

**BYLAWS
of the
Public Education Foundation of Marion County**

ARTICLE I – Name and Governing Authority

A. Name. The name of this non-profit corporation shall be PUBLIC EDUCATION FOUNDATION OF MARION COUNTY, INC., hereinafter referred to as the “FOUNDATION”.

B. Governing Authority. The FOUNDATION shall be governed by these Bylaws as amended from time to time in accordance to provisions hereof. These Bylaws shall not conflict with the Articles of Incorporation.

ARTICLE II – Purpose

The FOUNDATION will serve as a non-profit support organization for scientific, educational and charitable purposes. Programs of the FOUNDATION shall be developed in cooperation with local education priorities, shall report public/private partnerships, and shall assist and promote recognition of education excellence.

ARTICLE III – Membership

The FOUNDATION shall have classes of membership as may be determined from time to time by the Board of Directors.

ARTICLE IV – Board of Directors

A. Duties. The Board of Directors shall transact the business of cooperation, shall determine the policies and fiscal matters, and shall, in general, assume responsibility for the guidance of the affairs of the corporation.

B. Composition. The Board of Directors shall consist of not less than ten (10) and no more than twenty-five (25) voting members including the Marion County Superintendent of Schools. In addition, the following persons shall serve as ex-officio and non-voting members of the Board of Directors: (a) The current president of the Golden Apple Academy; (b) The chair or vice-chair of the Marion County School Board; (c) The current Teacher of the Year of Marion County Public Schools, and the FOUNDATION Executive Director. Notwithstanding any other provisions of this article, all members of the Board of Directors shall be approved by the Marion County School Board pursuant to Section 237.40(3), Florida Statutes.

C. Quorum. A simple majority of the voting members (50 percent plus one) shall constitute a quorum for the transaction of business at any meeting of the Board. Once a meeting has been established, it shall be deemed to continue to be in effect until the meeting is adjourned. Directors may not vote or appear at meetings by proxy.

D. Term of office. The initial term of office for Directors will be three years. At the discretion of the Nominating Committee, there is an option for reappointment for one year or a second full term (not to exceed a maximum of six years). New Directors will be initially selected by the Nominating Committee followed by a majority vote of the Board of Directors. Directors reappointed for either one year or a second full term will be approved by a majority vote of the Board of Directors. Vacancies occurring on the Board of Directors during the year may be filled by recommendation of the Nominating Committee. The office of President-elect and the Treasurer must be filled.

E. Conflict of Interest/Civil Liability. The Board of Directors shall be governed by Statute 617.0832 and 617.0834, Chapter 617, Florida Statutes as it pertains to conflict of interest and civil liability.

F. Attendance/Removal. Any Director may be removed by a vote of the Board of Directors whenever, in their judgment, the best interest of the corporation will be served thereby. Absences from three consecutive meetings or 6 meetings within a 12 month period by a representative or appointed member may be considered equivalent to resignation from the FOUNDATION Board of Directors.

G. Board. All *board* meetings of the FOUNDATION shall be open to the general public, except those portions of such meetings in which the identity of donors or information identifying donors is discussed or intended to be discussed. Reasonable notice of the time and place of such meetings and agenda or summation of the subject matter to be discussed at such meeting shall be given to the general public. Such notice shall, at minimum, be prominently displayed at the offices of the FOUNDATION and shall also be displayed at the office of the School Board of Marion County at or about the time such meetings are called.

H. Executive Director. The Executive Director shall be responsible for the general, day-to-day management of the affairs of the corporation; exercise such and authority to accept gifts, collect revenues, and make expenditures as may be delegated by the Board of Directors or Executive Committee; and be responsible for the maintenance and management of the FOUNDATION's activities as may be required by the Board of Directors.

ARTICLE V – Officers

A. Titles and Term of Office. The Officers of the FOUNDATION shall consist of a President, President-elect, and Secretary/Treasurer. The officers shall be elected annually by the voting members of the Board of Directors; shall serve for no more than two (2) years; and shall have served on the Board at least one (1) year prior to taking office.

