

BYLAWS
OF
EUREKA SCHOOLS FOUNDATION

Adopted: September 8, 2010

BYLAWS OF

TABLE OF CONTENTS

<u>Article/Section</u>	<u>Title</u>	<u>Page</u>
ARTICLE I	NAME; PRINCIPAL OFFICE	1
Section 1.	Name of Corporation	1
Section 2.	Location of Principal Office	1
ARTICLE II	PURPOSES.....	1
Section 1.	Corporation Is Nonprofit.....	1
Section 2.	Specific Purpose.....	1
ARTICLE III	MEMBERSHIP.....	1
Section 1.	Members	1
Section 2.	Associates	1
ARTICLE IV	BOARD OF DIRECTORS	2
Section 1.	General Corporate Powers	2
Section 2.	Specific Powers.....	2
Section 3.	Number and Qualifications.....	3
Section 4.	Non-Voting and Emeritus Members of Board of Directors.....	3
Section 5.	Term of Office of Members of the Operating Committee.....	3
Section 6.	Nomination and Election of Members of the Operating Committee.....	3
Section 7.	Filling Vacancies on the Operating Committee; Removal	4
Section 8.	Compensation	4
Section 9.	Limitations on Powers of Operating Committee	5
ARTICLE V	BOARD MEETINGS	6
Section 1.	Place of Meetings; Meetings by Telephonic or Video Communication.....	6
Section 2.	Annual Meeting	7
Section 3.	Other Regular Meetings.....	7
Section 4.	Special Meetings of the Board	7
Section 5.	Notice of Meetings.....	7
Section 6.	Quorum Requirements.....	7
Section 7.	Waiver of Notice.....	8
Section 8.	Adjournment	8

TABLE OF CONTENTS

(continued)

<u>Article/Section</u>	<u>Title</u>	<u>Page</u>
Section 9.	Action Without a Meeting	8
Section 10.	Executive Session	8
ARTICLE VI	COMMITTEES.....	9
Section 2.	Executive Committee.....	9
ARTICLE VII	OFFICERS.....	9
Section 1.	Officers	9
Section 2.	Election of Officers.....	9
Section 3.	Removal of Officers.....	10
Section 4.	Resignation of Officers.....	10
Section 5.	Vacancies	10
Section 6.	President.....	10
Section 7.	Secretary	10
Section 8.	Chief Financial Officer	10
ARTICLE VIII	INDEMNIFICATION, PERSONAL LIABILITY AND INSURANCE.....	11
Section 1.	Indemnification of Corporate Agents	11
Section 2.	Insurance	12
Section 3.	Personal Liability of Directors and Officers.....	12
ARTICLE IX	RECORDS AND REPORTS.....	12
Section 1.	Maintenance of Corporate Records	12
Section 2.	Inspection.....	12
Section 3.	Public Inspection.....	12
Section 4.	Annual Statement of Certain Transactions and Indemnifications	13
Section 5.	Biennial Statement of General Information.....	13
ARTICLE X	AMENDMENT AND INTERPRETATION.....	13
Section 1.	Amendment or Repeal of Bylaws	13
Section 2.	Construction and Definitions	13

BYLAWS OF
EUREKA SCHOOLS FOUNDATION

A California Nonprofit Public Benefit Corporation

(Amended and Restated as of September 8, 2010)

ARTICLE I

NAME; PRINCIPAL OFFICE

Section 1. Name of Corporation. The name of this corporation is Eureka Schools Foundation (the “Corporation”).

Section 2. Location of Principal Office. The principal office of the Corporation will be located at 5455 Eureka Road, Granite Bay, California, 95746 or at such other location as the board of directors of the Corporation may from time to time designate by resolution.

ARTICLE II

PURPOSES

Section 1. Corporation Is Nonprofit. This Corporation has been formed pursuant to the California Nonprofit Corporation Law as a public benefit corporation.

Section 2. Specific Purpose. The specific and primary purpose of this Corporation shall be to solicit, receive, administer, invest and distribute funds for academic and extracurricular programs in the Eureka Union School District, Placer County, California.

ARTICLE III

MEMBERSHIP

Section 1. Members. This Corporation shall have no members as that term is defined in Section 5056 of the California Nonprofit Corporation Law. Unless otherwise provided in these Bylaws, or in the California Nonprofit Public Benefit Corporation Law, any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Operating Committee of the Board of Directors. All rights which would otherwise vest in the members shall vest in the Operating Committee of the Board of Directors.

