

B

AMENDED AND RESTATED BYLAWS
OF
CAMDENTON R-III SCHOOL DISTRICT EDUCATION FOUNDATION, INC.

WHEREAS, Camdenton R-III School District Education Foundation, Inc. was organized under the laws of the State of Missouri on January 11, 2001 by filing Articles of Incorporation with the Missouri Secretary of State; and

WHEREAS, the corporation enacted its Bylaws on August 14, 2000; and

WHEREAS, Article IX of the Bylaws provides that an amendment to the Bylaws can be made by a vote of sixty-seven (67%) percent of the Directors and must be approved by a majority vote of the Board of Education for the Camdenton R-III School District.

WHEREAS, the Board of Directors of the corporation, by joint unanimous written consent dated March __, 2013, adopted resolutions setting forth a proposed amendment and restatement of the Bylaws of the corporation in the form hereof, declaring said amendment and restatement to be advisable and in the best interests of the corporation and attaching thereto and submitting the proposed amendment and restatement to the Board of Education and the Directors of the corporation for consideration thereof.

NOW, THEREFORE, the text of the Bylaws of the corporation is hereby amended and restated to read in it entirely as follows:

ARTICLE I

CORPORATION, OFFICES, RECORDS, SEAL

Section 1.1 The Corporation. CAMDENTON R-III SCHOOL DISTRICT EDUCATION FOUNDATION, INC. is a corporation that is organized under the Missouri Nonprofit Corporation Act.

Section 1.2 Principal Office. The principal office and location of this corporation shall be at such place in or outside the State of Missouri as may be designated from time to time by the board of directors.

Section 1.3 Registered Office and Registered Agent. This corporation shall have and continuously maintain a registered office and registered agent in the State of Missouri. The location of the registered office and the name of the registered agent in the State of Missouri shall be as are stated in the articles of incorporation or as may be determined from time to time by the board of directors pursuant to the applicable provisions of law.

Section 1.4 Records. This corporation shall keep as permanent records minutes of all meetings of its board of directors, a record of all actions taken by the directors without a meeting, and a record of all actions taken by committees of the board of directors. This corporation shall maintain appropriate accounting records.

This corporation shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Without limiting the records required to be kept pursuant to this Section 1.4, this corporation shall keep a copy of the following records at its principal office:

- (a) its articles or restated articles of incorporation and all amendments to them currently in effect;
- (b) its bylaws or restated bylaws and all amendments to them currently in effect;
- (c) a list of the names and business or home addresses of its current directors and officers;
- (d) its most recent annual report delivered to the Missouri secretary of state as required by the Missouri Nonprofit Corporation Act; and
- (e) appropriate financial statements of all income and expenses.

Section 1.5 Seal. The corporation shall not have a seal.

ARTICLE II

TYPE OF CORPORATION; PURPOSES

Section 2.1 Type of Corporation. This corporation is a public benefit corporation. Such designation is made solely for the purposes of Section 355.096.2(2) of the Missouri Nonprofit Corporation Act.

Section 2.2 Purposes Stated in Articles. The purposes of this corporation shall be those nonprofit purposes stated in the articles of incorporation.

ARTICLE III

DIRECTORS

Section 3.1 Directors in Lieu of Members. This corporation shall not have members as such but, in lieu thereof, shall have only a self-perpetuating board of directors.

Section 3.2 Powers. All corporate powers shall be exercised by or under the authority of, and the affairs of this corporation shall be managed under the direction of, the board of directors of this corporation. The board of directors shall have and is vested with all and unlimited powers and authorities, except as it may be expressly limited by law, the articles of incorporation or these bylaws, to supervise, control, direct and manage the property, affairs and activities of this corporation, to determine the policies of this corporation, to do or cause to be done any and all lawful things for and on behalf of this corporation, to exercise or cause to be

exercised any or all of its powers, privileges or franchises, and to seek the effectuation of its objects and purposes; provided, however, that (a) the board of directors shall not authorize or permit this corporation to engage in any activity not permitted to be transacted by the articles of incorporation or by a corporation organized under the Missouri Nonprofit Corporation Act, (b) none of the powers of this corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not in themselves in furtherance of the purposes of this corporation, and (c) all income and property of this corporation shall be applied exclusively for its nonprofit purposes.