B. President. The President shall preside at all meetings of the Board of Directors and the Executive Committee, and shall have such other duties as may be prescribed by the Board. The President shall: (1) serve as an ex-officio member of all committees; (2) have the power to appoint the chairman of all committees; (3) shall call all regular and special meetings; and (4) shall have the power to sign all contracts and other obligations on behalf of the FOUNDATION when they are approved by the Board.

C. President-elect. The President-elect shall perform all duties of the President in the event of the absence or disability of the President and shall perform such other duties as are required by the

Board. The President-elect shall become President at the close of his term as President-elect. The President-elect shall serve as chairperson of the Nominating Committee.

D. Secretary/Treasurer. The Secretary/Treasurer shall: (1) have authority to certify any records, or copies of any records, as the official records of this corporation; (2) shall perform all the duties incident to the office as required by the Board; and (3) shall collect and keep an account of all monies received and expended for the use of the corporation; (4) shall deposit sums received by the corporation in the name of the corporation in such depositories as shall be approved by the Board of Directors; (5) shall make reports of the finances of the corporation to the Board of Directors, and (6) shall, in general, perform all the duties incident to the office of Secretary/Treasurer, subject to the control of the Board of Directors.

ARTICLE VI – Committees

The FOUNDATION shall have and Executive Committee and other such committees as deemed necessary for the conduct of the FOUNDATION's business to carry out its purposes.

A. Executive Committee. The Executive Committee shall be composed of the current officers; immediate past President; the chairs of the Divisions, as designated by the Board of Directors; and the Executive Director of the FOUNDATION, as a non-voting member. The president may also appoint a board member to serve on the Executive Committee for one year. The Executive Committee shall conduct business of the FOUNDATION between meetings of the Board of Directors and report the actions taken to the Board of Directors. The Executive Committee shall meet as often as necessary to discharge its duties. The President or an officer shall have the power to call such meetings. A simple majority of the Executive Committee shall constitute a quorum.

B. Nominating Committee. Annually the President shall appoint a Nominating Committee with the approval of the Board of Directors and it shall be chaired by the President-elect. The Nominating Committee shall nominate a person for each office and for each Board of Directors position that will be vacant at the end of the current year.

C. Fund Development Committee. The Fund Development Committee shall raise monies to fund the programs and operating expenses of the FOUNDATION. The Committee shall set a financial goal for each year, establish specific fundraising events and functions, establish levels of giving, and assist in the development of collateral materials. The Fund Development Division chairperson shall chair the committee.

D. Finance Committee. The Treasurer shall chair the Finance Committee. Function: (1) Review, approve, and recommend for approval the financial statements to the Executive Committee and Board of Directors; (2) review, approve, and recommend an independent auditor to the Executive Committee and Board of Directors; (3) review and recommend a banking service provider and services used; (4) prepare and present to the Board of Directors, the Annual Budget; and (5) advise the Executive Director and Fund Development Committee on long term financial needs.

E. Investment Committee. The responsibilities of the Investment Committee shall include: (1) oversight of the Portfolio; (2) recommending investment objectives and changes to policies of the FOUNDATION as it relates to investments; (3) directing the Advisor to make changes in investments and to oversee and approve or disapprove Advisor's recommendations with regards to

policy, guidelines, objectives and specific investments on a timely basis; (4) formulate and recommend investment policy; (5) advise Executive Director and Fund Development Committee on long-term financial needs; and (6) oversee Endowment assets and formulate/recommend a long term giving plan in conjunction with the Fund Development Committee.

F. Other Committees. Except as otherwise stated in these Bylaws, the President shall appoint the Chair of all other committees as designated from time to time by the Board of Directors. The Board of Directors shall designate terms and duties of such committees.

