

BYLAWS OF
DEL MAR SCHOOLS EDUCATION FOUNDATION,
a California non-profit public benefit corporation

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**BYLAWS OF
DEL MAR SCHOOLS EDUCATION FOUNDATION,
a California non-profit public benefit corporation**

**ARTICLE I
NAME, PRINCIPAL OFFICE, PURPOSE OF THE CORPORATION**

Section 1. Name.

The name of this corporation is DEL MAR SCHOOLS EDUCATION FOUNDATION. The Fiscal Year of this corporation is July 1 to June 30 of the following calendar year.

Section 2. Principal Office and Other Offices.

The principal office for the transaction of the activities and affairs of the corporation shall be located at 11444 Canter Heights Drive, San Diego, CA 92130, or at such other location as may be determined by the board of directors from time to time.

The board may at any time establish branch or subordinate offices at any place or places where the corporation is qualified to conduct its activities.

Section 3. Purposes and Limitations.

This corporation was organized exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code. The specific purpose of this corporation is to engage exclusively in charitable activities to advance public education in kindergarten through sixth grade in the Del Mar Union School District in San Diego County, California.

Except to an insubstantial degree, the corporation shall not engage in any activities or exercise any powers that are not in furtherance of the purposes of the corporation described here and in the corporation's Articles of Incorporation (the "Articles"). The corporation may not carry on any activity for the profit of its officers, directors or other private persons or distribute any gains, profits or dividends to its officers, directors, or other persons as such.

Consistent with the requirements of the corporation's Section 501(c)(3) tax- exempt status, no substantial part of the corporation's activities shall consist of propaganda, or other attempts to influence legislation (e.g., lobbying). The corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of, or in opposition to, any candidate for public office.

ARTICLE II
STATUTORY MEMBERS, ASSOCIATED PERSONS, ACTIONS BY MEMBERS

Section 1. Statutory Members.

The corporation shall be governed by the Nonprofit Corporation Law of the State of California, California Corporations Code Sections 5110-6910, as amended (the “Nonprofit Corporation Law”). The corporation shall have no members within the meaning of Section 5056 of the Nonprofit Corporation Law.

Section 2. Associated Persons.

Nothing in this Section 4 shall be construed as limiting the right of the corporation to refer to persons associated with it as “members” even though such persons are not members, and no such reference shall constitute anyone a member, within the meaning of Section 5056 of the Nonprofit Corporation Law. The corporation may confer by amendment of the Articles or these Bylaws some or all of the rights of a member, as set forth in the Nonprofit Corporation Law, upon any person or persons; provided, however, that no such person or persons shall be a member within the meaning of said Section 5056 unless such person(s) is given the right, pursuant to a specific provision of the Articles or Bylaws, to vote for the election of a director or directors, to vote on a disposition of all or substantially all of the assets of the corporation, to vote on a merger or dissolution of the corporation, or to vote on changes to the Articles or Bylaws.

Section 3. Actions by Members.

Any action which would otherwise require a vote of members shall require only a vote of the directors. No meeting of members shall be required, notwithstanding any provision of the Articles or Bylaws to the contrary. All rights which would otherwise vest in the members shall vest in the directors.

ARTICLE III
DIRECTORS

Section 1. Election of Directors.

The nominating committee shall nominate director candidates to fill all expired terms for election to the board. The secretary shall forward to each director, with the notice of meeting required by the Bylaws, a list of candidates so nominated. The board shall elect new directors from said nominations proposed.

Section 2. General Corporate Powers.

Subject to the provisions and limitations of the Nonprofit Corporation Law and any other applicable laws, and subject to any limitations of the Articles or Bylaws regarding actions that require approval of the members, the corporation’s activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the board. The board may delegate the management of the corporation’s activities to any person(s), management company,

or committee, however composed, provided that the corporation's activities and powers shall be managed and exercised under the board's ultimate direction.

Section 3. Specific Powers.

Without prejudice to the general powers in Section 2 above, but subject to the same limitations, the directors shall have the power to:

- a. Appoint and remove, at the pleasure of the board, all the corporation's officers, agents, and employees; prescribe powers and duties for them that are consistent with the Articles, the Bylaws, and the Nonprofit Corporation Law; and fix their compensation and require from them security for faithful performance of their duties.
- b. Change the principal office in California from one location to another; cause the corporation to be qualified to conduct its activities in any other state, territory, dependency, or country and conduct its activities within or outside California; and designate any place within or outside California for holding any meeting of members.
- c. Adopt and use a corporate seal and alter the forms of the seal.
- d. Borrow money and incur indebtedness on behalf of the corporation and cause to be executed and delivered for the corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecation, and other evidence of debt and securities.

Section 4. Authorized Number and Qualifications.

The number of directors shall be no less than six and no more than twenty-five, consisting of between two and four representatives from each school site within the Del Mar Union School District in San Diego County, California ("DMUSD"), and such other individuals within the community dedicated to supporting the corporation's mission. At any one time, there shall be no fewer than six active directors representing at least six schools. In the election of directors, the board shall take into consideration the corporation's need for continuity of service.

