

**2nd AMENDMENT TO
BY-LAWS
OF THE
TRANSACTION RECORD ANALYSIS CENTER, INC.**

**ARTICLE I
NAME AND REGISTRATIONS**

Section 1. Name

The name of the Corporation shall be Transaction Record Analysis Center, Inc. (hereinafter referred to as the "TRAC").

Section 2. Registered Office and Agent

The Corporation shall maintain in the State of Arizona a registered office and a registered agent whose office shall be identical with such registered office, and may have such other offices within or without the State of Arizona as the Board of Trustees may from time to time determine.

Section 3. Seal

The Board of Trustees shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, State of Arizona."

**ARTICLE II
PURPOSES**

Section 1. Not for Profit

The Corporation is organized and shall operate as a not-for-profit Corporation, and shall have such powers as are now or may hereafter be granted by the laws governing not-for-profit corporations of the State of Arizona.

Section 2. Purposes

The purposes for which the Corporation is organized subject to the limitations of Article VIII below are charitable, educational, research, and training, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, including but not limited to the promotion of education, research, and training activities in the field of Anti-Money Laundering. The TRAC shall receive funds and research, train, and educate law enforcement agencies nationwide in the area of Anti-Money Laundering.

**ARTICLE III
MEMBERS**

The Corporation shall have no members.

**ARTICLE IV
BOARD OF TRUSTEES**

Section 1. General Powers

The policies of the Corporation shall be established by its Board of Trustees, which shall also promote the objectives and programs of the TRAC.

Section 2. Composition, Tenure and Qualifications

The Board of Trustees are chosen by the AZ AG, or his designee. The Board is composed of five (5) members as follows: Vincent Piano as Chairman of the Board, , Ron Sterrett, David Otanez, John Maddux and Thomas Welch.

Members shall be appointed and elected on the basis of their related expertise, their knowledge of the emergent issues facing anti-money laundering, and their agreement with and commitment to the purposes of the TRAC.

The terms of the members of the Board shall be for three (3) years, with a limit of two (2) consecutive three (3) year terms, except that officers of the TRAC may serve three (3) consecutive three (3) year terms.

Section 3. Regular Meetings

A regular annual meeting of the Board of Trustees shall be held at a time and place as may be designated by the President without any other notice than this By-Law and such designation. The Board of Trustees may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 4. Special Meetings

Special meetings of the Board of Trustees may be called by the President or a majority of the Trustees. Meetings of the Executive Committee (Officers) may be called by the President.

Section 5. Notice

Notice of any special meeting of the Board of Trustees shall be given at least seven (7) days previously thereto by written notice delivered personally or sent by mail, FAX, or email to each trustee, deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by mail, such notice shall be deemed to be delivered on the day following the day such notice is deposited in the

United States mail. If notice is given by FAX or email, such notice shall be deemed to be delivered when the FAX or email is sent . Any trustee may waive notice of any meeting.

Section 6. Quorum

A majority of the Board of Trustees, including at least one officer, shall constitute a quorum for the transaction of business at any meeting of the Board, provided that, if less than a majority of the trustees is present at said meeting, a majority of the trustees present may adjourn the meeting without further notice.

Section 7. Manner of Acting

Each member of the Board of Trustees shall have one vote. The act of a majority – but not less than 3 – of the trustees present at a meeting at which a quorum is present shall be the Act of the Board of Trustees, except where otherwise provided by law or by these By-Laws.

Section 8. Informal Action by Trustees

Any action required to be taken at a meeting of the Board of Trustees or any action which may be taken at a meeting of trustees may be taken and adopted by mail, FAX or email providing unanimous approval is received. Such action(s) may also be taken by telephone conference call; however, in the case of vote by telephone conference call adoption of any action shall require a vote of at least 3 trustees, as in the case of regular or special meetings.

Section 9. Vacancies

Any vacancy occurring on the Board of Trustees or any trusteeship to be filled by reason of an increase in the number of trustees may be filled in the same manner as provided in the case of the original appointments at the next regular meeting of the Board.

Section 10. Compensation

No Trustees shall receive a salary for their services as a member of the Board.. However, by resolution of the Board of Trustees, expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of the Board.

ARTICLE V OFFICERS

Section 1. Officers

The officers of the Corporation shall be elected from the membership of the Board. They shall be the President, Treasurer and Secretary and their term of office shall be for one (1) year with unlimited reelection permitted.

