

**AMENDED AND RESTATED**  
**BYLAWS**  
**OF**  
**HOPKINS EDUCATION FOUNDATION**

ARTICLE I.

OFFICES AND CORPORATE SEAL

Section 1.1 Registered Office. The registered office of the corporation in Minnesota shall be as stated in the Articles of Incorporation.

Section 1.2 Other Offices. The corporation may also have offices at such other places as the Board of Directors may determine.

Section 1.3 Corporate Seal. The corporation shall not have a corporate seal.

ARTICLE II.

MEMBERSHIP

Section 2.1 Members. The corporation shall have no members.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1 General Powers. The Board of Directors shall manage and direct the business and affairs of the corporation. The Directors shall in all cases act as a Board of Directors, and in the transaction of business, the act of a majority present at a meeting, except as otherwise provided by law or the Articles of Incorporation, shall be the act of the Board of Directors, provided a quorum is present. The Directors may adopt such rules and regulations for the conduct of their meetings and the management of the corporation as they may deem proper, not inconsistent with any statute or these Amended and Restated Bylaws (the "Bylaws").

Section 3.2 Number, Qualifications and Method of Selection. The Board of Directors shall consist of not less than nine (9) or more than twenty-four (24) natural persons (each a "Director"). Directors need not be residents of the State of Minnesota. The Directors shall be nominated and elected by a majority of directors present at a duly held meeting of the Board of Directors.

Section 3.3 Terms of Office. The Board of Directors may establish terms of office at one (1), two (2), and three (3) years, so that approximately one-third (1/3) of the Directors' terms shall expire each year. The Board of Directors may also elect Directors for partial years to ensure that a Director's term will expire at the end of the corporation's fiscal year or on such other date as determined by the Board of Directors. Unless otherwise determined by the Board of Directors, each Director's term shall be for a period of three (3) years. A Director shall be limited to serving as a Director for no more than eight (8) consecutive years. A Director who has served for eight (8) consecutive years may not be re-elected until he or she has not been a Director for at least one (1) year. One or more positions on the Board of Directors may be designated as a "Staff Liaison Director". The term for a Staff Liaison Director shall be one (1) year. A person shall be eligible to serve as Staff Liaison Director if they are employed by the Hopkins School District at the time of their election to the Board of Directors and during the continuance of their term on the Board of Directors.

Section 3.4 Removal. A Director may be removed from the Board of Directors by the affirmative vote of not less than two-thirds (2/3) of the total number of Directors of the corporation.

Section 3.5 Compensation. No compensation shall be paid to any Director for services as a member of the Board of Directors.

Section 3.6 Voting. Except as provided in the last sentence of this Section 3.6, each Director shall have one (1) vote and all Directors shall have full and equal voting rights. The Board of Directors shall take action by the affirmative vote of a majority of the Directors present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by law, the Articles of Incorporation or these Bylaws. Staff Liaison Directors and any other Directors who are employed by the Hopkins School District shall not vote on resolutions pertaining to approval of grants.

Section 3.7 Regular Meetings. Regular meetings of the Board of Directors may be held from time to time at such times and places as the President may determine. Notices of regular meetings will be given to each Director, as hereinafter provided in Section 3.8 Special Meetings.

Section 3.8 Special Meetings. Special meetings of the Board of Directors may be called by the President or by any three (3) or more Directors, by giving three (3) days' notice to all Directors of the date, time, place and purpose of the meeting. Notices may be delivered by mail, facsimile, or email.

Section 3.9 Place of Meetings. The Board of Directors may hold its meetings at such place or places as it may from time to time determine.

Section 3.10 Waiver of Notice. Notice of any meeting of the Board of Directors may be waived by any Director before, at or after the meeting, in writing or orally. Attendance by a Director at a meeting is a waiver of notice of that meeting, except where the Director objects at the beginning of the meeting to the

transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

Section 3.11 Quorum. Except as otherwise provided by statute or these Bylaws, the presence, in person, of a majority of the total number of Directors shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the Directors present at a meeting of the Board of Directors at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the Directors present may adjourn any meeting from time to time until a quorum is present. Notice of any adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken. If a quorum is present when a duly called or held Board of Directors meeting is convened, the Directors present may continue to transact business until adjournment, notwithstanding that the withdrawal of a number of Directors originally present leaves less than required for a quorum.

Section 3.12 Electronic Communications. A conference among Directors, or among members of any committee designated by the Board of Directors, by any means of communication through which the participants may simultaneously hear each other during the conference, constitutes a meeting of the Board of Directors or the committee, if the same notice is given of the conference as would be required for a meeting, and if the number of persons participating in the conference would be sufficient to constitute a quorum at the meeting. Participation in a meeting by electronic means constitutes personal presence at the meeting.

