

AMENDED AND RESTATED BYLAWS
OF THE
LAKE CENTRAL EDUCATION FOUNDATION, INC.

**ARTICLE I NAME
AND PURPOSE**

Section 1. Name. The name of the organization is Lake Central Education Foundation, Inc. (the “Corporation”). The Corporation is incorporate under the laws of the State of Indiana and is subject to Indiana Nonprofit Corporation Act of 1991, as amended (the “Act”).

Section 2. Purpose. The Corporation shall be organized and operated for the charitable, scientific, literary, educational and other purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). In furtherance of such purposes, the Corporation shall engage in programs and activities to support and enhance innovative educational opportunities primarily for students and staff of the Lake Central School Corporation (“LCSC”).

**ARTICLE II
MEMBERSHIP**

Section 1. Classes. The Corporation shall have no members.

**ARTICLE III BOARD OF
DIRECTORS**

Section 1. Size and Term. The Board of Directors shall consist of no more than twenty-five (25) and no less than nine (9), as designated by resolution of the Board of Directors from time to time.

In addition, the Board shall include the following non-voting, ex-officio members:

- A. The Executive Director, if any,
- B. The LCSC Superintendent, or his/her designee,
- C. A Current Member of LCSC School Board,
- D. The LCSC Director of Business Services

The Board, at its discretion, may appoint additional non-voting, ex-officio members.

One half of the Directors shall be elected by a majority of the Board of Directors in office present and voting at each annual meeting. Such directors shall hold office and be elected to serve their designated terms or until their successors are elected and qualified.

No decrease in the number of directors shall have the effect of shortening the term of any incumbent director.

The term of office shall be two (2) years and a director may be re-elected; provided however, that a director may not serve more than four (4) full consecutive terms. Directors who have served the maximum consecutive time permitted may again serve after being off the Board for at least one year. If there are insufficient applicants to serve as directors, current Board members may serve in excess of four (4) terms.

To the extent possible, directors should represent a cross section of the community, including education, business, and the general public, and in roughly equal proportions; provided however, no action of the Board of Directors or the Corporation shall be subject to attack or be invalidated because of any failure to achieve or maintain such proportionate membership.

Section 2. Duties. The affairs of the Corporation shall be managed, controlled, and conducted by, and under the supervision of, the Board of Directors, subject to the provisions of the laws of the State of Indiana, the Articles of Incorporation, as amended (the "Articles") and these Bylaws. The Board shall employ such agents and servants as they may deem advisable and will fix the rate of compensation, if any, of all agents and employees. The board shall receive no compensation other than reasonable expenses.

Section 3. Resignation. A Director may resign any time by filing his/her written resignation with the Secretary.

Section 4. Vacancies. Any vacancy occurring on the Board of Directors through an increase in the number of directors, death, resignation, or other cause may be filled by a majority vote of the members of the Board present at a duly called meeting of the Board of Directors provided that a quorum is present. Such director shall fill such vacancy until the next Annual Meeting or until a successor is elected and qualified.

Section 5. Removal. Any Director may be removed, either with or without cause, at any meeting of the Board of Directors called for that purpose if the meeting notice states that the purpose or one of the purposes of the meeting is removal of the Director and if the number of votes cast to remove the Director constitutes two-thirds (2/3) of the current directors present and voting at said meeting. If the director is then serving as an officer of the Corporation, he or she shall at the same time be removed as holding that office.

Regular attendance being critical to the Corporation's proper governance, any director with three consecutive unexcused absences will be contacted by the President or the President's designee to ascertain that director's continued commitment to the Corporation and ability to attend future meetings. Continued unexcused absences will be referred to the Board of Directors, which has the authority by a two-thirds (2/3) majority vote of those present at a regular meeting to declare that position vacant.