This corporation shall not engage in any activity which may not be engaged in by a corporation which is exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future federal internal revenue laws then in effect.

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation. This corporation shall not directly or indirectly participate in, or intervene (including the publishing or distributing of statements) in, any political campaign on behalf of (or in opposition to) any candidate for public office.

No part of the net earnings or other assets of this corporation shall inure to the benefit of any director, officer, contributor, or other private individual, having, directly or indirectly, a personal or private interest in the activities of this corporation, except that this corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth in this Section 3.2.

Section 3.3 Number. The directors of this corporation shall be fifteen (15) in number. The number of directors may be increased or decreased (but to no fewer than three) by amendment to these bylaws. All directors must be natural persons.

Section 3.4. Election and Terms of Office. Each director named in the articles of incorporation shall hold office until the annual meeting of the board of directors held in the year set forth opposite such director's name in the articles of incorporation and until the term of office of such director's successor has commenced, or until such director's earlier death, incapacity, disqualification, resignation or removal. At the first annual meeting and at every annual meeting of the board of directors thereafter, as the first order of business of the meeting, new directors shall be elected by the board of directors then in office to succeed those directors whose terms expire with such annual meeting. Each individual elected as a director shall serve until the third following annual meeting of the board of directors and until the term of office of such director's successor has commenced, or until such director's earlier death, incapacity, disqualification, resignation or removal.

Any director may be elected for successive terms. Notwithstanding the foregoing, no director shall be elected as such director for more than three consecutive full terms. A full term for a director shall consist of three full years. The election in respect of three consecutive full terms shall not be deemed to include any term of less than two full years.

After the election of the new members of the board of directors, the meeting shall continue as a meeting of the new board for the purpose of electing officers and transacting such other business as may be presented to the meeting, and no notice need be given to such newly elected directors who are present at the meeting or who sign waivers of notice.

Section 3.4 Commencement of Term of Office. The term of office of a person elected a director shall not commence until the time the person accepts the office of director either by a written acceptance or by participating in the affairs of this corporation at a meeting of the board of directors or otherwise.

Section 3.5 Vacancies. Vacancies on the board of directors resulting from the death, resignation, removal, incapacity or disqualification of a director, or by reason of an increase in the number of directors or the failure of an elected director to accept the office of director, may be filled by a majority vote of the remaining members of the board of directors (even though the directors remaining in office constitute fewer than a quorum) at any annual meeting or at a special meeting called for that purpose. A director elected to fill a vacancy shall meet any qualifications set forth in these bylaws, and shall serve for the unexpired term of such director's predecessor and until the term of office of such director's successor has commenced.

Section 3.6 Compensation. No director shall receive compensation from this corporation for any service such person may render to it as a director. However, a director may be reimbursed for such director's actual expenses reasonably incurred in attending meetings and in rendering service to this corporation in the administration of its affairs.

Section 3.7 Investment Policy. An investment policy shall be enacted by the Board of Directors.

Section 3.8 Committees. The board of directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of two or more directors and shall have and exercise the authority of the board in the management of this corporation to the extent provided in the designating resolution. Other committees not having the authority of the board of directors in the management of this corporation may be designated by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the board of directors.

Committees of the board of directors and members of such committees are governed by Article IV of these bylaws with respect to meetings, action without meetings, notice and waiver of notice, and quorum and voting requirements; provided, however, that no committee shall be required to hold an annual meeting and provided, further, that a majority of the number of persons serving on a committee immediately before a meeting begins shall constitute a quorum for the transaction of business at such meeting of such committee.

All committees so appointed shall, unless otherwise provided by the board of directors in the case of committees not having the authority of the board of directors, keep

regular minutes of the transactions of their meetings and shall cause such minutes to be recorded in books kept for that purpose in the office of this corporation and shall report the same to the board of directors at or prior to its next meeting. The secretary or an assistant secretary of this corporation may act as secretary of any such committee if the committee so requests.