Section 2. Associates. Nothing in this Article III shall be construed as limiting the right of the Corporation to refer to persons associated with it, who participate in any activities of the Corporation, as “members” even though such persons are not members, as defined in Section 5056 of the California Nonprofit Corporation Law. Such persons shall be deemed to be associated persons with respect to the Corporation as that term is defined in Section 5332 of the

California Nonprofit Public Benefit Corporation Law and no such reference shall constitute anyone a member of this Corporation.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. General Corporate Powers. The activities and affairs of this Corporation shall be managed, and all corporate powers shall be exercised by or under the direction of the Operating Committee of the Corporation's Board of Directors (hereinafter "Operating Committee"). Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other laws, the Operating Committee may delegate the management of the activities of the Corporation to any person or persons, or committees, provided that notwithstanding any such delegation, the activities and affairs of the Corporation shall continue to be managed and all corporate powers shall continue to be exercised under the ultimate direction of the Operating Committee.

Section 2. Specific Powers. Without limiting the general powers of the Operating Committee set forth in Article IV, Section 1 above, the Operating Committee shall have the power to:

- (a) Appoint and remove, at the pleasure of the Operating Committee, all corporate officers, agents and employees; prescribe powers and duties for such persons that are consistent with law, the Articles of Incorporation and these Bylaws; and establish their compensation.
- (b) Adopt and establish rules and regulations governing the affairs and activities of the Corporation, and take such steps as it deems necessary for the enforcement of such rules and regulations.
- (c) Enforce all applicable provisions of the Bylaws.
- (d) Contract for and pay premiums for insurance and bonds (including indemnity bonds) which may be required from time to time by the Corporation.
- (e) Pay all taxes and charges which are or would become a lien on any portion of the Corporation's properties.
- (f) Accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purpose of the Corporation.
- (g) Prepare budgets, prepare annual state and federal tax filings and any and all other mandated regulatory filings, and maintain a full set of books and records showing the financial condition of the affairs of the Corporation in a manner consistent with generally accepted accounting principles, and at no greater than annual intervals cause to be prepared an annual financial report, in accordance with Article IX, Section 4 of these Bylaws.

(h) Appoint such committees as it deems necessary from time to time in connection with the affairs of the Corporation, in accordance with Article VI of these Bylaws.

(i) Fill vacancies on the Operating Committee, non-voting positions on the Board of Directors or any committee.

(j) Open bank accounts and borrow money on behalf of the Corporation and designate the signatories to such bank accounts.

(k) Bring and defend actions on behalf of the Corporation so long as the action is pertinent to the operations of the Corporation.

Section 3. Number and Qualifications. The Operating Committee shall consist of seventeen (17) persons, fifteen (15) of whom shall be elected in accordance with Article IV Section 6 of these Bylaws and the other two (2) of whom shall be non-voting *ex officio* members of the Operating Committee as follows: the Superintendent of the Eureka Union School District ("District"); and a member of the Board of Trustees of the District. To be eligible to serve on the Operating Committee, an individual must reside within the geographic boundaries of the District or have a child attending school within the District except that this requirement shall not apply to the *ex officio* members of the Operating Committee.

Section 4. Non-Voting and Emeritus Members of Board of Directors. The Operating Committee may appoint up to thirty-five (35) non-voting members of the Board of Directors ("Non-Voting Members"). With the exception of executive sessions of the Operating Committee held in accordance with Article V, Section 10, the Non-Voting Members may attend and participate in all meetings of the Operating Committee but they shall have no voting rights. Non-voting Members may be appointed by action of the Operating Committee at any duly noticed meeting and the term of office of Non-Voting Members shall be three (3) years. In addition to the Non-Voting Members, the Operating Committee may appoint up to ten (10) emeritus non-voting members of the Board of Directors ("Emeritus Members"). To be eligible to serve as an Emeritus Member, an individual must previously have served as president of the Corporation.

Section 5. Term of Office of Members of the Operating Committee. The term of office of all members of the Operating Committee shall be three (3) years. There shall be no limitation upon the number of consecutive terms to which a member of the Operating Committee may be reelected. Each member of the Operating Committee shall hold office until the expiration of the term for which elected and until his or her successor has been elected and qualified, except in the event of resignation, which shall be governed by Article IV, Section 7(b) of these Bylaws.