Section 6. Annual Meetings. The annual meeting of the Board of Directors shall be held at such time and place, within or without the State of Indiana, as the Board of Directors shall determine on a day falling within the period of January through March of each year for the election of directors and officers and the transaction of such other business as may lawfully come before the meeting. It shall be the duty of the Secretary to send notice by mail or by electronic means to each member of the Board of Directors at least five (5) days prior to such meeting. Such notice shall state that the meeting is the Annual Meeting and indicate the time and place thereof. This notice will be addressed to each member of the Board of Directors at such director's address as the same appears on the Corporation's records.

Section 7. Regular Meetings. Regular meetings of the Board of Directors shall be held at such time(s) and place(s), within or without the State of Indiana, as fixed by these Bylaws or by resolution of the Board of Directors and upon notice to each director sent by mail or by electronic means at least five (5) days prior to the date of the meeting.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the Chair or the written request of any three (3) Directors. Notice of the time, place within or without the State of Indiana, and subject matter shall be sent by mail or by electronic means to each Director at least five (5) prior to the date of the meeting.

Section 9. Action by Unanimous Consent of 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, before such action, written consent, which consent may be in counterparts, is signed by all members of the Board or such Committee and is filed with the minutes of the proceedings of Board of Directors or such Committee. Action taken under this Section is effective when the last Director signs a consent, unless the consent specifies a different prior or subsequent effective date.

Section 10. Quorum. Forty (40%) percent of the currently elected and qualified voting directors shall be necessary to constitute a quorum for the transaction of any business. The quorum shall be determined at the commencement of the meeting for the transaction of any business properly to come before the Board of Directors. The act of a majority of the Directors present at the meeting, at which a quorum is present, shall constitute the act of the Board of Directors, unless the act of a greater number is required by the Act, by the Articles, or by these Bylaws. If at any Meeting of the Board, there is less than a quorum present, a majority of those Directors present may adjourn the Meeting without notice, other than by announcement at the Meeting, until a quorum is present. At any such adjourned Meeting at which a quorum is present, any business may be transacted which might have been transacted at the Meeting as originally called and notified.

Section 11. Waiver of Notice. Notice may be waived in writing, signed by the director entitled to the notice, and filed with the minutes or the corporate records. Attendance at or participation in any meeting of the Corporation's Board of Directors or Committees shall constitute a waiver of notice of such meeting unless the director shall, at the beginning of the meeting or promptly upon the director's arrival, object to holding the meeting and does not vote for or assent to action taken at the meeting.

Section 12. Meeting by Telephone. The Board of Directors, or committees, may conduct a meeting through the use of any means of communication by which all persons participating may simultaneously hear each other during the meeting, and participation in a meeting using these means constitutes presence in person at the meeting. The Board of Directors, or committees, shall not conduct any meeting by means of email or web forum.

Section 13. Voting by Proxy. A Director entitled to vote at any meeting may vote either in person or by proxy executed in writing by the Director. For purposes of this Section, a proxy granted by telegram, telex, teletype or other document transmitted electronically for or by a Director shall be deemed "executed in writing by the Director." An appointment of a proxy is effective when received by the Secretary or other officer or agent authorized to tabulate votes. No proxy shall be valid for more than thirty (30) days from the date of its execution unless a longer or shorter time is expressly provided therein. An appointment of a proxy is revocable by a Director unless the appointment form conspicuously states that it is irrevocable and the appointment is coupled with an interest.

Section 14. Organization. The President, or in his/her absence, the Vice President, or in both their absences, any Director chosen by the majority of Directors present, shall call the Meeting of the Board of Directors to order and shall act as Chairperson of such Meeting. The Secretary of the Corporation or, in his/her absence, any Director appointed by the Chairperson, shall act as Secretary of such Meeting.

Section 15. Conflicts of Interest. Any possible conflict of interest on the part of a director shall be disclosed to the Board of Directors. When any such interest becomes a matter of Board action, said Director shall not vote nor use personal influence on the matter, and shall not be counted in the quorum for a meeting. The Director may, however, speak to the question and answer any pertinent questions. The minutes of all actions taken on such matters shall clearly reflect that these requirements have been met. In addition, any Director shall comply with any conflict of interest policy duly established by the Board of Directors.