Section 3.13 Written Action. Any action required or permitted to be taken at a Board of Directors meeting may be taken by a written action signed or consented to by authenticated electronic communications, collectively or individually in counterparts, by the number of Directors that would be required to take the same action at a meeting of the Board of Directors. Any such written action shall be effective when signed by the required number of Directors indicated above, unless a different effective time is provided in the written action. When any written action is taken by less than all Directors, all Directors shall be immediately notified of its text and effective date.

Section 3.14 Absent Directors. A Director may give advance written consent or opposition to a proposal to be acted on at a Board of Directors meeting. If the Director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same affect as the proposal to which the Director has consented or objected.

Section 3.15 Vacancies. Vacancies on the Board of Directors resulting from the death, resignation, removal or disqualification of a Director may be filled by the affirmative vote of a majority of the remaining Directors. A majority of the remaining Directors shall constitute a quorum for purposes of this Section 3.15. Vacancies on the Board of Directors resulting from newly created directorships may be filled by the affirmative vote of a majority of the Directors serving at the time of the increase.

Section 3.16 Resignation. A Director may resign at any time by giving written notice to the corporation. The resignation is effective without acceptance when the notice is given to the corporation, unless a later effective time is specified in the notice.

Section 3.17 Committees. The Board of Directors may from time to time, by resolution, establish committees having the authority of the Board of Directors in the management of the business of the corporation to the extent provided in the resolution. Any committee so established shall consist of one (1) or more natural persons who need not be Directors, and shall be subject at all times to the direction and control of the Board of Directors. At any meeting of any such committee the presence of a majority of the members of the committee shall be necessary to constitute a quorum for the transaction of business. Committees of the Board of Directors shall take action by the affirmative vote of a majority of committee members present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by the Board of Directors. Any action required or permitted to be taken at a committee meeting may be taken by a written action signed collectively or individually in counter parts, by all members of such committee. Each committee shall keep a written record of its activities.

#### ARTICLE IV.

##### OFFICERS

Section 4.1 Number. The officers of this corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other offices as the Board of Directors may designate from time to time. Any two (2) or more offices may be held by the same person.

Section 4.2 Election and Term of Office. The officers of the corporation shall be elected or appointed by the Board of Directors annually or less frequently as determined by the Board of Directors, but in no event less frequently than every two (2) years. Each elected officer of the corporation shall hold office until their respective successors are duly elected, or until their earlier death, resignation, or removal. Each elected officer may serve in a specific capacity for no more than four (4) consecutive years.

Section 4.3 Resignation. Any officer may resign at any time by giving written notice of his or her resignation to the Board of Directors or to the President or to the Secretary of this corporation. A resignation shall take effect at the later of the time specified in the written notice or the time the written notice is received by the corporation. Unless otherwise specified in the written notice, the acceptance of a resignation shall not be necessary to make it effective.

Section 4.4 Removal. Any officer may be removed, with or without cause, by the affirmative vote of two-thirds of the Directors present at the meeting called for the purpose, and that purpose shall be stated in the notice or waiver of notice of the meeting, unless all of the Directors of this corporation are present at the meeting.

Section 4.5 Vacancy. A vacancy in any office because of death, resignation, or removal shall be filled for the unexpired portion of the term by a majority vote of the Board of Directors.

Section 4.6 President. The President of the corporation shall be the chief administrative officer of the corporation and shall direct and supervise the business and affairs of the corporation.

and shall:

- a. have general active management of the business of this corporation
- b. when present, preside at all meetings of the Board of Directors;
- c. see that all orders and resolutions of the Board of Directors are carried into effect, and delegate duties to the corporation's Executive Director as the President deem appropriate or as the Board of Directors may direct;
- d. execute and deliver in the name of the corporation (except in cases in which such execution and delivery either shall be expressly delegated by the Directors or by these Bylaws to some other officer or agent of this corporation or shall be required by law to be otherwise executed and delivered) any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, including, without limitation, any instruments necessary or appropriate to enable this corporation to donate income or principal of this corporation in furtherance of the purposes of this corporation described in the Articles of Incorporation of this corporation;
- e. perform such other duties as may from time to time be prescribed by the Board of Directors; and
- f. in general, perform all duties usually incident to the office of the President.

Section 4.7 Vice President. The Vice President of the corporation shall:

- a. in the absence of the President shall perform the duties and exercise the powers of the President.
- b. shall perform such other duties as the President or Board of Directors may assign.
- c. in general, performs all duties incident to the office of the Vice President.

Section 4.8 Secretary. The Secretary of the corporation shall:

- a. when present, record proceedings of meetings of the Board of Directors;
- b. keeps a register of the names and addresses of all officers and Directors of this corporation;
- c. at all times keep on file a complete copy of the Articles of Incorporation and all amendments and restatements thereof and a complete copy of these Bylaws and all amendments and restatements hereof;



- d. when directed to do so, give proper notice of meetings of the Board of Directors;
- e. perform such other duties as may from time to time be prescribed by the Board of Directors or by the President; and,
- f. in general, performs all duties usually incident to the office of the Secretary.

