

OKLAHOMA FOUNDATION FOR EXCELLENCE

BYLAWS

These Bylaws of the Oklahoma Foundation for Excellence are part of the conversion of the Structure of the Oklahoma Foundation for Excellence ("Foundation") from a charitable trust to a non-profit charitable corporation. They amend, revise, and fully restate that certain Trust Agreement creating the Oklahoma Foundation for Excellence dated October 30, 1985, executed by David Boren as Grantor and Trustee, as it has been amended from time to time ("Trust Agreement"), such that this instrument shall be a complete expression of the purpose, structure, and organization of the Oklahoma Foundation for Excellence, and the power, authority, and duties of its Directors and officers.

ARTICLE I

Name

The name of the Corporation is Oklahoma Foundation for Excellence.

ARTICLE II

Office

2.01 Principal Office. The principal office of the Foundation will be 101 Park Avenue, Suite 420, Oklahoma City, Oklahoma 73102, or such other place within the State of Oklahoma as the Board of Directors (the "Board") in its discretion may determine from time to time.

2.02 Other Offices. The Foundation may also have branch offices in such other places as the Board in its discretion may determine from time to time.

ARTICLE III Seal

The corporate seal shall have inscribed thereon the name of the Corporation and the words "Corporate Seal" and "Oklahoma Nonprofit Corporation".

ARTICLE IV Definitions and General Provisions

4.01 Definitions. Unless the context clearly requires otherwise, the following terms will have the meanings indicated. Whenever masculine or feminine nouns or pronouns are employed in this Agreement, the masculine shall include the feminine, and *vice versa*, such that the use of masculine or feminine nouns and pronouns shall not be restrictive. Unless the context otherwise requires, the singular shall include the plural, and *vice versa*.

(a) “Trust Agreement” means the Amended and Restated Trust Agreement of the Oklahoma Foundation for Excellence.

(b) “Article” or “Section” means an Article or numbered Section of this Agreement.

(c) “Charitable Purpose” means only religious, charitable, scientific, literary, or educational purposes within the meaning of those terms as used in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any provision of any corresponding future internal revenue law, but only for such purposes that also constitute public charitable purposes under the trust laws of the

State of Oklahoma.

(d) “Executive Committee” means the Executive Committee of the Trustees of the Foundation.

(e) “Foundation” means the Oklahoma Foundation for Excellence, created by these Bylaws and Certificate of Incorporation and its antecedents.

(f) “Foundation Estate” means the cash, securities, and other assets and property contributed to the Foundation by any person or entity, and the yield, proceeds, and income therefrom.

(g) “Grantor” means David Boren, the original Grantor of this Trust, under Trust Agreement dated October 30, 1985.

(h) “Members” means non-voting participants and supporters of the Foundation's activities and programs, who have been admitted as such to the Foundation according to the requirements of duly adopted resolutions of the Trustees.

(i) "Trustees" or "Board of Trustees" or "Board" used interchangeably means the Voting Members who have been admitted as such to the Foundation according to the requirements of duly adopted resolutions of the Executive Committee.

4.02 Offices. The title of an office refers to the person or persons elected or appointed to perform the duties of that particular office of the Foundation.

ARTICLE V
The Trustees

5.01 Number of Trustees. The number of Trustees of the Foundation shall not be less than fifty-one nor more than one hundred eighty, excluding *ex officio* members, as the Executive Committee may determine by resolution from time to time.

5.02 Qualifications. Any person who supports the goal of excellence in education in Oklahoma shall be eligible to serve as a Director of the Foundation.

5.03 Ex Officio Trustee(s). David Boren, the Grantor, shall be and remain a Trustee of the Foundation until his death, resignation, or inability to serve, with full voting privileges. The President, President-Elect, Vice-President(s), Secretary, and Treasurer shall each serve, *ex officio*, as Trustees of the Foundation, with full voting privileges.

5.04 Election of Trustees. Trustees shall be elected by the Voting Members at the annual meeting of the Trustees and shall serve until their successors have been elected and qualified.

5.05 Terms of Trustees. Each Trustee (other than *ex officio* Trustees) shall serve a term of three years, unless the Trustee declines to serve or is discharged as provided in Section 5.07 of this Article. If any Trustee dies, resigns, is discharged, is unable to serve, or otherwise fails to complete his term, then the Trustees, at an annual or special meeting, or by consent as provided in Article 6, Section 6.13, may elect a successor to complete the un-expired term. If the Trustees fail to elect a successor to complete an unfilled term within ninety (90) days following the creation of the vacancy, then the Executive Committee may, by a majority vote, fill such vacancy. A person elected as Trustee shall acknowledge and accept his selection in writing prior to entering into service on the Board of Trustees.

