

BY-LAWS OF PHILANTHROPY INTERNATIONAL

By written agreement ("Agreement") dated the 19 day of December, 1999, STEVEN W. BENNETT, of Davis County, Utah, as the donor (hereinafter referred to as the "Donor"), and STEVEN W. BENNETT, of Davis County, Utah; MONTE M. DEERE, of Utah County, Utah; and PAUL M. JOHNSON, of Utah County, Utah, as trustees ("Trustees"), created PHILANTHROPY INTERNATIONAL ("Trust") as a nonprofit organization. This Trust is to be organized and operated exclusively as a community foundation for charitable, religious and educational purposes by supporting activities and functions of ("Qualified Purposes") organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 as amended that are also not private foundations as described in Section 509 of the Internal Revenue Code of 1986 as amended ("Public Charities") and that are located within and near municipalities where the Trust operates.

SECTION ONE: BOARD OF TRUSTEES

1.01 Purpose of these By-laws. Pursuant to Section 5.01 of the Agreement, as amended, these By-laws are adopted by the Trustees to prescribe rules for their governance and functioning. These By-laws are intended to supplement and complement the Trust Agreement and to work in conjunction therewith.

1.02 Function of Trustees. The affairs of the Trust shall be managed under the direction of its Board of Trustees ("Board").

1.03 Number and Eligibility of Trustees. The number of Trustees of the Trust shall be not less than three nor more than twenty-five, as determined by the Board in its annual meeting. Trustees should reflect and represent the interests of the municipalities in which the Public Charities conduct their charitable purposes.

1.04 Appointment and Tenure of Trustees. The Trustees shall be appointed each year at the annual meeting of the Board, and shall hold office until the annual meeting of the Board next succeeding their appointment and thereafter until their respective successors have been duly appointed.

1.05 Removal of Trustee. Any Trustee may be removed from office with or without cause by two-thirds vote of the Trustees.

1.06 Vacancy on Board. In the case of any vacancy on the Board, the Appointer may appoint a Trustee to fill such vacancy.

1.07 Chairman of the Board. The Trustees shall elect a chairman ("Chairman") to preside at all meetings of the Board at which the Chairman is present, and the Chairman shall be ex-officio a member of all standing committees. The Chairman shall exercise such powers as may be assigned by the Board and shall be subject to the control of the Board.

1.08 Compensation. Each Trustee shall be entitled to receive reimbursement from the Trust for expenses incurred in attending any meeting of the Board. In general, the Trustees shall not receive any stated or annual salary for their services; provided, however, that the Board may fix a sum to be allowed for attendance at each of its meetings and such sum may shall be payable, in the Board's discretion, even if a meeting is adjourned because a quorum is not present. Nothing in these By-laws shall be construed to preclude any Trustee from serving the Trust as an independent contractor or in any other capacity and receiving compensation therefor.

1.10 Committees. The Board may appoint from among its members an Executive Committee. In addition to the Executive Committee, the Board may appoint by resolution such committee(s) as it may deem appropriate; and may grant such committee(s) the right to exercise the powers of the Board. Such committee(s) shall have all the powers delegated by the Board except for the power to direct distribution of Trust assets. Each committee may fix rules of procedure for its affairs. A majority of the members of a committee shall constitute a quorum for the transaction of matters before it and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee.

SECTION TWO: MEETINGS OF THE TRUSTEES

2.01 Annual Meetings. The annual meeting of the Board for the transaction of its affairs shall be held in January, or on such other day as shall be set by the Board.

2.02 Special Meetings. Special meetings of the Board may be called at any time for any purpose by the Chairman of the Board, the President or a majority of the Board, and must be called by the secretary of the Board upon the request in writing of at least twenty-five percent of the Trustees. Such call and/or request shall state the purpose(s) of the meeting. Matters coming before the Board at a special meeting shall be confined to the purpose(s) stated in the notice of the meeting.

2.03 Place of Holding Meetings. Meetings of the Board shall be held at the principal office of the Trust, unless otherwise designated by the Board.

