



BYLAWS
of
MT. PLEASANT EDUCATION FOUNDATION, INC.

ARTICLE I - OFFICES

The principal office of the corporation shall be in the Town of Mt. Pleasant, County of Westchester, State of New York. The corporation may also have offices at such other places within or without this state as the board may from time to time determine or the business of the corporation may require.

ARTICLE II - PURPOSES

The purposes for which the corporation has been organized are as follows:

For scientific, educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1954 and in this connection:

(a). To enhance the educational resources of the Mt. Pleasant Central Schools District #1 Schools (the "Schools"), County of Westchester State of New York and the local community by: (i) soliciting funds in the form of donations, grants and similar means; (ii) providing financial support for worthy projects, programs, services, facilities and other special needs of the schools and the community; (iii) facilitating the planning for, implementation of and support for enrichment and other beneficial programs, including greater use by the community of the school facilities; and (iv) encouraging greater involvement in the educational process by the community, the private sector and others within Mt. Pleasant Central Schools District #1.

(b) To receive, hold, utilize, administer and dispense gifts and grants and to act without profit as trustee of educational and charitable trusts, insofar as is permitted for corporations exempt from Federal income tax under Section 501 (c)(3) of the Code, and for corporations to which contributions are deductible under Section 170(c)(2) of the Code.

(c). To these ends, to take and hold by bequest, devise, gift, grant, purchase or lease any property, whether real, personal, tangible or intangible, or any undivided interest therein, without limitation as to the amount or value; to sell, convey or otherwise dispose of any income thereof in such manner as in the judgment of the directors will best promote the purposes of the corporation without limitation, except such limitations, if any, as may be contained in the instrument under which such property is received, the Certificate of Incorporation, by the bylaws of the Corporation, or any laws applicable thereto.

(d). To do any other act or thing incidental to or connected with the foregoing purposes or in advancement thereof, but not for the pecuniary profit or financial gain of its directors or officers except as permitted under the Not-For-Profit Corporation Law.

(e). In furtherance of the foregoing, the Corporation shall have all general powers enumerated in Section 202 of the Not-For-Profit Corporation Law, together with the power to solicit grants and contributions for Corporate purposes.

ARTICLE III - DISTRIBUTIONS

The corporation will disburse its net income in furtherance of its charitable or educational purposes as the board of directors shall from time to time determine after having obtained approval from the Board of Education.

ARTICLE IV - DIRECTORS

1. MANAGEMENT OF THE CORPORATION.

The corporation shall be managed by the board of directors which shall consist of not less than four nor more than twenty-five directors. Each director shall be at least eighteen years of age. The board of directors shall include the following **Non-voting** directors, ex officio, from the Mt. Pleasant Central School District #1 (a) director or directors from the district's office, (b) a designated director representing each school in the district, and (c) three to five Honorary directors. The **Voting** directors (the "Directors") will include representatives from the community. The initial members of the board shall consist of persons designated in the certificate of incorporation. Beginning with the first annual meeting of the board held after the organizational meeting of the corporation, the board shall be divided into three classes: class I, class II and class III. The terms of office of the classes of directors elected at such first annual meeting shall expire at the times of the annual meetings of the board as follows -- class I in 1998,

class II in 1999 and class III in 2000 -- or thereafter in each case when their respective successors are elected and qualified. At each subsequent annual election, the directors chosen to succeed those whose terms are expiring shall be identified as being of the same class as the directors whom they succeed, and shall be elected for a term expiring at the time of the third succeeding annual meeting of the board or thereafter in each case when their respective successors are elected and qualified. The number of directors shall be apportioned among the classes so as to maintain the classes as nearly equal in number as possible. At the expiration of any term of three years, any director may be reelected; provided, however, that no director, other than ex officio directors, may serve for more than two consecutive three-year terms. An ex officio member shall cease to be a director concurrently with ceasing to hold the position giving rise to ex officio status.

