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AMENDED AND RESTATED  
BYLAWS

OF

GUADALUPE CENTER  
EDUCATIONAL PROGRAMS, INC.

a Utah nonprofit corporation

Adopted May 26, 2021

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**ARTICLE 1. OFFICES**

Section 1.1. Business Offices. The principal office of GUADALUPE CENTER EDUCATIONAL PROGRAMS, INC. (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 State Department of Commerce, Division of Corporations and Commercial Code (the “Division”) providing such information. The current principal office of the Corporation is located at 1385 North 1200 West, Salt Lake City, Utah 84116. 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 3.14 of Article 3 of these Bylaws (16-6a-102 (35))\*

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.

**ARTICLE 2. MEMBERS**

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 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 and Qualifications of Trustees.

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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.

(a) Number and Term of Trustees. The number of trustees of the Corporation shall be not less than ten (10) nor more than thirty (30). Within this range, the number of trustees of the Corporation may be changed and reestablished, from time to time, by the Board of Trustees of the Corporation. Trustees shall be elected by the Board of Trustees. (16-6a-803)

(b) Tenure. Trustees shall serve for a term of three years commencing the July 1<sup>st</sup> after the date they first joined the board and ending June 30 three years later. Trustees may serve for two consecutive terms without the need for trustee vote. Trustees can serve up to one additional three-year term (for a total of three three-year terms) if a majority of the Board votes for a third three-year term for that trustee toward the end of that trustee's second three-year term. Also, any trustee, who is elected President of the Board, can serve continuously for longer than the two three year terms. Finally, the above language notwithstanding, a trustee may only serve a maximum of 10 years. If a trustee's term expires, the trustee can continue to serve until a successor is named only if the total number of trustees would fall below the minimum number. (16-6a-805)

(c) Qualifications. Trustees shall be natural persons twenty-one (21) years of age or older. Trustees need not be residents of the State of Utah unless the Articles of Incorporation so prescribe. (16-6a-802)

Section 3.3. Regular Meetings of the Board of Trustees. The Board of Trustees may provide the time and place, either within or outside the State of Utah, for the holding of regular meetings, 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 President of the board or at the request of any trustee. The President 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. Unless the Articles of Incorporation provide for a longer or shorter period, special meetings of the Board of Trustees must be preceded by at least five (5) days' 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: (i) when it is received; (ii) five (5) days after it is mailed or emailed; or (iii) the date shown on the 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. 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. A simple majority of all the trustees in office 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. (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 trustees present is the act of the Board of Trustees, unless the Corporation's Articles of Incorporation or the Utah Revised Nonprofit Corporation Act requires the vote of a greater number of trustees. (16-6a-816(3))

(b) Telephonic 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. 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 a 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:

- (i) The trustee objects at the beginning of the meeting, or promptly upon arrival, to holding it or transacting business at the meeting;
- (ii) 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
- (iii) the trustee provides written notice of a dissent or abstention to any specific action taken prior to the adjournment of the meeting, and provides such notice to the presiding officer of the meeting 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))

(e) Proxy. Any voting member may authorize another member to act by proxy and to vote on their behalf at any meeting of the Board of Directors. Such proxy shall list the date(s) of the meeting(s) of the Board of Director's, be signed by the voting member and filed with the secretary or designee of the organization. A proxy shall be deemed signed if the voting member's name is placed on the proxy (whether by manual signature or electronic transmission) by the member or the member's attorney in fact. A proxy vote will be considered as part of the quorum for a given meeting. Any trustee present at a meeting can only vote two additional proxies.

Section 3.8. Trustee Action by Written Consent. Unless the Articles of Incorporation or the Utah Revised Nonprofit Corporation 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 a majority 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 approved by written consent at the time the last trustee delivers an email, or signs a written notice describing the action taken, unless, prior to the 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 whose decision creates a majority either delivers an email or 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.

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 Utah Revised Nonprofit Corporation Act to the Division for filing. (16-6a-807)

Section 3.10. Removal of Trustees. The Board of Trustees may remove one or more trustees at a meeting called for that purpose if notice has been given that a purpose of the meeting is such removal. The removal may be with or without cause, unless the Articles of Incorporation provide that trustees may only be removed with cause. A trustee may be removed only if the number of votes cast to remove the trustee equals a simple majority (Section 3.6). (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:

- (i) the Board of Trustees may fill the vacancy; or

(ii) if the trustees remaining in office are fewer than the minimum number, 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))

(c) Effect of Expiration of Term. If a trustee's term expires, the trustee may continue to serve until the trustee's successor is elected and qualified only if the number of trustees would fall below the Board Minimum. 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. No compensation shall be paid to a trustee for services rendered as a member of the Board of Trustees.

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.

