

AMENDED AND RESTATED
BYLAWS
OF
SUMMIT HILL ELEMENTARY FOUNDATION, INC.
(Effective September 1, 2011)

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ARTICLE I

STATEMENT OF PURPOSE

Summit Hill Elementary Foundation, Inc. (the “Corporation”) is organized under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. Specifically, the Corporation’s purpose shall be to promote and support capital improvements, technology improvements, and educational advancement, and to otherwise foster the education of the students at Summit Hill Elementary School.

ARTICLE II

DIRECTORS

2.1 Management.

(a) Subject to these Bylaws, the full and entire management of the property, affairs and business of the Corporation shall be vested in the Board of Directors, which shall have and may exercise all of the powers that may be exercised or performed by the Corporation.

(b) Notwithstanding the foregoing, the Board of Directors shall have no authority to authorize or cause the Corporation to undertake any of the following actions unless such action is approved by two-thirds (2/3) of the Directors then in office:

(i) Amending, repealing or otherwise modifying the Articles of Incorporation of the Corporation or these Bylaws;

(ii) Approving the merger or consolidation of the Corporation with another entity;

(iii) Approving the dissolution of the Corporation; or

(iv) Approving the sale, lease or exchange of substantially all of the Corporation's assets.

(c) The Board of Directors shall not permit any part of the net earnings or capital of the Corporation to inure to the benefit of any Director, officer or other private person or individual.

(d) The Board of Directors may, from time to time, appoint as advisors persons whose advice, assistance and support may be deemed helpful in determining policies and formulating programs for carrying out the purposes and functions of the Corporation.

(e) The Board of Directors is authorized to employ such person or persons, including officers, attorneys, agents and assistants, as in its judgment are necessary or desirable for the administration and management of the Corporation, and to pay reasonable compensation for services performed and expenses incurred by any such person or persons.

2.2 Election of Directors. The Board of Directors of the Corporation shall consist of not less than three (3) nor more than fifteen (15) Directors, inclusive of any PTA Representative Directors and Faculty Representative Directors (described below in Section 2.3), with the specific number of Directors being fixed from time to time by the Board of Directors. Members of the Board of Directors are sometimes referred to in these Bylaws as “Directors” Membership on the Board of Directors shall be open to all individuals who are nominated by a Director and elected by a majority of a quorum of the current members of the Board of Directors at the annual meeting of the Board of Directors; *provided, however*, that until the first annual meeting of the Board of Directors, the initial Directors of the Corporation, as identified in the Consent of the Incorporator of the Corporation, shall serve as the Board of Directors. The Board of Directors shall elect officers and Directors in May of each calendar year, and office terms shall begin on June 1 of each calendar year, as provided for in more detail in this Article 2.

(a) Term of Office. Directors shall normally serve one (1) year terms. Terms shall normally commence on June 1 of a calendar year, and shall expire on May 31 of a calendar year. In the event that a Director commences his term of office on a date other than June 1 of a calendar year, his one (1) year term of office shall be reduced by the number of calendar days that have passed from June 1 of the year that his service commences and the date within such year that his service actually commences.

(b) Subsequent Terms. Directors may serve multiple and consecutive terms, provided that they are nominated and elected in accordance with this Section 2.2. No voting Director who has served three (3) consecutive full one (1) year terms shall be eligible for nomination by the Board of Directors to a subsequent term until he shall have not been a voting member of the Board of Directors for at least one (1) calendar year.

2.3 PTA Representative Director(s) and Faculty Representative Director(s). The Board of Directors may include one or more representatives from the Summit Hill Elementary School Parent Teacher Association (the “PTA”) and/or the Faculty of Summit Hill Elementary School. Such PTA and Faculty representative(s) shall be known as “PTA Representative Directors” and “Faculty Representative Directors”, respectively. PTA Representative Directors and Faculty Representative Directors are recognized members of the Board of Directors and may participate in all meetings and deliberations of the Board of Directors. However, neither PTA Representative Directors nor Faculty Representative Directors shall be entitled to vote on any action or other matter undertaken by the Board of Directors pursuant to these Bylaws and shall not be included in any count of Directors for purposes of establishing a quorum.