Section 6. Nomination and Election of Members of the Operating Committee.

(a) **Nominating Committee.** At least thirty (30) days prior to the date of any election of directors, the president shall appoint a nominating committee to select qualified candidates for election to those positions on the Operating Committee held by members whose terms are then expiring. The nominating committee may consist of current members of the Operating Committee or emeritus members of the Board. The nominating committee shall make

its recommendations at least fifteen (15) days before the election and shall nominate at least one candidate for each position to be filled.

(b) **Elections.** The election of members of the Operating Committee shall take place at the annual meeting of the Board, provided, however, that vacancies may be filled prior to the annual meeting date as provided in Section 7, below.

Section 7. Filling Vacancies on the Operating Committee; Removal.

(a) **Vacancies, Generally.** A vacancy or vacancies on the Operating Committee shall be deemed to exist on the occurrence of any of the following: (i) the death, resignation or removal of the director; or (ii) an increase of the authorized number of members of the Operating Committee.

(b) **Resignation of Members.** Any member of the Operating Committee may resign, which resignation shall be effective on giving written notice to the president, the secretary, or the Operating Committee, unless the notice specified a later time for the resignation to become effective. If the resignation of a member is effective at a future time, the Operating Committee may elect a successor to take office when the resignation becomes effective. Except on notice to the California Attorney General, no member of the Operating Committee may resign if the Corporation would be left without a duly elected member of the Operating Committee.

(c) **Filling of Vacancies.** Vacancies on the Operating Committee may be filled by the vote of a majority of a quorum of the Operating Committee, or if the number of members then in office is less than a quorum, the vacancy may be filled by (i) the unanimous written consent of the remaining members, or (ii) the affirmative vote of a majority of the remaining members of the Operating Committee at a duly held meeting or (iii) by the sole remaining member. It is within the discretion of the Operating Committee whether a nominating committee needs to be formed to fill a vacancy as set forth in Section 6(a) of this Article IV.

(d) **Removal of Members for Cause.** The Operating Committee shall have the power and authority, in its discretion, to remove a member of the Operating Committee, a Non-Voting Member or an Emeritus Member and declare his or her office vacant if he or she has (i) been declared of unsound mind by a final order of court; (ii) been convicted of a felony; (iii) breached any duty under Sections 5230 through 5237 of the California Nonprofit Public Benefit Corporation Law (relating to the standards of conduct of directors); or (iv) in the case of members of the Operating Committee, failed to attend any four (4) regular meetings of the Operating Committee within a fiscal year which have been duly noticed in accordance with Article V of these Bylaws.

(e) **Removal of Members Without Cause.** The Operating Committee shall have the power and authority, in its discretion, to remove a member of the Operating Committee, a Non-Voting Member or an Emeritus Member and declare his or her office vacant without cause upon a two-thirds vote of a quorum of the Operating Committee.

Section 8. Compensation. Members of the Operating Committee, Non-Voting Members, Emeritus Members, officers and members of committees shall not be entitled to compensation for their services as such, although they may be reimbursed for such actual

expenses as may be determined by resolution of the Operating Committee to be just and reasonable. Expenses shall be supported by an invoice or voucher acceptable to the Operating Committee.

Section 9. Limitations on Powers of Operating Committee.

(a) **Self-Dealing Transactions.** Notwithstanding the powers conferred on the Operating Committee pursuant to Sections 1 and 2 of this Article IV, this Corporation shall not engage in any transaction in which one or more members of the Operating Committee has a material financial interest and which meets the definition of a “self-dealing transaction” as defined in Section 5233 of the California Nonprofit Public Benefit Corporation Law unless the transaction has been approved by one of the means specified in subparagraph (d) of that Section 5233. In general, the process for approval of director self dealing transactions under Section 5233 of the California Corporations Code requires that the Operating Committee determine in good faith that the Corporation is entering into the business transaction for its own benefit that the transaction is fair and reasonable to the Corporation, and that the Corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Pertinent exceptions to the mandatory process for approval of a self-dealing transaction include:

(1) A transaction which is part of a public or charitable program of the corporation if it: (i) is approved or authorized by the corporation in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more directors or their families because they are in the class of persons intended to be benefited by the public or charitable program.

(2) A transaction involving less than \$100,000 per year where the interested director has no actual knowledge of the transaction.