A committee of the board may not:

- (a) authorize distributions to directors, officers, agents or employees except in exchange for value received;
- (b) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of this corporation's assets;
- (c) unless otherwise stated in these bylaws or the articles of incorporation, elect, appoint or remove directors or fill vacancies on the board or on any of its committees; or
- (d) adopt, amend or repeal the articles of incorporation or these bylaws.

Section 3.9 Resignation. Any director may resign from the board of directors by delivering a written notice thereof to the board of directors, its presiding officer, or to the president or secretary of this corporation. Such resignation shall be effective when such notice is delivered, unless a later date is specified in the notice.

Section 3.10 Removal. A director may be removed without cause by a vote of two-thirds (2/3) of the directors then in office.

ARTICLE IV

MEETINGS OF THE BOARD OF DIRECTORS

Section 4.1 Place of Meetings. Meetings of the board of directors may be held at any place within or without the State of Missouri as may be determined from time to time by resolution of the board of directors or by written consent of the members of the board of directors.

Section 4.2 Annual Meetings. An annual meeting of the board of directors shall be held on the fourth Thursday in September of each year, if not a legal holiday, and if a legal holiday, then on the next business day following. Notice of an annual meeting shall be given and effective to each director not less than five (5) days before the date of the annual meeting.

Section 4.3 Regular Meetings. In addition to the annual meeting, the board of directors may hold regular meetings at such time and place as may be determined from time to time by resolution of the board. Notice of a regular meeting need not be given. Any business may be transacted at a regular meeting.

Section 4.4 Special Meetings. Special meetings of the board of directors may be called by the chairman of the board, by the president or by at least 20 percent of the directors to be held at any time and for any purpose or purposes. Special meetings shall be held at the principal office of this corporation or at such place or places, within or without the State of Missouri, as the board of directors shall have determined.

Section 4.5 Notice of Meetings.

(a) Notice of each special meeting of the board, stating the place, day and hour of the meeting and the purpose or purposes thereof, shall be given and effective to each director at least two (2) days before the day on which the meeting is to be held.

(b) Whenever notice is required to be given to a director, such notice shall be provided by the officer or directors calling the meeting and shall be mailed, sent by facsimile or personally delivered to such director. Such notice shall be deemed given and effective on the date determined in accordance with Article VIII of these bylaws.

“Notice” and “call” with respect to such meetings shall be deemed to be synonymous.

Section 4.6 Waiver of Notice. A director may at any time waive any notice required by law, the articles of incorporation or these bylaws. Such waiver must be in writing, signed by the director entitled to notice and filed with the minutes or the corporate records. A director's attendance at or participation in a meeting waives any required notice of the meeting unless the director, upon arriving at the meeting or prior to the vote on a matter not noticed in conformity with law, the articles of incorporation or these bylaws, objects to lack of notice and does not vote for or assent to the objected to action.

Section 4.7 Quorum. Unless otherwise required by law or provided elsewhere in these bylaws, the presence of a majority of the Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business by the Board of Directors.

Section 4.8 Adjournment. If the quorum specified above shall not be present at any such meeting, but at least one-third (1/3) of the directors in office are present, the directors present shall have power successively to adjourn the meeting, and to act as a quorum for such limited purpose, without notice other than announcement at the meeting, to a specified date. At any such adjourned meeting at which a quorum shall be present, any business may be transacted that could have been transacted at the original session of the meeting.

Section 4.9 Voting. Each director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision.

Section 4.10 Meetings by Conference Telephone or Similar Communications Equipment. Members of the board of directors of this corporation may participate in a meeting of the board by means of conference telephone or similar

communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in such manner shall constitute presence in person at the meeting.

Section 4.11 Action Without a Meeting. Any action which is required to be or may be taken at a meeting of the directors may be taken without a meeting if one or more written consents describing the action so taken are signed by all members of the board. The consents shall have the same force and effect as a vote at a meeting duly held and may be described as such in any document. The secretary shall file such consents with the minutes of the meetings of the board of directors.

ARTICLE V

OFFICERS

Section 5.1 General. The officers of this corporation shall be a president, one or more vice presidents, a secretary, a treasurer, and such other officers as the board of directors may elect, including but not limited to a chairman of the board of directors, assistant secretaries and assistant treasurers. The chairman of the board, if any, and the president shall be elected from among the members of the board of directors and shall at all times while holding such office be a member of the board of directors. The same person may simultaneously hold more than one office in this corporation.

