for which the special notice was required, and after objecting, refrain from voting for or assenting to the action taken at the meeting with respect to the purpose, or the director's attendance will constitute a waiver of notice.

**Section 3.11. Quorum and Voting.** A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

**Section 3.12. Proxies.** For purposes of determining a quorum with respect to a particular proposal, and for purposes of casting a vote for or against a particular proposal, a director may be considered to be present at a meeting and to vote if the director has granted a signed written proxy:

(a) to another director who is present at the meeting and authorizing the other director to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy; or

(b) to a person who is not a director if the proxy authorizes such person to cast the vote that is directed to be cast by the written proxy with respect to the particular proposal that is described with reasonable specificity in the proxy.

**Section 3.13. Presumption of Assent.** A director who is present at a meeting of the Board of Directors when corporate action is taken is considered to have assented to all action taken at the meeting unless:

(a) (i) the director objects at the beginning of the meeting, or promptly upon the director's arrival, to holding the meeting or transacting business at the meeting; and (ii) after objecting, the director does not vote for or assent to any action taken at the meeting; and

(b) the director contemporaneously requests that the director's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or

(c) the director causes written notice of the director's dissent or abstention as to any specific action to be received by: (i) the presiding officer of the meeting before adjournment of the meeting; or (ii) the Corporation promptly after adjournment of the meeting.

The right of dissent or abstention as set forth above as to a specific action is not available to a director who votes in favor of the action taken.

**Section 3.14. Compensation.** Directors shall not receive compensation for their services as such. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

**Section 3.15. Meetings by Telecommunication.** Members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or committee by any means of communications so long as all individuals participating in the meeting can hear one another. Such participation shall constitute presence in person at the meeting.

**Section 3.16. Action Without a Meeting.** Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if each and every member of the Board of Directors in writing either (a) votes for the action or (b) waives the right to demand that action not be taken without a meeting and (i) votes against the action or (ii) abstains from voting. Action is taken under this section only if the affirmative vote for the action equals or exceeds the minimum number of votes that would be necessary to take the action at a meeting at which all of the directors then in office were present and voted. An action taken pursuant to this section will not be effective unless the Corporation receives writings describing the action taken, satisfying the above requirements, signed by all of the directors, and not revoked by any director.

**Section 3.17. Ex Officio Members of the Board.** In the discretion of the Board, the Corporation may have a class of directors known as "ex officio" directors. Persons appointed to this status shall be entitled to receive notice of and attend meetings of the Board of Directors but shall not be entitled to vote on any matter that may arise before the Board and shall not be counted for the purpose of determining the existence of a quorum. Ex officio members of the Board may serve on an advisory council to the Corporation.

**Section 3.18. Officers of the Board.** The officers of the Board of Directors shall be a Chair-Elect, a Chair and an Immediate Past Chair, each of whom shall serve for a two (2) year term. The Chair-Elect shall be selected by the Board of Directors by majority vote. Upon expiration of their terms, the Chair-Elect shall become the Chair, and the Chair shall become the Immediate Past Chair. The Chair shall (i) preside at all meetings of the Board of Directors; (ii) see that all orders and resolutions of the Board of Directors are carried into effect; (iii) supervise and manage the activities of the Executive Committee of the Board; and (iv) perform all other duties incident to the



office of Chair of the Board of Directors and as from time to time may be assigned to the Chair by the Board of Directors. In the absence of the Chair, or in the event of the Chair's death, inability or refusal to act, the Chair-Elect 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. The Chair-Elect shall perform such other duties as from time to time may be assigned to him or her by the Board of Directors.

***Section 3.19. Executive Committee.***

(a) The Executive Committee shall consist of the Chair-Elect, Chair, Immediate Past Chair and Executive Director of the Corporation. Subject to the discretion of the Executive Committee, ex officio members of the Board may attend Executive Committee meetings but shall have no voting rights.

(b) The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all of the authority of the Board of Directors except that the Executive Committee shall not have the authority of the Board of Directors in reference to removing or electing members of the Board of Directors, providing for the sale, lease or other disposition of all or substantially all of the property and assets of the Corporation otherwise than in the usual and regular course of its business, providing for a voluntary dissolution of the Corporation or a revocation thereof, or amending the Bylaws of the Corporation.

(c) The Executive Committee will meet at such times as determined by the Chair. Meetings of the Executive Committee may be called on three (3) days' notice stating the place, date and hour of the meeting, which notice may be written or oral, and delivered by any reasonable means, and if mailed, shall be deemed to be delivered when deposited in the United States mail addressed to the member of the Executive Committee at his or her business address. Any member of the Executive Committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. The notice of a meeting of the Executive Committee need not state the business proposed to be transacted at the meeting.