2.04 Quorum. The presence of Trustees comprising a majority vote of all Trustees shall constitute a quorum at meetings of the Board. In the absence of a quorum, the meeting may be adjourned from time to time by a majority vote of the Trustees present or represented, without any notice other than by announcement at the meeting, until a quorum is present. At any resumption of an adjourned meeting at which a quorum is present, any matters may be transacted which might have been transacted if the meeting had been held as originally called.

2.05 Conduct of Meetings. Meetings of the Board shall be presided over and chaired by the Chairman of the Board or, in his absence, by the President or, in his absence, by a chairman to be elected at the meeting. The Secretary of the Trust or, in his absence, any Assistant Secretary shall act as secretary of such meetings or, if none of said officers is present, the Chairman shall appoint a person to act as secretary of the meeting.

2.06 Order of Affairs. All meetings of the Board shall be conducted in the following order: (a) call to order; (b) proof of the due calling of the meeting; (c) presentation of the oral or written classification of the person who mailed the notice of the meeting, which certification shall be deemed conclusive proof of service; (d) reading and approval or disapproval of the minutes of the most recent meeting of the Board; (e) presentation of reports of officers and committees; (f) notice of appointment of Trustees; (g) review of unfinished matters; (h) presentation of new matters; and (i) adjournment.

2.07 Voting. Except as otherwise specifically provided to the contrary herein, all elections, resolutions and other matters requiring a vote of the Trustees shall be had and all questions shall be decided by the affirmative vote of a majority of all votes entitled to be cast thereon at a duly constituted meeting of the Trustees; and where these By-laws require a two-thirds vote, it shall mean the affirmative vote of at least two-thirds of all votes entitled to be cast thereon at a duly constituted meeting of the Trustees.

2.08 Informal Action by Trustees. Any action required or permitted to be taken at a meeting of the Board, or of any committee thereof, may be taken without a meeting, if a unanimous written consent setting forth the action so taken is filed with the minutes of the Board or committee and is signed by each Trustee or committee member entitled to vote on the subject matter of the action so taken.

2.09 Electronic Meetings. Any meeting of the board, or of any committee thereof, may be conducted without the physical presence of a quorum of the Trustees if a quorum of the Trustees is present in person and/or by electronic means, such as telephone, television, or internet, so long as all individuals who are present in person or electronically may hear one another.

SECTION THREE: OFFICERS

3.01 Rules and Elections. The Trustees shall have the power to adopt rules and ordinances for conducting their affairs as necessary and convenient to accomplish the Qualified Purposes of the Trust. Pursuant to this power, the Trustees may elect officers, subject to the control and direction of the Board, to run the day-to-day affairs of the Trust. Each year, the Trustees may elect a Director, one or more Asst.-Director, a Secretary and a Treasurer, one or more assistants to the foregoing officers and/or such other officers as the Board may consider necessary for the proper conduct of the affairs of the Trust. A person may hold more than one office of the Trust, but may not serve concurrently as both Director and Secretary. An individual who holds more than one office may not act in more than one capacity to execute, acknowledge or verify any instrument required to be executed, acknowledged or verified by more than one officer.

The election of an individual as an officer and the terms and conditions of employment and continued employment of each officer shall be determined by the Board. Assuming officers are elected, the officers shall be elected by the Board at their annual meeting or, whenever a vacancy requires, at a special meeting called for that purpose. In the event that any office shall not be filled by the Board or, once filled, subsequently becomes vacant, then such office and all references thereto in these By-laws shall be deemed inoperative unless and until such office is filled in accordance with the provisions of these By-laws. Any officer may be removed from his position with or without cause by a two-thirds of the Board.

3.02 Powers and duties of the Director. The Director shall have general charge and control of all the Trust's affairs and properties. The Director may sign and execute, in the name of the Trust, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated by law, the Trust Agreement, these By-laws or the Board to some other officer or agent of the Trust. The Director shall preside at all meetings of the Board in the absence of the Chairman of the Board or in the event of a vacancy in such office, and shall be ex-officio a member of all standing committees of the Board. In general, the Director shall have the powers and duties of supervision and management generally incident to the office of president and such other duties as may be assigned by the Board, and shall be subject to the control of the Board.

