

**BYLAWS  
OF  
LAKEVILLE EDUCATION FOUNDATION**

**DIRECTORS**

SECTION 1.1 Number and method of election. The Board of Directors of this corporation shall consist of no fewer than nine (9) persons, and, subject to such limitation, the number of members of the Board of Directors shall be such as may be designated from time to time by the Board of Directors. The initial Board of Directors shall consist of the persons designated by the incorporator and who shall serve until the times indicated in the resolutions adopted by the incorporator. Thereafter, directors of this corporation shall be elected by the Board of Directors at the annual meetings of this corporation in accordance with the provisions of Section 1.2.

SECTION 1.2 Terms. Except as otherwise provided in Section 1.1, each director of this corporation shall be elected to serve for a term of three (3) years. The members of the Board of Directors shall be divided into three classes as nearly equal in number as possible, so that the terms of office of approximately one-third (1/3) of the members of the Board of Directors shall expire each year. A director shall hold office for the term for which he or she was elected, and, unless the Board of Directors has determined that a successor will not be elected, until his or her successor has been elected and has been duly qualified, or until the director's prior death, resignation or removal.

SECTION 1.3 Removal; resignation; vacancies. Any director may at any time be removed with or without cause by the Board of Directors. Any director may resign at any time by giving written notice to the President or the Secretary. The resignation shall be effective without acceptance when the notice is received by the President or the Secretary, unless a later effective date is specified in the notice. Any vacancy occurring because of the death, resignation, or removal of a director may be filled by a person elected by the Board of Directors for the unexpired term of such director. Any vacancy resulting from an increase in the number of members of the Board of Directors may be filled by a person elected by the Board of Directors for a full term of office unless the Board of Directors designates a shorter term of office.

**MEETINGS OF THE BOARD OF DIRECTORS**

SECTION 2.1 Annual meeting. The annual meeting of the Board of Directors for the purpose of electing directors and officers and transacting such other business as may properly come before the meeting shall be held each year at the registered office, unless otherwise designated by the Board of Directors.

SECTION 2.2 Other meetings. Other meetings of the Board of Directors may be held at such time and place as are announced at a previous meeting of the Board of Directors. Also, a director may call a board meeting by giving five days notice to all directors of the date, time, and place of the meeting.

SECTION 2.3 Electronic communications. A conference among directors or committee members by any means of communication through which such persons may simultaneously hear each other during the conference is a meeting of the Board of Directors or committee, as the case may be, 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 a meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

SECTION 2.4 Notice of meetings. Notice of each meeting of the Board of Directors for which notice is required, and of each annual meeting, stating the time and place thereof, shall be given to all directors at least five days before the meeting. All such notices not given in person shall be sent to the director at his or her postal or electronic address according to the latest available records of this corporation. Any director may waive notice of a meeting before, at or after the meeting, orally, in writing, or by attendance. Attendance at a meeting is deemed a waiver unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and the director does not participate in the meeting.

SECTION 2.5 Quorum and voting. The presence of a majority of the members of the Board of Directors shall constitute a quorum at any meeting thereof, but the majority of directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time until a quorum is present. If a quorum is present when a duly called meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of one or more directors leaves less than the number otherwise required for a quorum. At all meetings of the Board of Directors, each director shall be entitled to cast one vote on any question coming before the meeting. A majority vote of the directors present at any meeting, if there be a quorum, shall be sufficient to transact any business, unless a greater number of votes is required by law or these Bylaws. A director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors. For purposes of determining whether a director has met his or her fiduciary duties as a director, but for no other purpose, a director who is present at a meeting of the Board of Directors when an action is approved by the Board of Directors is presumed to have assented to the action unless the director votes against the action or is prohibited from voting on the action.

SECTION 2.6 Action without a meeting. Any action that could be taken at a meeting of the Board of Directors may be taken by written action signed by all of the directors.

SECTION 2.7 Director conflicts of interest. This corporation shall not enter into any contract or transaction with (a) a director or a member of the family of a director, (b) a director of a related organization (within the meaning of Minnesota Statutes, section 317A.011, subd. 18) or a member of the family of a director of a related organization, or (c) an organization in or of which a director, or a member of the family of a director, is a director, officer or legal representative or has a material financial interest, unless the material facts as to the contract or transaction and as to the director's interest are fully disclosed or known to the Board of Directors, and the Board of Directors authorizes, approves, or ratifies the contract or transaction in good faith by the affirmative vote (without counting the interested director) of a majority of the entire Board of Directors, at a meeting at which there is a quorum (without counting the interested director). For purposes of these Bylaws, "member of the family of a director" shall mean a spouse, parent, child, spouse of a child, brother, sister, or spouse of a brother or sister, of the director. Failure to comply with the provisions of this Section shall not invalidate any contract or transaction to which this corporation is a party.

## OFFICERS

SECTION 3.1 Designation and term. The officers of this corporation shall be a President, a Secretary, a Treasurer and such other officers as the Board of Directors may from time to time designate. The officers shall be elected by the Board of Directors to serve until their respective successors are elected and have been duly qualified. Any officer may at any time be removed with or without cause by a resolution adopted by the Board of Directors. Any officer may resign at any time by giving written notice to the President or the Secretary. The resignation shall be effective without acceptance when the notice is received by the President or the Secretary, unless a later effective date is specified in the notice. The same person may hold more than one office at the same time. The officers need not be directors of this corporation.

