

BYLAWS
OF
RADFORD CITY SCHOOLS
Partners for Excellence Foundation, Inc.

ARTICLE I
PURPOSE

The purpose of the corporation is to support, augment and enhance public education in Radford City Public Schools. Subject to the limitations contained in the paragraph immediately following, the corporation may engage in lawful acts in furtherance of such purpose, including but not limited to, from time to time implementing one or more public/private partnerships to implement "public school improvement projects" (as defined in §22.1-212.2:2 of the code of Virginia (1950), as amended), as approved by the Radford City School Board.

The corporation is organized exclusively for educational purposes. Anything contained in these Articles of Incorporation to the contrary notwithstanding, the corporation shall not carry on or otherwise engage in any activities not permitted to be carried on or engaged in by (i) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, as amended, or any corresponding section of any future tax code; or (ii) a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, as amended, or any corresponding section of any future tax code.

ARTICLE II
COMPOSITION OF BOARD OF DIRECTORS

The Board of Directors of the Corporation shall consist of not fewer than five (5) nor more than nine (9) Directors with the exact number to be determined from time to time by the Radford City School Board.

The Superintendent of Schools shall be a voting director as appointed by the School Board, for a term concurrent with his or her office.

The initial Board of Directors, except for the Superintendent of schools, shall consist of two classes: those serving for two (2) years, and those serving for three (3) years. All future Directors shall be appointed by the Radford City School Board as heretofore described in this Article for terms of three (3) years, except at those times when it will be necessary to vary the length of the appointment in order to preserve the balance of term "classes." In no case will any term exceed a length of three (3) years. Directors may be appointed to a second term.

The Board of Directors shall serve without compensation, except that they may receive reimbursement for their reasonable expenses as shall be approved by the Board of Directors and indemnification as provided in the Articles of Incorporation and Article X herein.

ARTICLE IV OFFICERS AND AGENTS

The Board of Directors, at its organizational meeting and at each subsequent annual meeting of the Board of Directors, shall elect from the Board of Directors a Chairman, a Vice Chairman, and a Secretary. The Chairman, Vice Chairman and Secretary shall be elected for a term of one (1) year, or until their successors are elected. The officers of this Corporation shall be eligible for reelection, as the Board of Directors shall determine, without limitation upon the number of successive terms.

All employees of the Corporation appointed by the Board of Directors shall be appointed for such terms and with such rights, authority, and duties and such compensation as may be approved and fixed by the Board of Directors, provided, however, no state employee performing any service for the Corporation shall receive any compensation, except as provided by law and not in conflict with the Virginia State and Local Government Conflict of Interests Act.

ARTICLE V POWERS AND DUTIES OF OFFICERS AND AGENTS

The Chairman or Vice-Chair shall preside over all meetings of the Board of Directors and shall further have the general supervision of all the affairs of the Corporation as specifically delegated by the Board of Directors. The Chairman shall see that all orders and resolutions of the Board of Directors are carried into effect. In the event of the absence, inability, or death of the Chairman, the Vice Chairman shall have all the powers and perform all the duties of the Chairman until the vacancy is filled.

An Executive Director of the Corporation shall be Chief Executive Officer. The Executive Director shall execute all deeds, contracts, agreements, transfers, and such other instruments as may be designated by the Board of Directors, and generally perform all other duties and functions and have and exercise all of the rights, powers, and authority usually by law vested in such officers. The Executive Director shall collect, receive, and hold the money of the Corporation; shall have custody of all funds, securities, and properties of the Corporation; shall keep in books belonging to the Corporation full and accurate accounts of all receipts and disbursement; and shall deposit all monies, securities, and other valuable effects in the name of the Corporation in such depositories as may be designated for that purpose by the Board of Directors. The Executive Director shall handle, manage, and make disbursement of the

properties and monies of the Corporation as prescribed by the Board of Directors, and shall render to the Board of Directors at the regular meetings of the Board, and whenever requested by the Board, an account of all of these transactions and an account of the financial condition of the Corporation. The Executive Director shall give proper notice of all Board meetings to the Board of Directors when requested. The Executive Director shall also be responsible for the timely filing of all required forms with the State Corporation Commission and any other governmental authority.

