

**BYLAWS
OF
THE BOYD COUNTY PUBLIC SCHOOL
FOUNDATION FOR CHILDREN, INC.**

**ARTICLE I
Name, Seal and Offices**

1. Name. The name of this Corporation is The Boyd County Public School Foundation for Children, Inc.
2. Office. The principal office of the Corporation shall be in the County of Boyd, Commonwealth of Kentucky. The Corporation may also have offices at such other places as the Board of Directors may from time to time appoint or the purposes of the Corporation may require.

**ARTICLE II
Purpose and Operation**

1. Purpose. The sole purpose of the Corporation shall be to support the Boyd County Public Schools (hereinafter referred to as "the School District") and to assist it in providing quality education to its students.
2. Revenues. In order to fund its support of the School District, the Corporation will solicit contributions, in cash or property, from any lawful and appropriate source. Such solicitation may take any lawful and appropriate form that the Board of Directors in its discretion may choose. This may include but not be limited to annual fund raising programs, fund raising events, direct solicitations, and mass mailings.
3. Classes Of Membership. The Corporation shall have "members" who shall also serve as voting members of the Board of Directors of the Corporation. The rights and qualifications of members shall be as set forth in these Bylaws.
4. Donors. Each person or entity making an annual cash donation and contribution to the Corporation shall be recognized at the annual meeting of the Members in recognition and appreciation of their support to the Corporation.

**ARTICLE III
Members and Meetings of Members**

1. Membership. The members of the Corporation shall consist of the incorporators signing the Certificate of Incorporation and the voting members of the Board of Directors of the Corporation.

2. Rights of Members. The right of a member to vote and all the right, title, and interest of a member in or to the Corporation shall cease on the termination of him or her as a member of the Board of Directors of the Corporation. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the Corporation.

3. Resignation of Members. Any member may resign from the Corporation by delivering a written resignation to the President or Secretary of the Corporation.

4. Annual Meetings. The annual meeting of the members of the Corporation shall be held at the principal office of the Corporation or such other place as may be designated in any notice as described in paragraph 5 hereof, on the second Thursday in September in each year, if not a legal holiday, and, if a legal holiday, then on the next succeeding Thursday not a legal holiday, for the purpose of electing directors and members, and for the transaction of such other business as may properly come before the meeting.

5. Notice of Annual Meetings. Notice of the time, place, and purpose or purposes of the annual meeting shall be served, either personally or by mail, not less than ten nor more than forty days before the meeting upon each person whose name appears upon the books of the Corporation as a member and director and, if mailed, such notice shall be directed to the member and director at his/her address as it appears on the books of the Corporation, unless he/she shall have filed with the Secretary of the Corporation a written request that notices intended for him/her be mailed to some other address, in which case it shall be mailed to the address designated in such request.

6. Special Meetings. Special meetings of the members, other than those regulated by statute, may be called at any time by the President or Vice President or by two directors and must be called by the President or Secretary on receipt of the written request of one third of the members of the Corporation.

7. Notice of Special Meetings. Notice of a special meeting stating the time, place, and purpose or purposes of such meeting shall be served personally or by mail upon each member residing within the United States, not less than five nor more than forty days before such meeting and, if mailed, such notice shall be directed to each member at his/her address as it appears on the books or records of the Corporation, unless he/she shall have filed with the Secretary of the Corporation a written request that notices intended for him/her shall be mailed to some other address, in which case it shall be mailed to the address designated in such request.

8. Quorum. At any meeting of members of the Corporation the presence of one third of the members in person or by proxy shall be necessary to constitute a quorum for all purposes except as otherwise provided by law, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of

the full membership except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of the members present shall adjourn the meeting without further notice to any absent member.

9. Voting. At every meeting of members each member shall be entitled to vote in person, or by proxy duly appointed by instrument in writing which is subscribed by such member and which bears a date not more than three (3) months prior to such meeting, unless such instrument provides for a longer period. Each member of the Corporation shall be entitled to one vote. The vote for directors and, upon the demand of any member, the vote upon any question before the meeting, shall be by ballot. All elections shall be had and all questions decided by a majority vote of the members present in person or by proxy.