The officers shall be first elected by the board of directors named in the articles of incorporation at the first meeting of the board, to serve at the pleasure of the board until the first annual meeting of the board of directors or until their earlier death, incapacity, disqualification, resignation or removal. At the first and each subsequent annual meeting of the board of directors, the newly elected board shall elect officers to serve at the pleasure of the board until the next annual meeting of the board or until their earlier death, incapacity, disqualification, resignation or removal.

Each officer of this corporation who is not reelected at the annual meeting of the board next succeeding such officer's election and at which any officer of this corporation is elected shall be deemed to have been removed by the board, unless the board provides otherwise at the time of such officer's election.

The election of an officer does not itself create contract rights.

Section 5.2 Resignation. An officer may resign by delivering a written notice thereof to this corporation. Such resignation shall be effective when such notice is delivered, unless a future effective date is specified in the notice.

Section 5.3 Removal. Any officer or any employee or agent of this corporation may be removed or discharged for any lawful purpose by the board of directors at any time with or without cause, but such removal or discharge shall not affect the contract rights, if any, of the person so removed or discharged.

Section 5.4 Compensation. No officer who is also a member of the board of directors shall receive any salary or compensation for serving as a director. Salaries and compensation of all officers and of all other agents and employees of this corporation, if any, may be fixed, increased or decreased by the board of directors, but until action is taken with respect thereto by the board of directors, the same may be fixed, increased or decreased by the chairman of the board, president, or such other officer or officers as may be empowered by the board of directors to do so; provided, however, that no person may fix, increase or decrease such person's own salary or compensation. Each officer may be reimbursed for actual expenses if they are reasonable and incurred in connection with the business and activities of this corporation.

Section 5.5 Vacancies. Vacancies caused by the death, incapacity, disqualification, resignation or removal of an officer of this corporation shall be filled by the board of directors at any annual or other regular meeting or at any special meeting called for that purpose, and such person or persons so elected to fill any such vacancy shall serve at the pleasure of the board until the next annual meeting of the board or until such person's earlier death, incapacity, disqualification, resignation or removal.

Section 5.6 Delegation of Authority. The board of directors may from time to time delegate any of the functions, powers, duties and responsibilities of any officer to any other officer or to any agent or employee of this corporation or other responsible person. In the event of such delegation, the officer from whom any such function, power, duty or responsibility has been transferred shall thereafter be relieved of all responsibility for the proper performance or exercise thereof.

Section 5.7 The Chairman of the Board. If a chairman of the board be elected, the chairman shall preside at all meetings of the board of directors at which the chairman may be present and shall have such other duties, powers and authority as may be prescribed elsewhere in these bylaws. The board of directors may delegate such other authority and assign such additional duties to the chairman of the board, other than those conferred by law exclusively upon the president, as it may from time to time determine, and, to the extent permissible by law, the board may designate the chairman of the board as the chief executive officer of this corporation with all of the powers otherwise conferred upon the president of this corporation under Section 5.8, or it may, from time to time, divide the responsibilities, duties and authority for the general control and management of this corporation's properties and affairs between the chairman of the board and the president.

Section 5.8 The President. Unless the board otherwise provides, the president shall be the chief executive officer of this corporation and shall have such general executive powers and duties of supervision and management as are usually vested in the office of the chief executive officer of a corporation, and the president shall carry into effect all directions and resolutions of the board. In the absence of the chairman of the board or if there be no chairman of the board, the president shall preside at all meetings of the board of directors at which the president may be present. If the board of directors does not appoint a Executive Director pursuant to Article VI of these bylaws or upon the death or during the absence, disability, or

inability or refusal to act of any Executive Director so appointed, the president may exercise all of the powers and perform all of the duties of the Executive Director.

The president may execute all bonds, notes, debentures, mortgages, and other contracts requiring a seal, under the seal of this corporation, may cause the seal to be affixed thereto, and may execute all other contracts and instruments for and in the name of this corporation.