3.03 Powers and Duties of a Asst.-Director. The Board may elect and appoint a Asst.-Director or more than one Asst.-Director. Any Asst.-Director may sign and execute, in the name of the Trust, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated by law, the Trust Agreement, these By-laws or the Board to some other officer or agent of the Trust. In case of the absence or disability of the Director, or at the Director's request, the duties of the Director may be performed by any Asst.-Director, and the taking of any action by any Asst.-Director in lieu of the Director shall be conclusive evidence of the absence or disability of the Director. Each Asst.-Director shall have such other powers and perform such other duties as may be assigned by the Board and/or the Director, and shall be subject to the control of the Board and the Director.

3.04 Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Board and all other notices required by law or these By-laws; provided that if the Secretary fails to do so for any reason, such notice may be given by any person directed to do so by the Director or by those Trustees upon whose written request the meeting is called as provided in these By-laws. The Secretary shall record all proceedings of the Board meetings, of any committees of the Board in the books provided for that purpose, and shall be custodian of the books, records, and seal of the Trust. The Secretary shall witness all documents on behalf of the Trust, the execution of which are duly authorized. In general, the Secretary shall have the powers and duties generally incident to the office of secretary and such other duties as may be assigned by the Board and/or the Director, and shall be subject to the control of the Board and the Director.

3.05 Treasurer. The Treasurer shall have custody and charge of, and be responsible for, all funds, securities, receipts, and disbursements of the Trust and shall keep full and accurate records of receipts and disbursements in books belonging to the Trust. The Treasurer shall deposit, or cause to be deposited, all monies and other valuables in the name and to the credit of the Trust in such depositories as shall be designated by the Board or the Director. The Treasurer shall disburse the funds of the Trust as may be ordered by the Director or the Board, taking proper vouchers for such disbursements. When requested, the Treasurer shall render to the Director and the Board an account of all his transactions as Treasurer and of the financial condition of the Trust. In general, the Treasurer shall have the powers and duties generally incident to the office of treasurer and such other duties as may be assigned by the Board and/or the Director, and shall be subject to the control of the Board and the Director.

3.06 Assistant Secretary. The Board may elect and appoint an Assistant Secretary or more than one Assistant Secretary. In the case of the absence or disability of the Secretary, the duties of the office shall be performed by any Assistant Secretary, and the taking of any action by an Assistant Secretary in lieu of the Secretary shall be conclusive evidence of the absence or disability of the Secretary. Each Assistant Secretary shall have such other powers and perform such other duties as may be assigned by the Board and/or the Director, and shall be subject to the control of the Board and the Director.

3.07 Assistant Treasurer. The Board may elect and appoint an Assistant Treasurer or more than one Assistant Treasurer. In case of the absence or disability of the Treasurer, the duties of the office shall be performed by any Assistant Treasurer, and the taking of any action by an Assistant Treasurer in lieu of the Treasurer shall be conclusive evidence of the absence or disability of the Treasurer. Each Assistant Treasurer shall have such other powers and perform such other duties as may be assigned by the Board and/or the Director, and shall be subject to the control of the Board and the Director.

SECTION FOUR: LIABILITY AND INDEMNIFICATION OF TRUSTEES, OFFICERS AND EMPLOYEES

4.01 Liability. No Trustee shall be responsible for the acts of omission or commission of any other Trustee or of any predecessor Trustee. The Trustees shall not at any time be held liable for mistake of law or of fact, or of both law and fact, or errors of judgment, or any loss coming to the Trust assets or the Trust or any beneficiary hereunder, or to any other person, except through actual fraud or willful misconduct on the part of the Trustee to be charged. If this provision shall be held invalid as to any class of persons or instances, such fact shall not impair its application to all other classes of persons and instances.

