

BYLAWS OF
THE LEARNING AND LIBERTY FOUNDATION OF THE FREMONT CITY SCHOOLS

February 13, 2013

ARTICLE I
OFFICES, CORPORATE SEAL

Section 1.01. **Registered Office.** The registered office of the corporation in Ohio shall be that set forth in the Articles of Incorporation, or in a resolution of the trustees filed with the Secretary of State changing the registered office.

Section 1.02. **Other Offices.** The corporation may have such other offices, within the State of Ohio, as the trustees shall from time to time determine.

Section 1.03. **Corporate Seal.** The corporation may have a corporate seal; a design and form to be determined by the Board of Trustees.

ARTICLE II
BOARD OF TRUSTEES

Section 2.01. **Members.** This Foundation shall have no members. All corporate actions shall be approved by the Board of Trustees as provided in these bylaws. All rights which would otherwise rest in the members shall rest in the Trustees.

Section 2.02. **General Powers.** The property, affairs and business of the corporation shall be managed by the Trustees.

Section 2.03. **Property.** No trustee shall have any right, title or interest in or to the property of the corporation.

Section 2.04. **Number, Qualification and Term of Office.** The number of trustees shall not be less than three (3); however, the number of voting trustees may be increased or decreased to any odd number, by the vote of the trustees. Any change in the number of trustees shall receive the approval, by resolution, of the trustees before it becomes effective. All trustees shall be appointed by those remaining duly qualified trustees. The Superintendent of Schools, or designee, and the President of the Board of Education, or designee, will hold permanent official seats with vote. Each other trustee shall hold office until the annual meeting three (3) years following his or her election and until his or her successor shall have been elected, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided. The Board of Trustees shall draw lots for initial terms of office. The term of office for approximately one-third of the Trustees shall expire each year. Trustees may be re-elected to successive terms. Persons who would be described in Section 4946 (a) (A) or (c) through (G) of the Internal Revenue Code of 1954, as now enacted or as hereafter amended, shall never constitute more than one-third of the trustees of this corporation; and such persons, together with representatives of banks or trust companies which serve as trustees, investment advisors, custodians, or agents for or with respect to funds of or held for the benefit of this corporation, shall never constitute more than one-half of the trustees of this corporation.

Section 2.05. **Resignation.** Any trustees of the corporation may resign at any time by giving written notice to the Chairman of the Board or to the Secretary of the corporation. The resignation of any trustee shall take effect at the time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.06. **Vacancies.** Any vacancy in the Board of Trustees caused by death, resignation, disqualification, removal, or any other cause, shall be filled by a majority vote of the Board of Trustees and the newly elected trustee shall hold office for the remaining term of that trusteeship or until his or her successor shall be duly elected and qualified by the remaining trustees.

Section 2.07. **Place of meeting.** The Board of Trustees may hold its meetings at such place or places, within the State of Ohio, as it may choose.

Section 2.08. **Annual Meeting.** The annual meeting of the corporation shall be held before 1 October of each year for the purpose of election of officers of the corporation and any other business or transactions as shall come before the meeting. Notice of the annual meeting shall be given not less than ten (10) days prior to said meeting date. Notice may be in writing or by digital or current form of communication.

Section 2.09. **Regular Meetings.** Regular meetings of the Board of Trustees shall be held at such time and place within the State of Ohio as the Board may determine by resolution adopted by a majority of the whole Board of Trustees. Notice of regular meetings shall be given not less than five (5) days prior to the meeting.

Section 2.10. **Electronic Meetings.** Electronic meetings of the Board of Trustees may be held as the Chairman of the Board shall determine by giving notice of action necessary and leaving voting on any matters open for at least three (3) days. All action taken shall require a quorum to cast a vote and to conduct business.

Section 2.11. **Special Meetings Notice.** Special meetings of the Board of Trustees shall be held whenever called by the Chairman of the Board or by two or more of the trustees. Notice of each such special meeting shall be given to each trustee not less than five (5) days before the day on which the meeting is to be held. Each such notice shall state the time and place of the meeting, and the purposes thereof. Any meeting of the Board shall be a legal meeting without any notice thereof having been given, if all of the Trustees of the corporation then in office shall be present thereat or waive such notice in writing before, at, or after such meeting. Notice may be given in writing or by digital or other current form of communication.

Section 2.12. **Quorum and Manner of Action.** Except as otherwise provided by these Bylaws, a minimum of 51% of the trustees shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the trustees present at any meeting at which a quorum is present shall be the act of the Board of Trustees. In the absence of a quorum, a majority of the trustees present may adjourn any meeting until a quorum be had. Notice of any adjourned meeting need not be given.

Section 2.13. **Removal of Trustees.** Any trustee may be removed, with the exception of the permanent seats specified in Section 2.04 hereof, with or without cause at any time. Removal shall be by a vote of a majority of the trustees of the corporation at a special meeting of the trustees called for the purpose. The vacancy in the Board of Trustees caused by any such removal shall be filled in the manner specified in Section 2.06 hereof.

Section 2.14. **Proxies.** Proxies shall not be allowed or used.