In addition, each member of the Operating Committee shall annually sign a conflict of interest statement.

(b) **Transactions Between Corporations Having Common Directorships.** Unless it is established that the contract or transaction is just and reasonable as to the Corporation at the time it is authorized, approved or ratified, this Corporation shall not enter into a contract or transaction with any other corporation, association or entity in which one or more of the members of the Operating Committee are directors unless the material facts as to the transaction and the director’s common directorship are fully known or disclosed to the Operating Committee. The Operating Committee must approve, authorize or ratify any such contract or transaction in good faith and by a vote sufficient without counting the vote of the common directors.

(c) **Loans.** This Corporation shall not make any loan of money or property to, or guarantee the obligation of, any member of the Operating Committee, any Non-Voting Member or any Emeritus Member unless the transaction is first approved by the California Attorney General. This provision shall not apply to any reasonable advance on account of expenses anticipated to be incurred in the performance of the individual’s duties.

(d) **Standards for Investment.** Except as provided in Sections 5240(c) and 5241 of the California Nonprofit Public Benefit Corporation Law, in the investment, reinvestment, purchase, acquisition, exchange, sale and management of the Corporation's investments, the Board shall:

(1) Avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the Corporation's capital;

(2) Comply with all state and federal laws and regulations governing investments by nonprofit corporations qualified as tax-exempt private foundations under Section 501(c)(3) of the Internal Revenue Code including, but not limited to, the provisions contained in Section 5240 of the California Nonprofit Public Benefit Corporation Law and Section 18506 of the California Probate Code; and

(3) Comply with additional standards, if any, imposed by the Articles of Incorporation, these Bylaws or the express terms of any instrument or agreement pursuant to which the invested assets were contributed to the Corporation.

ARTICLE V

BOARD MEETINGS

Section 1. Place of Meetings; Meetings by Telephonic or Video Communication. Regular and special meetings of the Operating Committee may be held at any place within the State of California that has been designated by resolution of the Operating Committee or in the notice of the meeting or, if not so designated, at the principal office of the Corporation. Any meeting, regular or special, may be held by conference telephone or electronic video screen communication in which case the following shall apply:

(a) Participation in a meeting through use of conference telephone constitutes presence in person at the meeting as long as all directors participating in the meeting are able to hear one another.

(b) Participation in a meeting through use of video screen communication or other communications equipment, other than conference telephone, constitutes presence in person at the meeting if all of the following apply:

(1) Each director participating in the meeting can communicate concurrently with all other directors;

(2) Each director is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation; and

(3) The Board has adopted and implemented a means of verifying both of the following:

(i) A person participating in the meeting is a director or other person entitled to participate in the Board meeting.

(ii) All actions or votes by the Board are taken or cast only by the directors and not by persons who are not directors.

Section 2. Annual Meeting. The Operating Committee shall hold an annual meeting for the purpose of organization, election of members of the Operating Committee and officers, and the transaction of other business. The annual meeting shall be held on the second Wednesday in January of each year or at such other time as the Operating Committee may determine.

Section 3. Other Regular Meetings. Other regular meetings of the Operating Committee shall be held at such time and location as may be established from time to time by the Operating Committee and communicated to the members of the Operating Committee, the Non-Voting Members and the Emeritus Members. Ordinarily, regular meetings shall be conducted at least quarterly.

Section 4. Special Meetings of the Board. Special meetings of the Board for any purpose may be called at any time by the president, the secretary or any two members of the Operating Committee.

Section 5. Notice of Meetings.

(a) **Manner of Giving Notice.** Notice of the time and place of regular and special meetings of the Operating Committee shall be given to each member of the Operating Committee, each Non-Voting Member and each Emeritus Member by any one of the following methods: (i) personal delivery of written notice; (ii) first-class mail, postage prepaid; (iii) telephone, including a voice messaging system or other technology designed to record and communicate messages, either directly to the director or to a person at the director's home or office who would reasonably be expected to communicate such notice promptly to the director; (iv) facsimile when directed to the facsimile number for that recipient on record with the Corporation; or (v) electronic mail when directed to the electronic mail address for that recipient on record with the Corporation.

(b) **Time Requirements.** Notices sent by first-class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or electronic means shall be delivered, telephoned, or sent at least forty-eight (48) hours before the time set for the meeting.

(c) **Notice Contents.** The notice shall state the date, time, place, and, if it is a special meeting, a description of the general purpose of the meeting.