5.05.01 *Classes of Trustees and Staggered Terms.* The Trustees will be divided into three classes: the term of office of those of the first class to expire at the annual meeting next ensuing; of the second class one (1) year thereafter; of the third class two (2) years thereafter. At each annual election held after such classification and election, Trustees shall be chosen for a full term, as the case may be to succeed those whose terms expire.

5.05.02 *Initial Designation of Terms.* Prior to the first designation and election of such Trustees, the Board Development Committee shall determine which are to be elected for one (1) year, which for two (2) years, and which for three (3) years, to the end that the terms will coincide, as nearly as possible, with a Trustee's term of the Trust and after such first selection and election, each Trustee will be selected or elected to serve a period of three (3) years or for the un-expired term of a Trustee replaced by a new Trustee.

5.06 *Removal.* The Trustees may by majority vote, remove any member of the Trustees, other than David Boren, with or without cause.

5.07 *Distinguished Trustees.* When the Trustees determine that one who has served on the Board of Trustees of the Foundation has provided to the Foundation a measure of service, devotion, and excellence that sets that Trustee apart from others, the Trustees by a majority vote may elect that Trustee to serve as a Distinguished Trustee Emeritus. A Distinguished Trustee Emeritus shall be elected to serve a lifetime term, shall receive a notice of and be entitled to attend and participate in all meetings of the Trustees. Distinguished Trustee Emeritus shall not be counted for purposes of establishing a quorum but shall be allowed to vote.

ARTICLE VI

Meetings of Trustees

6.01 Annual Meetings. The Trustees of the Foundation shall hold an annual meeting for the purposes of electing Trustees and members of the Executive Committee and for the transaction of such other proper business as may come before such meetings at such time, date, and place as the Executive Committee shall determine by resolution.

6.02 Special Meetings. The Executive Committee, the Chairman, President or twenty-five percent (25%) or more of the Trustees may call special meetings of the Trustees at any time for any purpose or purposes.

6.03 Place of Meetings. The Trustees may hold all meetings at such places, within or outside the State of Oklahoma, as the Executive Committee may specify in a notice or waiver of notice for such meetings.

6.04 Notice of Meetings. The Chairman, President or Executive Director or the other persons calling the meeting shall give or cause to be given, notice of each meeting of the Trustees, whether annual or special, not less than ten (10) nor more than sixty (60) days before the date of the meeting. The President or Executive Director shall deliver or cause to be delivered, a notice of an annual or special meeting to each incumbent Trustee by delivering a written notice thereof personally to each Trustee, or by depositing such notice in the United States Mail, postage prepaid, directed to each Trustee at his or her address as it appears in the records of the Foundation, or by transmitting such notice by e-mail or other means reasonably designed to bring such notice to the personal attention of each Trustee. Every notice of a meeting of the Trustees shall state the place, date, and time of the meeting and, in case of a special meeting, also shall state the purpose or purposes of the meeting.

6.05 Waiver of Notice. Whenever these Bylaws require written notice, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall constitute the equivalent of notice. Attendance in person or by proxy of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting has not been properly called or convened. No written waiver of notice need specify either the business to be transacted at or the purpose or purposes of any regular or special meeting of the Trustees.

6.06 Adjournments. When the Trustees adjourn a meeting to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken and the adjournment is for a time of forty-five (45) days or less. At the adjourned meeting, the Trustees may transact any business that they may have transacted at the original meeting, and unless revoked in writing, proxies deemed valid at the original meeting shall continue to be valid for the adjourned meeting.

6.07 Quorum and Voting. Unless otherwise required in the Certificate of Incorporation, one third (1/3) of the Trustees shall constitute a quorum for the transaction of such items of business. If a quorum is present, in person or by proxy, unless otherwise provided by law or in the Certificate of Incorporation, the affirmative votes of a majority of the Trustees at the meeting entitled to vote on the subject matter shall be the act of the Trustees. After a quorum has been established at a Trustees' meeting, the subsequent withdrawal of Trustees, so as to reduce the number of Trustees entitled to vote at the meeting below the number required for a quorum, shall

not affect the validity of any action taken at the meeting or any adjournment thereof. If a quorum is not present when a meeting starts, then a majority of the Trustees at the meeting may adjourn the meeting from time to time without further notice until a quorum is present.

