

Painesville City Local Schools Educational Foundation Bylaws and Code of Regulations

Article 1

Any individual who subscribes to the purpose of the corporation may become a member subject only to compliance with the Code of Regulations. The corporation shall conduct an annual enrollment of members, but persons may be admitted to membership at any time. The general membership of the foundation shall consist of all interested individuals with a desire to enhance the educational program of the Painesville City Local Schools. Members shall be considered in good standing when they have conformed to all rules established on behalf of the foundation by the Board of Trustees, including payment of dues deemed appropriate by such board. Members shall be entitled to participate in dialogue and offer perspectives at all foundation board meetings and participate on any committee upon appointment by the board. The general membership shall determine members of the Board of Trustees through the process of election utilizing a simple majority of those present for the election. Nominations shall be made by a nominating committee appointed by the Board of Trustees of the Corporation.

Article II

Meetings of the members shall be held at any place within Lake County, Ohio, as designated by the Trustees.

The annual meeting of the members shall be held in the month of September of each year.

Written notice of all meetings of members shall be delivered by the Secretary either by letter, fax, e-mail or in person addressed to the member at his or her address as it appears in the records of the corporation. Notice of any meeting of the members shall be delivered not less than seven (7) or more than thirty (30) days before the date of the meeting.

Article III- Board of Trustees

The Board of Trustees shall consist of no more than 15 members or such number to be fixed by the members at the annual meeting. The Trustees of the Corporation, for the purposes of any statute or rule of law relating to corporations, shall have all rights and privileges of members.

Composition

One Trustee shall at all times be a member of the Painesville City Local School Board of Education, appointed by the Board of Education. One Trustee shall at

all times be the Superintendent of the Painesville City Local Schools or designee. These two Trustees shall be ex-officio members.

Term of Office

All Trustees will serve a period of three years. Selection of the Trustees and term of office will take place at the annual meeting. The maximum length of service for a Trustee will be two (2) consecutive three (3) year terms. The Board of Education member will be appointed for a one (1) year term and Superintendent shall serve indefinitely.

Resignation, Removal and Vacancies

A Trustee may resign at any time by filing a written notice with the Secretary or any officer of the Corporation other than himself or herself.

A Trustee may be removed with or without cause by affirmative vote of two-thirds of the persons then serving as Trustees at a regular or special meeting of the Board of Trustees of the Corporation.

Whenever any vacancies shall occur among the Trustees, the remaining Trustees shall constitute the Trustees of the Corporation until such vacancy is filled or until the number of Trustees is changes. The remaining Trustees may, by vote of a majority of their number, fill any vacancy for the unexpired term.

Voting, Quorum and Adjournments

The presence of three (3) Trustees shall constitute a quorum, provided that any meeting duly called may, by vote of a majority of the Trustees present, adjourn from time to time and place to place within or without the State of Ohio, in which case no further notice of the adjourned meeting need be given. At any meeting of the Trustees, all questions and business shall be determined by the affirmative vote of not less than a majority of the Trustees present. The Articles of Incorporation or these Regulations may require the affirmative vote of a greater number of the general membership.

Annual Meeting

The annual meeting of the Board of Trustees shall be held in the month of September of each year or at such other time and at such place as may be fixed by the Board of Trustees, or if it fails to do so, by the President. The annual meeting shall be held for the purpose of election of officers and transacting any other business.

Regular Meetings

Regular meetings of the Trustees shall be held at least quarterly, including the annual meeting, at such time and place as is determined by the President and set forth in the Notice of Meeting.

Special Meetings

Special meetings of the Trustees may be held at any time upon call by the President or by three (3) Trustees. The Secretary shall give notice of each such meeting to each Trustee by telephone, letter, e-mail, and fax or in person not less than forty-eight (48) hours prior to such meeting. Unless otherwise specified in the notice thereof, the business to be transacted at any special meeting shall be limited to that set forth in the Notice of Meeting.

Notice and Waivers of Notice

Except as otherwise provided in these regulations, notice of each annual or regular meeting of Trustees shall be given to each Trustee by letter, fax, e-mail, or in person not less than seven (7) days nor more than thirty (30) days prior to such meeting. Unless otherwise limited in the notice thereof, any business may be transacted at annual or regular meeting.

Notice of special meetings shall be governed by said section of these regulations. Any Trustee may waive notice of any meeting and, by attending any meeting without protecting the lack of proper notice, shall be deemed to have waived notice thereof.

Compensation

The Trustees shall not receive salaries, fees, or compensation for their services as Trustees or attendance at any meeting or committee meeting of Trustees.

Conflict of Interest

A Trustee having a conflict of interest or responsibility on any matter involving the Corporation and any other business entity or person shall refrain from voting on such matter. No Trustee shall use his or her position as a Trustee of the Corporation for his or her own direct or indirect financial gain.