SECTION 3.2 President. The President shall be the chief executive officer of this corporation. He or she shall: (a) have general active management of the business of this corporation; (b) when present, preside at meetings of the Board of Directors; (c) see that orders and resolutions of the Board of Directors are carried into effect; (d) sign and deliver in the name of this corporation deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of this corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by another person or is expressly delegated by the Articles of Incorporation, the Bylaws or the Board of Directors to another person; and (e) perform such other duties as are prescribed by the Board of Directors.

SECTION 3.3 Secretary. The Secretary shall provide for the keeping of accurate minutes of all meetings of the Board of Directors and shall be responsible for the custody of the records, documents, and papers of this corporation. He or she shall provide for the keeping of proper records of all transactions of this corporation. He or she shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice to the office of Secretary, or imposed by these Bylaws. He or she shall also perform

such other duties as may be assigned to him or her from time to time by the President or the Board of Directors.

SECTION 3.4 Treasurer. The Treasurer shall perform or ensure the performance of the following duties: (a) keep accurate financial records of this corporation; (b) deposit money, drafts, and checks in the name of and to the credit of this corporation in the banks and depositories designated by the Board of Directors; (c) endorse for deposit notes, checks, and drafts received by this corporation as ordered by the Board of Directors, making proper vouchers therefor; (d) disburse corporate funds and issue checks and drafts in the name of the corporation, as ordered by the Board of Directors; (e) upon request, provide the President and the Board of Directors an account of transactions of this corporation and of the financial condition of this corporation; and (f) perform such other duties as are prescribed by the President or the Board of Directors.

SECTION 3.5 Additional powers. Any officer of this corporation, in addition to the powers conferred upon him or her by these Bylaws, shall have such powers and perform such additional duties, consistent with the law, as may be prescribed from time to time by the Board of Directors.

## COMMITTEES

SECTION 4.1 Authority. The Board of Directors may, in resolutions adopted by a majority of the members of the Board of Directors, establish committees having the authority of the Board of Directors to the extent provided in such resolutions. Each such committee shall at all times be subject to the control and direction of the Board of Directors. Committee members need not be directors.

SECTION 4.2 Meetings and voting. Meetings of each committee shall be called and held in accordance with the provisions of Sections 2.2 to 2.6 of these Bylaws as they apply to meetings of the Board of Directors.

## INDEMNIFICATION

SECTION 5.1 Indemnification. This corporation shall indemnify its directors and officers against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 317A.521, subd. 2, as amended from time to time, or as required by other provisions of law.

SECTION 5.2 Advances. This corporation shall advance expenses in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 317A.521, subd. 3, as amended from time to time; provided, however, that this corporation shall not advance expenses incurred in defense of a claim brought by or in the right of this corporation. The provisions of this Section are not intended to limit the ability of a person to receive advances as an insured under an insurance policy maintained by this corporation.

SECTION 5.3 Insurance. This corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, or employee against any liability asserted against and incurred by such person in or arising from such capacity, whether or not this corporation would otherwise be required to indemnify the person against the liability.

## MEMBERSHIP

SECTION 6.1 Non-voting members. This corporation may have such non-voting members as are provided for in guidelines adopted by the Board of Directors from time to time. Persons who desire to become members of this corporation shall become members of this corporation by applying for such membership and meeting such criteria as the Board of Directors shall establish from time to time.

SECTION 6.2 Dues. The Board of Directors shall have the right to determine the dues or other payments to be made by the members of this corporation and the associated benefits to such members from time to time. The membership year for the members of this corporation shall be the same as the fiscal year of this corporation.

SECTION 6.3 Interest in property. The members of this corporation shall not, as such, have any right, title, or interest in the real or personal property of this corporation.

SECTION 6.4 Resignation. Any member may resign his or her membership at any time by giving written notice to the President or the Secretary. Such resignation shall be effective without acceptance on the date of the receipt of such notice unless a later effective date is specified in the notice. Any member who resigns his or her membership shall not be entitled to a refund of any dues or other payments made to this corporation.

SECTION 6.5 Termination. If the Board of Directors deems it to be in the best interests of the corporation, any membership may be terminated, with or without cause, by the Board of Directors.

## MISCELLANEOUS

SECTION 7.1 Fiscal year. Unless otherwise fixed by the Board of Directors, the fiscal year of this corporation shall begin on January 1 and end on the succeeding December 31.

SECTION 7.2 Corporate seal. This corporation shall have no seal.

SECTION 7.3 Amendments. The Board of Directors may amend these Bylaws by adopting a resolution setting forth the amendment.

SECTION 7.4 Authority to borrow, encumber assets. No director, officer, agent or employee of this corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to mortgage or pledge its real or personal property except within the scope and to the extent of the authority delegated by resolutions adopted from time to time by the Board of Directors. Authority may be given by the Board of Directors for any of the above purposes and may be general or limited to specific instances.

SECTION 7.5 Execution of instruments. All deeds, mortgages, bonds, checks, contracts, and other instruments pertaining to the business and affairs of this corporation shall be signed on behalf of this corporation by the President, Treasurer or by such other person or persons as may be designated from time to time by the Board of Directors.

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