RESTATED BYLAWS

OF

SALT LAKE VALLEY POLICE AND FIRE MEMORIAL FOUNDATION

a Utah Nonprofit Corporation

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ARTICLE 1
NAME

Section 1 Name

The name of this Corporation is Salt Lake Valley Police and Fire Memorial Foundation.

ARTICLE 2
OFFICES

Section 1 Principal Office

The principal office of the Corporation for its transaction of business is located at 40 East 4800 South, Salt Lake City, UT 84107.

Section 2 Change of Address

The Board of Directors ("Board") is hereby granted full power and authority to change the principal office of the Corporation from one location to another. Any such change shall be noted by the Secretary in minutes, but shall not be considered an amendment of these Bylaws.

Section 3 Other Offices

The Board may at any time establish branch or subordinate offices at any place or places where this Corporation is qualified to conduct its activities.

ARTICLE 3
PURPOSE OF THE CORPORATION

Section 1 Purpose

The purpose of this Corporation is to act and operate exclusively as a nonprofit corporation pursuant to the laws of the State of Utah, and to receive contributed funds from the public, which funds shall be used for the charitable purpose of the maintenance and support of active and retired employees and reserve officers of the Police and Fire Departments of various cities located in the Salt Lake area of Salt Lake County together with their spouses, widows or widowers or dependent children in the event of death, serious injury, critical illness or other catastrophic circumstances. Such maintenance and support may include, but not be limited to, assistance in payment of expenses of higher education or vocational training of children of employees killed in the line of duty and assistance in paying the cost of training employees in new fields of employment in the event employees experience debilitating injuries or illnesses necessitating their retirement from public safety service.

Section 2 Dedication of Assets

This Corporation's assets are irrevocably dedicated to public benefit purposes. No part of the net earnings, properties, or assets of the Corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any Director or officer of the Corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to a nonprofit fund, foundation, or corporation that is organized and operated exclusively for charitable purposes and that has established its exempt status under Internal Revenue Code section 501(c)(3).

Section 3 Nondiscrimination Policy

The Corporation shall not discriminate on the basis of race, national origin, color, ethnicity and religion in the administration and furtherance of its purpose.

ARTICLE 4
MEMBERS

Section 1 Members

The Corporation membership shall consist only of the board of directors.

ARTICLE 5
DIRECTORS

Section 1 Powers

Subject to the provisions and limitations of the Utah Revised Nonprofit Corporation Act (the "Corporations Code") and any other applicable laws, the Corporation's activities, property and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors.

The Board shall also have the power to:

A. Establish the goals and policies of the Corporation and determine the method or plan upon which the powers of the Corporation shall be exercised in furtherance of the purposes stated in its Articles of Incorporation.

B. Adopt rules and regulations consistent with law, the Articles of Incorporation and these Bylaws for the guidance of the Board and management of the Corporation.

C. Approve the annual operating budget and oversee fiscal management of the Corporation, including the power to borrow money and incur indebtedness on the Corporation's behalf and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

D. Accept gifts, devises or bequests so long as the conditions thereto are not inconsistent with the purposes of the Corporation.

E. Solicit funds and engage in fundraising activities.

F. Adopt, make and use a corporate seal and alter the form of such seal as it deems best.

G. Change the name of the Corporation.

H. Establish such committees as may be deemed necessary or desirable and fix the duties and powers thereof pursuant to the Corporations Code Law.

I. Exercise all of the powers conferred upon nonprofit corporations by the laws of the State of Utah; provided that no such power shall be exercised unless its exercise constitutes an activity permitted to a tax-exempt organization.

Section 2 Number of Directors

The Corporation shall have at least two (2) but no more than seven (7) Directors unless changed by amendment to these Bylaws approved by unanimous vote of the Board. The exact number of Directors shall be fixed from time to time, within the limits specified in these Bylaws by a resolution adopted by the Board.

Section 3 Terms of Office

Except as otherwise provided, each Director shall hold office for a term of three years from the date of such Director's election, or until such Director's successor is elected. The founder of the Corporation shall remain a Director until one of the following events affecting her service: resignation; death; conviction of a felony; declaration of unsound mind by a court order; or finding by final order or judgment of any court to have breached a duty under the Corporations Code.

Section 4 Nomination

Any person may be nominated to the Board by the method authorized by the Board or by any other method authorized by law.