If a chairman of the board be elected and designated as the chief executive officer of this corporation, as provided in Section 5.7, the president shall perform such duties as may be specifically delegated to the president by the board of directors or are conferred by law exclusively upon the president, and upon the death or during the absence, disability, or inability or refusal to act of the chairman of the board, the president shall perform the duties and exercise the powers of the chairman of the board.

Unless otherwise specifically provided by the board of directors, the president shall have the right to participate in any meeting of any committee of the board of directors, whether or not the president is a member of such committee; provided, however, that unless the board of directors otherwise directs, the president shall not be entitled to vote at, and shall not be counted for purposes of determining whether a quorum is present at, any meeting of a committee of which the president is not a member.

The president shall have such other duties, powers and authority as may be prescribed elsewhere in these bylaws or by the board of directors.

Section 5.9 The Vice President. The vice president, or vice presidents if there are more than one, shall work in cooperation with the president and shall perform such duties as the board of directors may assign. In the event of the death or during the absence, incapacity, or inability or refusal to act of the president, the vice president (in order of seniority if there is more than one vice president) shall be vested with all the powers and perform all the duties of the office of president until the board otherwise provides.

Section 5.10 The Secretary. The secretary shall attend the meetings of the board of directors and shall prepare or cause to be prepared minutes of all proceedings at such meetings and shall preserve them in the minute book of this corporation to be kept for that purpose. The secretary shall perform similar duties for any committee when requested by any such committee. In addition, the secretary shall have the following duties:

- (a) act as custodian of all the books, papers and records of this corporation and authenticate records of this corporation;
- (b) furnish the board, upon request, a full, true and correct copy of any book, paper or record in the secretary's possession;
- (c) act as custodian of the seal of this corporation and when authorized to do so shall affix it to any instrument requiring the seal, and when so affixed, shall attest the seal;

(d) give or cause to be given notice of the meetings of the board of directors, but this shall not lessen the authority of others to give such notice as provided in these bylaws;

(e) exercise and discharge the general duties, powers and responsibilities of a secretary of a corporation; and

(f) exercise and discharge such other or further duties or authority as may be prescribed elsewhere in these bylaws or from time to time by the board of directors.

Section 5.11 The Treasurer. The treasurer shall have supervision and custody of all moneys, funds and credits of this corporation and shall cause to be kept full and accurate accounts of the receipts and disbursements of this corporation in books belonging to it. The treasurer shall keep or cause to be kept all other books of account and accounting records of this corporation as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of this corporation in such accounts and depositories as may be designated by the board of directors. The treasurer shall disburse or permit the disbursement of funds of this corporation in accordance with the authority granted by the board of directors. The treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the board of directors to the custody of any other person or corporation, or the supervision of which is delegated by the board to any other officer, agent or employee.

The treasurer shall render to the president, the Executive Director or the board of directors, whenever requested by any of them, a report on all financial transactions of this corporation and the financial condition of this corporation.

The treasurer shall be bonded if the board of directors so requires.

The treasurer shall have the general duties, powers and responsibilities of a treasurer of a corporation, shall be the chief financial and accounting officer of this corporation and shall have and perform such other duties, responsibilities and authorities as may be prescribed from time to time by the board of directors.

Section 5.12 Assistant Secretary and Assistant Treasurer. Each assistant secretary or assistant treasurer, if any, in order of their seniority, in the event of the death or during the absence, incapacity, inability or refusal to act of the secretary or treasurer, respectively, shall perform the duties and exercise the powers of said respective officers until the board provides otherwise and shall perform such other duties as the directors may from time to time prescribe.

ARTICLE VI

EXECUTIVE DIRECTOR

The board of directors may appoint a person to exercise all of the powers and perform all of the duties set forth in this Article and shall designate such person so appointed as the Executive Director. The Executive Director shall have such general powers and duties of supervision and management as are usually vested in the office of the chief administrative officer of a corporation, and such person shall carry into effect all directions and resolutions of the board. The Executive Director shall direct the day-to-day affairs of this corporation including supervising all employees of this corporation, reporting to the board of directors any violation of the rules and regulations (if any), collecting any charges or fees, and keeping records in the form prescribed from time to time by the board of directors and reporting thereon whenever so requested by the board of directors. The Executive Director shall be directly responsible to the board and shall report directly to the board.

