

BYLAWS OF
SHELBY COUNTY EDUCATION FOUNDATION, INC.

ARTICLE I

PURPOSES

This Corporation is organized exclusively for charitable, educational, cultural and civic purposes, including but not limited to, for such purposes, the making of distributions to organizations that qualify as exempt organizations under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent Federal tax laws).

The specific purpose for which the Corporation is formed is the development of alternative sources of income to support the programs and activities of the Shelby County Board of Education, to become a vehicle for a partnership between the community and the Board of Education, and to enhance the quality of education in Shelby County.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its incorporators, officers, directors, or any other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein. No substantial part of the activities of the Corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under section 501 (c) (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any subsequent Federal tax laws), or (b) by a corporation, contributions to which are deductible under section 170 (c) (2) of the Internal Revenue code of 1954 (or the corresponding provision of any subsequent Federal tax laws).

ARTICLE II

OFFICES

The principal office of the Corporation in the State of Kentucky and its registered office under the laws of Kentucky shall be located at 1155 W. Main Street, Shelbyville, Kentucky, 40065.

ARTICLE III

DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed by its Board of Directors.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of Directors of the Corporation shall be not less than three (3) nor more than fifteen (15), which shall be elected at all times by the current Board of Directors. Each Director shall hold office for the term for which the Director is elected or until his or her successor shall have been elected and qualifies for the office, whichever is longer. Each Director shall be eligible for re-election.

SECTION 3. REGULAR MEETINGS. A regular meeting of the Board of Directors, shall be held annually without other notice than this bylaw. The Board of Directors may provide, by resolution, the time and place within or without the State of Kentucky, for the holding of additional regular meetings without other notice than such resolution. Notwithstanding the foregoing, any directors not present when the times and places of the regular meetings are provided for shall be duly notified as to such times and places so fixed.

SECTION 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the president or any three (3) directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Kentucky, as the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. NOTICE. Notice of any special meeting shall be given at least five days prior thereto, and notice of any regular meeting at least ten days prior to, by written notice delivered personally or mailed to each director at his business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at any meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted, or the purpose of, any regular or special meeting of the Board of Directors needs to be specified in the notice or waiver of notice of such meeting.

SECTION 6. QUORUM. Fifty percent (50%) of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than 50% of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

SECTION 7. MANNER OF ACTING. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors; provided, however, that the Board of Directors, by resolution adopted by a majority of the full Board of Directors, may designate, subject to the provisions of Section 8 hereof, from among its members an executive committee and one or more other committees, each of which, to the extent provided in such resolution, shall have and may exercise all the authority of the Board of Directors, but no such committee shall have the authority of the Board of Directors in reference to amending the Articles of Incorporation, adopting a plan of merger or consolidation, recommending the sale, lease, exchange, or other disposition of all or substantially all the property and assets of the Corporation otherwise than in the usual and regular cause of business, recommending a voluntary dissolution of the Corporation or a revocation thereof, or amending these bylaws.

SECTION 8. COMMITTEES. The Board of Directors may establish an executive committee consisting of but not limited to the president, vice president, secretary and treasurer. The Board of Directors may establish standing committees included but not limited to nominating committee, fund-raising committee, finance committee, and project committee. Committees established under this section may conduct telephonic meetings.

SECTION 9. VACANCIES. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors though less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in number of directors may be filled by the Board of Directors for a term of office continuing only until the next election of directors. Nomination for the vacancies may be made from the nominating committee or from the floor.

SECTION 10. COMPENSATION. No director shall receive compensation for his or her services as director; however, any expenses incurred by any director by reason of his or her duties or responsibilities as such may be paid by the Corporation.

SECTION 11. INFORMAL ACTION. Any action required by law to be taken at a meeting of the Board of Directors may be taken without a meeting of a consent, in writing, setting forth the action so taken shall be signed by all of the directors. Such consent shall have the same effect as a unanimous vote.

SECTION 12. REMOVAL OF DIRECTORS. Each director shall be subject to removal by affirmative vote of a majority of the Board of Directors at any regular or special meeting of the Board after at least five days prior notice in writing, given personally, or by mail or telegraph, to all the directors of the Corporation that the removal of such director at such meeting is proposed. Such removal of a director may be for any reason, including the failure of such director to attend three consecutive meetings of the Board of Directors, or may be without cause.