6.08 Officers of Trustees' Annual Meeting. The Chairman, or in the absence thereof, the highest ranking officer of the Foundation who is present, shall call to order any meeting of the Trustees and act as chairman of the meeting. In the absence of the Secretary of the Foundation or an Assistant Secretary, the Chairman will appoint a secretary of the meeting. The Secretary of the Foundation will act as secretary of all Trustees' meetings and will keep a true and accurate record of the proceedings of all meetings.

6.09 Conduct of Business. The Chairman of any meeting of the Trustees shall determine the order of business. Otherwise, the conduct and procedure of meetings of the Trustees shall be governed by Roberts Rules of Order.

6.10 List of Trustees. The Secretary of the Foundation shall keep and maintain an accurate list of the Trustees entitled to vote at any meeting or adjournment thereof, arranged alphabetically, showing the address of each Trustee and the year of expiration of the current term of office of each Trustee.

6.11 Voting. Each Trustee shall have one vote on matters presented to the Board of Trustees.

6.12 Proxies. A Trustee may exercise any voting rights in person or by his/her proxy appointed by an instrument in writing to which he has subscribed, and which the Trustee or his/her proxy has delivered to the secretary of the meeting. The attendance at any meeting of a

Trustee who previously given his/her proxy therefore shall not have the effect of revoking the same unless he/she notifies the secretary in writing prior to the voting of the proxy.

6.13 Consent of Trustees in Lieu of Meeting. The Trustees may take any action that they could take at any annual or special meeting without a meeting, and with or without prior notice, and a vote of not less than the minimum number of Trustees' votes necessary to take or authorize the action at a meeting at which all Trustees entitled to vote were present and voted, sign a consent in writing setting forth the action taken. Such a consent may be executed in counterparts.

6.14 Notice of Actions by Consent. The Secretary within ten (10) days after obtaining such authorization by written consent, shall give prompt notice of the taking of any action without a meeting by less than unanimous consent to the Trustees who did not consent in writing to the action. The notice shall fairly summarize the material features of the authorized action.

ARTICLE VII

Executive Committee

7.01 General Powers. Subject to the limitations of the Certificate of Incorporation, these Bylaws, and the Oklahoma General Corporation Act concerning corporate action that must be authorized or approved by the Trustees of the Foundation, all corporate powers shall be exercised by or under the authority of the Board of Trustees and the management of the Foundation shall be controlled by the Executive Committee.

7.02 Election and Tenure. The Executive Committee shall be composed of the Foundation officers, committee chairs and at-large members who are trustees, all recommended by the Board Development Committee and elected by the Trustees at the annual meeting. The

officers and committee chairs shall serve for their duration in office; the at-large members shall serve three-year terms and cannot succeed themselves. All the members of the Executive Committee shall serve until their successors have been elected and qualified.

7.03 Number. The number of Trustees who shall constitute the Executive Committee, including *ex officio* members, shall equal thirty (30), until the Trustees adopt resolution calling for a different number of members.

7.04 Annual Meetings. The Executive Committee may hold an annual meeting at the same place and date as the annual meeting of Trustees for the purpose of the transaction of such business as may come before the meeting. If a majority of the Executive Committee is at the annual meeting of Trustees, no prior notice of the annual meeting of the Board of Trustees shall be required. Another place and time, however, for such meeting may be fixed by written consent of all the Trustees.

7.05 Regular Meetings. Regular meetings of the Executive Committee may be held at such time and at such place as shall be determined from time to time by the Executive Committee.

7.06 Special Meetings. Special meetings of the Executive Committee may be called by the Chairman, the President, or any member of the Executive Committee. The person or persons authorized to call special meetings of the Board of Trustees may fix a reasonable time and place for holding them.

7.07 Consent of Executive Committee in Lieu of Meeting. The Executive Committee may take any action that they could take at any annual or special meeting without a meeting, and

with or without prior notice, and a vote of not less than the minimum number of Executive Committee members' votes necessary to take or authorize the action at a meeting at which all members entitled to vote were present and voted, sign a consent in writing setting forth the action taken. Such a consent may be executed in counterparts.

7.08 Notice of Actions by Consent. The Secretary within ten (10) days after obtaining such authorization by written consent, shall give prompt notice of the taking of any action without a meeting by less than unanimous consent to the members of the Executive Committee who did not consent in writing to the action. The notice shall fairly summarize the material features of the authorized action.