2. INCREASE OR DECREASE IN NUMBER OF DIRECTORS.

The number of directors may be increased or decreased by a vote of a majority of all of the directors. No decrease in the number of directors shall shorten the term of any incumbent director.

3. NEWLY CREATED DIRECTORSHIPS AND VACANCIES.

Newly created directorships resulting from an increase in the number of directors or vacancies occurring in the board for any reason may be filled by a vote of a majority of the directors then in office. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of the director's predecessor.

4. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by action of the board.

5. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of such resignation shall not be necessary to make it effective.

Any director running for the elected office of PTA president or Board of Education within the school district, Town of Mt. Pleasant Board Members, Westchester County legislature, and State of New York or Federal legislative offices shall be required to resign as a voting director of the foundation prior to placing their name in nomination for any such post. If unsuccessful in running, the board may vote to allow the former director to fill the remaining portion of their term following the election.

6. QUORUM OF DIRECTORS.

Unless otherwise provided in the certificate of incorporation or these bylaws, a majority of the entire board shall constitute a quorum for the transaction of business or of any specified item of business.

7. ACTION OF THE BOARD.

Unless otherwise required by law or provided in these bylaws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the board. Each director present shall have one vote.

8. PLACE AND TIME OF BOARD MEETINGS.

The board may hold its meetings at the office of the corporation or at such other places, either within or without the state, as it may from time to time determine.

9. REGULAR ANNUAL MEETING.

A regular annual meeting of the board shall be held during the month of June.

10. NOTICE OF MEETINGS OF THE BOARD, ADJOURNMENT.

Regular meetings of the board may be held without notice at such time and place as it shall from time to time determine. Special meetings of the board shall be held upon notice to the directors and may be called by the chairperson of the board or president upon at least three business days' notice to each director in person, by telephone, by facsimile (fax), by mail, or by wire; special meetings shall be called by the chairperson of the board or president or by the secretary in a like manner on written request of at least one-third of the directors. Notice of a meeting need not be given to any director who submits a waiver of notice whether before or after the meeting or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to the director.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the adjournment shall be given to all directors who were absent at the time of the adjournment and, unless such time and place are announced at the meeting, to the other directors.

11. EXECUTIVE AND OTHER COMMITTEES.

The board, by resolution adopted by a majority of the entire board, may designate from among its members an executive committee and other committees (including but not limited to a Alumni committee, Grant location and writing committee, Grant allocation committee, Critical objectives committee, Corporate relations committee, and Community relations Committee), each consisting of one or more directors, except that the executive committee shall have at least four directors. The chairperson, *ex officio*, shall be a director with the committee composed of interested volunteers and other directors. The duties of each committee shall be designated by the board. Each such committee shall serve at the pleasure of the board. Notwithstanding the foregoing, no such committee shall have authority as to any of the following matters:

- (a) the filling of vacancies in the board of directors or in any committee;
- (b) the fixing of compensation of the directors for serving on the board or on any committee;
- (c) the amendment or repeal of these bylaws, or the adoption of new bylaws; or

- (d) the amendment or repeal of any resolution of the board of directors which by its terms shall not be so amendable or repealable.

12. TELEPHONE PARTICIPATION.

Any one or more members of the board or any committee thereof may participate in a meeting of the board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

13. ACTION WITHOUT A MEETING.

Any action required or permitted to be taken by the board or any committee thereof may be taken without a meeting, if all members of the board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the board or of such committee shall be filed with the minutes of the proceedings of the board or of such committee.

14. DIRECTORS SALARIES.

The Directors, either voting or non-voting, will be entitled to no salary for their services to the foundation.

15. NON-VOTING DIRECTORS.

A. Honorary Directors

The Honorary Directors, are non-voting, but are entitled to contribute to the workings of the foundation. They will be obliged by their acceptance of Honorary Director position to contribute a minimum of \$2,000 per year to the foundation payable by the annual meeting. Their terms will be determined by their willingness to continue to serve and will be approved by the Board at each annual meeting.