(a) 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:

- (i) The Corporation's Articles of Incorporation currently in effect;
- (ii) the Corporation's Bylaws currently in effect;
- (iii) a list of the names and business or home addresses of the Corporation's current officers and trustees;
- (iv) the Corporation's most recent annual report delivered to the State of Utah, Department of Commerce;
- (v) any financial statements prepared for periods ending during the last three years to the extent required under the Act. (16-6a-1601(5) and 16-6a-1602(1))

(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 (5) 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))

(c) Copy Costs. The right to copy records includes, if reasonable, the right to receive copies made electronically or 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 Board of Trustees understands that individual trustees may have other business interests, activities and responsibilities that take a substantial portion of their time and attention. Accordingly, 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, as the case may be, only the time and attention that they shall unilaterally deem necessary in order to fulfill their responsibilities as a trustee and/or officer.

(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:

(i) 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;

(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 the trustee has knowledge concerning matters 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 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. CHARTER SCHOOL BOARD AND OTHER COMMITTEES**

Section 4.1. Charter School Board. The Board of Trustees shall create a Charter School Board of Trustees that serves at the discretion of the Board of Trustees and will have five (5) to (7) members. The membership will be comprised of two (2) or more members of the Board of Trustees and two (2) or more parents of children enrolled in the Corporation's Utah Charter School program, and may also include at-large members, all of whom shall be appointed by the Board of Trustees in the manner provided herein for the appointment of committees. The Executive Director, the Business Manager and the Principal shall serve as non-voting members of the Charter School Board of Trustees.

The Charter School Board of Trustees shall be delegated the right and authority to manage the business and affairs of the Corporation's Utah Charter School subject to the general direction and authority of the Board of Trustees, and shall conduct itself in the same manner and be subject to the procedures and protocols as set forth by the State Board of Education. There are no term limits for the Board of Trustees of the Charter School with the exception of parents, who can serve no longer than the time they have children enrolled in the school.

Section 4.2 Creation of Committees. The Board of Trustees shall create an Operating Committee and may create other Standing Committees as it may deem appropriate and appoint members of the Board of Trustees to serve on such committees. Each committee must have two (2) or more members, with at least one of the members being a trustee. Committees shall be comprised of members of the Board of Trustees, staff and members at-large as determined appropriate by the committee Chair. The Chair of each Standing Committee shall be:

- 1) a trustee
- 2) elected a Vice President of the Corporation
- 3) by right be a member of the Operating Committee. (16-6a-817(1))

Section 4.3. Approval of Committees and Members. Except as otherwise provided in the Article 4, the creation of a committee and appointment of members to it must be approved by the greater of:

- (1) A majority of all the trustees in office when the action is taken; or

(2) the number of trustees required by the Articles of Incorporation to take such action, or if not specified in the Articles of Incorporation the number required by Section 3.7 of these Bylaws to take action. (16-6a-817(2))

Section 4.4. 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. (16-6a-817(3))

Section 4.5. Authority. Unless limited by the Articles of Incorporation or the Utah Revised Nonprofit Corporation 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. (16-6a-817(3))

Section 4.6. Authority of the Operating Committee. The Operating 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 during the intervals between the meetings of the Board of Trustees. Provided, however, the Operating Committee shall not have the power to fill vacancies on the Board of Trustees or to amend these Bylaws. The Operating Committee shall consist of the President, the Vice President(s), the Secretary, the Treasurer, and the immediate past President of the Corporation unless the Board of Trustees votes to increase the size of the Operating Committee. The Executive Director, the Business Manager and the Development Director shall serve as non-voting members of the Operating Committee.

Section 4.7. Standing Committees. The Board of Trustees may create Standing Committees to oversee activities which the Board of Trustees deems to be essential to the purposes of the Corporation.

## **ARTICLE 5. OFFICERS**

Section 5.1. Officers. The officers of the Corporation shall be an Executive Director, a President, one or more Vice Presidents, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Trustees. Such other officers and assistant officers as may be deemed necessary may be appointed by the Board of Trustees. The President, Vice Presidents, Secretary and Treasurer shall also be members of the Board of Trustees. If specifically authorized by the Board of Trustees, an officer may appoint one or more officers or assistant officers. The same individual may simultaneously hold more than one office in the Corporation. (16-6a-818)

Section 5.2. Appointment and Term of Office. The officers of the corporation shall be elected by the Board of Trustees for such a term, not less than one year, as is determined by the Board of Trustees. If no term is specified, each officer shall hold office until the officer resigns, their term as a trustee expires, dies or 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 a vacancy or new office, and such appointment shall be for the term determined by the Board of Trustees. Each officer shall hold office until his or her successor shall have been duly appointed. (16-6a-818)

Section 5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the Corporation. (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. Executive Director. The Executive Director shall be appointed by the Board of Trustees and shall be the executive officer of the Corporation. The Executive Director shall have responsibility for and conduct the active management of the affairs of the Corporation. The Executive Director, with the President, shall have responsibility to see that all resolutions of the Board of Trustees are carried into effect.