4.02 Indemnification. The Trust shall indemnify a Trustee or officer and may, but shall not be required to, indemnify a Trust employee or agent in connection with a suit or proceeding as permitted in this Section 4.

(a) To the extent that a Trustee or officer incurs or accrues expenses in the defense of any suit or proceeding, the Trust shall pay reasonable expenses including, but not

limited to, attorneys fees, court costs, deposition costs, other fees, judgements, fines and amounts paid in settlement, in advance of the final disposition of the suit or proceeding upon receipt by the Trust of:

(i) A written affirmation by the Trustee of the Trustee's good faith belief that he or she is not liable under Section 4.01 above; and

(ii) A written undertaking by or on behalf of the Trustee to repay the amount if it shall ultimately be determined that he or she is in fact liable under Section 4.01 above; and

(b) To the extent that an employee or agent successfully defended himself of herself on the merits or otherwise in any proceeding, including a proceeding brought by or on behalf of the Trust, such indemnification against expenses actually and reasonably incurred in relation to the proceeding may include fees, judgements, fines and amounts paid in settlement, and shall only be granted in each specific case upon a determination and authorization by the majority of a quorum of the Board.

(c) Nothing contained in this Section 4 shall limit or preclude the exercise or be deemed exclusive of any right under the law, by contract or otherwise, relating to indemnification of or advancement of expenses to any individual who is or was a Trustee, officer, employee, and/or agent of the Trust, or the ability of the Trust to otherwise indemnify or advance expenses to any such individual. It is the intent of this Section 4 to provide indemnification to Trustees and officers to the fullest extent now or hereafter permitted by law. Therefore, indemnification shall be provided in accordance with any theory upon which a claim is made, including but not limited to negligence, breach of duty, mismanagement, corporate waste, breach of contract, breach of warranty, strict liability, violation of the Employee Retirement Income Security Act of 1974, as amended, or violation of any other state or federal laws.

(d) Notwithstanding the fact that these By-laws apply to a trust, any word(s) used in this Section 4 shall have the same meaning as provided in statutes of the State of Utah governing corporations, except that where the term "corporation" is used in the statutes, the term "trust" shall be substituted therefore.

(e) Notwithstanding any other Provision of this Section 4, there shall be no indemnification with respect to matters as to which indemnification would result in inurement of net earnings of the Trust to the benefit of any individual within the meaning Section 501(c)(3) of the Code.

4.03 Bonds. The Board may require any officer, agent or employee of the Trust to give a bond to the Trust, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount and with such companies as may be satisfactory to the Board. No bond or surety shall be required of a Trustee.

SECTION FIVE: BANK ACCOUNTS AND LOANS

5.01 Bank Accounts. The Board shall designate such Trustees, officers or agents of the Trust who shall have the authority to deposit any funds of the Trust in such bank(s) or savings institution(s) as shall be designated by the Board. The Board shall also designate such Trustees, officers or agents who may withdraw any or all of the funds of the Trust in any bank or savings institution, upon checks, drafts or other instruments or orders for the payment of money which are drawn against the account or in the name or on behalf of the Trust and made or signed by such Trustees, officers or agents. Each bank or savings institution holding funds of the Trust is authorized to accept, honor, cash and pay, without limit as to amount, all checks, drafts or other instruments or orders for the payment of money, when drawn, made or signed by Trustees, officers or agents so designated by the Board until written notice of the revocation by the Board of the authority of such Trustees, officers or agents has been received by such bank or savings institution. The secretary of the Board shall certify to the bank(s) or savings institution(s) holding funds of the Trust the signature(s) of the Trustees, officers or agents of the Trust so designated by the Board to draw against such funds. If the Board fails to designate the persons having authority to sign checks, drafts or other instruments or orders for the payment of money, as provided in this Section 5.01, all such checks, drafts and other instruments or orders for the payment of money shall be signed by the Director and countersigned by the Secretary, Treasurer, an Assistant Secretary or an Assistant Treasurer of the Trust.