B. Foundation and Board of Education Designated Directors.

The Board of Education of the district shall designate non-voting directors as defined above to assist in the identification of the district's needs and to guide the foundation in its efforts. In order to maintain the independence of the foundation from the district, these designated directors will be excluded from all foundation votes. These non-voting directors shall be mutually acceptable to both the Board of Education and the Board of Directors of this foundation.

ARTICLE V - OFFICERS

1. OFFICERS, ELECTION, TERM.

Unless otherwise provided for in the certificate of in-incorporation or these bylaws, the board may elect or appoint a president of the board, one or more vice presidents, a secretary and a treasurer, and such other officers as it may determine, who shall have such duties, powers and functions as hereinafter provided. The same person may be elected to more than one office, except that the same person shall not hold the office of secretary and president. A vacancy in any office may be filled by the board at any meeting. All officers shall be elected annually and shall hold office at the pleasure of the board or until their respective successors shall have been elected and qualified. The current standing Board will vote to elect the nominated candidates to fill expired or open Directors positions. After election the new Board will vote to determine officers and committee chairpersons.

2. REMOVAL, RESIGNATION, SALARY.

Any officer elected or appointed by the board may be removed by the board with or without cause. In the event of the death, resignation or removal of an officer, the board in its discretion may elect or appoint a successor to fill the unexpired term. There shall be no salaries given to the officers.

3. PRESIDENT OF THE BOARD.

The president of the board shall be the chief executive officer of the corporation; the president shall preside at all meetings of the board; the president shall have the general management of the affairs of the corporation subject to the control of the board and shall see that all orders and resolutions of the board are carried into effect. Except as otherwise provided by these bylaws, or by resolution duly adopted at any meeting of the board, the president shall have the power to sign for the Corporation all deeds and other agreements and formal instruments and to perform such acts as usually pertain to the office of president.

4. VICE-PRESIDENTS.

The board of directors may elect one or more vice-presidents, who, in the absence of the president of the board, shall perform the duties of the president, including presiding at meetings of the board in the order of seniority or as otherwise designated by the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice-presidents shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

5. TREASURER.

The treasurer shall have the care and custody of all the funds and securities of the corporation, and shall deposit said funds in the name of the corporation in such bank or trust company as the directors may elect and shall have all such powers and duties as generally are incident to the position of treasurer or as may be assigned by the president or by the board; the treasurer shall at all reasonable times exhibit the books and accounts of the Corporation to any director of the corporation upon application at the office of the corporation during ordinary business hours. At the end of each fiscal year, the treasurer shall have an

audit of the accounts of the corporation made by a committee appointed by the president, and shall present such audit in writing at the annual meeting of the board, at which time the treasurer shall also present an annual report setting forth in full the financial condition of the corporation.

6. SECRETARY.

The secretary shall keep the minutes of the board of directors. The secretary shall have the custody of the seal of the corporation and shall affix and attest the same to documents when duly authorized by the board of directors. The secretary shall attend to the giving and serving of all notices of the corporation, and shall have charge of such books and papers as the board of directors may direct; the secretary shall attend to such correspondence as may be assigned to the secretary, and perform all the duties incidental to the office of the secretary.

7. SURETIES AND BONDS.

In case the board shall so require, any officer or agent of the corporation shall execute to the corporation a bond in such sum and with such surety or sureties as the board may direct, conditioned upon the faithful performance of such officer's or agent's duties to the corporation and including responsibility for negligence and for the accounting for all property, funds or securities of the corporation which may come into such officer's or agent's hands.

8. AUDITS

The foundation's books of account shall be audited by an independent certified public accountant decided by a majority of the Board of Directors. Audit of the books and records of the foundation shall be left to the discretion of the Board of Directors.