10. Waiver of Notice. Whenever under the provisions of any law or under the provisions of the Certificate of Incorporation or Bylaws of the Corporation, the Corporation or the Board of Directors or any committee is authorized to take any action after notice to the members of the Corporation or after the lapse of a prescribed period of time, such action may be taken without notice and without the lapse of any period of time, if at any time before or after such action be completed, such requirements be waived in writing by the person or persons entitled to such notice or entitled to participate in the action to be taken or by his attorney.

11. Removal of Members, Directors, or Officers. Any member, director, or officer may be removed from membership or from office by the affirmative vote of two-thirds of the members, registered either in person or by proxy, at any regular or Special meeting called for that purpose, for conduct detrimental to the interests of the Corporation, for lack of sympathy with its objectives, or for refusal to tender reasonable assistance in carrying out its purposes. Any such member, officer, or director proposed to be removed shall be entitled to at least five days notice in writing by mail of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

12. Compensation and Expenses. Members shall not receive any salary. The Board of Directors shall have power in its discretion to contract for and to pay to members rendering unusual or special services to the Corporation special compensation appropriate to the value of such services.

13. Dues. Members are not required to pay dues.

ARTICLE IV Directors

1. Election. The business and property of the Corporation shall be managed and controlled by a Board of Directors who shall be elected annually by the

members to hold office until the next annual meeting of the members or until the election and qualification of their respective successors. The directors shall be members of the Corporation and shall be chosen by ballot at such meeting by a majority of the votes of the members, voting either in person or by proxy.

2. Ex Officio Director. One director shall be an Executive Director and be the Superintendent of the Boyd County Public Schools. This ex officio director shall be a non-voting member of the Board.

3. Number. The number of initial directors of the Corporation shall be ten (10), but such number may be increased up to twenty (20), but shall not include the ex officio director or the district liaison.

4. Resignation. Any director may resign at any time by giving written notice of such resignation to the Board of Directors.

5. Vacancies. Any vacancy in the Board of Directors occurring during the year, including a vacancy created by an increase in the number of directors made by the Board of Directors, may be filled for the unexpired portion of the term by the directors then serving, although less than a quorum, by affirmative vote of the majority. Any director so elected by the Board of Directors shall hold office until the next succeeding annual meeting of the members of the Corporation or until the election or appointment of his successor.

6. Annual Meetings. Immediately after each annual election, the newly elected directors may meet at the principal office of the Corporation or such other place as may be designated in any notice as described in paragraph 7 hereof, for the purpose of organization, the election of officers, the appointment of the Executive Committee, 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. The place and time of such first meeting may, however, be fixed by written consent of all the directors.

7. Special Meetings. Special meetings of the Board of Directors may be called by the President or Vice President and must be called by either of them on the written request of one-third of the directors.

8. Notice of Meetings. Notice of all directors' meetings, except as otherwise provided, shall be given by mail at least three days before the meeting to the usual business or residence address of the directors, but such notice may be waived by any director. Regular meetings of the Board of Directors may be held without notice at such time and place as shall be determined by the Board of Directors. Any business may be transacted at any directors' meeting. At any meeting at which every director shall be present, even though without any notice or waiver, any business may be transacted.

9. Chairman. At all meetings of the Board of Directors, the President or Vice President, or in their absence a chairman chosen by the directors present, shall preside.

10. Quorum. At all meetings of the Board of Directors, a majority of the directors shall be 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, except as may be otherwise specifically provided by statute or by these Bylaws. If at any meeting there is less than a quorum present, a majority of those present shall adjourn the meeting without further notice to any absent director.

11. Compensation. Directors shall not receive any salary or other remuneration for their services. The Board of Directors shall have power in its discretion to contract for and to pay to directors rendering unusual or exceptional services to the Corporation appropriate to the value of such services.

12. Powers. All the corporate powers, except such as are otherwise provided for in these Bylaws and in the laws of the Commonwealth of Kentucky, shall be vested in the Board of Directors.

13. Duties. The Board of Directors shall present at the annual meeting of members a report, verified by the President and Treasurer, showing in appropriate detail the following:

a. The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year immediately preceding the annual meeting;

b. The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report;

c. The revenue or receipts of the Corporation for the year immediately preceding the date of the report;

d. The expenses or disbursements of the Corporation during the year immediately preceding the date of the report;

e. The number of contributing donors of the Corporation as of the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report, and a statement of the place where the names and addresses of the current contributing donors may be found. The annual report of Directors shall be filed with the records of the Corporation and an abstract entered in the minutes of the proceedings of the annual meeting of members.