2.4 Action by Directors; Quorum; Proxy Votes. No fewer than at least half (1/2) of the Directors shall constitute a quorum for the transaction of business. Except as otherwise provided for herein, all resolutions adopted and all business transacted by the Board of Directors shall require the affirmative vote of a majority of the Directors present at the meeting. The President may authorize the Board of Directors to utilize a system designed to accommodate proxy voting from time to time as he or she deems necessary or appropriate to facilitate the business of the Board of Directors.

2.5 Removal. Any Director may be removed from office, with or without cause, upon the affirmative vote of two-thirds (2/3) of the Directors then in office at a meeting with respect to which notice of such purpose is given.

2.6 Vacancies. If a Director place becomes vacant for any reason prior to the expiration of his or her term, the Board of Directors may fill that place by appointment, such appointment to continue until the expiration of the term of the Director whose place has become vacant.

2.7 Executive and Other Committees; Non-Voting and Ex Officio Members. The Board of Directors may by resolution designate from among its members an executive committee and one or more other committees, each such other committee consisting of one (1) or more Directors. The executive committee, to the extent provided in such resolution, shall have and may exercise any or all of the authority of the Board of Directors between meetings of the Board. Any other committee shall have such powers and perform such duties as the Board of Directors shall prescribe. The Board of Directors may by resolution designate one or more non-voting or ex officio members to attend and participate in Board of Director meetings upon such terms and conditions as it deems necessary or appropriate from time to time.

ARTICLE III

MEETINGS OF DIRECTORS

3.1 Meetings.

(a) Annual Meeting; Notice. The annual meeting of the Board of Directors shall normally be held during the month of May and shall be held at such place and on such date and at such time as the President shall determine. Notice of the time and place of each such annual meeting shall be given by the President or the Secretary, or their respective designee, either personally; by telephone; by facsimile; by overnight delivery; or by regular or electronic mail not less than ten (10) days before such annual meeting.

(b) Regular Meetings; Notice. Regular meetings of the Board of Directors shall be held from time to time between annual meetings at such times and at such places as the Board of Directors may prescribe. At least one regular meeting shall be held in May of each calendar year. Notice of the time and place of each such regular meeting shall be given by the President or the Secretary, or their respective designee, either personally; by telephone; by facsimile; by overnight delivery; or by regular or electronic mail not less than seven (7) days

before such regular meeting.

(c) Special Meetings; Notice. Special meetings of the Board of Directors may be called at any time by the President or by any two Directors. Notice of the time and place of each such special meeting shall be given by the President or the Secretary, or their respective designee, either personally; by telephone; by facsimile; by overnight delivery; or by regular or electronic mail not less than two (2) days before such regular meeting.

(d) Waiver. Any member of the Board of Directors may waive notice of any meeting by an instrument in writing executed before or after such meeting. Attendance in person by a Director at any meeting shall constitute a waiver of notice thereof.

(d) Telephone and Similar Meetings. Directors may attend and participate in meetings either in person or by means of conference telephones or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participating in a meeting by means of such communications equipment shall constitute presence in person at any meeting.

3.2 Action in Lieu of Meeting. Any action to be taken at a meeting of the Directors, or any action that may be taken at a meeting of the Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by at least an absolute majority of the Directors and any further requirements of law pertaining to such consents have been complied with; *provided, however*, that if the Articles of Incorporation or these Bylaws require that an action be approved by more than a majority of the Directors, then the above-referenced consent, to be valid, must be signed by at least that required number of Directors.

3.3 Interested Directors and Officers. An interested Director, officer or committee member is one who is a party to a contract or transaction with the Corporation or who is an officer, Director or committee member of, or has a financial interest in, another corporation, partnership or association which is a party to a contract or transaction with the Corporation. Contracts and transactions between the Corporation and one or more interested Directors or officers shall not be void or voidable solely because of the involvement or vote of such interested persons as long as (i) the contract or transaction is approved in good faith by the Board of Directors or appropriate committee by the affirmative vote of a majority of disinterested Directors, even if the disinterested Directors be less than a quorum, at a meeting of the board or committee at which the material facts as to the interested person or persons and the contract or transaction are disclosed or known to the Board of Directors or committee prior to the vote and the terms and procedures of the Corporation's Conflict of Interest Policy has been complied with; or (ii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors or committee entitled to vote thereon and the terms and procedures of the Corporation's Conflict of Interest Policy has been complied with. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or committee which authorizes the contract or transaction.