ARTICLE III OFFICERS

Section 3.01. **Number.** The officers of the corporation shall be a Chairman of the Board, a Secretary, a Treasurer, and if the Board shall so elect, one (1) or more Vice Chairmen and such other

offices as may be appointed by the Board of Trustees. Any two (2) or more offices, except those of Chairman of the Board and Vice Chairman, may be held by the same person.

Section 3.02. **Election, Term of Office and Qualifications.** All officers shall be elected annually by the trustees of the corporation, except in the case of officers appointed in accordance with the provisions of Section 3.10, each shall hold office for a period of one (1) year and until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided. Officers shall be trustees.

Section 3.03. **Resignations.** Any officer may resign at any time by giving written notice of his or her resignation to the Board of Trustees, to the Chairman of the Board or to the Secretary of the corporation. Any such resignation shall take effect at the time specified therein; and, unless otherwise specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.04. **Removal.** Any officer may be removed, with cause, by a vote of the Board of Trustees at a meeting called for that purpose, and such purpose shall be stated in the notice of waiver of notice of such meeting unless all the trustees of the corporation shall be present thereat.

Section 3.05. **Vacancies.** A vacancy in any office because of death, resignation, removal or any other cause shall be filled for the unexpired portion of the term in the manner prescribed in the Bylaws for election or appointment to such office.

Section 3.06. **Chairman of the Board.** The chairman of the Board shall assume all duties normally associated with that office. The Chairman of the Board shall conduct the meetings of the corporation. The Chairman of the Board shall be the chief executive officer of the corporation and shall have general active management of the business of the corporation. He or she, shall, when present, preside at all meetings of the trustees. He or she shall see that all orders and resolutions of the Board of Trustees are carried into effect. He or she, with the proper signature of one other duly qualified officer of the corporation, may execute and deliver in the name of the corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the corporation, including without limitation, any instruments necessary or appropriate to enable the corporation to donate income or principal of the corporation to or for the account of such causes, organizations, and projects described in the Articles of Incorporation of the corporation as the corporation was organized to support. He or she shall have such other duties as may from time to time be prescribed by the Board of Trustees.

Section 3.07. **Vice Chairman.** Each Vice Chairman, if any shall be elected by the Board of Trustees, shall have such powers and shall perform such duties as may be specified in the Bylaws or prescribed by the Board of Trustees or by the Chairman of the Board. In the event of absence or disability of the Chairman of the Board, Vice Chairmen shall succeed to his or her power and duties in the order designated by the Board of Trustees.

Section 3.08. **Secretary.** The Secretary shall be Secretary of, and when present, shall see that the proceedings of the meetings of the Board of Trustees are kept. He or she shall, when directed to do so, notify the Trustees of all meetings and perform such other duties as may from time to time be prescribed by the Board of Trustees or by the Chairman of the Board and, in general, shall perform all duties incident to the office of the Secretary.

Section 3.09. **Treasurer.** The Treasurer shall cause to be kept accurate accounts of all the corporation received or disbursed. He or she shall deposit all moneys, drafts and checks in the name of, and to the credit of, the corporation in such banks and depositories as a majority of the whole Board of Trustees, by resolution, shall from time to time designate. He or she shall have power to endorse for

deposit all notes, checks and drafts received by the corporation. He or she shall cause to be rendered to the Chairman of the Board and the Trustees, wherever required, an account of all his or her transactions as Treasurer and of the financial condition of the corporation, and shall perform such other duties as may from time to time be prescribed by the Board of Trustees or by the Chairman of the Board, and, in general, shall perform all duties incident to the office of the Treasurer.

Section 3.10. **Other Officers.** The corporation may have such other officers and agents as may be deemed necessary by the Board of Trustees, who shall be appointed in such manner, have such duties and hold their offices for such terms as may be determined by resolution of the Board of Trustees.

Section 3.11. **Directors.** The Board of Trustees may establish a body of Directors to assist in the development and operation of the Foundation. The Directors may be appointed by the Board of Trustees in any number the Trustees may from time to time deem necessary. The Directors shall have no vote in foundation matters and no authority to affect foundation policy.

Section 3.12. **Election Procedure.** The Executive Committee shall provide each Trustee with a list of the slate of officers to be presented for vote at the annual meeting. A vote of a majority of duly qualified Trustees shall be required to elect officers.

ARTICLE IV COMMITTEES

Section 4.01. **Executive Committee.** The Executive Committee shall include all the officers of the Trustees. They shall meet as they shall determine to carry out the general active business of the corporation as defined by the Board of Trustees and to plan and prepare for upcoming meetings, set the agenda and assist to assure compliance with policies and resolutions of the corporation.

Section 4.02. **Other Committees.** The Board of Trustees may act by and through such other committees as may be specified in resolutions adopted by a majority of the whole number of Trustees. Each such committee shall have such duties and responsibilities as are granted to it by the Board of Trustees. Each such committee shall at all times be subject to the direction of the Chairman of the Board of Trustees.