Section 4.9 Treasurer. The Treasurer of the corporation shall:

- a. keeps accurate accounts of all monies of this corporation received or disbursed;
- b. deposit all moneys, drafts, and checks in the name of, and to the credit of, this corporation in such banks and depositories as the Board of Directors shall from time to time designate;
- c. have power to endorse for deposit all notes, checks, and drafts received by this corporation;
- d. disburses the funds of this corporation as ordered by the Board of Directors, making proper vouchers therefore;
- e. render to the President and the Directors, whenever requested, an account of all his or her transactions as Treasurer and of the financial condition of this corporation;
- f. perform such other duties as may from time to time be prescribed by the Board of Directors or the President; and,
- g. in general, performs all duties usually incident to the office of the Treasurer.

Section 4.10 Other Officers, Agents, and Employees. This corporation may have such other officers, agents, and employees as may be deemed necessary by the Board of Directors. Such other officers shall be elected and such other agents and employees shall be appointed in such manner, have such operational and administrative duties, and hold their offices for such terms as may be determined by resolution of the Board of Directors.

Section 4.11 Compensation. The compensation of all officers, employees and other agents shall be determined and fixed by the Board of Directors.

Section 4.12 Bond. The Board of Directors may from time to time determine which, if any, officers, agents, or employees of this corporation shall be bonded and the amount of each bond.

#### ARTICLE V.

##### INDEMNIFICATION

The corporation shall indemnify, and shall to the extent of reasonably available working capital, make advances of reasonable expenses to each Director, officer and employee of the corporation, whether or not then in office or employed by the corporation, as prescribed by Minnesota Statutes, Section 317A.521. The corporation shall not indemnify or make advances of expenses to any person who may otherwise be entitled thereto under Section 317A.521, by reason of such person's status or former status as an agent of the corporation or otherwise. The corporation may purchase and maintain insurance on behalf of any person in that person's official capacity against any liability asserted against and incurred by the person in or arising from that capacity, whether or not the corporation would have been required to indemnify the person against the liability hereunder or under the provisions of Section 317A. 521. The foregoing right of indemnification and the right to receive advances of expenses shall not be exclusive of other rights to which any Director, officer or employee may be entitled as a matter of law or under any Bylaw, agreement or otherwise.

#### ARTICLE VI.

##### FINANCIAL MATTERS

Section 6.1 Books and Records. The corporation shall keep at its registered or principal office, correct and complete books and records, necessary and

appropriate to the conduct of the corporate business, including minutes of the proceedings of its Board of Directors and any committees established by the Board of Directors, and the names and addresses of the members of the Board of Directors. All books and records of the corporation may be inspected by any Director, during normal business hours, for any proper purpose at any reasonable time.

Section 6.2 Documents Kept at Registered Office. The Board of Directors shall cause to be kept at the registered office of this corporation originals or copies of:

- (1) records of all proceedings of the Board of Directors;
- (2) all accounting records financial statements of this corporation; and
- (3) Articles of Incorporation and Bylaws of this corporation and all amendments and restatements thereto.

Section 6.3 Fiscal Agents. This corporation may designate such fiscal agents, investment advisors, investment counsel or managers, custodians, banks, or trust companies as the Board of Directors may from time to time deem appropriate and in the best interests of this corporation. The Board of Directors may at any time, and from time to time, with or without cause, discontinue the use of the services of any such fiscal agent, investment advisor, investment counsel or manager, custodian, bank, or trust company, and this corporation shall promptly discontinue the use of the services of any such fiscal agent, investment advisor, investment counsel or manager, custodian, bank, or trust company for breach of fiduciary duty under Minnesota law or for failure to produce a reasonable return over a reasonable period of time as determined from time to time by the Board of Directors.

Section 6.4 Contracts, Checks, Drafts, and Other Matters. The Board of Directors may authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these Bylaws, 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 specific instances. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Treasurer or an Assistant Treasurer and countersigned by the President or a Vice President of the corporation.

All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the corporation.

## ARTICLE VII.

### POLICIES WITH RESPECT TO DISTRIBUTION AND USE OF INCOME PRINCIPAL AND RELATED MATTERS

Section 7.1 Distribution and Use of Principal and Income Not Subject to Restriction. It shall be the policy of this corporation that the principal of all funds or property, including proceeds thereof, title to which is vested in this corporation, and all income derived from such funds or property, the distribution of which is not subject to any restriction, conditions, limitation, or trust, shall be distributed or

used only in furtherance of the purposes for which this corporation is organized, and only in such amounts and at such times as may from time to time be determined at any meeting of the Board of Directors. The distribution and use of principal and income shall be determined at a duly held meeting of the Board of Directors upon an affirmative vote of a majority of the total number of directors of this corporation.

