

BY-LAWS of M.S.A.D. No. 75 EDUCATION FUND

ARTICLE I NAME AND PURPOSE

1.1 Name. The name of the Corporation is M.S.A.D. No. 75 Education Fund (the Fund).

1.2 Purpose. The purpose of Fund is to be an independent community-based non-profit corporation. Our goal is to expand educational opportunities, foster partnerships between our schools and community groups, and advance academic excellence in SAD 75. The Fund will augment M.S.A.D. No. 75's resources to enable students to achieve excellence in learning and staff to achieve excellence in teaching. It is the intent of the Fund to supplement but not replace the responsibility of the public for the regular operating budget of the school system.

ARTICLE II MEMBERS

The Corporation shall not have members as defined in Title 13-B M.R.S.A. Section 402, but may establish such "membership" categories as it deems appropriate for purposes of conducting community wide fund-raising. The Board of Directors, when meeting as the Board of Directors, may exercise the rights and powers of members under the Maine Non-Profit Corporation Act.

ARTICLE III DIRECTORS

Section 3.1. Powers. The business and affairs of the Corporation shall be conducted and managed by its Board of Directors, which shall exercise all of the powers of the Corporation. The Board of Directors may by general resolution delegate to committees and officers of the Corporation such powers as it sees fit. Members of the Board have authority only when acting as a Board legally in session. Individual members have no power except when acting as a member of the Board.

Section 3.2. Election and Number. At the first annual meeting of the Corporation and at each annual meeting thereafter, the then-serving Directors shall elect Directors to hold office until the next annual meeting of the Directors. The number of Directors shall be set annually by the Board of Directors, provided that the number of Directors shall never be more than nine (9) nor fewer than five (5).

Section 3.3 "Eligibility and Terms. Directors shall be elected to serve three (3) year terms and shall serve until the expiration of their respective terms, or their earlier resignation, disqualification, or removal. Directors may serve one or more additional terms. The Superintendent of Schools for M.S.A.D. No. 75 shall, during his or her term of office, and without formal election, be a voting member of the Board of Directors."

Section 3.4. Initial Directors. The initial Board of Directors shall consist of five (5) directors and be appointed by the incorporator of the Corporation after receiving the recommendation of the M.S.A.D. No. 75 School Committee, and shall serve until their successors are elected and qualified at an annual meeting occurring thereafter prior to or near the end of their initial terms. One of the initial Directors shall be appointed for a one-year term; two of the initial Directors for a two-year term; and two of the initial Directors for a three-year term. In the event the number of Directors is changed pursuant to these By-laws, the terms of the newly established positions shall be such that the terms for all of the Directors remain staggered as equally as possible.

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Section 3.5. Resignation; Removal; Vacancies. Any Director may resign at any time by giving written notice to the President or the Board of Directors and may be removed at any time in accordance with applicable law. Any vacancy in the Board of Directors occurring during the year, including any vacancy created by an increase of the number of Directors, may be filled for the unexpired portion of the term by the Directors then serving, although less than a quorum, by an affirmative vote of the majority thereof, and any Director so elected shall hold office until the election and qualification of a successor.

Section 3.6. Annual Meeting. The annual meeting of the Corporation shall be held during the month of October each year for the purpose of electing Directors and taking such other action as may come before the Board. Immediately after each annual election, the newly elected Directors shall meet as soon as practicable for the purpose of organization, the election of officers, and the transaction of other business, and if a quorum of the Directors be then present, no prior notice of such meeting shall be required to be given. Such meetings shall be held at such place within or without the State of Maine as may be designated by the Board of Directors.

Section 3.7. Regular Meetings. The Board of Directors shall establish a schedule for regular meetings of the Board, but shall meet at least quarterly.

Section 3.8. Special Meetings. Special meetings of the Board of Directors may be called by the President or the Secretary and must be called by either of them on the written request of any three (3) members of the Board.

Section 3.9. Notice of Meetings. Notice of all Directors' meetings, except as herein otherwise provided, shall be given by electronic communication the same at least three (3) days before the meeting, or by sending notice by facsimile transmission or electronic means at least one (1) day before the meeting to the usual business or residence address of the Director. At any meeting at which every Director shall be present, even though without notice, any business may be transacted.