Section 5 Election

The Directors shall be elected at an annual meeting of the Board of Directors. A vacancy on the Board may be filled by approval of a quorum of the Board or, if the number of Directors then in office is less than a quorum, by (1) the unanimous written consent of the Directors then in office, (2) the affirmative vote of a majority of the Directors then in office at a meeting held in accordance with law or (3) a sole remaining Director.

Section 6 Compensation

The Directors may authorize and fix the compensation of the employees, officers and Directors, and they may be reimbursed their actual and necessary expenses incurred in attending the meetings of the Board or conducting the business of the Board.

Section 7 Meetings

A. Call of Meetings. Meetings of the Board may be called by the President or any Vice-President or the Secretary or any two (2) Directors.

B. Place of Meetings. Meetings of the Board shall be held at any place that has been designated by resolution of the Board or in the notice of the meeting or, if not so designated, at the principal office of the Corporation. Any meeting, regular or special, may be held by conference telephone or similar communications equipment, as long as all Directors participating in such meeting can hear one another, can fully participate, and the Board has adopted and implemented a means of verifying both of the following: (1) A person participating in the meeting is a Director or other person entitled to participate in the Board meeting; (2) All actions of or votes by the Board are taken or cast only by the Directors and not by persons who are not Directors.

C. Annual Meeting. A meeting of the Board shall be held, without call or notice, at the principal office of the Corporation or any other location as determined by the Board, once a year in October. At this meeting, the Board shall hold a general meeting for purposes of organization, election of officers, and transaction of other business.

D. Regular Meetings. Other general meetings of the board may be held without notice at such time and place as the Board may fix from time to time.

E. Special Meetings. Special meetings of the Board may be called by the President or any Vice-President or the Secretary or any two (2) Directors. Special meetings shall be held on at least four (4) days' notice delivered personally or by first class mail, postage prepaid, or on at least 48 hours' notice delivered by telephone or by electronic mail, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means.

F. Meeting Notices. Notices shall be sent to the address and/or telephone numbers as shown on the Corporation's records. Notice of a meeting need not be given to any Director who signs a waiver of notice or written consent to holding the meeting, or an approval of the minutes of the meeting, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to that Director either before or at the commencement of the meeting. All waivers, consents, and approvals must be filed with the corporate records or made a part of the minutes of the meetings. Notices shall specify the time and the place of the meeting, if the place is other than the Corporation's principal office, but need not specify the purpose of the meeting.

G. Quorum. A majority of the authorized number of Directors constitutes a quorum of the Board for the transaction of business, except as otherwise provided in these Bylaws. Any meeting at which a quorum was initially present may continue to transact business notwithstanding the withdrawal of Directors if any action taken is approved by at least a majority of the required quorum for such meeting, or such greater number as is required by the law, the Articles, or these Bylaws.

H. Transactions of Board. Except as otherwise provided in these Bylaws or by law, every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is an act of the Board subject to the more stringent provisions of the Corporations Code, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common directorships, (c) creation of and appointments to committees of the Board, and (d) indemnification of Directors.

I. Conduct of Meetings. The President of the Board or, in his or her absence, any Director selected by the Directors present, shall preside at meetings of the Board. The Secretary, in the Secretary's absence, any person appointed by the presiding officer shall act as Secretary of the Board.

J. Adjournment. A majority of the Directors present may adjourn any meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of the adjournment to another time or place must be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 8 <u>Action Without Meeting</u>

Any action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board individually or collectively consent in writing to such action; provided, however, that the consent of any Director who has a material financial interest in a transaction to which the Corporation is a party and who is an "interested

Director" as defined in the Corporations Code shall not be required for approval of that transaction. Such written consent or consents shall be filed with the corporate records or made a part of the minutes of the proceedings of the Board. Such action by written consent shall have the same force and effect as the unanimous vote of such Directors.

Section 9 <u>Transactions with Interested Directors</u>

No Director of this Corporation nor any other corporation, firm, association, or other entity in which one or more of this Corporation's Directors are directors or have a material financial interest, shall be interested, directly or indirectly, in any contract or transaction with this Corporation, unless (a) the material facts regarding that Director's financial interest in such contract or transaction or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and noted in the minutes, or are known to all members of the Board prior to the Board's consideration of such contract or transaction; (b) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the votes of the interested Directors; (c) before authorizing or approving the transaction, the Board considers and in good faith decides after reasonable investigation that the Corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (d) the Corporation for its own benefit enters into the transaction, which is fair and reasonable to the Corporation at the time the transaction is entered into.