Section 6. Quorum Requirements. A majority of the authorized number of voting members of the Operating Committee shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 8 of this Article V. Except as otherwise provided herein or in the California Nonprofit Public Benefit Corporation Law, every act or decision done or made by a majority of the Operating Committee present at a meeting duly held at which a

quorum is present shall be regarded as the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors below a quorum, if any action taken is approved by at least a majority of the required quorum for that meeting or such greater number as is required by the Articles of Incorporation or these Bylaws. A vote made via e-mail and sent in advance of a meeting by a member of the Operating Committee shall be considered a valid vote, but if the member of the Operating Committee is not present at the meeting he or she will not be considered for purposes of establishing a quorum.

Section 7. Waiver of Notice. The transaction of any meeting of the Operating Committee, however called and noticed or wherever held, shall be valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the members of the Operating Committee not present, individually or collectively, signs a written waiver of notice, a consent to the holding of the meeting, or an approval of the minutes thereof.

Section 8. Adjournment. A majority of the members of the Operating Committee present, whether or not constituting a quorum, may adjourn any meeting to another time and place or may adjourn for purposes of reconvening in executive session to discuss and vote upon personnel matters, litigation in which the Corporation is or may become involved or other matters of a similar nature. If the meeting is adjourned for more than twenty-four (24) hours, notice of adjournment to any other time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment. Except as herein above provided, notice of adjournment need not be given.

Section 9. Action Without a Meeting. Any action required or permitted to be taken by the Operating Committee may be taken without a meeting, if all voting members of the Operating Committee, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Operating Committee. Such written consent or consents shall be filed with the minutes of the proceedings of the Operating Committee. For purposes of this section, "all members of the Operating Committee" shall not include any "interested director" as defined in Section 5233 of the California Nonprofit Public Benefit Corporation Law. "Consent in writing" includes consent given through electronic transmissions from and to the Corporation by a means that creates a record that can be retained, retrieved and reviewed, and that may later be transferred into a tangible and legible form.

Section 10. Executive Session. The president or any two members of the Operating Committee may cause the Operating Committee to meet in executive session, for the purpose of discussing and voting upon personnel matters, litigation in which the Corporation is or may become involved or other matters of a similar nature. Ordinarily, executive sessions of the Operating Committee will be closed to members of the general public, Non-Voting Members and Emeritus Members.

ARTICLE VI

COMMITTEES

Section 1. Committees of Directors. The Operating Committee may, by motion, designate one or more committees, each consisting of any combination of members of the Operating Committee, Non-Voting Members, Emeritus Members or members of the general public, as the Operating Committee deems appropriate, including Committees charged with responsibility for planning and implementing fund-raising events. Committees shall have authority to take action on behalf of the Corporation or otherwise to bind the Corporation to the extent reasonably necessary to carry out the duties and functions of the Committee but the exercise of such authority by Committees shall be subject to the direction, oversight and control of the Operating Committee. The Committee and its chairperson shall also have the responsibility to prepare and submit a budget to the Operating Committee and to report regularly to such body during the planning stages of the event. Thereafter, the Committee and its chairperson shall have the responsibility of preparing and submitting an accounting to the Operating Committee detailing the total revenues raised, expenses and other details as the Operating Committee may reasonably request.

Section 2. Executive Committee. The president, vice president, secretary and treasurer of the Corporation, together with the Executive Director, if any, and together with any other directors appointed by the Operating Committee shall constitute the Executive Committee. The Executive Committee shall have all the authority of the Operating Committee, except as limited by law. Notwithstanding the foregoing, it is intended that the Executive Committee shall only act as and when necessary between meetings of the Operating Committee.

ARTICLE VII

OFFICERS

Section 1. Officers. The officers of the Corporation shall be a president, a vice president, a secretary and a chief financial officer, who may be known as the treasurer. The Corporation may also have, at the discretion of the Operating Committee, additional vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as the Operating Committee may appoint, which officers shall have such authority and perform such duties as the Operating Committee may from time to time determine. One person may hold two or more offices, except that neither the secretary nor the treasurer may serve concurrently as president.

Section 2. Election of Officers. The officers of the Corporation shall be chosen annually by majority vote of the Operating Committee at its final regular meeting of the fiscal year. The term of each officer chosen at such meeting shall begin on the first day of the Corporation's fiscal year immediately following such officer's election. Each officer shall hold his or her office until he or she shall resign or shall be removed or otherwise disqualified to serve, or his or her successor shall be elected and qualified.