(d) A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof and action of the Executive Committee must be authorized by the affirmative vote of a majority of the members present at a meeting at which a quorum is present. Any action which may be taken at a meeting of the Executive Committee may be taken without a meeting if authorized by a writing signed by all members of the Executive Committee who would be entitled to vote at a meeting for such purpose.

(e) The presiding officer of the Executive Committee shall be the Chair. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Directors for its information at the meeting thereof held next after the proceedings shall have been taken.

***Section 3.20. Other Committees.*** By one or more resolutions adopted by a majority of the directors then in office, the Board of Directors may designate from among its members one or more other committees, each of which shall have and may exercise all of the authority of the Board of Directors granted to such committee by the resolution establishing such committee.

Each committee shall be comprised of at least two directors appointed by the Board of Directors. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the Board of Directors from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board of Directors shall be as established by the Board of Directors, or in the absence thereof, by the committee itself.

**Section 3.21. Emergency Powers.** For purposes of this Section 3.21, an emergency shall be deemed to exist if a quorum of directors cannot readily be obtained because of a catastrophic event, within the meaning of that term under the Act. In the event of an emergency, notice of a meeting of the Board need be given only to those directors that practically can be reached, and notice can be given by any practicable manner, including by radio. Officers of the Corporation present at the meeting of the Board may be considered directors, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum. During an emergency, the Board may modify seniority to accommodate the incapacity of any directors, officers, employees or agents, adopt bylaws only to be effective during the emergency, relocate the Corporation's principal offices and take such other action as is necessary in good faith to further the Corporation's ordinary activities and purposes.

## ARTICLE IV

### OFFICERS AND AGENTS

**Section 4.1. Number and Qualifications.** The appointed officers of the Corporation (the "Corporate Officers") shall be an executive director, secretary and treasurer. The Board of Directors may also appoint such other officers, assistant officers and agents, including one or more assistant secretaries and assistant treasurers, as it may consider necessary, each of whom shall be a Corporate Officer.

**Section 4.2. Power/Duties.** The Board of Directors may delegate to any Corporate Officer or any committee of the Board of Directors the power to appoint, remove and prescribe the duties of other officers, assistant officers, agents and employees.

**Section 4.3. Resignation.** A Corporate Officer may resign at any time by giving written notice of resignation to the Corporation. A Corporate Officer's resignation shall take effect at the time specified in the notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Section 4.4. Appointment and Term of Office.** The Corporate Officers of the Corporation shall be recommended by the Superintendent of the Salt Lake City School District and shall be appointed by the Board of Directors. Such officers shall serve indefinite terms until their successors are duly appointed and qualified or until their prior removal, death or resignation. Notwithstanding the foregoing, the Board of Directors shall confirm the continued appointment of all Corporate Officers at each Annual Meeting, provided that the failure to so confirm the continued appointment of such officers shall not invalidate any action taken by the Corporate Officers or otherwise cause such officers to fail to serve in such capacities. Each

Corporate Officer shall hold office until the officer's successor shall have been duly appointment and shall have qualified, or until the officer's earlier death, resignation or removal.

**Section 4.5. Removal.** An Corporate Officer, assistant, agent or employee may be removed, with or without cause, at any time: (i) in the case of a Corporate Officer, assistant, agent or employee appointed by the Board of Directors, only by resolution of the Board of Directors; and (ii) in the case of any other officer, assistant, agent or employee, by any officer of the Corporation or committee of the Board of Directors upon who or which such power of removal may be conferred by the Board of Directors; but such removal shall be without prejudice to the contract rights, if any, of the individual so removed.

**Section 4.6. Vacancies.** A vacancy in any Corporate Officer position because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

**Section 4.7. Compensation.** The Corporation may compensate the Corporate Officers for their services. If the Corporation pays compensation, such compensation of the Corporate Officers shall be fixed from time to time by the Board of Directors based upon the fair value of services rendered by such officers, and no Corporate Officer shall be prevented from receiving such compensation by reason of the fact that he or she is also a director of the Corporation.

**Section 4.8. Authority and Duties of Officers.** The Corporate Officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the executive director, the Board of Directors or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) **Executive Director.** The executive director shall perform such duties as may be assigned to him/her by the Board of Directors and all duties normally performed by a chief executive officer or president of a corporation.