ARTICLE VII – Meetings

A. Annual Meeting. The annual meeting of the Board of Directors shall be held in June.

B. Regular Meetings. Regular meetings of the Board of Directors shall be held at a time set by the majority vote of the Board of Directors.

C. Special Meetings. Special meetings of the Board of Directors shall be held at times upon the call of the President, a majority of the Executive Committee, or 50 percent of the Board of Directors. Notice of each special meeting shall be given by the Secretary to each Director at least two (2) days before the meeting.

D. All meeting of the Board of Directors shall be open to the general public except those portions of such meetings in which the identity of donors or information identifying donors and prospective donors is intended to be discussed. Reasonable notice of the time and place of each regular meeting of the Board of Directors and an agenda or summation of the subject matter to be discussed at such meeting shall be given to the general public. Such notice shall, at minimum, be prominently displayed at the offices of the FOUNDATION at least five (5) business days prior to each meeting, and shall also be displayed at the office of the School Board of Marion County. Reasonable notice of the time and place of each special meeting and an agenda or summation of the subject matter to be discussed at such meeting shall be given to the general public in such a manner as may be appropriate under the circumstances. However, if such notice is not displayed in the time and manner set forth above for notice of regular meetings, the Board of Directors shall declare at the special meeting that the matter before the FOUNDATION is an emergency matter and shall set forth, with particularity, the nature of the emergency and the reason that insufficient time was available for additional notice.

Members of the general public may address the Board of Directors at its regular or special meetings at such time and for such duration as may from time to time be determined reasonable by the Board.

Written minutes of meetings of the Board of Directors shall be maintained in accordance with Chapter 119, Florida Statutes.

ARTICLE VIII – Fiscal Procedure

A. Fiscal Year. The fiscal year shall begin July 1 and shall end June 30 each year.

B. Annual Reports. The President and Treasurer shall present their respective reports of the operation of the FOUNDATION for the preceding year at the Annual Meeting of the Board of Directors. The Superintendent of the Marion County, Florida Schools shall be asked to present an annual report on the status of the Marion County School District.

C. Investments. All investments of funds of the FOUNDATION shall first be approved by the Investment Committee.

D. Checks. Checks or drafts of the funds of the FOUNDATION shall be signed by any two (2) persons authorized to do so by the Board of Directors.

E. Audit. The Executive Committee shall arrange for an annual private audit of the books of the FOUNDATION as required by the statute and state regulation.

F. Approval of gifts, bequests, etc. All gifts, bequests, donations, grants, or devices, given either to the FOUNDATION or on behalf of a specific school, shall be subject to acceptance by a vote of the FOUNDATION's Board of Directors, which in turn is subject to approval and acceptance by the Marion County School Board.

ARTICLE X – Distribution of Assets

Upon the dissolution of this FOUNDATION, all of the remaining assets of this FOUNDATION shall be distributed to the School Board of Marion County, Florida, for scientific, charitable, and educational purposes related to the Marion County, Florida Public Schools. If the School Board of Marion County, Florida, is not then in existence then for such one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or corresponding section of any future federal tax laws, or shall be distributed to federal, state, or local governments for public purposes. Any such assets not disposed of shall be disposed of by a court of competent jurisdiction in which the principal office of the FOUNDATION is then located, exclusively for such purposes.

IN WITNESS WHEREOF these amended Bylaws have been executed

This 27 day of May, 2014

Debra A. Park
DEBRA A. PARK
Gregory M Blair
GREGORY M. BLAIR
STATE OF FLORIDA
COUNTY OF MARION

PUBLIC EDUCATION FOUNDATION
OF MARION COUNTY, INC

By: [Signature]
Name (Print): John Cervellera
Board President

The foregoing instrument was acknowledged before me this 27th day of May, 2014
by John Cervellera, as President of the Public Education Foundation of Marion
County Inc., a Florida corporation, who has produced Personally Known as identification.



[Signature]
Signature
Brenda Kay Sauls
Name of Notary

Serial Number _____