The President, Treasurer, and Secretary shall perform their duties on behalf of the TRAC and shall serve the TRAC until their successors have been duly elected or appointed.

Section 2. Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by vote of the Board of Trustees for the unexpired portion of the term.

Section 3. President

The President shall preside at all meetings of the Board of Trustees and, 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.

Section 4. Treasurer

The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation, receive and give receipts for monies due and payable by the Corporation, and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the duties incident to the office of Treasurer and such duties as from time to time may be assigned to him by the President or the Board of Trustees.

Section 5. Secretary

The Secretary shall keep minutes of the meetings of the Board of Trustees in books provided for the purpose, see that all notices are duly given in accordance with these By-Laws or law, be custodian of the Corporate records and see that the seal is affixed to all necessary documents (the execution of which is duly authorized), and in general, shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Trustees.

Section 6. Bond and Sureties

The Officers if requested and required by law or the Board of Trustees, shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Trustees shall determine.

ARTICLE VI COMMITTEES

Section 1. Committees of the TRAC

The Board of Trustees, by resolution adopted by vote of the trustees, may establish one or more committees, each of which shall include one or more trustees. The President of the Corporation shall appoint the chair and members thereof. The Secretary shall serve as the secretary of such committees. However, the designation of such committees and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or individual trustees, of any responsibility imposed upon them by law.

Section 2. Executive Committee

The Board of Trustees shall designate an Executive Committee consisting of its officers (who shall serve without vote) to manage the day-to-day operations of the Corporation, and which shall report no less than annually to the full Board of Trustees.

Section 3. Terms of Office

Each member of a committee shall continue as such until his successor is appointed, unless the committee shall be sooner terminated, or unless such member shall cease to qualify as a member thereof.

Section 4. Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 5. Quorum

Unless otherwise provided in the resolution of the Board of Trustees establishing a committee, a majority of the whole committee shall constitute a quorum and a majority of the total members of the committee shall be the act of the committee. If less than a majority of committee members is present at said meetings, a majority of the members present may adjourn the meeting without further notice.

Section 6. Rules

Each committee shall follow Roberts Rules of Order unless it elects to adopt other rules for its own conduct that also are not inconsistent with these By-Laws or with rules adopted by the Board of Trustees.

ARTICLE VII ADMINISTRATION

Section 1. Contracts

The Board of Trustees may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, 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 2. Checks, Drafts, Purchase Orders, Etc.

All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by the TRAC Director , and countersigned by the TRAC Corporate Treasurer, or in such manner as from time to time may be determined by resolution of the Board of Trustees.

Section 3. Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Treasurer may select.

Section 4. Gifts

The TRAC may accept, on behalf of the Corporation, any contribution, gift, bequest, or device for the general purpose or for any designated purpose of the Corporation.

Section 5. Books and Records

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Trustees and its committees. An audit shall be conducted annually.

Section 6. Fiscal Year

The fiscal year of the Corporation shall be the calendar year, unless otherwise specified by resolution of the Board of Trustees.

**ARTICLE VIII
WAIVER OF NOTICE**

Whenever any notice whatsoever is required to be given under the provisions of the General Not For Profit Corporation Act of the State of Arizona or under the provisions of the Articles of Incorporation of these By-Laws of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed to be equivalent to the giving of such notice.

**ARTICLE IX
AMENDMENTS TO BY-LAWS**

These By-Laws may be altered, amended, or repealed and new By-Laws may be adopted by not less than five (5) members of the Board at any regular meeting or at any special meeting, provided that at least fifteen (15) days' written notice is given of intention to alter, amend, or repeal and to adopt new By-Laws at such a meeting.

This 2nd Amendment to the TRAC, Inc. Bi-Laws Approved and Adopted the 1st day of July, 2017by:



Vincent Piano



(Date)



Ron Sterrett




(Date)



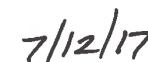
David Otanez



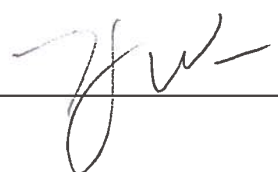
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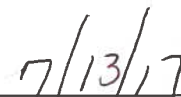
John Maddux



(Date)



Thomas Welch



(Date)