7.09 Telephone Meetings. Members of the Executive Committee may participate in meetings of the Executive Committee by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence of person at such a meeting.

7.10 Notice and Waiver. Notice of any regular or special meeting shall be given at least ten (10) days prior thereto by written notice delivered personally, by mail, or by e-mail to each member at his or her address as set forth in the records of the Foundation. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail with postage prepaid. If notice is given by e-mail, records showing the date and time of the sending of the e-mail will be retained in hard copy, and such notice shall be deemed to be delivered when the e-mail is sent. Any member of the Executive Committee may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a member at a meeting shall

constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a member states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

7.11 Quorum and Voting. One third (1/3) of the total number of members of the Executive Committee in office shall constitute a quorum for the transaction of business. The vote of a majority of the Executive Committee present at a meeting at which a quorum is present shall constitute the action of the Executive Committee. If less than a quorum is present, then a majority of those Members present may adjourn the meeting from time to time without notice until a quorum is present.

7.12 Vacancies. Any vacancy occurring in the Executive Committee may be filled by the affirmative vote of a majority of the remaining members even though it is less than a quorum of the Executive Committee, unless otherwise provided by law or the Certificate of Incorporation. A member elected to fill a vacancy shall hold office only until the next election of the Executive Committee by the Trustees. Any vacancy to be filled by reason of an increase in the number on the Executive Committee shall be filled by election at an annual meeting of Trustees or a special meeting of Trustees called for that purpose.

7.13 Declared Vacancies. The Executive Committee will declare vacant the office of a member if the member is declared of unsound mind by an order of the Court, convicted of a felony, fails to accept such office in writing within thirty (30) days after his election or habitually fails to attend meetings of the Executive Committee.

7.14 Removal. At any meeting of Trustees called expressly for that purpose, any member or members of the Executive Committee may be removed for office, with or without cause, by vote of a majority of the Trustees. New members of the Executive Committee may be elected by the Trustees for the un-expired terms of members removed for office at the same meetings at which such removals are voted. If the Trustees fail to elect persons to fill the un-expired terms of removed members and if the Trustees did not intend to decrease the number of the members of the Executive Committee then the vacancies unfilled shall be filled in accordance with provisions in these Bylaws for vacancies.

7.15 Presumption of Assent. A member of the Executive Committee who is present at a meeting at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent or abstention shall be entered in the minutes of the meeting or unless he shall file his written dissent or abstention to such action with the Secretary of the Foundation within ten (10) days after the adjournment of the meeting, or at the time of the next meeting, whichever is sooner. Such right to dissent or abstain shall not apply to a member who voted in favor of such action.

7.16 Ex Officio Members. The Chairman, President, President-Elect, Secretary, Treasurer of the Board, the Circle for Excellence Convenor, each Chairman of a Standing Committee of the Trustees and the Awards Banquet Chairman, the Fall Forum Chairman, and the Local Education Foundation Outreach Committee Chairman shall serve as *ex officio* members of the Executive Committee, with full voting privileges, during the periods of their incumbencies.

7.17 Chairman of the Executive Committee. The President of the Foundation shall

during his incumbency serve as Chairman of the Executive Committee.

7.18 Other Officers. The Executive Committee may by majority vote, select such number of Vice-Presidents as the Committee shall deem appropriate to the needs of the Foundation. The Executive Director shall serve as Secretary of the Executive Committee.

7.19 Minutes. The Executive Committee and the other committees shall keep regular minutes of their proceedings and report the same to the Trustees.

ARTICLE VIII

Officers

8.01 Enumeration; Qualification. The Officers of the Foundation shall be chosen by the Trustees and may be a chairman, president, president-elect, one or more vice presidents, secretary and treasurer, and such assistant secretaries and assistant treasurers as the Trustees, in their discretion, determine. Two (2) or more offices at the same time may be held by the same person; provided, that no person will at the same time hold the office of president and secretary.

8.02 Election and Term. President and President-Elect shall hold office for terms of two (2) years, with the opportunity to opt out after one (1) year, or until their successors are chosen and qualified. Other Principal Officers shall hold office for terms of one (1) year or until their successors are chosen and qualified, provided, however, that David Boren, the Grantor and presently incumbent Chairman, shall hold office as Chairman until his death, resignation, or permanent inability to serve. Subordinate officers, including committee chairs, shall each hold office for one year, or until their successors shall have been elected and qualified. The at-large members of the Executive Committee shall be elected for staggered three-year terms and cannot

succeed themselves. They shall hold office until their successors are elected and qualified. If their term as a trustee expires during their term on the Executive Committee, their position as a trustee is automatically extended for another three-year term. The President shall perform such other duties as the Chairman or the Board may lawfully delegate to him from time to time.