Article IV- Committees

The Trustees may create such committees, including an Executive Committee, and appoint such persons and assign such duties and powers to them, as the Trustees may deem desirable in the interest of furthering the purposes or facilitating the administration of the Corporation.

Article V- Administration

Executive Director

The Board of Trustees as deemed necessary may appoint an Executive Director who works under the supervision of the Trustees of the Corporation. He or she shall assist in the development, implementation, and administration of the Corporation's programs and shall perform such other duties, as the Trustees shall determine.

Article VI- Officers

The Trustees at the annual meeting or at a special meeting held in lieu thereof shall elect a President, a Vice-President, a Secretary, a Treasurer and, in their discretion, an Assistant Secretary or Secretaries, an Assistant Treasurer or Treasurer, and such other offices as the Trustees may see fit. The President and Vice-President shall and the other officers may, but need not, be chosen from among the Trustees.

Tenure of Office

The officers of the Corporation shall hold office until the next annual meeting of the Trustees or at a special meeting held in lieu thereof and until their successors are chosen, except in case of resignation, death, or removal. An officer may not serve more than three (3) consecutive terms in that particular office. The Trustees may remove any officer at any time with or without cause by a majority vote of the Trustees in office at the time. A vacancy however created in any office may be filled by a majority vote of the Trustees at any special meeting thereof.

President

The President shall preside at all meetings of the Trustees. The President shall be the chief executive officer of the Corporation unless otherwise determined by the Trustees. Unless otherwise determined by the Trustees, the President shall have authority to represent the Corporation at meetings of shareholders of other corporations in which the Corporation holds share, and to execute on behalf of the Corporation discretionary or restricted proxies. The President may execute all authorized deeds, mortgages, bonds, contracts, and other obligations in the name of the Corporation and shall have such powers and duties as may be prescribed by the Trustees.

Vice-President

The Vice-President shall have the powers of the President during the absence or incapacity of the President or when there is a vacancy in the office of President and shall have such powers and duties as may be prescribed by the Trustees.

Secretary

The Secretary shall attend and keep the minutes of all meetings of the Trustees. The Secretary shall keep such books as may be required by the Trustees, and shall give all notices of meetings of Trustees, provided, however, that any persons calling such meetings may, at their options, themselves give such notice. The Secretary shall have such other powers and duties as may be prescribed by the Trustees.

Treasurer

The Treasurer shall be responsible for all monies belonging to the corporation and deposit same with institutions in accordance with the investment policies of the corporation. The Treasurer shall receive and disburse funds under the direction of the Board of Trustees. The Treasurer shall make all books and records available to the Board of Trustees upon request and render a monthly statement to the above.

The Treasurer shall serve on the Budget Committee and Investment Committee. The Treasurer is responsible for filing financial information required by any regulatory agency.

Delegation of Duties

The Trustees are authorized to delegate the duties of any officers to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

Bond

Any officer or employee, if required by the Trustees, shall be bonded in such sum and with such security as the Trustees may require for faithful performance of his or her duties.

Signing Checks and Other Instruments

The Trustees are authorized to determine or provide the method of determining how checks, notes, bills or exchange, and similar instruments shall be signed, countersigned, or endorsed.

Article VII- Indemnification of Trustees and Officers

The Corporation shall indemnify any Trustee or officer or any former Trustee or officer of the Corporation or any person who is or has served at the request of the Corporation as a member, director, officer, or Trustee of another corporation,

joint venture, trust, or other enterprise (and his heirs, executors, and administrators) against expenses, including attorney's fees, judgments, fines, and amounts paid in settlement, actually and reasonably incurred by him by reason of the fact that he is or was such Trustee, officer, or director in connection with any threatened, pending, or completed action, suit, or proceedings, whether civil, criminal, administrative, or investigative to the extent and according to the procedures and requirements set forth in the Ohio Non-Profit Corporation Law except in the case where a Trustee or officer is deemed criminally negligent.

Article VIII- Corporate Seal

The Trustees shall have the power to devise and use a corporate seal and to alter the same at pleasure. No corporate seal shall be required on any document.

Article IX- Accounting Period

The annual accounting period for the Corporation shall end on August 31. An audit shall take place after August 31 and prior to the annual meeting. An audit committee shall be appointed by the Board of Trustees.

Article X- Provisions in Articles of Incorporation

These Regulations are at all times subject to the provisions of the Articles of Incorporation of the Corporation (including in such term whenever used in these Regulations, amendments thereto).

Article XI- Amendments

These Regulations may be altered, changed, or amended in any respect or superseded by new Regulations in whole or in part, by the affirmative vote of a two-thirds majority of the persons present at the annual meeting of the general membership.

Amended:

February 3, 1997

September 17, 1997

May 9, 2000

September 11, 2000