5.02 . Loans. The Board shall designate such Trustees, officers or agents who shall have authority to make loans and advances or to establish other forms of credit for the Trust from such banks, trust companies, institutions, corporations, firms or persons designated by the Board; and as security for the repayment of such loans, advances or other forms of credit, to assign, transfer, endorse and deliver, either originally or in addition to or substitution for any or all stocks, bonds, rights and interests of any kind in or to stocks or bonds, certificates of such rights or interests, deposits, accounts, documents covering merchandise, bills and accounts receivable and other commercial paper and evidences of debt at any time held by the Trust; and as evidence of such loans, advances or other forms of credit, to make, execute and deliver one or more notes, acceptances or written obligations of the Trust on such terms and with such provisions as to the security, sale or disposition thereof as such Trustees, officers or agents shall deem proper; and also to sell to, or discount or rediscount with, such banks, trust companies, institutions, corporations, firms or persons any and all commercial paper, bills receivable, acceptances and other instruments and evidences of debt at any time held by the Trust, and to that end to endorse, transfer and deliver the same. The secretary of the Board shall certify to each such bank, trust company, institution, corporation, firm or person the signatures of such designated Trustees, officers or agents; and each such bank, trust company, institution, corporation, firm or person is authorized to rely upon such certification until written notice of the revocation by the Board of the authority of such Trustees, officers or agents has been received by such bank, trust company, institution, corporation, firm or person.

SECTION SIX: MISCELLANEOUS PROVISIONS

6.01 Books and Records. The Trust shall keep accurate and complete books and records of its accounts and transactions and minutes of the proceedings of its Board and of its committees. The books and records of the Trust may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction.

6.02 Fiscal Year. The fiscal year of the Trust shall end on the last day of December.

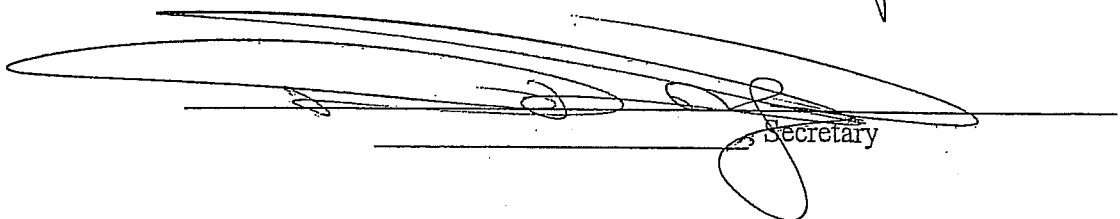
6.03 Notices. Whenever under the provisions of these By-laws, notice is required to be given to any Trustee or officer, it shall be by a communication in writing, signed by the party sending such communication, delivered by certified mail, postpaid, return receipt requested, personally hand delivered, a dated receipt being obtained, e-mail, or via facsimile transmissions, written confirmation obtained. The effective date of such notice shall be deemed to be the date of mailing of such certified mail, the actual date of hand delivery, e-mailed, or facsimile transmission or the date such facsimile is transmitted. Any Trustee or officer may waive any notice required to be given under these By-laws.

6.04 Amendment of Trust Agreement or By-laws. Anything in these By-laws to the contrary notwithstanding, these By-laws or any provision hereof may be altered, amended or supplemented only upon proper notice and upon a two-thirds vote. Notwithstanding the Trustees ability to amend these By-laws, no amendment shall authorize the Trustees or any officer to conduct the affairs of the Trust in any manner or for any purpose contrary to the provisions of Sections 501(c)(3) and 509(a)(1) or 509(a)(2) of the Code. Any amendment which purports to allow the Trustees or officers to conduct the affairs of the Trust in any manner or for any purpose contrary to the provisions of Section 501(c)(3) and 509(a)(1) or 509(a)(2) of the Code shall be invalid and void ab initio.

6.05 Conflicts. In the event that there should be a conflict between the Agreement and these By-laws, the Agreement shall control.

6.06 Governing Law. These By-laws shall be governed by the same law of the state or commonwealth as shall govern the Agreement.

The above By-laws were adopted the 5 day of April, 2000.


Secretary