ARTICLE IV OFFICERS

Section 1. Principal Officers. The principal officers of the Corporation shall be a President, one or more Vice Presidents, Secretary, Treasurer, and such other officers as may be created by the Board of Directors. An officer may not simultaneously hold more than one (1) office.

Section 2. Election and Term of Office. The Board of Directors shall annually at the Annual Meeting of the Board elect the principal officers. Lake Central School Corporation (LCSC) staff that are not serving in an ex-officio capacity as herein provided under Article III, Section 1 are eligible to be elected and serve as an officer of the Corporation, provided that said eligibility shall not violate any LCSC policy that forbids such election. No more than fifty (50%) percent of the officers may be LCSC staff. Each

officer shall serve for one (1) year and until the officer's successor is elected and qualified. All officers, except assistant officers, shall be members of the Board of Directors. Any officer may be removed by resolution of the Board, with or without cause, as provided in these Bylaws.

Section 3. Duties.

Section 3.1. President. The President shall preside at all meetings of the Board of Directors and Executive Committee. The President shall be the Chief Executive Officer of the Corporation and have the general supervision, direction, and active management of the property, affairs, and business of the Corporation, subject to the Board of Directors; see that all orders and resolutions of the Board of Directors are carried into effect; sign all certificates, stock, bonds, deeds, leases, conveyances, commercial paper, contracts and all other obligation and instruments in writing, unless otherwise ordered by the Board of Directors; submit a complete and detailed report of the Corporation for the fiscal year and of its financial condition (prepared by the Treasurer) to the Board of Directors at the annual meeting; report to the Board of Directors all matters within his/her knowledge that the interest of the Corporation may require to be brought to its notice. The President shall coordinate Board of Director meetings and committee meetings. The President shall perform any additional duties as may be prescribed from time to time by the Board of Directors or by the Bylaws.

Section 3.2. Vice President(s). The Vice President(s) shall discharge the duties of the President in his/her absence or disability. Perform any additional duties as may be prescribed from time to time by the President, the Board of Directors or the Bylaws.

Section 3.3. Secretary. The Secretary shall attest all bonds, deeds, leases, or conveyances executed by the Corporation; keep a correct and complete record of all proceedings of the Corporation, including matters relating to the election of its officers; maintain a record of the names of all members, if any, since the organization of the Corporation showing places of residence; safely and systematically keep all books, records, and papers belonging to the Corporation; give and serve all notices of meeting of the Board of Directors and such other notices as may be required; perform all duties incident to the office of Secretary of a corporation, subject to the Board of Directors. The Secretary shall perform any additional duties as may be prescribed form time to time by the President, the Board of Directors or the Bylaws.

Section 3.4. Treasurer. The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall keep the moneys of the corporation in separate account to the credit of the Corporation. The Treasurer shall prepare for and facilitate any review or audit of the Corporation's books and records. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President or directors, at the regular meetings of the Board, or whenever they may require it, a statement of the financial condition of the Corporation, and shall exercise and perform such other powers and duties as these By-Laws, the Board, or the President may prescribe. The Treasurer

may be required, at the expense of the Corporation, to furnish bond in an amount determined by the Board for the faithful discharge of his or her duties.

Section 4. Delegation of Duties. In case of the absence or inability to act of any officer of the Corporation, the Board of Directors may delegate for the time being the duties of such officer to any other Officer or any Director, except that the offices and/or powers of the President and the Secretary shall not be held or exercised by the same person.

Section 5. Vacancies. Whenever a vacancy occurs in any office of the Corporation, the Directors shall fill the vacancy at their next regular meeting, or by special meeting, and the new officer shall serve until the next Annual Meeting or a successor is duly elected and qualified.

Section 6. Removal. Any officer may be removed, with or without cause, at any meeting of the Board of Directors called for that purpose if the meeting notice states that the purpose or one of the purposes of the meeting is removal of the Officer and if the number of votes cast to remove the Officer constitutes two-thirds (2/3) of the current directors present and voting at said meeting.

