

BYLAWS OF
THE OXFORD ENDOWMENT FOR PUBLIC EDUCATION, INC.
DBA THE OXFORD SCHOOL DISTRICT FOUNDATION
May 2013

Article I
Purpose

The purpose for which the Corporation is created, not contrary to law, shall be: to operate exclusively for educational and related purposes, all for the public welfare, and to this end promote, encourage, and assist all forms of education in the Oxford School District and its public schools and programs; to receive, solicit, accept, and hold, administer, invest, and disburse funds, stocks, bonds, *etc.*, for such educational and related purposes, either generally or, upon request of donors, for such specific types of education and related purposes or to meet those needs in cooperation and in coordination with the Oxford School District; to acquire property, real, personal or mixed for purchase, gift, devise or bequest, unconditionally, or in trust; to sell, convey, re-invest proceeds, and otherwise administer all such properties in trust for the purposes for which this corporation is created; and to use such funds and property, or the income there from, in aiding, supplementing, improving and enlarging the educational and related activities of the Oxford School District. All the assets and earnings shall be used exclusively for the purposes herein set out, including the payment of expenses incidental thereto; and, no part of the net earnings shall inure to the benefit of or be distributable to the Corporation's members, trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein, all of which shall be done in cooperation and coordination with the Oxford School District Board of Trustees and no part of its activities shall be for the carrying on of propaganda or otherwise attempting to influence legislation or participating or intervening in any political campaign on behalf of any candidate for public office.

Notwithstanding any provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under 170(c)(2) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law).

The rights and powers that may be exercised by said corporation are those granted hereunder, in addition to those granted by law.

In the event of the dissolution of this corporation, all of its property and assets, after payment of all of its obligations, shall be and become the property of the Board of Trustees of the Oxford School District, or their successors, for the use and benefit of the Oxford School District and its public schools and programs conditioned, however, for the perpetual use of said Oxford School District and its public schools and programs for the purposes set forth in these bylaws.

Article II Members

Section 1. Membership in the Corporation shall be open to all persons and entities interested in the improvement of the Oxford School District, Oxford, Mississippi.

Section 2. Beginning July 1, 2007, membership fees shall be Twenty-Five Dollars (\$25.00) per year for individuals and One-Hundred Dollars (\$100.00) per year for families. The Board of Directors from time to time, by majority vote prior to the acceptance of membership fees in any subsequent fiscal year of the Corporation, may adopt a revised membership fee schedule.

Article III Board of Directors

Section 1. The management of the Corporation shall be vested in a Board of Directors composed of the members of the Corporation as may be elected by the membership. The number of directors of the Corporation shall be a minimum of fifteen (15). Beginning with the 2008 annual meeting, five (5) directors shall be elected each year to serve a term of three (3) years.

Section 2. The officers of the Corporation shall be elected by the Board of Directors. The Board of Directors shall appoint a nominating committee to present a slate of officers and directors to the membership at the annual meeting of the Corporation. The slate of nominated directors shall be equal to the number of vacancies on the Board of Directors. First preference shall be given to proposed nominees who are the parents or guardians of Oxford School District schools that are not currently represented on the Board of Directors. Any vacancy of a director or officer shall be filled by the Board of Directors, or by the Executive Committee, for the unexpired term.

Section 3. The President shall give notice and preside at all meetings of the members and the Board of Directors. He shall have general charge of and control over the affairs of the Corporation, subject to such regulations and restrictions as the Board of Directors shall from time to time determine.

Section 4. The President-Elect shall perform all the duties and be vested with all the authority of the President in case of a vacancy in the office of the President and shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Directors.

Section 5. The Vice President shall manage all affairs related to the grants program as set forth in Article VII. He shall be vested with all the authority of the President or President-Elect in case of a vacancy in either office and shall have such other powers and shall perform such other duties as may be assigned to him by the Board of Directors.

Section 6. The Secretary shall keep the minutes of all meetings and shall have the custody of all books, records, and papers of the Corporation, except such as shall be in charge of the Treasurer, or some other person authorized to have charge thereof by the Board of Directors.