Section 7.2 Distribution and Use of Principal and Income Subject to Restriction. It shall be the policy of this corporation that the principal of all funds or property, including proceeds thereof, title to which is vested in this corporation and all income derived from such funds or property, the distribution of which is subject to any lawful restriction, condition, limitation, or trust, shall, subject to the provisions of Section 7.4 below, be distributed or used only for the purposes, specified in such restriction, condition, limitation, or trust; provided, however, that any such distribution or use of income shall be determined at a duly held meeting of the Board of Directors upon the affirmative vote of a majority of the total number of Directors of the corporation, and any such distribution or use of principal shall be determined at a duly held meeting of the Board of Directors upon the affirmative vote of a majority of the total number of Directors of the corporation, unless a greater proportion of directors is specified in such restriction, condition, limitation, or trust.

Section 7.3 Investments. It shall be the policy of the corporation that the principal of all funds and property, title to which is vested in this corporation, and all income derived from and proceeds thereof shall be held, managed, invested, and reinvested in such manner as will, on an aggregate basis, produce such reasonable

return over such reasonable period of time as may from time to time be determined by the Board of Directors, taking into account the purposes for which this corporation is organized, the present and anticipated financial requirements of this corporation, the expected total return on the investments of this corporation, price level trends, and general economic conditions, among other relevant considerations.

Section 7.4 Modification or Elimination of Certain Restrictions, Conditions, Limitations, or Trust. Notwithstanding anything apparently or expressly to the contrary contained in Section 7.2 hereof, if any restriction, condition, limitation, or trust is imposed with respect to the distribution, use, or investment of any funds or property, title to which is vested in this corporation, or with respect to the distribution, use, or investment of any income there from or proceeds thereof, and if the Board of Directors determines, by the affirmative vote of two-thirds (2/3) of the total number of Directors of this corporation, that any such restriction, condition, limitation, or trust has become unnecessary, obsolete, undesirable, impracticable, inappropriate, or incapable of fulfillment, then (1) the Board of Directors shall have and may exercise the power to modify or eliminate any such restriction, condition, limitation, or trust with the written consent of the donor of such funds or property; or (2) if such written consent cannot be obtained because the donor of such funds or property is deceased, disabled, unavailable, or impossible to identify, the Board of Directors shall have and may exercise the power to modify or eliminate any such restriction, condition, limitation, or trust without such written consent if such power to modify or eliminate would not be inconsistent with any then applicable state law; or (3) if the power to modify or

eliminate described in clause (2) of this sentence would be inconsistent with any then-applicable state law, but the power to institute proceedings in a court of competent jurisdiction to modify or eliminate any such restriction, condition, limitation, or trust would be consistent with then-applicable state law, the Board of Directors shall have and may exercise the power to institute proceedings in a court of competent jurisdiction to modify or eliminate such restriction, condition, limitation, or trust.

#### ARTICLE VIII.

##### WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given by these Bylaws or any of the corporate laws of the State of Minnesota, such notice may be waived orally or in a writing signed or consented to by authenticated electronic communications, by the person or persons entitled to such notice, whether before, at, or after the meeting.

#### ARTICLE IX.

##### AUTHORIZATION WITHOUT A MEETING

Any action that may be taken at a meeting of the Board of Directors may be taken without a meeting when authorized in writing signed or consented to by authenticated electronic communications by the number of directors that would be required to take the same action at a meeting of the Board of Directors at which all directors were present.

ARTICLE X.

AMENDMENTS

The Board of Directors may amend this corporation's Articles of Incorporation, as from time to time amended or restated, and these Bylaws, as from time to time amended or restated, to include or omit any provision which could lawfully be included or omitted at the time such amendment or restatement is adopted. Any number of amendments, or an entire revision or restatement of the Articles of Incorporation or Bylaws, either (1) may be submitted and voted upon at a meeting of the Board of Directors, notice of the purpose of such meeting and of the proposed amendments, revision, or restatement having been given, and be adopted at such meeting upon receiving the affirmative vote of not less than two-thirds (2/3) of the total number of Directors of this corporation, or (2) may be adopted in accordance with Article IX hereof.

ARTICLE XI.

FISCAL YEAR

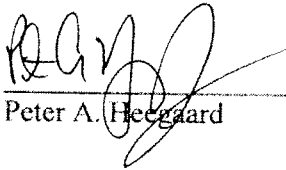
The fiscal year of the corporation shall begin on the 1st day of July and end on the 30th day of June in each year.

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CERTIFICATION

The undersigned, the President of the Hopkins Education Foundation, hereby certifies that the foregoing Amended and Restated Bylaws were adopted by vote of the Board of Directors on March 24, 2010.

 President  
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Peter A. Heegaard