ARTICLE V
Executive Committee

1. Designation and Membership. An Executive Committee shall consist of the officers of the Corporation.

2. Functions and Powers. Subject to any limitations prescribed by law, the Articles, these Bylaws or the Board, the Executive Committee shall possess and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation including all the powers granted the Board under these Bylaws. The Executive Committee shall not have the power to approve amendments to the Articles of Incorporation or Bylaws of the Corporation, to elect or remove any officer or director of the Corporation, or to approve the dissolution of the Corporation. At each meeting of the Board, the Executive Committee shall make a report of all action taken by it since its last report to the Board.

3. Meeting and Quorum. The Executive Committee shall meet as often as may be deemed necessary and expedient at such times and places as shall be determined by the members of the Executive Committee. Notice of meetings shall be given in the manner provided by the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum and the act of majority of the members of the Executive Committee present at any meeting at which there is a quorum shall be the act of the Executive Committee. The Executive Committee shall appoint a member of the Executive Committee to preside at meetings thereof.

ARTICLE VI
Officers

1. Number. The officers of the Corporation shall be the president, vice president, secretary, treasurer, and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board of Directors.

2. Election, Term of Office, and Qualifications. The officers shall be elected annually by the Board of Directors after the annual meeting of members of the Corporation.

3. Vacancies. In case any office of the Corporation becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold and serve until the first meeting of the

Board of Directors after the annual meeting of members next succeeding and until the election and qualification of his successor.

4. President. The President shall preside at all meetings of members and of the Board of Directors. He/She shall have general charge and supervision of the affairs of the Corporation and shall perform such other duties as may be assigned to him/her by the Board of Directors.

5. Vice President. At the request of the President, or in the event of his/her absence or disability, the Vice President shall perform the duties and possess the powers of the President; and to the extent authorized by law the Vice President shall have such other powers as the Board of Directors may determine, and shall perform such other duties as may be assigned to him/her by the Board of Directors.

6. Secretary. The Secretary shall have charge of books, documents, and papers as the Board of Directors may determine and shall have the custody of the corporate seal. He/She shall attend and keep the minutes of all the meetings of the Board of Directors and members of the Corporation. He/She shall keep a record, containing the names, alphabetically arranged, of all persons who are members of the Corporation, showing their places of residence, and such book shall be open for inspection as prescribed by law. He/She may sign with the President or Vice President, in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors, and when so authorized or ordered by the Board of Directors, he/she may affix the seal of the Corporation. He/She shall, in general, perform all the duties incident to the office of secretary, subject to the control of the Board of Directors, and shall do such other duties as may be assigned to him/her by the Board of Directors.

7. 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. He/She may be required to give bond for the faithful performance of his/her duties, in such sum and with such sureties as the Board of Directors may require. When necessary he/she may 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. He/She shall sign all receipts and vouchers and, together with such other officer or officers, if any, as shall be designated by the Board of Directors, he/she shall sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and execution shall be expressly designated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation. He/She shall make such payments as may be necessary on behalf of the Corporation. He/She shall enter regularly on the books of the Corporation to be kept by him/her for the purpose full and accurate account of all moneys and obligations resolved and paid or incurred by him/her for or on account of the Corporation and he/she shall exhibit such books at all reasonable times to any director or member on

application at the offices of the Corporation. He/She shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the Board of Directors.

8. Salaries. Officers of the Corporation shall receive no salary or remuneration whatsoever for the performance of their services.

9. Removal. Any officer may be removed from office by the affirmative vote of two-thirds of all the directors at any regular or special meeting called for the purpose, for nonfeasance, malfeasance, or misfeasance, for conduct detrimental to the interest of the Corporation, for lack of sympathy with its objective, or for refusal to render reasonable assistance in carrying out its purposes. Any officer proposed to be removed shall be entitled to at least five days' notice in writing by mail of the meeting of the Board of Directors at which such removal is to be voted upon and shall be entitled to appear before and be heard by the Board of Directors at such meeting.