(b) **Secretary.** The secretary shall: (i) keep the minutes of the proceedings of the Board of Directors and any committees of the Board of Directors; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to the secretary by the executive director or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(c) **Treasurer.** The treasurer shall: (i) be the principal financial officer of the Corporation and oversee the care and custody of all its funds, securities, evidences of indebtedness and other personal property, and deposit the same in accordance with the instructions of the Board of Directors; (ii) supervise the process of receiving and giving receipts for moneys paid in on account of the Corporation (iii) supervise the paying of all bills, payrolls and other just debts of the Corporation of whatever nature upon maturity out of available funds; (iii) prescribe and supervise the methods and systems of accounting to be followed, see that complete books and records of account are kept, and prepare and file all local, state and federal

tax returns and related documents, prescribe and supervise an adequate system of internal audit, and oversee the preparation of and furnish to the chairman of the Board of Directors and the Board of Directors statements of account showing the financial position of the Corporation and the results of its operations; (iv) upon request of the Board of Directors, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to the treasurer by the chairman of the Board of Directors or the Board of Directors.

**Section 4.9. Multiple Offices.** An individual may hold more than one office of the Corporation; provided, however, no individual may serve both as the executive director and as the secretary of the Corporation.

**Section 4.10. Surety Bonds.** The Board of Directors may require any Corporate Officer or agent of the Corporation to execute to the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board of Directors, conditioned upon the faithful performance of such individual's duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in such individual's possession or under such individual's control belonging to the Corporation.

## ARTICLE V

### EXECUTION OF INSTRUMENTS

**Section 5.1. Checks, Drafts, etc.** All checks, drafts and orders for payment of money, and notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

**Section 5.2. Deposits.** All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

**Section 5.3. Contracts.** The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

**Section 5.4. Conflicts of Interest.** The directors of the Corporation may adopt by majority vote a conflicts of interest policy.

## ARTICLE VI

### INDEMNIFICATION

**Section 6.1. Indemnification.**

(a) Notwithstanding Section 6.1(b), and to the fullest extent allowed by relevant law, the Corporation shall indemnify any director or officer of the Corporation who is successful, on the merits or otherwise, in the defense of any proceeding or matter to which the director or officer was a

party by reason of having served as a director or officer of the Corporation, or any claim, issue or matter in the proceeding to which the director or officer was a party because the director or officer is or was a director or officer of the Corporation, against reasonable expenses incurred in the proceeding or matter, including reasonable attorney fees.

(b) The Corporation may in its discretion indemnify an individual made a party to a proceeding because the individual is or was a director, officer, employee, fiduciary or agent of the Corporation or of any other corporation at the request of the Corporation, or by reason of any action alleged to have been taken, omitted or neglected as such director, officer, employee, fiduciary or agent against reasonable expenses incurred in connection with the proceeding, if:

- (i) the individual's conduct was in good faith;
- (ii) the individual reasonably believed that the individual's conduct was in, or not opposed to, the Corporation's best interests; and
- (iii) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful.

(c) The Corporation shall not indemnify a director, or officer, employee, fiduciary, or agent in connection with a proceeding in which such individual was adjudged liable to the Corporation, or in connection with any other proceeding charging that the individual derived an improper personal benefit, whether or not involving action in the individual's official capacity, in which proceeding the individual was adjudged liable on the basis that the individual derived an improper personal benefit.

**Section 6.2. Advances of Costs and Expenses.** The Corporation may in its discretion pay for reasonable expenses incurred by a director, officer, employee or agent (in defending a civil or criminal action, suit or proceeding) who is a party to a proceeding in advance of final disposition of the proceeding if:

- (a) the individual furnishes the Corporation a written affirmation of the individual's good faith belief that the individual has met the applicable standard of conduct described above in Section 6.1(b).
- (b) the individual furnishes the Corporation a written undertaking, executed personally or on the individual's behalf, to repay the advance, if it is ultimately determined that the individual did not meet the standard of conduct; and
- (c) a determination is made that the facts then known to those making the determination would not preclude indemnification.

**Section 6.3. Insurance & Risk Management.** By action of the Board of Directors, notwithstanding any interest of the directors in such action, the Corporation may, subject to Section 6.5, purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, on behalf of any individual indemnified hereunder against any liability asserted against such individual and incurred by such individual in such individual's capacity of or arising out of such individual's status as an agent of the Corporation, whether or not the

Corporation would have the power to indemnify such individual against such liability under applicable provisions of law. The Corporation may also purchase and maintain insurance, in such amounts as the Board of Directors may deem appropriate, to insure the Corporation against any liability, including without limitation, any liability for the indemnifications provided in this Article. Without limiting the generality of the foregoing, the Corporation shall participate in the Utah Risk Management Fund created pursuant to Section 63A-4-201 of the Utah Code, as amended, to the fullest extent permitted by Sections 53A-4-205(2)(f) and 63A-4-204(b) of the Utah Code, as amended, and any other risk management programs provided by the Salt Lake City School District, the State of Utah or any other applicable political subdivision thereof.