Section 7. Loans to Officers. No loan of money or property or any advance for services to be performed in the future shall be made to any Officer or Director of the Corporation.

ARTICLE V COMMITTEES

Section 1. Generally. The Board of Directors may create one or more committees to assist the Board in carrying out any of the purposes of the Corporation, define the responsibilities of such committee or committees, delegate in writing or otherwise to such committee or committees such powers as the Board of Directors determines to be appropriate and appoint directors and officers or other individuals as it deems appropriate to serve on each such committee created in accordance with this Article.

Section 2. Executive Committee. The Board of Directors may, by resolution, designate five (5) or more directors of the Corporation to constitute an Executive Committee, which, at a minimum, shall consist of the President, Executive Director (ex-officio), Vice President(s), Secretary, and Treasurer. In addition to the duties otherwise specified herein, during intervals between meetings of the Board of Directors, the Executive Committee shall have and exercise all of the authority of the Board of Directors in the management of the Foundation to the extent provided in such resolution and consistent with Indiana law. The Executive Committee shall cause minutes of its proceedings to be kept and filed with the minutes of the proceedings of the Board of Directors. The President shall serve as chairman of the Executive Committee. The Executive Committee shall be subject to the authority and supervision of the Board of Directors.

Section 3. Governance Committee. The Board of Directors may, by resolution,

establish a Governance Committee, which shall assess the Board and each committee's current composition for the purposes of identifying missing qualities and thereafter drafting a recruitment plan; developing a job description for Board members; providing orientation for new Board members and reviewing the Board's activities and self-assessment. In addition, the Governance Committee shall develop rosters of candidates for Director and Officer and committee positions. The Governance Committee shall establish procedures, subject to the approval of the Board of Directors, for the identification and evaluation for nominees for Director, Officer and committee positions and shall present a slate of nominees in accordance with such procedures at the times required by such procedures. The Governance Committee shall also periodically review the Articles of Incorporation, the Bylaws, and such other corporate documents and propose to the Board of Directors any modifications to the Articles of Incorporation, the Bylaws, or such other corporate documents that the Committee deems appropriate or necessary. Members of the Governance Committee may, but need not, be Members of the Board of Directors.

Section 4. Finance Committee. The Board of Directors may, by resolution, establish a Finance Committee, which shall oversee the financial operations of the Corporation. The Finance Committee shall oversee the audit of the Corporation at least annually. The audit oversight shall be the responsibility of Committee members who do not have check signing authority and shall be chaired by a Director who possesses financial expertise. The Finance Committee shall review and make recommendation to the Board of Directors the approval of the Corporation's annual budget. The Finance Committee shall monitor and review all investments of the Corporation, including developing and reviewing the Corporation's investment policy. The Finance Committee shall develop, monitor and review Corporation's financial policies and procedures. The Treasurer shall be an ex-officio member of the Finance Committee, but shall not chair the Committee.

ARTICLE VI CONTRACTS, LOANS, CHECKS, DEPOSITS AND GIFTS

Section 1. Execution of Contracts, Deeds, Loans, Agreements. No contract, deed, loan, mortgage, or other agreement shall be made by or contracted for on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the Board of Directors by resolution. If authorized by the Board of Directors, all deeds, notes, bonds and mortgages made by the Corporation and all other written contracts and agreements to which the Corporation shall be a party shall be executed in its name by the President, or by any other Officer so authorized by the Board, acting by resolution; and the Secretary, when necessary or required, shall attest the execution thereof.

Section 2. Execution of Negotiable Instruments. All checks, drafts, bills of exchange and orders for the payment of money of the Corporation shall, unless otherwise directed by the Board, or unless otherwise required by law, be signed by any two of the following Officers: the President, the Secretary, or the Treasurer.