ARTICLE VII Agents and Representatives

The Board of Directors may appoint agents and Representatives of the Corporation with powers and to perform acts or duties on behalf of the Corporation as the Board of Directors may see fit, so far as may be consistent with these Bylaws, to the extent authorized by law.

ARTICLE VIII Contracts

The Board of Directors, except as in these Bylaws otherwise provided, may authorize any officer or agent 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 a specific instance; and unless so authorized by the Board of Directors, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement, or to pledge its credit, or render it liable pecuniarily for any purpose or to any amount.

ARTICLE IX Fiscal Year

The fiscal year of the Corporation shall commence on July 1 of each year and end on June 30.

ARTICLE X Prohibition Against Sharing In Corporate Earnings

No member, contributing member, director, officer, or employee of, or member of a committee of, or 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 this payment to any such person of such reasonable compensation for services rendered to or for the Corporation in effecting any of its purposes as shall be fixed by the Board of Directors; 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. All members and contributing members of the Corporation shall be deemed to have expressly consented and agreed that upon such 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 to the School District.

**ARTICLE XI
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 held it, according to the judgment of the Board of Directors, provided, however, that no action shall be taken by or on behalf of the Corporation if such action is a prohibited transaction or would result in the denial of the tax exemption under Section 503 of the Internal Revenue Code of 1986 and Regulations thereunder as they now exist or as they may be amended.

**ARTICLE XII
Amendments**

The Board of Directors shall have power to make, alter, amend, and repeal the Bylaws of the Corporation by affirmative vote of a majority of the Board, provided, however, that the action is proposed at a regular or special meeting of the Board and adopted at a subsequent regular meeting, except as otherwise provided by law.

**ARTICLE XIII
Exempt Activities**

1. Tax Exempt Status. The Board of Directors shall take such steps as may be necessary to secure a determination from the Internal Revenue Service that the corporation is exempt from tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and Regulations thereunder.

2. Maintenance of Tax Exemption. Notwithstanding any other provision of these Bylaws, no member, contributing member, director, officer, employee, or representative of the 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 from tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and Regulations thereunder.

ARTICLE XIV Indemnification

Every person who is or was a director, officer, or member of the Corporation may in accordance with the second Paragraph of this Article XIV be indemnified by the Corporation against any and all liability and reasonable expense that may be incurred by him in connection with or resulting from any claim, action, suit or proceeding, civil or criminal, administrative or investigative, or in connection with an appeal relating thereto, in which he may be involved as a party or otherwise, by reason of his being or having been a director, officer, or member of the Corporation or by reason of any action taken or not taken in his capacity as such director, officer, or member whether or not he continues to be such at the time such liability or expense shall have been incurred provided such person acted, in good faith, in what he reasonably believed to be the best interests of the Corporation and, in addition, in any criminal action or proceeding, had no reasonable cause to believe that his conduct was unlawful. As used in this Article XIV, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines or penalties against, and amounts paid in settlement by a director, officer, or member. The termination of any claim, action, suit or proceeding, civil or criminal, by judgment, settlement, conviction or upon a plea of guilty or nolo contendere or its equivalent, shall not create a presumption that a director, officer, or member did not meet the standards of conduct set forth in this paragraph.

Every person referred to in the first paragraph of this Article XIV who has been successful, on the merits or otherwise, with respect to any claim, action, suit or proceeding of the character described in the first paragraph shall be entitled to indemnification as of right. Except as provided in the preceding sentence, any indemnification under the first paragraph may be made by the Board of Directors, in its discretion, but only if either (i) the Board of Directors acting by a quorum consisting of directors who were not parties to (or who have been wholly successful with respect to) such claim, action, suit or proceeding, shall have found that the director, officer, or member has met the applicable standard of conduct set forth in such first paragraph or (ii) if there be no disinterested quorum, independent legal counsel shall have delivered to the Corporation written advice to the effect that in their judgment such applicable standard has been met.

The rights of indemnification provided in this Article XIV shall be in addition to any other rights to which any director, officer, or member may otherwise be entitled as a matter of law.

ARTICLE XVI
Action Without a Meeting

Any action required or permitted to be taken at any meeting of the members or Board may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the members or all the directors, as the case may be, and such writing is filed with the minutes of the proceedings of the members or Board, as the case may be.

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