ARTICLE IV

OFFICERS

SECTION 1. CLASSES. The officers of the Corporation shall be a president, a vice president, a treasurer, a secretary, and other such officers, whose duties may be fixed from time to time by the Board of Directors, as may be provided by the Board of Directors and elected in accordance with the provisions of this article. The Board of Directors may also create the offices of one or more assistant treasurers and assistant secretaries, all of whom shall be elected by the Board of Directors. Any two or more offices, except that of the president, may be held by the same person. No officer need be a director.

SECTION 2. ELECTION AND TERM OF OFFICE. The officers of the Corporation shall be elected annually by the Board of Directors at the first regular meeting of the Board of Directors during each fiscal year. If the election of officer shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any officer shall be eligible for re-election.

SECTION 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 4. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. PRESIDENT. The president shall be the principal executive officer of the Corporation and shall in general, subject to the control of the Board of Directors supervise and control all of the business and affairs of the Corporation. He or she shall preside at all meetings of the Board of Directors. He or She may sign, with the secretary, or any other proper officer of the Corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time. The president may appoint and/or employ an executive director and staff to serve at the discretion of the president and Board of Directors. The executive director may 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.

SECTION 6. VICE PRESIDENT. In the absence of the president, the vice president shall preside at all meetings of the Board of Directors. The vice president shall perform such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

SECTION 7. TREASURER. If required by the Board of Directors, the treasurer 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 Directors shall determine. He or she shall: [a] 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 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 in accordance with the provisions of Article V of these bylaws; [b] in general, perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or the Board of Directors. The treasurer shall furnish regular investment reports to the Board of Directors to ensure that the corporation has invested its investment assets at a reasonable rate of return.

SECTION 8. SECRETARY. The secretary shall: [a] keep the minutes of the Board of Directors' meetings 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 the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is required and duly authorized in accordance with the provisions of these bylaws; [d] 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 Directors.

SECTION 9. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES. The assistant treasurers shall respectively, if required by the Board of Directors, give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The assistant treasurers and assistant secretaries in general shall perform such duties as shall be assigned to them by the treasurer or the secretary, respectively, or by the president or the Board of Directors.

ARTICLE V

CONTRACTS, LOANS, CHECK AND DEPOSITS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. CHECKS, DRAFTS, 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 such officer or officers, agent or agents, of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

ARTICLE VI

FISCAL YEAR

The fiscal year of the Corporation shall be the calendar year and begin on the 1st day of July of each calendar year and end on the last day of June; however, by vote of the Board of Directors, the fiscal year of the Corporation may be changed at any time.

ARTICLE VII

WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of these bylaws, or under the provisions of the Articles of Incorporation, or under the provisions of the Corporation laws of the State of Kentucky, 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 equivalent to the giving of such notice.

ARTICLE VIII

INDEMNIFICATION OF OFFICERS AND DIRECTORS

The Corporation may indemnify and may advance expenses to all directors, officers, employees or agents of the Corporation who are, were or are threatened to be made a defendant or respondent to any threatened, pending or completed action, suit or proceeding (whether civil, criminal, administrative, or investigative), including reasonable attorney fees by reason of the fact that he or she is or was a director, officer, employee, or agent of the Corporation, to the fullest extent that is expressly permitted or required by the Articles of Incorporation and by the statutes of the Commonwealth of Kentucky and all other applicable laws.

ARTICLE IX

AMENDMENT OF BYLAWS

Two-thirds of the Board of Directors may alter, amend, or rescind the bylaws.

ARTICLE X

RULES OF PROCEDURE

The revised Robert's Rules of Order shall be the procedural rules followed at all meetings of the Board of Directors insofar as applicable and not inconsistent with these bylaws.

ARTICLE XI

SEAL

The corporate seal of the Corporation shall consist of two concentric circles between which shall be the name of the Corporation and the word "Kentucky", and in the center shall be inscribed "SEAL".

CERTIFICATE

It is hereby certified that on this date we are, respectively, the duly elected and qualified President and Secretary of Shelby County Education Foundation, Inc., and that on the ____ day of _____, 201_, the foregoing bylaws were adopted by the Board of Directors.

PRESIDENT

SECRETARY