Section 10 <u>Vacancy</u>

Except as otherwise provided, a vacancy on the Board of Directors shall occur in the event of (a) the death, removal, or resignation of any Director; (b) the declaration by resolution of the Board of a vacancy in the office of a Director who has been convicted of a felony, declared of unsound mind by a court order, or found by final order or judgment of any court to have breached a duty under the Corporations Code; or (c) the increase of the authorized number of Directors.

Section 11 <u>Removal</u>

Except as otherwise provided, a Director may be removed, with or without cause, by the vote of the majority of the members of the entire Board of Directors at a special meeting called for that purpose, or at a regular meeting, provided that notice of that meeting and of the removal questions are given. Any vacancy caused by the removal of a Director shall be filled as provided in Section 5, above.

Any reduction of the authorized number of Directors shall not result in any Director's being removed before his or her term of office expires.

Section 12 <u>Resignation</u>

Any Director may resign by giving written notice to the President or the Secretary of the Board. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

Section 13 Duty of Care

Directors owe a duty to the Corporation to act in good faith, in a manner that person reasonably believes to be in the best interest of the Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

Section 14 Indemnification and Insurance

A. Indemnification Allowed. To the fullest extent permitted by law, this Corporation may indemnify its Directors, officers, employees, and other persons described in the Corporations Code, including persons formerly occupying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that section, and including an action by or in the right of the Corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in this bylaw, shall have the same meaning as in that section of the Corporations Code.

B. Procedure for Indemnification. On written request to the Board by any person seeking indemnification under the Corporations Code, the Board shall promptly decide under the applicable Corporations Code section whether the applicable standard of conduct set forth in the Corporations Code has been met and, if so, the Board shall authorize indemnification.

To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under these Bylaws in defending any proceeding covered by these Bylaws shall be advanced by the Corporation before final disposition of the proceeding, on receipt by the Corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately found that the person is entitled to be indemnified by the Corporation for those expenses.

C. Insurance.

The Corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Directors, employees, and other agents, to cover any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising from the officer's, Director's, employee's, or agent's status as such.

ARTICLE 6
OFFICERS

Section 1 Number and Titles

The officers of the Corporation shall be a President, a Secretary, a Treasurer, and such other officers with such titles and duties as shall be determined by the Board and as may be necessary to enable it to sign instruments. The President is the general manager and chief executive officer of the Corporation. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President.

Section 2 Appointment

The officers shall be chosen by the Board at the annual meeting and serve at the pleasure of the Board.

Section 3 Duties of President

Subject to the control of the Board, the President shall be the general manager of the Corporation and shall supervise, direct, and control the Corporation's activities, affairs, and officers. The President shall preside at all meetings of the Board and perform all duties incident to the office of President and such other duties as may be required by law, the Articles of Incorporation, these Bylaws, or which may be assigned from time to time by the Board.

If the President is absent or disabled, the Vice President, if any, or a Vice President designated by the Board, shall perform all duties of the President. When so acting, a Vice President shall have all powers of and be subject to all restrictions on the President. The Vice President shall have such other powers and perform such other duties as the Board or the Bylaws may require.

Section 4 Duties of Secretary

The Secretary shall keep minutes of all meetings of the Board, shall be the custodian of the corporate records and corporate seal, if any, shall give all notices as are required by law or by these Bylaws and shall perform all duties incident to the office of Secretary and such other duties as may be required by law, these Bylaws, or which may be assigned from time to time by the Board.

Section 5 Duties of Treasurer

The Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be required by law, the Articles of Incorporation, these Bylaws, or which may be assigned from time to time by the Board.

The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall render reports and accountings to the Board from time to time regarding the finances of the Corporation and shall submit all reports and accountings as may be required by law, by these Bylaws, or by the Board.

The Treasurer shall (i) deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate; (ii) disburse the Corporation's funds as the Board may order; (iii) render to the President and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation; and (iv) have such other powers and perform such other duties as the Board or the Bylaws may require.