Section 3.10. Quorum; Voting. At all meetings of the Board of Directors a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent Director.

Section 3.11. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all members of the Board or of such committee, as the case may be, and such written consent is filed with the minutes of the proceedings of the Board or committee.

Section 3.12. Telephone Meetings. Members of the Board of Directors or a committee of the Board may participate in a meeting by means of a conference telephone or similar electronic communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at the meeting.

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ARTICLE IV OFFICERS

Section 4.1. Executive Officers. The Executive Officers of the Corporation, who shall be selected from among the Board of Directors, excluding the Superintendent, shall be a President, a Secretary, a Treasurer, and such other officers with such powers and duties not inconsistent with these By-laws as may be appointed and determined by the Board of Directors. Any two offices may be held by the same person, provided that the President shall not also be a Vice-President if a Vice-President is appointed.

Section 4.2. Resignation; Removal; Vacancies. Any officer may resign at any time by giving written notice to the President or the Board of Directors and may be removed from office by the vote of the Directors at any time, in accordance with applicable law. In case any office of the Corporation becomes vacant by resignation, retirement, disqualification, or any other cause, the Board of Directors by majority action may select an officer to fill such vacancy.

Section 4.3. President. The President shall preside at all meetings of the Board of Directors except that the Directors may appoint a substitute in the President's absence. The President shall have and exercise general charge and supervision of the affairs of the Corporation and shall do and perform such other duties as are customary to the office and as may be assigned to that office by the Board of Directors. The President or designee will serve as the official spokesperson for the Board.

Section 4.4. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors in books provided for that purpose. The Secretary shall attend to the giving and serving of all notices of the Corporation; the Secretary shall have charge of the minute books and such other books and records as the Board of Directors may direct, may attest to the accuracy of such books and records and shall perform such other duties as are customary to that office and as may from time to time be directed by the President or the Board of Directors.

Section 4.5. Treasurer. The Treasurer shall have the custody of all funds, property and securities of the Corporation, subject to such regulations as may be imposed by the Board of Directors. When necessary or proper, the Treasurer shall endorse on behalf of the Corporation for collection, checks, notes, and other obligations, and shall deposit the same to the credit of the Corporation at such bank or banks or depository as the Board of Directors may designate. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, including a general supervision and control of the accounts of the Corporation, subject to the control of the Board of Directors.

Section 4.6. Other Officers. The Board of Directors may elect or appoint one or more Vice-Presidents and such other officers and assistant officers as they may deem necessary, who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board of Directors.

ARTICLE V COMMITTEES

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Section 5.1. Committees. The Board of Directors may appoint from their number, or from among such other persons as the Board may see fit, such committees as the Board may determine, which shall in each case have such powers and duties as shall from time to time be prescribed by the Board. The President shall be a voting member ex officio of each committee appointed by the Board of Directors. The Superintendent shall be a voting member ex officio of each committee appointed by the Board of Directors with the exception of the Nominating Committee.

Section 5.2. Executive Committee. The Board of Directors, by majority vote of the full Board of Directors may appoint from its members an Executive Committee consisting of two or more Directors to serve at its pleasure and, to the extent permitted by applicable law, may delegate to such Executive Committee all the authority of the Board of Directors, except that the Executive Committee shall have no authority to elect officers, or to enter into any transaction or activity which it knows to be contrary to the wishes of the Board of Directors.

Section 5.3. Grants Committee. The Board of Directors may appoint a Grants Committee comprised of members of the Board of Directors and non-Board members. The Grants Committee may include representatives from such constituencies as the PTO, teachers, students, school volunteers and community groups and businesses.

Section 5.4. Nominating Committee. The Board of Directors shall annually appoint a Nominating Committee comprised of at least two Board members and two individuals who do not then serve on the Board of Directors to propose for election at the annual meeting a slate of Directors and officers for the ensuing year. The Nominating Committee shall seek candidates who have demonstrated a genuine interest in, and support for, public education and shall seek representation from all segments of the community, as well as all towns within M.S.A.D. No. 75, including families without school age children. The Nominating Committee shall also propose individuals to serve on the Grants Committee who shall represent the various community interests set forth in Section 5.3.