The Executive Director shall cause to be prepared and shall submit to the board for its approval an annual budget and all supplements thereto for each fiscal year. The Executive Director shall submit to the board of directors at its annual meeting a report summarizing the operations and affairs of this corporation and its activities during the preceding year and setting forth the plans, programs or projects for future development, with such suggestions and recommendations as such officer shall deem appropriate. The Executive Director shall also make such reports to the board of directors as may be appropriate, or which may be required by these bylaws, or by the board.

The Executive Director shall have the power to employ, remove and suspend all agents and employees not elected or appointed by the board of directors, to determine the duties and responsibilities of such persons, to create such titles for such persons as such officer may deem desirable to enable them to execute their duties and responsibilities, and to fix and change the compensation of such persons.

The Executive Director (if not a director) may be invited to participate in any meeting of the board of directors and any committee thereof, whether or not a member thereof; provided, however, that the Executive Director shall not be entitled to vote at, and shall not be counted for purposes of determining whether a quorum is present at, any meeting of (i) the board of directors, if the Executive Director is not a director, or (ii) a committee, if the Executive Director is not a member of such committee.

The Executive Director shall be bonded at this corporation's expense if the board of directors so requires.

The Executive Director shall have such other or further duties and authority as may be prescribed elsewhere in these bylaws or the rules and regulations (if any) or from time to time by the board of directors.

The board of directors may terminate Executive Director's employment at any time, effective immediately upon written notice, for cause. For the purpose of this section "cause" shall mean:

- i. The willful and continued failure by Executive Director to substantially perform Executive Director's duties hereunder other than any such failure resulting from Executive Director's incapacity due to physical or mental illness;
- ii. The willful engaging by Executive Director in conduct which is demonstrably and materially injurious to the corporation, monetarily or otherwise; or
- iii. Executive Director's conviction of, or plea of nolo contendere to a felony, provided any right of appeal has been exercised or has lapsed.

In the event that Executive Director is terminated for cause, the corporation shall pay Executive Director's salary through the date of termination, and shall thereafter have no further obligation to Executive Director. For purposes of this subsection, no act, or failure to act, on the part of the Executive Director shall be deemed "willful" unless done, or omitted to be done, by the Executive Director without good faith and without reasonable belief that the action or omission was in the best interest of the corporation.

In the event of the death or during the absence, incapacity, or inability or refusal to act of the Executive Director, the board of directors or president shall designate some other person to exercise, and in the absence of such designation the president may exercise, all of the powers and perform all of the duties of the Executive Director.

ARTICLE VII

GENERAL PROVISIONS

Section 7.1 Depositories and Checks. The moneys of this corporation shall be deposited in such manner as the directors shall direct in such banks or trust companies as the directors may designate and shall be drawn out by checks signed in such manner as may be provided by resolution adopted by the board of directors.

Section 7.2 Bonds. Any officer or employee handling money of this corporation shall be bonded at this corporation's expense if the board of directors so requires.

Section 7.3 Custodian of Securities. The board of directors may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by this corporation, and to exercise in respect thereof such powers as may be conferred by resolution of the board of directors. The board of directors may remove any such custodian at any time.

Section 7.4 Annual Audit. The board of directors shall direct that an annual audit of the books of account and financial records of this corporation be performed by an

independent accounting firm if required by federal internal revenue law or if the board of directors otherwise deems such audit necessary or advisable.

Section 7.5. Liability and Indemnification of Directors and Officers.

(a) Limitation of Liability. No person shall be liable to this corporation for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a director, officer, employee, or agent of this corporation or of any Other Enterprise (as hereinafter defined) in which such person serves as a director, officer, employee, or agent at the request of this corporation, if such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of such person's own affairs, or (ii) took or omitted to take such action in reliance upon information, opinions, reports, or statements, including financial statements and other financial data, prepared or presented by:

(i) One or more officers or employees of this corporation or of such Other Enterprise whom the director, officer, employee or agent reasonably believes to be reliable and competent in the matters presented;

(ii) legal counsel, certified public accountants or other persons as to matters the director, officer, employee, or agent reasonably believes are within the persons' professional or expert competence; or

(iii) a committee of the board of which the director, officer, employee, or agent is not a member, as to matters within its jurisdiction, if the director, officer, employee, or agent reasonably believes the committee merits confidence;

provided that the director, officer, employee or agent did not, at the time of such reliance, have knowledge concerning the matter in question that made such reliance unwarranted.