Section 6 Vacancy, Resignation and Removal

Any officer may resign at any time by giving written notice to the Board. The resignation shall take effect on the date the notice is received or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to any rights of the Corporation under any contract to which the officer is a party.

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these Bylaws for normal appointments to that office, provided, however, that vacancies need not be filled on an annual basis.

ARTICLE 7
CORPORATE RECORDS

Section 1 Keeping Records

The Corporation shall keep adequate and correct records of account and minutes of the proceedings of its Board, and committees of the Board. The minutes shall be kept in written form. Other books and records shall be kept in either written form or in any other form capable of being converted into written form.

Section 2 Inspection

Every Director shall have the absolute right at any reasonable time to inspect the Corporation's books, records, documents of every kind, physical properties, and the records of each subsidiary. The inspection may be made in person or by the Director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 3 Annual Report

The Board shall cause an annual report to be prepared within 90 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail:

A. The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year;

B. The principal changes in assets and liabilities, including trust funds;

C. The Corporation's revenue or receipts, both unrestricted and restricted to particular purposes;

D. The Corporation's expenses or disbursements for both general and restricted purposes;

E. A listing of any transaction between the Corporation and an "interested Director" having a direct or indirect material financial interest, and which involved more than $50,000 or was one of several transactions with the same interested person involving, in the aggregate, more than $50,000. The statement shall include a brief description of the transaction, the names of interested persons involved, their relationship to the Corporation, the nature of their interest in the transaction and, if practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

F. A listing of any indemnifications or advances aggregating more than $10,000 paid during the fiscal year to any Director of the Corporation, unless that indemnification has already been approved by the members under the Corporations Code.

G. Any other information required by these Bylaws; and

H. An independent accountants' report or, if none, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

Section 4 Exception to Annual Reporting Requirement

This requirement of an annual report shall not apply if the Corporation receives less than $50,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all Directors.

ARTICLE 8
BYLAWS

Section 1 Effective Date

These Bylaws shall become effective immediately on their adoption. Amendments to these Bylaws shall become effective immediately on their adoption unless the Board determines that they are to become effective at a later date.

Section 2 Amendment

Subject to any provisions of law applicable to the amendment of Bylaws of nonprofit corporations, these Bylaws may not be altered, amended, or repealed, or new Bylaws adopted, except by a majority vote of the entire membership of the Board at any regular or special meeting. If any provision of these Bylaws requires the vote of a larger proportion of the Board than is otherwise required by law, that provision may not be altered, amended, or repealed except by that greater vote.

Section 3 Certification and Inspection

The original, or a copy of the Bylaws as amended or otherwise altered to date, certified by the Secretary of the Corporation, shall be recorded and kept in a book which shall be kept in a fireproof location in the principal office of the Corporation.

ARTICLE 9
MISCELLANEOUS PROVISIONS

Section 1 Fiscal Year

The fiscal year of the Corporation shall be January 1 through December 31.

Section 2 Execution of Checks, Notes, Contracts

Except as otherwise provided by law, checks, drafts or orders for the payment of money shall be signed by the President and the Treasurer. In the event one of these primary persons is not available, either officer is authorized to execute such documents alone, with notice given immediately to the other.

Section 3 Rules of Construction

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the Corporation Code shall govern the construction of these Bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term “person” includes both a legal entity and a natural person.

Section 4 Distribution of Income

This Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Internal Revenue Code section 4942, shall not engage in any act of self-dealing as defined in Internal Revenue Code section 4941(d), shall not retain any excess business holdings as defined in Internal Revenue Code section 4943(c), shall not make any investments in a manner as to subject it to tax under Internal Revenue Code section 4944, and shall not make any taxable expenditures as defined in Internal Revenue Code section 4945(d).

CERTIFICATE OF SECRETARY
OF
SALT LAKE VALLEY POLICE AND FIRE MEMORIAL FOUNDATION
a Utah Nonprofit Corporation

I hereby certify that I am the duly elected and acting Secretary of Salt Lake Valley Police and Fire Memorial Foundation, and that the foregoing Restated Bylaws, comprising 12 pages, constitute the Bylaws of the Corporation as duly adopted at a meeting of the Board of Directors thereof held on June 3, 2019, at the principal office of the Corporation and that these Bylaws have not been amended or modified since that date.

Executed on June 3, 2019, at Draper, Utah.

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Gil Rodriguez, Secretary