The Executive Director shall have the authority to open bank accounts in the name of the Corporation and sign checks and other papers in connection with carrying out the business of the Corporation. Other officers and staff members can be recommended to have signing authority on behalf of the corporation. Such signing authority must be approved by the Board of Trustees. All bank accounts will have dual signature authority.

Section 5.6. President. The President shall preside at all meetings of the Board of Trustees and Operating Committee and, except as otherwise provided herein, shall have sole appointive authority. The President in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Trustees from time to time. The President shall be a member of the Board of Trustees and a member of the Operating Committee.

Section 5.7. Vice Presidents. In the absence of the President or in the event of his or her death, inability, or refusal to act, a Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. If there is no Vice President, then the Treasurer shall perform such duties of the President. The Vice Presidents shall perform such duties as from time to time may be assigned to him or her by the President or by the Board of Trustees. Vice Presidents shall be members of the Board of Trustees and members of the Operating Committee.

Section 5.8. Secretary. The Secretary shall:

(a) Keep the minutes, or appropriately delegate such task, 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;

(c) 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 President or by the Board of Trustees. (16-6a-818 and 16-6a-819)

The Secretary shall be a member of the Board of Trustees and a member of the Operating Committee.

Section 5.9. Vice President - Finance ("VP – Finance"). The VP – Finance shall oversee that the Business Manager:

(a) Have charge and custody of and be responsible for all funds and securities of the Corporation;

(b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees;

(c) submit monthly financial statements to the Board of Trustees; and

(d) in general perform all of the duties incident to the office of VP – Finance and such other duties as from time to time may be assigned to him or her by the President or by the Board of Trustees.

If required by the Board of Trustees, the VP - Finance 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. The VP - Finance shall be a member of the Board of Trustees and a member of the Operating Committee.

Section 5.10. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, if any are appointed, shall perform such duties as shall be assigned to them by the Secretary or the VP - Finance, respectively, or by the President or the Board of Trustees. The Assistant Treasurers shall, if required by the Board of Trustees, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine.

Section 5.11. Salaries. The salaries of the Executive Director shall be fixed from time to time by the Board of Trustees. All other officers and trustees shall serve on a volunteer basis and without compensation.

Section 5.12. 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.

(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:

(i) one or more officers or employees of the Corporation whom the officer reasonably believes to be reliable and competent in the matters presented;

(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 matters that makes reliance otherwise permitted by paragraph (b) of this Section 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, 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, committee members 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, committee members, officers, employees, fiduciaries or agents and to any person who is or was serving at the Corporation's request as a trustee,

committee member, officer, partner, trustee, employee, 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 6. Any repeal or modification of this Article 6 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, committee member, officer, employee, fiduciary, or agent of the Corporation, or who, while serving as a trustee, committee member, officer, employee, fiduciary, or agent of the Corporation, is or was serving at the request of the Corporation as a trustee, committee member, 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, committee member, 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 Utah Revised Nonprofit Corporation 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 Utah Revised Nonprofit Corporation Act, the Articles of Incorporation or these Bylaws, and subject to any limitations that may be imposed by the Board of Trustees, the 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 Utah Revised Nonprofit Corporation Act, the Articles of Incorporation or the 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 Endowment. The Board of Trustees may create an endowment and assign a standing committee of the Board to provide oversight for the endowment. The Board of Trustees may engage professionals to manage the endowment funds on behalf of the Corporation.

Section 7.5. 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 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 7.6. Bonds and Debentures. Every bond or debenture issued by the Corporation shall be evidenced by an appropriate instrument which shall be signed by the President 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 7.7. Sale, Transfer, etc. of Securities. Sales, transfers, endorsements, and assignments of shares of stock, 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 President, or by any other officers or agents authorized by the Board of Trustees.

Section 7.8. 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 President or by any officer or agent thereunto authorized by the Board of Trustees.

Section 7.9. Charter School Funds. Any funds received by the Corporation from the State of Utah for the operation of the Corporation's Utah Charter School shall be held in a separate bank account and used exclusively for the operation of the Utah Charter School.

## **ARTICLE 8. DISTRIBUTIONS**

### Section 8.1. Distributions.

(a) Except as provided 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 officers for services rendered. (16-6a-1302)

## **ARTICLE 9. CORPORATE SEAL**

### Section 9.1. Corporate Seal. The Corporation shall have no seal.

## **ARTICLE 10. FISCAL YEAR**

Section 10.1. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Trustees.

## **ARTICLE 11. AMENDMENTS**

Section 11.1. Amendments. The Corporation's Board of Trustees may amend these Bylaws by a 2/3 vote of the trustees in a regularly called meeting for that purpose to which regular notice containing the proposed changes has been given to all trustees at least 10 days in advance of said meeting and providing that votes of trustees on such proposed changes made by mail or e-mail may be counted. However, the Board of Trustees may not adopt, amend, or repeal a Bylaw that fixes a member quorum or voting requirement that is greater than required by the Utah Revised Nonprofit Corporation Act. (16-6a-1012)

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Secretary