(b) Indemnification, Generally. In addition to and without limiting the rights to indemnification and advancement of expenses specifically provided for in the other paragraphs of this Section 7.5, this corporation shall indemnify and advance expenses to each person who is or was serving in an Indemnifiable Capacity (as hereinafter defined) to the full extent permitted by the laws of the State of Missouri as in effect on the date of the effectiveness of this Section 7.5 and as may hereafter be amended.

(c) Right to Indemnification. This corporation shall indemnify each person who has been or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate (regardless of whether such action, suit or proceeding is by or in the right of this corporation or by third parties) by reason of the fact that such person is or was serving in an Indemnifiable Capacity against all liabilities and expenses, including, without limitation, judgments, amounts paid in settlement, attorneys' fees, ERISA excise taxes or penalties, fines and other expenses, actually and reasonably incurred by such person in connection with such action, suit or proceeding (including without limitation the investigation, defense, settlement or appeal of such action, suit or proceeding); provided, however, that this corporation shall not be required to indemnify or advance expenses to any person from or on account of such person's

conduct which was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct; provided, further, that this corporation shall not be required to indemnify or advance expenses to any person in connection with an action, suit or proceeding initiated by such person unless the initiation of such action, suit or proceeding was authorized in advance by the board of directors of this corporation. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or under a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that such person's conduct was finally adjudged to have been knowingly fraudulent, deliberately dishonest or willful misconduct.

(d) Enforcement of Indemnification. In the event this corporation refuses to indemnify any person who may be entitled to be indemnified or to have expenses advanced hereunder, such person shall have the right to maintain an action in any court of competent jurisdiction against this corporation to determine whether or not such person is entitled to such indemnification or advancement of expenses hereunder. If such court action is successful and the person is determined to be entitled to such indemnification or advancement of expenses, such person shall be reimbursed by this corporation for all fees and expenses (including attorneys' fees) actually and reasonably incurred in connection with any such action (including without limitation the investigation, defense, settlement or appeal of such action).

(e) Advancement of Expenses. Expenses (including attorneys' fees) actually and reasonably incurred by a person who may be entitled to indemnification hereunder in defending an action, suit or proceeding, whether civil, criminal, administrative, investigative or appellate, shall be paid by this corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to indemnification by this corporation. In no event shall any advance be made in instances where the board of this corporation or independent legal counsel reasonably determines that such person would not be entitled to indemnification hereunder.

(f) Non-Exclusivity. The indemnification and the advancement of expenses provided by this Section 7.5 shall not be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any statute, under the articles of incorporation or these bylaws or any agreement, vote of disinterested directors, policy of insurance or otherwise, both as to action in their official capacity and as to action in another capacity while holding their respective offices, and shall not limit in any way any right which this corporation may have to make additional indemnifications with respect to the same or different persons or classes of persons. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 7.5 shall continue as to a person who has ceased to serve in an Indemnifiable Capacity and shall inure to the benefit of the heirs, executors, administrators and estate of such a person.

(g) Insurance. This corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, agent or employee of this corporation, or is or was serving at the request of this corporation as a director, officer, agent or employee of any Other Enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not this

corporation would have the power to indemnify such person against such liability under the provisions of this Section 7.5.

(h) Vesting of Rights. The rights granted or created hereby shall be vested in each person entitled to indemnification hereunder as a bargained-for, contractual condition of such person's serving or having served in an Indemnifiable Capacity and while this Section 7.5 may be amended or repealed, no such amendment or repeal shall release, terminate or adversely affect the rights of such person under this Section 7.5 with respect to any act taken or the failure to take any act by such person prior to such amendment or repeal or with respect to any action, suit or proceeding with respect to such act or failure to act filed before or after such amendment or repeal.