8.03 Chairman of the Trustees. David L. Boren shall serve as Chairman of the Trustees until his death, resignation, or inability to serve. Upon the death or resignation of David L. Boren, or his inability to serve, the Trustees shall by majority vote elect successor chairmen who shall serve a term of one (1) year. An elected Chairman of the Trustees may succeed himself in office.

8.04 President. The President will (a) exercise the duties of supervision and management of the business of the Foundation; (b) preside at all meetings of the Executive Committee; (c) appoint the chairman and members of each of the standing committees and *ad hoc* committees of the Trustees; (d) sign such contracts and other instruments as may be required in the ordinary course of the Foundation's business; (e) sign the minutes of all meetings over which the President presided; (f) execute notes, mortgages and other contracts requiring the seal of the Foundation; (g) at the annual meeting of shareholders, submit a report of the operations of the Foundation's affairs; (h) report to the Trustees from time to time all matters coming to his attention which should be brought to the attention of the Board; (i) be an *ex officio* member of all standing committees; (j) have such usual powers of supervision and management as may pertain to the office of the President; (k) in the absence of the Chairman or in the event of the death, inability, or refusal to act of Chairman, the President shall perform the duties of the Chairman.

When acting as Chairman, the President shall have all the powers and restrictions of the Chairman; and (l) perform such other duties as may be properly required by the Trustees.

8.05 President-Elect. The President-Elect shall (a) serve in the President's stead when the President cannot be present; (b) serve as a member of the Management Committee; and (c) serve as a member of the Executive Committee.

8.06 Vice-President. The Vice-President's duties shall be defined at the discretion of the Board of Trustees upon appointment.

8.07 Secretary. The Secretary shall (a) keep or cause to be kept the minutes of the meetings of the Board and of the Executive Committee in one or more books for that purpose; (b) give or cause to be given all notices that this Agreement or the law requires; (c) serve as custodian of the records of the Foundation; (d) maintain or cause to be maintained a register of the name and address of each Trustee of the Foundation; and (e) perform all duties that the President or the Trustees may lawfully delegate to him from time to time.

8.08 Treasurer. The Treasurer will (a) have custody of all money and securities of the Foundation; (b) keep or cause to be kept regular books of account; (c) disburse the funds of the Foundation in payment of the Foundation's debts as requested by the President and the Board; (d) see that proper vouchers are taken for such disbursements; (e) render to the President and the Board, from time to time, as requested an account of all such transactions and of the financial condition of the Foundation; (f) perform all duties incident to the office or which are properly requested by the President and the Board; and (g) serve as a member of the Management Committee.

8.09 Delegation of Authority. Notwithstanding any provision of this Agreement to the contrary, the Trustees may delegate the powers or duties of any officer to any other officer or agent.

8.10 Action with Respect to Securities of Foundation. Unless the Trustees direct otherwise, the President shall have the power to vote and otherwise act on behalf of the Foundation, in person or by proxy, at any meeting of shareholders of or with respect to any action of shareholders of any corporation or other entity in which the Foundation holds securities. Furthermore, unless the Trustees direct otherwise, the President shall exercise any and all rights and powers that the Foundation possesses by reason of its ownership of securities.

ARTICLE IX Nonprofit Operation

9.01 Not for Profit Corporation. The Foundation will neither have nor issue shares of stock. No dividends will be paid. No part of the income or assets of the Foundation will be distributed to its Members, Trustees, or Officers without full consideration. No Trustee of the Foundation has any vested right, interest, or privilege in or to the assets, property, functions, or activities of the Foundation. The Foundation may contract in due course with its Members, Trustees, and Officers without violating these provisions.

ARTICLE X Selection Committee

10.01 Powers and Duties. The Selection Committee shall choose each year's charitable

recipients, based upon standards and criteria established by them consistent with the purposes of the Foundation.

10.02 Number. The Selection Committee shall consist of no more than thirty-five (35) or less than twenty (20) members.

10.03 Qualifications. Selection Committee members shall be persons who support the objectives of the Foundation. Selection Committee members may or may not be Trustees, but at least five of them shall be persons who, in the judgment of the Executive Committee, have demonstrated excellence in the field of education in the United States.