Section 3. Depository Institutions. All funds of the Corporation shall be deposited to its credit in such bank, banks, or other depositories, which are insured by the United States Government or one of its agencies, as the Board of Directors may designate. All funds of the Corporation that may be received in the form of debt or equity securities may be subject to investment risk and may not be insured by the United States Government or one of its agencies. Depositing of such securities of the Corporation in an uninsured institution shall not be considered a violation of this section.

Section 4. Acceptance of Gifts, Bequests, Grants, or Other Contributions. The Board of Directors may accept on behalf of the Corporation any gift, grant, bequest, devise, or other contribution from individuals, corporations, or other organizations for the purposes of the Corporation on such terms and conditions as authorized and approved by the Board of Directors.

ARTICLE VII INDEMNIFICATION

Section 1. Scope of Indemnity. The Corporation shall indemnify every person who is or was a director or officer of the Corporation (each of which, together with such person's heirs, estate, executors, administrators and personal representatives, is hereinafter referred to as an "Indemnitee") against all liability to the fullest extent permitted by Indiana Code 23-17-16; provided, that such person is determined in the manner specified by Indiana Code 23-17-16 to have met the standard of conduct specified in Indiana Code 23-17-16. The Corporation shall to the fullest extent permitted by Indiana Code 23-17-16, pay for or reimburse the reasonable expenses incurred by every Indemnitee who is a party to a proceeding in advance of final disposition of the proceeding, in the manner specified by Indiana Code 23-17-16. The foregoing indemnification and advance of expenses for each Indemnitee shall apply to service in the Indemnitee's official capacity with the Corporation, and to service at the Corporation's request while also acting in an official capacity with the Corporation, as a director, officer, partner, member, manager, trustee, employee, or agent.

Section 2. Binding Nature. The provisions of this Article shall be binding upon any successor to the Corporation so that each Indemnitee shall be in the same position with respect to any resulting, surviving, or succeeding entity as the Indemnitee would have been had the separate legal existence of the Corporation continued; provided, that unless expressly provided or agreed otherwise, this sentence shall be applicable only to an Indemnitee acting in an official capacity described in Section 1 of this Article prior to termination of the separate legal existence of the Corporation. The foregoing provisions shall be deemed to create a contract right for the benefit of every Indemnitee if (a) any act or omission complained of in a proceeding against the Indemnitee, (b) any portion of a proceeding, or (c) any determination or assessment of liability occurs while this Article is in effect.

Section 3. Interpretation. All references in the Article to Indiana Code 23-17-16 shall be deemed to include any amendment or successor thereto. When a word or phrase used

in this paragraph is defined in Indiana Code 23-17-16, such word or phrase shall have the same meaning in this Article that it has in Indiana Code 23-17-16. Nothing contained in this Article shall limit or preclude the exercise of any right relating to indemnification or advance of expenses to any Indemnitee or the ability of the Corporation to otherwise indemnify or advance expenses to any Indemnitee.

Section 4. Severability. If any word, clause, or sentence of the foregoing provisions regarding indemnification or advancement of expenses shall be held invalid as contrary to law or public policy, it shall be severable and the provisions remaining shall not be otherwise affected. If any court holds any word, clause, or sentence of this paragraph invalid, the court is authorized and empowered to rewrite these provisions to achieve their purpose to the extent possible.

Section 5. Purchase of Insurance. The Board of Directors is authorized and empowered to purchase insurance covering the Corporation's liabilities and obligations under this Article and insurance protecting the Corporation's directors, officers, committee members, employees, or other persons.

ARTICLE VIII MISCELLANEOUS

Section 1. Board Designated Fund. The Board shall designate by resolution annually a percentage of the Corporation's gross annual support and revenue to be placed in an income producing account(s) to support the future operations and charitable purpose of the Corporation.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be the calendar year.

ARTICLE IX AMENDMENTS

The power to make, alter, amend or repeal these Bylaws is vested in the Board of Directors of the Corporation, but the affirmative vote of a number of Directors equal to a majority of the number of Directors holding such position at the time of such action shall be necessary to take any action for the making, alteration, amendment or repeal of these Bylaws.