(i) Definitions. For purposes of this Section 7.5:

(i) References to "this corporation" shall, if and only if the board of directors shall determine, include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers or persons serving at the request of such constituent corporation as a director, officer, employee, or agent of any Other Enterprise, so that any person who is or was a director or officer of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of any Other Enterprise, shall stand in the same position under the provisions of this Section 7.5 with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued;

(ii) References to serving in an "Indemnifiable Capacity" shall mean service by a person as a director or officer of this corporation or service by a person at this corporation's request as a director, officer, employee, or agent of any Other Enterprise (as hereinafter defined);

(iii) References to "Other Enterprises" or "Other Enterprise" shall include without limitation any other corporation, partnership, limited liability company, joint venture, trust or employee benefit plan;

(iv) References to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan;

(v) References to "defense" shall include investigations of any threatened, pending or completed action, suit or proceeding as well as appeals thereof and shall also include any defensive assertion of a cross-claim or counterclaim; and

(vi) References to "serving at the request of this corporation" shall include any service as a director, officer, employee, or agent of a corporation which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries;

(vii) Unless the board of directors of this corporation shall determine otherwise, any director or officer of this corporation who shall serve as a director, officer, employee, or agent of any Other Enterprise of which this corporation, directly or indirectly, is a member, shareholder or creditor, or in which this corporation is in any way interested, shall be presumed to be serving as such director, officer, employee, or agent at the request of this corporation; and

(viii) In all other instances where any person shall serve as a director, officer, employee, or agent of any Other Enterprise, if it is not otherwise established that such person is or was serving as such director, officer, employee, or agent at the request of this corporation, the board of directors of this corporation shall determine whether such person is or was serving at the request of this corporation, and it shall not be necessary to show any actual or prior request for such service, which determination shall be final and binding on this corporation and the person seeking indemnification or advancement of expenses.

(j) Severability. If any provision of this Section 7.5 or the application of any such provision to any person or circumstance is held invalid, illegal or unenforceable for any reason whatsoever, the remaining provisions of this Section 7.5 and the application of such provision to other persons or circumstances shall not be affected thereby and to the fullest extent possible the court finding such provision invalid, illegal or unenforceable shall modify and construe the provision so as to render it valid and enforceable as against all persons or entities and to give the maximum possible protection to persons subject to indemnification hereby within the bounds of validity, legality and enforceability. Without limiting the generality of the foregoing, if any person who is or was serving in an Indemnifiable Capacity is entitled under any provision of this Section 7.5 to indemnification by this corporation for some or a portion of the judgments, amounts paid in settlement, attorneys' fees, ERISA excise taxes or penalties, fines or other expenses actually and reasonably incurred by any such person in connection with any threatened, pending or completed action, suit or proceeding (including without limitation, the investigation, defense, settlement or appeal of such action, suit or proceeding), whether civil, criminal, administrative, investigative or appellate, but not, however, for all of the total amount thereof, this corporation shall nevertheless indemnify such person for the portion thereof to which such person is entitled.

ARTICLE VIII

NOTICE

Any notice required or desired to be given under these bylaws or otherwise to any director shall be given in writing and shall be deemed given and effective at the earliest of the following:

- (a) when received by the director being notified;
- (b) five days after deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed;

(c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee; and

(d) 30 days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with other than first class, registered or certified postage affixed.

Written notice is correctly addressed to a director if addressed to the director's address shown on this corporation's current records.

ARTICLE IX

FISCAL YEAR

The board of directors shall have the power to fix and from time to time change the fiscal year of this corporation. In the absence of action by the board of directors, however, the fiscal year of this corporation shall end each year on the date which this corporation treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the board of directors.

ARTICLE X

AMENDMENTS

Except as otherwise specifically provided in these bylaws, the bylaws of this corporation may be amended or new bylaws adopted upon the approval of a majority of all directors in office at any regular or special meeting of the board. Notice of any such action to be taken need not be included in the call of said meeting. This corporation shall keep at its principal office a copy of the bylaws, as amended, which shall be open to inspection by any board member at all reasonable times during office hours.

CERTIFICATE

The foregoing bylaws were duly adopted as and for the bylaws of CAMDENTON R-III SCHOOL DISTRICT EDUCATION FOUNDATION, INC. by the board of directors of this corporation at a meeting held on March 21, 2013.



Chairman of the Meeting



Secretary of the Meeting

DRAFT