Section 3. Removal of Officers. Any officer may be removed, either with or without cause, by a majority vote of the Operating Committee.

Section 4. Resignation of Officers. Any officer may resign at any time by giving written notice to the Operating Committee. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in the Bylaws for regular appointments to such office.

Section 6. President. The president shall be elected by the Operating Committee from among the members of the Operating Committee. It is generally anticipated that the president will have served as vice president of the Corporation immediately prior to becoming president. He or she shall be the chief executive officer of the Corporation and shall, subject to the control of the Operating Committee, have general supervision, direction and control of the affairs and officers of the Corporation. He or she shall preside at all meetings of the Operating Committee, and shall have the general power and duties of management usually vested in the office of president of a corporation, together with such other powers and duties as may be prescribed by the Operating Committee or the Bylaws. The president shall serve for a term not to exceed one (1) year.

Section 7. Secretary. The secretary shall keep or cause to be kept at the principal office or such other place as the Operating Committee may order, a book of minutes of all meetings and actions of the Operating Committee and of committees of the Board, with the time and place of holding same, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings and the proceedings thereof. The Secretary shall keep or cause to be kept at the Corporation's principal office, a copy of the Articles of Incorporation and Bylaws, as amended to date, and all documents which must be available for public inspection pursuant to Article IX, Section 3. He or she shall give, or cause to be given, notice of all meetings of the Operating Committee required by the Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Operating Committee or by the Bylaws. The secretary shall serve for a term not to exceed three (3) years.

Section 8. Chief Financial Officer. The chief financial officer, who may also be known as the treasurer, shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and other matters customarily included in financial statements. The books and records shall at all reasonable times be open to inspection by any member of the Operating Committee. The treasurer shall deposit all monies and other valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Operating Committee. He or she shall disburse the funds of the Corporation as may be ordered by the Operating Committee,

shall render to the president and members of the Operating Committee whenever they request it, an account of all of his or her transactions as treasurer and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Operating Committee or the Bylaws. The treasurer shall (1) oversee the financial aspects of the Corporation's fund-raising events; (2) review and report to the Operating Committee regarding the adequacy of the Corporation's financial controls; (3) work cooperatively with the Corporation's auditor or outside accountant in connection with the preparation of tax returns and audits, including providing the Corporation's auditor or outside accountant, by no later than July 31st of each year, all of the Corporation's books, records, and financial statements required to be kept and maintained by the treasurer for the immediately preceding fiscal year; and (4) by no later than the October meeting of the Board, present the Corporation's final tax return for the immediately preceding fiscal year to the Operating Committee for approval. The treasurer shall serve for a term not to exceed three (3) years.

ARTICLE VIII

INDEMNIFICATION, PERSONAL LIABILITY AND INSURANCE

Section 1. Indemnification of Corporate Agents.

(a) Right of Indemnity. To the fullest extent permitted by Section 5238 of the California Nonprofit Public Benefit Corporation Law, and as provided in these Bylaws, the Corporation:

(i) shall indemnify any person who is or was a member of the Operating Committee, a Non-Voting Member of the Board of Directors, an Emeritus Member of the Board of Directors (as such terms are defined in Article IV of these Bylaws), an officer, or an employee of the Corporation, or of a corporate predecessor of the Corporation;

(ii) may indemnify any person who is or was serving as an other agent of the Corporation or of a corporate predecessor of the Corporation; and

(iii) may indemnify any person who is or was serving, at the request of the Corporation or of a corporate predecessor, as a director, officer, employee or agent of another entity,

(such persons described immediately above in subparagraphs (i), (ii), and (iii) shall be referred to as "agents of the Corporation"), against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any proceeding, by reason of the fact that the person is or was an agent of the Corporation. As used in this Article, "expenses," shall have the same meaning as in Section 5238(a) and shall include reasonable attorney's fees; and "proceeding" shall have the same meaning as in Section 5238(a) (including an action by or in the right of the Corporation, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, and an action brought by the Attorney General or its relator for breach of duty relating to assets held in charitable trust).

(b) Approval of Indemnity. To the extent that an agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Section

5238(d). Otherwise, on written request to the Board by any person seeking indemnification under Section 5238(b) or Section 5238(c), the Board shall promptly decide under Section 5238(e) whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the Board shall authorize indemnification to the extent permitted thereby.