9. ANNUAL BUDGET.

The Board shall, at its annual meeting, adopt the annual budget of the Corporation and shall specify the terms and conditions upon which the principle funds, income and other property of the corporation shall be invested or used, subject to and in accordance with these By-Laws and the provisions of the Certificate of Incorporation.

10. SOLICITATION OF CONTRIBUTIONS.

The Board may solicit funds. In connection with any such solicitation, the Board shall have authority to make available to all contributors the Certificate of Incorporation and these By-Laws, or excerpts thereof showing the rights and powers of the Board with respect to funds so solicited..

ARTICLE VI - SEAL

The seal of the corporation shall be as follows:

ARTICLE VII - CONSTRUCTION

If there be any conflict between the provisions of the certificate of incorporation and these bylaws, the provisions of the certificate of incorporation shall govern.

ARTICLE VIII - INVESTMENTS

A. Investments and Proxies. The board shall have the power to make investments of the funds of the corporation and to change the same and may sell, from time to time, any part of the securities of the corporation or any rights or privileges that may accrue thereon. Any officer of the corporation, or such other person or persons as the board may designate, may execute and deliver on behalf of the corporation proxies for stock owned by the corporation appointing persons to represent and vote such stock at any meeting of stockholders, with full power of substitution, or rescinding such appointments.

B. Transfer and Assignment. The board may authorize any officer, director or other person or persons to execute such form of transfer or assignment as may be customary or necessary to constitute a transfer of stocks, bonds or other securities in the name of or belonging to the corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall not have any duty to inquire whether or not the board has taken action in respect thereof.

C. Real Property Transactions. Any purchase, sale, mortgage or lease by the corporation of its real property must be authorized by a vote of two-thirds (2/3) of the entire board.

ARTICLE IX - CONTRACTS, CHECKS AND OTHER INSTRUMENTS

The board may authorize any officer or officers, in the name of or on behalf of the corporation, to enter into any contract or to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the corporation. Such authority may be general or confined to specific instances, but unless so authorized by the board or by these bylaws, no officer shall have the power or authority to bind the corporation by any contract or engagement or to render it pecuniarily liable for any purpose or for any amount. The board, in its discretion, may reject any grant, gift or bequest if its conditions might conflict with or jeopardize the corporation's charitable purposes. The board shall have the final authority to make all grants and other charitable expenditures, and nothing in this Article shall constitute any restriction of or limitation on any powers of the board conferred by statute or by these bylaws.

ARTICLE X - LOANS

No loan shall be contracted on behalf of the corporation unless authorized by the vote of the board. When so authorized by the board, any officer of the corporation may effect loans and advances at any time for the corporation from any bank, trust company or other similar institution, or from any firm, corporation or individual. Such authority may be general or confined to specific instances. No loans, other than through the purchase of bonds, debentures or similar obligations of the type customarily sold in public offerings, or through the ordinary deposit of funds in a bank, shall be made by the corporation to its directors or officers, or to any other corporation, firm, association or other entity in which one or more of its directors or officers are directors or officers or hold a substantial interest, except a loan to another Type B corporation, as defined in the Not-for-Profit Corporation Law.

ARTICLE XI - INDEMNIFICATION OF DIRECTORS AND OFFICERS

The corporation shall, to the fullest extent permitted by law, indemnify and advance expenses to each individual made, or threatened to be made, a party to any action or proceeding by reason of the fact that such individual is or was a director or officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other entity, in each case against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, necessarily incurred as a result of such action or proceeding or any appeal therein.

ARTICLE XII - FISCAL YEAR

The fiscal year of the corporation shall commence on the first day of May and end on the 30th day of April of each year.

ARTICLE XIII - MEMBERS

The corporation shall have no members.

ARTICLE XIV - AMENDMENTS

These bylaws may be amended or repealed at any meeting of the board, provided that written notice of the proposed amendment or repeal has been sent to each director of the corporation at least five (5) business days in advance of the date set for the meeting.