ARTICLE V FISCAL AGENTS

This corporation may designate such fiscal agents, investment advisors and custodians as the Board of Trustees may select by resolution. The Board of Trustees may at any time, with or without cause, discontinue the use of the services of any such fiscal agent, investment advisor, or custodian.

ARTICLE VI FIDUCIARY RESPONSIBILITY

It shall be the policy of this corporation that the Board of Trustees shall assume and discharge fiduciary responsibility with respect to all funds held or administered by this corporation.

ARTICLE VII POLICIES WITH RESPECT TO DISTRIBUTION OF PRINCIPAL AND INCOME RELATED MATTERS

Section 7.01. **Annual Distributions.** It shall be the policy of this corporation to make annual distributions for one or more of the educational purposes for which it is organized, including

administrative expenses and amounts paid to acquire an asset used (or held for use) directly in carrying out one or more of its purposes, in an amount determined by the Board of Trustees to be appropriate. In any such distribution of funds no discrimination shall be made on account of the age, sex, color, religious affiliation or national origin of the individuals or programs to be benefited there by.

Section 7.02. **No Self-Dealing.** It shall be the policy of this corporation not to engage in any act which would constitute “self-dealing” as defined in Section 4941 (d) of the Internal Revenue Code of 1954.

Section 7.03. **No Jeopardy Investments.** It shall be the policy of this corporation to assure that no funds, whether title thereto is vested in this corporation or is vested in a trust for the benefit of this corporation, are invested or reinvested in such a manner as to jeopardize the carrying out of any educational purposes for which this corporation is organized.

Section 7.04. **Expenditure Responsibility.** It shall be the policy of this corporation that this corporation, through its Board of Trustees, will exercise “expenditure responsibility”, as defined in Section 4945 (h) (1) and (2) of the Internal Revenue Code of 1954, as now enacted or as hereafter amended, with respect to all grants and distributions.

Section 7.05. **Reasonable Return.** The Board of Trustees shall take steps to assure that each trustee, agent or custodian with respect to the aggregate of the unrestricted trusts or funds that are a component part of this corporation, administer such trust or fund in accordance with accepted standards of fiduciary conduct to produce a reasonable (as determined by the Board of Trustees) return of net income, in furtherance of this corporation’s educational purposes.

ARTICLE VIII BOARD OF RECORD, AUDIT, FISCAL YEAR, BOND

Section 8.01. **Books and Records.** The Board of Trustees of this corporation shall cause to be kept:

- (1) records of all proceedings of Trustees and Committees; and
- (2) all financial statements of this corporation;
- (3) Articles of Incorporation and Bylaws of this and all amendments thereto and restatements thereof
- (4) such other records and books of account as shall be necessary and appropriate to the conduct of the corporate business.

Section 8.02. **Audit and Publication.** The Board of Trustees shall cause the records and books of account of this corporation to be audited at least once in each fiscal year in such a manner as may be deemed necessary or appropriate, and also shall make such inquiry as the Board of Trustees deems necessary or advisable into the condition of all trusts and funds held by any trustee, agent or custodian for the benefit of this corporation and shall retain such person or firm for such purposes as it may deem appropriate. Not later than six months after the close of each fiscal year of this corporation, the Board of Trustees of this corporation shall furnish to the Board of Education of the Fremont City Schools copies of the corporation’s financial statements for its immediately preceding fiscal year and may, if determined necessary or appropriate by the Board of Trustees, cause such financial statement to be published in one or more local newspapers having general circulation and distribution, as may be selected by the Board of Trustees.

Section 8.03. **Fiscal Year.** The fiscal year of the corporation shall end on June 30 of each year.

Section 8.04. **Bond.** The corporation shall obtain bond on such people and in such amounts as may from time to time be deemed necessary by the Board of Trustees.

ARTICLE IX WIAVER OF NOTICE

Whenever any notice is required to be given by these Bylaws or any of the corporate laws of the State of Ohio, such notice may be waived in writing, signed by the person or persons entitled to said notice, whether before, at, or after the time stated therein, or before, at, or after the meeting.

ARTICLE X INDEMNIFICATION

The corporation shall indemnify any person made party to any action, suit or proceeding, whether civil or criminal, by reason or the fact that he or she is or was a director, trustee, officer or employee of the Corporation, or of any corporation which he or she served in such capacity at the request of the Corporation, against the reasonable expenses, including attorneys' fees, actually and reasonably incurred by him or her in connection with the defense of the action, suit or proceeding or in connection with any appeal in it. The right to indemnification conferred by this section shall not restrict the power of the Corporation to make any indemnification permitted by law.

ARTICLE XI AMENDMENTS

The Board of Trustees may amend this corporation's Articles of Incorporation, as heretofore or hereafter from time to time amended or restated, and these Bylaws as from time to time amended or restated, to include or omit any provision which could be lawfully included or omitted. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or Bylaws, either may be submitted and voted upon at a single meeting of the Board of Trustees and be adopted at such meeting a quorum being present, upon receiving the affirmative vote of not less than two-thirds of the whole number of trustees.

Secretary

The Learning and Liberty Foundation of the Fremont City Schools

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Amended October 31, 2012

Amended February 13, 2013