10.04 Selection and Term of Office. The Selection Committee shall consist of such number of members as the Executive Committee may decide from time to time. Members of the Selection Committee shall serve two-year terms and may succeed themselves in office. Members of the Selection Committee shall be nominated by the Board Development Committee and elected by the Trustees at their annual meeting.

10.05 Officers and Meetings. The Selection Committee members shall select from among themselves a Chairman and a Vice-Chairman, who shall serve one-year terms. The Selection Committee shall meet upon the call of its Chairman, and ten members shall constitute a quorum, a majority of whom shall be empowered to act and bind the Committee.

ARTICLE XI **Committees of the Board**

11.01 Standing Committees. In addition to the Executive Committee and the Selection Committee, the following Standing Committees of the Trustees shall be established: Fund

Raising Council, Management Committee, Board Development Committee and Audit Committee.

11.02 Fund Raising Council. The Fund Raising Council shall be responsible for the development of the financial resources necessary to fund the programs, annual operations, capital expenditures, and long-term endowment of the Foundation. Such other persons as the President designates shall constitute the membership of the Fund Raising Council.

11.03 Management Committee. The Management Committee shall oversee the day-to-day management of the business and affairs of the Foundation, including, but not limited to, the budget, investment, endowment and personnel matters, including the evaluation of the executive director. The immediate past President, President, President-Elect, Treasurer, Chair of the Fundraising Council, and three (3) persons, designated by the Chairman of the Trustees for staggered three-year terms, constitute the membership of the Management Committee. If the term as a trustee expires for any of the three appointed members during their three-year term on the Management Committee, their position as a trustee is automatically extended for another three-year term. The Committee shall be chaired by the President.

11.04 Board Development Committee. The Board Development Committee shall recruit and nominate persons for service on the Board of Trustees, and shall oversee the integration of individual Trustees into the affairs of the Foundation through orientation and other programs. At each annual meeting of the Trustees, the Board Development Committee shall provide nominations for the election of officers and for membership on the Board of Trustees, the Executive Committee and Selection Committee. The Executive Director and such other persons

as the President designates shall constitute the membership of the Board Development Committee.

11.05 Audit Committee. The Audit Committee shall meet with the auditor to review the audit and make recommendations regarding board approval or provide recommendations for modifications. The Audit Committee shall make these recommendations to the full board. The Audit Committee shall also ensure that if the audit produces a management letter, the issues outlined in said letter are remedied immediately. The immediate past President, President, President-Elect, Treasurer, Chair of the Fundraising Council, and three (3) persons, designated by the Chairman of the Trustees for staggered three-year terms, constitute the membership of the Audit Committee. If the term as a trustee expires for any of the three appointed members during their three-year term on the Audit Committee, their position as a trustee is automatically extended for another three-year term. The Committee shall be chaired by the President.

11.06 Ad Hoc Committees. The Executive Committee may establish such *ad hoc* committees as they consider necessary or desirable. An *ad hoc* committee shall continue to function from year to year until dissolved by the Executive Committee. Such other committees shall have such functions and may exercise such power of the Trustees or Executive Committee as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

ARTICLE XII

Executive Director

12.01 Duties. The Executive Director shall be responsible for administering the day-to-

day affairs of the Foundation, and shall be entitled to receive compensation for such services. In addition to the generalities of the foregoing, the Executive Director shall be responsible for soliciting nominations for recipients of the Foundation's annual awards to educators and students and shall present all eligible candidates for awards to the Selection Committee.

12.02 Appointment. The Executive Committee shall appoint the Executive Director, who shall serve at the pleasure of the Executive Committee.

ARTICLE XIII **Contracts, Loans, Drafts, Deposits, and Accounts**

13.01 Contracts. So long as it is not contrary to the Charitable Purposes of the Foundation, the Executive Committee may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation. The Executive Committee may make such authorization general or special.

13.02 Loans. Unless the Trustees have authorized such action, no officer or agent of the Foundation shall contract for a loan on behalf of the Foundation or issue any evidence of indebtedness in the Foundation's name.

13.03 Drafts. The Chairman, the Treasurer, any Assistant Treasurer, and such other persons as the Executive Committee shall determine shall issue all checks, drafts, and other orders for the payment of money issued in the name of or payable by the Foundation.