Section 7. The Treasurer shall see that there is kept an accurate and detailed record of all receipts and disbursements of the funds of the Corporation, which record shall at all times be subject to inspection by any member of the Corporation. He shall see that there is deposited all funds of the Corporation into his hands in such bank or banks as may be approved by the Board of Directors and generally shall perform all acts incident to the office of Treasurer and shall have such further powers and duties as may be assigned to him by the Board of Directors.

Section 8. In case of the death, resignation, disqualification, or temporary absence or disability of any officer of the Corporation, his duties and powers may be delegated by the Board of Directors to any other officer of the Corporation or to any director of the Corporation for any specified time.

Article IV Committees

Section 1. The officers will serve as the Executive Committee, and the Executive Committee shall exercise all the power of the Corporation, including all of the powers that have been conferred upon it or upon the Board of Directors, except such as are by law expressly reserved to the members of the Corporation and except that the Executive Committee shall have no power or authority to alter, amend, or rescind the bylaws of the Corporation.

Section 2. The Board of Directors of the Corporation may appoint an Investment Committee consisting of the President, the Treasurer, and three other members of the Corporation, and the Investment Committee so appointed shall recommend the manner in which and the extent to which the funds of the Corporation shall be invested from time to time and the making and altering of the investments of the Corporation. No funds shall be invested without the approval of the Board of Directors. At least two members of said committee shall be required to sign any and all documents related to such investments after such authority has been so authorized. In the discretion of the Board of Directors the authorized members that handle these funds shall be bonded with a standard \$10,000 fiduciary bond with reasonable premiums to be paid by OEPE, Inc. annually.

Section 3. The Executive Committee and the Investment Committee and such other committees, if any, as may be appointed by the Board of Directors from time to time, shall keep minutes of their meetings and report the same to the Board of Directors.

Section 4. The Grants Committee, appointed by the Board of Directors, shall recommend projects and grants for the Corporation as set forth in Article VII, Section 1.

Article V Compensation

No member of the Corporation shall receive any compensation whatever for or in connection with his services as such director or as an officer of the Corporation.

Article VI Projects and Grants

Section 1. The Board of Directors shall from time to time establish, promulgate and determine

- a. The criteria for projects and grants to be funded in whole or in part pursuant to these bylaws
- b. Process for project selection
- c. Process for funding projects and grants
- d. Project and grant impact evaluation
- e. Such other matters, changes or modifications of (a)-(d) as are from time to time necessary or desirable to promote the purposes of this corporation and which are in the best interests of the school system as a whole.

The procedures adopted by the Board of Directors under this section shall provide:

- a. The only projects that will be funded are those projects which cannot be financed in a timely manner by the Oxford School District.
- b. Each dollar of OEPE Funds must be expended so as to give maximum educational impact to the students for dollars spent.
- c. In each grant funding cycle, the OEPE membership shall be given access to project and grant applications and the opportunity to comment on them.
- d. All projects shall be approved by the Board of Directors and shall be submitted through the Superintendent of Education to the Oxford School District Board of Trustees for acceptance before the distribution of OEPE funds.
- e. Upon approval of projects and grants by the Board of Directors and promptly after acceptance of such projects and grants by the Oxford School District Board of Trustees, the Corporation shall notify current members of the projects and grants so approved and accepted.

Section 2. All funds and other assets received and accepted, with the approval of the Board of Directors of the Oxford Endowment for Public Education, Inc., under grants restricting the use thereof to specified purposes within the corporate limitations of this Corporation shall be held in special accounts separate from all other general and special funds, and such funds and other assets, and all income there from, shall be held, administered, invested, and disbursed solely for the specific purposes for which the same were donated. In the event that any funds so specifically designated by an individual donor which are not accepted by the Corporation or the designation is not accepted by the Board of Trustees of the Oxford Municipal School District and about which agreement cannot be reached between the donor and these parties, the Corporation shall be authorized to return said funds to the donor in the discretion of the Corporation's Board of Directors.