(c) **Advancing Expenses.** The Board may authorize the advance of expenses incurred by or on behalf of an agent of this Corporation in defending any proceeding, prior to final disposition of that proceeding, if the Board receives a written undertaking by or on behalf of that agent that the advance will be repaid unless it is ultimately found that the agent is entitled to be indemnified for those expenses.

Section 2. Insurance. The Corporation shall have the authority to purchase and maintain insurance to the fullest extent permitted by law on behalf of the Corporation's directors, officers, employees and other agents (each, an "agent"), to cover any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such. Such insurance may provide for coverage against liabilities beyond the Corporation's power to indemnify the agent under the law; however, the Corporation shall have no power to purchase and maintain such insurance to indemnify any agent for a violation of Section 5233.

Section 3. Personal Liability of Directors and Officers. The personal liability of officers and directors of this Corporation (including, without limitation, members of the Operating Committee, Non-Voting Members and Emeritus Members) for negligent acts or omissions shall be eliminated to the fullest extent permitted by law.

ARTICLE IX

RECORDS AND REPORTS

Section 1. Maintenance of Corporate Records. The Corporation shall keep: (a) adequate and correct books and records of accounts; and (b) written minutes of the proceedings of the Board and Board committees.

Section 2. Inspection. Every member of the Operating Committee, Non-Voting Members and Emeritus Members shall have the absolute right at any reasonable time to inspect the Corporation's books, records and documents of every kind. The right of inspection includes the right to copy and make extracts of documents except that the Corporation may take reasonable steps to protect the confidentiality of its records.

Section 3. Public Inspection. The Corporation shall make available for public inspection its annual return of an exempt organization (IRS Form 990), its application for tax-exempt status (IRS Form 1023) and supporting papers, its determination letter from the Internal Revenue Service acknowledging exempt status, and its audited financial statements, if any, and shall otherwise comply with the law regarding inspection and copying of such documents. The audited financial statements, if any, shall also be made available for inspection by the California Attorney General.

Section 4. Annual Statement of Certain Transactions and Indemnifications. The Corporation shall annually prepare and furnish to each director an annual report within 180 days after the end of the Corporation's fiscal year. That report shall contain the following information, in appropriate detail:

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year; the principal changes in assets and liabilities, including trust funds; the Corporation's revenue or receipts, both unrestricted and restricted to particular purposes; the Corporation's expenses or disbursements for both general and restricted purposes; an independent accountants' report or, if none, the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

(b) A statement of any transaction (i) in which the Corporation was a party, (ii) in which an "interested person" had a direct or indirect material financial interest, and (iii) which involved more than \$50,000, or was one of a number of transactions with the same interested person involving, in the aggregate, more than \$50,000. For this purpose, an "interested person" is any member of the Operating Committee, Non-Voting Member, Emeritus Member or officer of the Corporation, its parent, or subsidiary (but mere common directorship shall not be considered such an interest).

(c) A statement of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the Corporation under Article VIII of these Bylaws.

Section 5. Biennial Statement of General Information. As and when required by Section 6210 of the California Nonprofit Public Benefit Corporation Law, the Corporation shall file with the Secretary of State of the State of California, on the prescribed form, the names and complete business or residence addresses of the chief executive officer, secretary and chief financial officer (treasurer), the street address of its principal office in this state, together with a designation of the agent of the Corporation for the purpose of service of process.

ARTICLE X

AMENDMENT AND INTERPRETATION

Section 1. Amendment or Repeal of Bylaws. Except as otherwise expressly provided herein, these Bylaws may only be amended or repealed, and new Bylaws adopted by the affirmative vote or written ballot of a majority of the Operating Committee. No action shall be taken to amend any Bylaw unless written notice of the proposed amendment(s) shall have been given to all members of the Operating Committee at least ten (10) days prior to the meeting.

Section 2. Construction and Definitions. Unless the context requires otherwise or a term is specifically defined herein, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, and the singular number includes the plural and the plural number includes the singular.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting Secretary of Eureka Schools Foundation, a California nonprofit public benefit corporation, and that the above Bylaws consisting of fourteen (14) pages, were duly adopted by the Board of Directors of said Corporation on the 8th day of September, 2010 and that they now constitute said Bylaws.



Tory Griffin, Secretary