Section 5.5. Rules; Record of Proceedings. Each Committee may prescribe rules, procedures for calling and conducting its meetings. Each Committee shall keep regular minutes of its proceedings and shall report the same to the Board of Directors and the President when required.

ARTICLE VI CORPORATE ASSETS AND EARNINGS

Section 6.1. Investments. The Corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds

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held by it, according to the judgment of the Board of Directors, without being restricted to the class of investments which a director is or may hereafter be permitted by law to make or any similar restriction; provided, however, that no action shall be taken by or on behalf of the Corporation if such action would result in the denial or loss of the Corporation's tax exemption under Section 501(c)(3) or any other section of the Internal Revenue Code of 1986 and applicable Regulations relating thereto as they now exist or as they may hereafter be amended (the "Code").

Section 6.2. Inurement Prohibition; Interest in Contracts. No Director, officer, committee member or employee of, or any person connected with, the Corporation, or any other private individual, shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reasonable compensation and reimbursement of expenses as shall be fixed by the Board of Directors for services rendered to or for the Corporation in effecting any of its purposes; and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the Corporation. Any director, officer, employee, committee member or agent of the Corporation may be interested directly or indirectly in any contract relating to the operation of the Corporation, and may freely make contracts, enter transactions or otherwise act on behalf of the Corporation notwithstanding that such person may also be acting for himself or herself or for a third party in so doing; provided, however, that any such contract or transaction shall be at arm's length and be in compliance with the requirements of this Section 6.2.

Section 6.3. Dissolution. Upon the dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the assets of the Corporation, after all debts have been satisfied, then remaining in the hands of the Board of Directors shall be distributed, transferred, conveyed, delivered, and paid over, in such amounts as the Board of Directors may determine or as may be determined by a court of competent jurisdiction upon application of the Board of Directors, exclusively to M.S.A.D. No. 75 or if not then in existence to the towns that comprise M.S.A.D. No. 75 in proportion to the number of students, or if that is not permitted, to such other charitable, scientific, literary or educational organizations which would then qualify under the provisions of Section (501)(c)(3) of the Code.

Section 6.4. Exempt Activities. Notwithstanding any other provisions of these By-laws, no member, director, officer, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code, or by an organization contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE VII MISCELLANEOUS

Section 7.1. Corporate Seal. The Corporation may use a seal, containing the name of the Corporation, or any form of generic or common seal. Any officer of the Corporation may affix the Corporation seal.

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Section 7.2. Fiscal Year. The fiscal year of the Corporation shall be as determined by the Board of Directors and evidenced by resolution filed with the corporate records.

Section 7.3. Records and Reports. The Corporation shall keep correct and complete books and records of account and of its transactions and minutes of the proceedings of its Board of Directors and of any committee.

ARTICLE VIII INDEMNIFICATION

The Corporation shall, to the full extent of its power to do so provided by law, including without limitation Section 714 of Title 13-B of the Maine Revised Statutes Annotated, indemnify any and all present and former officers, directors, employees, committee members and agents of the Corporation against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with any action, suit or proceeding in which they, or any of them, are made parties, or a party, by reason of their being or having been officers, directors, employees, committee members, or agents of the Corporation; except in relation to matters as to which any such person shall be finally adjudicated in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Corporation, or, with respect to any criminal action or proceeding, where such person is finally adjudged to have had reasonable cause to believe that his or her conduct was unlawful. Such indemnification shall be made in accordance with the procedures set forth in Maine Revised Statutes Annotated, Title 13-B, Section 714, subsection 3, as the same may be amended from time to time. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any other by-law, agreement, or otherwise.

ARTICLE IX AMENDMENTS

The Board of Directors shall have power to make, alter, amend, and repeal the Articles of Incorporation or the By-Laws of the Corporation by vote of a majority of the Directors.