The Secretary shall maintain an accurate account of all meetings, and all actions taken at such meetings by the Board of Directors; maintain an accurate record of the names and addresses of all Directors, and certify as to the accuracy and completeness of any record of the Corporation. The Secretary shall be the custodian of the Corporate Seal, and attest the same when affixed to any writing pursuant to the direction of the Board of Directors.

Any or all of the foregoing rights, duties, powers, and authority made by the Board of Directors may be delegated to, and vested in, such other officers, agents, or employees as it may from time to time prescribe.

The Chairman, Vice-Chairman and Executive Director and any other person handling or responsible for the funds of this Corporation shall be insured by a fidelity surety bond in favor of this Corporation.

ARTICLE VI AUDITS

The Books and records of this Corporation shall be audited at least on an annual basis. The annual fiscal year end of the Corporation shall be June 30th to coincide with the fiscal year end of the Radford City School Board. The Audit shall be performed by an independent and qualified certified accounting firm agreed to by the Board of Directors. The audit shall consist of an annual income and expense statement as well as an annual financial audit report for the most recently completed year. The Executive Director shall submit to the Radford City School Board, the annual income and expense statement and annual financial audit report for the most recently completed year as conducted and provided by the independent and qualified certified accounting firm as soon as reasonably possible. No funds of this Corporation shall be applied to capital improvements unless and until the application of such funds has been approved by vote of the Radford City School Board.

ARTICLE VII
SEAL

The Seal of this Corporation shall be circular, and bear the name and year of formation of this Corporation. The Seal shall be adopted by the Board of Directors at any regular or special meeting.

ARTICLE VIII
REGISTERED AGENT

The Registered Agent of this Corporation is that person designated in the Articles of Incorporation. The Registered Agent shall be a resident of Virginia. The Registered Agent shall promptly notify the Board of Directors and the Radford City School Board of any notices or demands received. Upon his or her resignation, the Registered Agent will promptly notify the Radford City School Board thereof, and the Radford City School Board will appoint his or her successor. The Radford City School Board will promptly notify the Board of Directors of the agent's name and address.

ARTICLE IX
AMENDMENTS TO BYLAWS

These bylaws may be repealed, changed, or added upon a majority vote to at any meeting of the Board of Directors, provided advanced notice of the proposed repeal, change, or addition is given to each Director and each member of the Radford City School Board as a matter of information at least five (5) days prior to such meeting. The Registered Agent of the Radford City Schools Partners in Excellence Foundation shall also be forwarded any proposed amendments to the Articles of Incorporation. Notice in person or written notice to the Directors and School Board Members, timely mailed to their addresses or emailed to their email addresses shown on the books of the Corporation, shall be deemed to be sufficient notice. No repeal, change or amendment to bylaws voted upon by the Board of Directors shall be effective until approved by the Radford City School Board.

Amendments to the Articles of Incorporation shall be accomplished in like manner, and are not effective upon the approval of the Radford City School Board and State Corporation Commission, if necessary.

ARTICLE X
INDEMNIFICATION

The Corporation shall indemnify to the full extent permitted by laws any person made, or threatened to be made, a party to an action suit, or proceeding (whether civil, criminal, administrative, or investigative) by reason of the fact that he, his testator or intestate, is or was a Director, officer, or employee of the Corporation or serves or served any other enterprise at the request of the Corporation.

ARTICLE XI
CORPORATION ASSETS

In the event of dissolution of the Corporation, ownership of the Corporation's assets will be transferred to the Radford City School Board.

I do hereby certify that the foregoing bylaws were duly adopted by the Board of Directors on

10 - 26 - 2012 (date).

Becky H. Green
Secretary