3.4 Adjournments. A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time

and place in the future. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting that was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted that could have been transacted at the meeting that was adjourned.

ARTICLE IV

OFFICERS

4.1 General Provisions. The officers of the Corporation shall consist of a President, a Secretary and a Treasurer, who shall be elected by the Board of Directors, and such other officers as may be elected by the Board of Directors or appointed as provided in these Bylaws. Each officer shall be elected or appointed for a term of office running until the next annual meeting of the Board of Directors. Each officer shall serve for the term of office for which he or she is elected or appointed and until his or her successor has been elected or appointed and has qualified, or until his or her earlier resignation, removal from office or death. Any two or more offices may be held by the same person, *provided, however*, that the offices of President and Secretary may not be held by the same person.

4.2 President. The President shall be the Chairman of the Board of Directors and the Chief Executive Officer of the Corporation and shall have general and active management of the operation of the Corporation and shall preside at all meetings of the Board of Directors. The President shall be responsible for the administration of the Corporation, including general supervision of the policies of the Corporation and general and active management of the financial affairs of the Corporation, and shall execute all contracts, leases and other agreements in the name and on behalf of the Corporation.

4.3 Secretary. The Secretary shall keep minutes of all meetings of the Board of Directors and have charge of the minute books and seal of the Corporation, and shall perform such other duties and have such other powers as may from time to time be delegated to the Secretary by the President or by the Board of Directors.

4.4 Treasurer. The Treasurer shall be charged with the management of the financial affairs of the Corporation, shall have the power to recommend action concerning the Corporation's affairs to the President, and shall perform such other duties and have such other powers as may from time to time be delegated to the Treasurer by the President or by the Board of Directors.

4.5 Assistant Secretaries and Treasurers. Assistants to the Secretary and Treasurer may be appointed by the President or elected by the Board of Directors and shall perform such duties and have such powers as shall be delegated to them by the President or by the Board of Directors.

4.6 Vice Presidents. The Corporation may have one or more Vice Presidents, elected by the Board of Directors, who shall perform such duties and have such powers as may be delegated by the President or by the Board of Directors.

ARTICLE V

SEAL

The seal of the Corporation shall be in such form as the Board of Directors may determine from time to time. In the event it is inconvenient to use such a seal at any time, the signature of the Corporation followed by the word "Seal" enclosed in parentheses or scroll shall be deemed the seal of the Corporation. The seal shall be in the custody of the Secretary and affixed by the Secretary or by the assistants of the Secretary on any appropriate papers.

ARTICLE VI

AMENDMENT

6.1. Amendments to Articles of Incorporation. Any change in the Articles of Incorporation of the Corporation is not adopted unless each proposal is submitted to the Board of Directors for a vote as to whether the proposal should be adopted, be adopted with amendments, or be rejected, and the Board's reasons for their recommendation. Proposals may be initiated by a vote of the Board of Directors, or by any two Directors of the Corporation. No proposal to change the Articles of Incorporation is adopted unless two-thirds (2/3) of the Directors then in office affirmatively vote for the proposal. Once adopted, no change is effective until it is filed with the Georgia Secretary of State.

6.2. Amendments to Bylaws. Any change in the Bylaws of the Corporation is not adopted unless each proposal is submitted to the Board of Directors for a vote as to whether the proposal should be adopted, be adopted with amendments, or be rejected, and the Board's reasons for their recommendation. Proposals may be initiated by a vote of the Board of Directors, or by any two Directors of the Corporation. No proposal to change the Bylaws is adopted unless two-thirds (2/3) of the Directors then in office affirmatively vote for the proposal. Once adopted, any change to these Bylaws is immediately effective unless some later date is designated in the proposal.

ARTICLE VII

INDEMNIFICATION

The Corporation shall indemnify and save harmless the Directors, officers, employees and agents of the Corporation to the maximum extent authorized under the Georgia Nonprofit Corporation Code.