13.04 Deposits. The Treasurer shall deposit all funds of the Foundation not otherwise employed, in such banks, trust companies, or other depositories as the Executive Committee may select or as any officer, assistant agent, or attorney of the Foundation to whom the Executive

Committee may delegate such power may select. For the purpose of deposit and collection for the account of the Foundation, the Chairman, President or the Treasurer (or any other officer, assistant, agent, or attorney of the Foundation whom the Executive Committee may authorize) may endorse, assign, and deliver checks, drafts, and other orders for the payment of money payable to the order of the Foundation.

13.05 General and Special Bank Accounts. The Executive Committee may authorize the opening and keeping of general and special bank accounts with such banks, trust companies, or other depositories as the Executive Committee may select or as any officer, assistant, agent, or attorney of the Foundation to whom the Executive Committee has delegated such power may select. The Executive Committee may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these Bylaws, as it may deem expedient.

ARTICLE XIV
**Exclusive Purposes of the Foundation: Awards,
Scholarships, and Recognition for Excellence in Education**

14.01 Exclusive Purposes. The mission of the Foundation is to encourage and recognize academic excellence in Oklahoma's public schools. In accordance with this mission, the Foundation is created to recognize and encourage excellence in teaching and scholarship in the State of Oklahoma, to nurture and support a favorable climate in the State of Oklahoma for the teaching profession and for the attainment of excellence by students, and to foster and encourage the development of local education foundations in Oklahoma communities. To this end this

Foundation is to be operated exclusively for charitable purposes, and distributions of income and principal from the Foundation Estate shall be made only to each year's charitable award recipients and for such charitable purposes as the Foundation determines most suitable to the goals and aspirations expressed in the Certificate of Incorporation or these Bylaws.

14.02 Awards, Scholarships, and Grants. Without limiting the generalities of Section 15.01, the Foundation nevertheless shall give preferential consideration to providing awards, scholarships, and grants for the purpose of recognizing and rewarding persons who have demonstrated excellence in education and scholarship in public education in Oklahoma, including:

- (a) An educator regularly engaged in the instruction of elementary school students in public schools in the State of Oklahoma;
- (b) An educator regularly engaged in the instruction of secondary school students in public schools in the State of Oklahoma;
- (c) An educator regularly engaged in the instruction of students in public regional universities or community colleges in the State of Oklahoma;
- (d) An educator regularly engaged in the instruction of students in public research universities in the State of Oklahoma;
- (e) An administrator engaged in the administration of a public elementary or secondary school; and
- (f) Oklahoma public high school seniors who have demonstrated superior scholarship and leadership in their schools.

ARTICLE XV

Donor Gifts

15.01 Donations. Donors may make gifts of cash, assets, securities, and other property to the Foundation. The donations shall be held by the Trustees and disposed in accordance with the provisions of the Certificate of Incorporation and Bylaws. Any person or entity may make donations to the Foundation, by *intervivos* gifts or testamentary bequests, but the Trustees may refuse to accept any donation which the Trustees in their sole subjective discretion deem inadvisable or improper to accept. In no event shall a donation be received and accepted if it is conditioned or limited in such a manner as to require the disposition of income or principal to any particular person or to any organization other than a Charitable Organization or for other than a Charitable Purpose, or under circumstances which the Trustees determine may jeopardize the federal income tax exemption of the Foundation.

15.02 Donor Classes. The Trustees may solicit membership donations from prospective donors, specifying the classes of membership and the amounts required to be donated for membership in each class. Public recognition and modest privileges customarily offered by similar charitable organizations in fund raising efforts may be extended to donors and Members of the Foundation, but no special benefits or awards shall inure to any individual or organization solely by reason of a donation to the Foundation.

ARTICLE XVI

Endowment

16.01 Establishment of Endowment Funds. The Executive Committee, in its discretion, may establish one or more permanent endowment funds with all or a portion of the Foundation Estate.

16.02 Appointment of Members. The Executive Committee may appoint from among the Trustees a Permanent Endowment Committee or delegate these responsibilities to the Management Committee.

16.03 Responsibility and Authority. The members of the Permanent Endowment Committee shall be responsible for (1) employing and discharging, if necessary, any corporate investment agents or corporate trustees chosen by a majority of the members of the Permanent Endowment Committee, (2) determining the methods to be used in soliciting contributions to the Permanent Endowment Fund, and (3) making all other necessary decisions relating to the permanent endowment fund. Any member of the Permanent Endowment Committee who has been authorized to do so by the Permanent Endowment Committee may execute any and all documents necessary to enter into any corporate investment agency agreements or corporate trust agreements, to make or direct any investment decisions and to carry out the responsibilities of the Permanent Endowment Committee. Any authorization shall be in writing, certified to and signed by the Secretary and kept with the permanent records of the Foundation.