**Section 6.4. Right to Impose Conditions to Indemnification.** The Corporation shall have the right to impose, as conditions to any indemnification provided or permitted in this Article, such reasonable requirements and conditions as the Board of Directors may deem appropriate in each specific case, including but not limited to any one or more of the following: (a) that any counsel representing the individual to be indemnified in connection with the defense or settlement of any action shall be counsel that is mutually agreeable to the individual to be indemnified and to the Corporation; (b) that the Corporation shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated or threatened against the individual to be indemnified; and (c) that the Corporation shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified individual's right of recovery, and that the individual to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the Corporation.

**Section 6.5. Limitation on Indemnification.** Notwithstanding any other provision of these Bylaws, and except as otherwise provided by law, the Corporation shall neither indemnify any individual nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with qualification of the Corporation as an organization described in Section 501(c)(3) of the Internal Revenue Code (the "IRC").

**Section 6.6. Limitation on Liability.** The directors and officers of the Corporation shall not be liable to the Corporation for monetary damages for any action taken or any failure to take any action as a director.

## ARTICLE VII

### LIMITATIONS

**Section 7.1. Prohibition Against Sharing in Corporate Earnings.** No director, officer or employee of or individual connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such individual of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; and no such individual or individuals shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. All directors of the Corporation shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the Corporation, whether voluntary

or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, consistent with Article V of the Corporation's Articles.

**Section 7.2. Investments.** The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a nonprofit corporation is or may hereafter be permitted by law to make, or any similar restriction, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of tax exemption under any section of the IRC.

**Section 7.3. Exempt Activities.** Notwithstanding any other provision of these Bylaws, no director, officer, employee, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under IRC § 501(c)(3).

## ARTICLE VIII

### MISCELLANEOUS

**Section 8.1. Account Books, Minutes, Etc.** The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors and committees. All books and records of the Corporation may be inspected by any director, such director's authorized agent or attorney, for any proper purpose at any reasonable time. Further, the Corporation shall comply with the requirements set forth in Sections 53A-4-205(2) and 53A-4-205(3), as amended, and any successor provisions thereto.

**Section 8.2. Fiscal Year.** The fiscal year of the Corporation shall be as established by the Board of Directors.

**Section 8.3. Conveyances and Encumbrances.** Property of the Corporation may be assigned, conveyed or encumbered by such officers of the Corporation as may be authorized to do so by the Board of Directors, and such authorized individuals shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

**Section 8.4. Designated Contributions.** The Corporation may accept any designated contribution, grant, bequest or devise consistent with its general tax-exempt purposes, as set forth in the Articles of Incorporation. As so limited, donor-designated contributions will be accepted for special funds, purposes or uses, and the Corporation will make all reasonable efforts to honor such designations. However, the Corporation shall reserve all right, title and interest in and to and control of such contributions, as well as full discretion as to the ultimate expenditure or

distribution thereof in connection with any special fund, purpose or use. Further, the Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Corporation's tax-exempt purposes.

***Section 8.5. Loans Prohibited.*** No loans shall be made by the Corporation.

***Section 8.6. References to Internal Revenue Code.*** All references in these Bylaws to provisions of the Internal Revenue Code or "IRC" are to the provisions of the Internal Revenue Code of 1986, as amended, and shall include the corresponding provisions of any subsequent federal tax laws.

***Section 8.7. Amendment.*** The power to alter, amend, restate or repeal these Bylaws and adopt new bylaws or to alter, amend or restate the Corporation's Articles shall be vested in the Board of Directors. Any amendment must be approved by an affirmative vote of a majority of the directors at any regular or special meeting of the Board of Directors.

***Section 8.8. Severability.*** The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.



**SALT LAKE EDUCATION FOUNDATION**

**BYLAWS CERTIFICATE**

The undersigned certifies that she is the Secretary of Salt Lake Education Foundation, a Utah nonprofit corporation, and that, as such, she is authorized to execute this certificate on behalf of said Corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective bylaws of said Corporation.

Dated effective as of the 15<sup>th</sup> day of May, 2013.

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Britta Barney, Secretary

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