Article VII Meetings

Section 1. An annual meeting of the members shall be held at the principal office of the Corporation no later than May of each year on such date and place as is fixed by the Board of Directors or the elected officers. At such annual meeting, the nominating committee will present nominees for the Board of Directors, and the membership will vote on the slate of nominees. The officers will report on the current status of projects, grants, and finances and transact such other business as may properly be brought before the meeting.

Section 2. The annual meeting of the Board of Directors shall be held at the principal office of the Corporation immediately following the annual meeting of the members. Additional regular meetings of the Board of Directors shall be held at such place as may be established by the Board of Directors.

Section 3. Special meetings of the members of the Corporation shall be called upon the request of the President, or the President-Elect, or five or more members of the Corporation.

Section 4. Special meetings of the Board of Directors shall be called upon the request of the President, or the President-Elect, or two or more members of the Board of Directors.

Section 5. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes of its proceedings. Any action required or permitted to be taken at any meeting of the Executive Committee may be taken without a meeting if a written consent to such action is signed by all members of the Executive Committee and such written consent is filed with the minutes of its proceedings.

Section 6. The Board of Directors or the Executive Committee may participate in a meeting by means of conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person by any such director at such meeting.

Article VIII Notices

Section 1. Whenever notice is required to be given to any director or member, it may be given in writing mailed to the director or member at the director's or member's USPS mailing address or by electronic mail transmitted to the director's or member's address, in either case as the appropriate address appears in the records of the Corporation. Notices given by mail shall be deemed to be given when they are deposited in the United States mail, postage prepaid. Notices given by electronic mail shall be deemed to be given when they are transmitted. Notice to a director may also be given by personally delivering written notice to the director or by telephoning notice to the director or by telegraphing or transmitting by facsimile such notice to the director at the director's address as it appears in the records of the Corporation.

Section 2. Notice of meetings of the members shall be given to each member not less than seven (7) nor more than sixty (60) days prior to the meeting. Such notice shall state the time and place of the meeting and, in the case of special meetings, shall state the general nature of the business to be transacted. The annual meeting of the board of directors shall be held immediately following the annual meeting of the members, and notice of the annual meeting of the members shall constitute notice of the annual meeting of the directors.

Section 3. Notice of any special meeting of the Board of Directors, or the Executive Committee of the Board of Directors, shall be given at least five (5) days before the time of such meeting and shall include the time, place and purpose of such meeting.

Section 4. Notice of any special meeting of any committee of the Corporation shall be given at least two (2) days before the time of such meeting.

Section 5. Whenever any notice is required to be given, a written waiver thereof signed by the person entitled to said notice, whether before or after the time stated therein, shall be deemed to be equivalent to such notice. A member who attends a meeting of the members without protesting at the commencement of the meeting the lack of notice thereof or any director who attends a meeting of the Board of Directors or any committee without protesting at the commencement of the meeting the lack of notice thereof shall be conclusively deemed to have waived notice of such meeting.

Article IX Quorums

Section 1. Ten percent (10%) of the members of the Corporation shall constitute a quorum at any regular or special meeting of the members of the Corporation.

Section 2. A majority of the members of the Board of Directors shall constitute a quorum at any regular or special meeting of the Board of Directors.

Section 3. A majority of the membership of any committee shall constitute a quorum at any regular or special meeting of any committee of the Corporation.

Article X Location

The principal office of the Corporation shall be the Administrative Office of the Oxford School District in Oxford, Mississippi.

Article XI Liability

Neither the members of the Corporation nor the members of the Board of Directors shall be liable or responsible for debts or obligations of the Corporation.

Article XII
Voting Rights

In all meetings of members each member present or entity represented, in person or represented by proxy, shall be entitled to one (1) vote.

Article XIII
Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June of each year.

Article XIV
Amendments

The Board of Directors shall have authority to alter, amend, or repeal these bylaws and to adopt new bylaws by an affirmative vote of a majority of the entire Board of Directors.