ARTICLE XVII

Indemnification

17.01 Third Party Actions. The Foundation will have the power to indemnify any person who was 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, or investigative (other than an action by or in the right of the Foundation) by reason of the fact that such person is or was a Trustee, Officer, employee, or agent of the Foundation, or is or was serving at the request of the Foundation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, including attorneys' fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of *nolo contendere* or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which was reasonably believed to be in or not opposed to the best interests of the Foundation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

17.02 Actions by Foundation. The Foundation will have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Foundation to procure a judgment in the Foundation's favor by reason of the fact that such person is or was a Trustee, Officer, employee or agent of the Foundation, or is or was serving at the request of the Foundation as a Trustee, Officer, employee or agent of another corporation, partnership, joint venture, trust or other

enterprise against expenses, including attorneys' fees actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the Foundation; except that no indemnification will be made in respect of any claim, issue, or matter as to which such person is adjudged to be liable for negligence or misconduct in the performance of a duty to the Foundation, unless and only to the extent that the Court in which such action or suit was brought determines upon application that, despite adjudication of liability and in view of all the circumstances of the case, such expenses are proper.

17.03 Right to Indemnification. To the extent that any present or former Trustee, Officer, employee or person who is or was serving at the request of the Foundation as a Trustee, officer, or employee of another corporation, partnership, joint venture, trust or other enterprise, or any agent of the Foundation or any person who is or was serving at the request of the Foundation as an agent of another corporation, partnership, joint venture, trust or other enterprise, has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Sections 18.01 and 18.02 or in defense of any claim, issue, or matter therein, such person will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred in connection therewith.

17.04 Authorization of Indemnification. Any indemnification under Sections 18.01 or 20.02 (unless ordered by a Court) will be made by the Foundation only as authorized in the specific case on a determination that indemnification of the Trustee, Officer, employee, or agent is proper in the circumstances because such person has met the applicable standard of conduct

set forth in Sections 18.01 or 18.02. Such determination will be made by the Executive Committee by a majority vote of a quorum who were not parties to such action, suit, or proceeding, or if a quorum of the Members is not obtainable, or even if it is obtainable and a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion, or by the Members.

17.05 Advance Indemnification. Expenses incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Foundation in advance of the final disposition of such action, suit, or proceeding on receipt of an undertaking by or on behalf of the Trustee, Officer, employee or agent to repay such amount unless it is ultimately determined that such person is entitled to be indemnified by the Foundation as authorized by the provisions of this Article.

17.06 Nonexclusive Indemnification. The indemnification provided by this Article 18 will not be deemed exclusive of any other rights to which those seeking indemnification might be entitled under any agreement, vote of Trustees or disinterested Members of the Executive Committee or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, will continue as to a person who has ceased to be a Trustee, Officer, employee, or agent and will inure to the benefit of the heirs, executors and administrators of such person.

17.07 Insurance. The Foundation will have the power to purchase and maintain insurance on behalf of any person who is or was a Trustee, Officer, employee, or agent of the Foundation, or is or was serving at the request of the Corporation as a director, officer,

employee, or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Foundation would have the power to indemnify such person against such liability under the provisions of this Article 18.

17.08 Constituent Foundation. For the purposes of this Article, references to the "the Foundation" include all constituent corporations absorbed in a consolidation or merger as well as the resulting or surviving corporation so that any person is or was a director, officer, employee, or agent of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise will stand in the same position under the provisions of this Article 18 with respect to the resulting or surviving corporation in the same capacity.

ARTICLE XVIII

Amendments

18.01 These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Trustees.

CERTIFICATE OF ADOPTION

I, the undersigned Secretary-Treasurer of the Oklahoma Foundation for Excellence, Inc., hereby certify that the above Bylaws of the Oklahoma Foundation for Excellence was approved in writing by a majority of the Board of Trustees as of the 23rd day of July, 1997, and revised as of the 5th day of September, 2001; the 4th day of September, 2002; the 9th day of September, 2004; the 7th day of September, 2005; the 6th day of September, 2006; the 3rd day of September, 2008; the 3rd day of October, 2012; the 6th day of September, 2016 and the 6th day of September, 2017.

Secretary-Treasurer: _____

Steve Burrage

Dated: September 6, 2017

*An executed copy is on file in the Foundation office.