Section 5. Restriction on Interested Persons as Directors.

No more than forty-nine percent of the persons serving on the board may be "interested persons." For such purposes, an interested person is (a) any person compensated by the corporation for services rendered to it within the previous twelve months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 6. Election, Designation, and Term of Office.

All directors shall be elected by a majority of the directors at a meeting at which quorum is present. All directors, including a director elected to fill a vacancy, shall hold office until expiration of the term for which elected, or until his or her earlier resignation, removal, or death. All directors shall be elected to a term of two years, with all such terms to commence upon his or her election to the board and to end on the last day of the second full fiscal year after the election. Directors may serve for up to three consecutive terms of two years each, and, following one year off the board, are subsequently eligible for re- election to the board for another three consecutive terms of up to two years each.

ARTICLE IV DIRECTOR VACANCIES ON THE BOARD

Section 1. Events Causing Vacancy.

A vacancy or vacancies on the board shall exist on the following: (a) resignation or death of any director; (b) the declaration by resolution of the board of a vacancy in the office of a director who has been declared of unsound mind by an order of court, convicted of a felony, or found by final order or judgment of a court to have breached the Standards of Conduct set forth in Sections 5230–5239 of the Nonprofit Corporation Law; or (c) the vote of the directors to remove any director(s) per Section 3 below.

Section 2. Resignations.

Except as provided below, any director may resign by giving written notice to the president or the secretary. The resignation of any board member who is also an officer constitutes a resignation of the officer role. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a director’s resignation is effective at a later time, the board may elect a successor to take office as of the date when the resignation becomes effective. Except on notice to the Attorney General of California, no director may resign if the corporation would be left without any duly elected directors.

Section 3. Removals.

Directors may be removed without cause by a vote of the majority of Directors then in office. The board may declare vacant the office of a director who fails to attend five board meetings during any fiscal year without adequate written notice or explanation for the absences provided to the president (i.e., the chair of the board).

Section 4. Filling Vacancies.

Vacancies on the board may be filled by a vote of a majority of the directors at a meeting at which quorum is present. If a meeting of the board cannot be held, additional directors may be elected to fill such vacancies by (i) the unanimous written consent of the directors then in office; (ii) the affirmative vote of a majority of the directors in office at a meeting held according to notice or waivers complying with Section 5211 of the Nonprofit Corporation Law; or (iii) any sole remaining Director. The term of a director filling a vacancy shall commence upon his or her election to the board and shall end on the last day of the fiscal year that the term was to conclude but for the vacancy. The nominating committee shall identify candidates to fill any vacancy.

Section 5. No Vacancy on Reduction of Number of Directors.

No reduction of the authorized number of directors shall have the effect of removing any director before that director's terms of office expires, unless the reduction also provides for the removal of that specified director in accordance with the Bylaws and the Nonprofit Corporation Law.

ARTICLE V
DIRECTORS MEETINGS

Section 1. Place of Meetings.

Meetings of the board shall be held at any place within or outside California that has been designated by the board or in the notice of the meeting. Absent designation by the board or in the notice of meeting, meetings of the board shall be held at the corporation's principal office.

Section 2. Meetings by Telephone.

Directors may participate in a meeting through use of conference telephone, electronic video screen communication, or other electronic transmission by and to the corporation if the requirements under Sections 20 and 21 of the Nonprofit Corporation Law are satisfied. Participation in a board meeting through use of conference telephone or electronic video screen communication constitutes presence in person at that meeting as long as all directors participating in the meeting are able to hear one another. Participation in a meeting through use of electronic transmission by and to the corporation, other than conference telephone and electronic video screen communication, constitutes presence in person at that meeting if both of the following conditions are satisfied: (a) each director participating in the meeting can communicate with all of the other directors concurrently; and (b) each director is provided the means of participating in all matters before the board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

Section 3. Regular Meetings.

Each year, the board shall hold at least one meeting, at a time and place fixed by the board, to elect officers, review and approve the corporation's budget, and transact other business. This meeting is sometimes referred to in these Bylaws as the "annual meeting." Other regular meetings of the board may be held at such time and place as the board may determine from time to time. When their time and place is set by the board in advance, regular meetings of the board may be held without notice at such time and place as the board may fix from time to time. Except when the time and place of a regular meeting is set by the board in advance, notice of the time and place of all regular meetings shall be given to each director in accordance with the notice provisions in Section 5 below for special meetings of the board.

Section 4. Authority to Call Special Meetings.

Special meetings of the board for any purpose may be called at any time by the president, the secretary or any two directors.

Section 5. Manner of Giving Notice.

Notice of the time and place of special meetings shall be given to each director by one of the following methods:

- a. Personal delivery of verbal or written notice;
- b. First-class mail, postage paid;
- c. Telephone, including a voice messaging system or other system or technology designed to record and communicate messages; or
- d. Facsimile, e-mail, or other means of electronic transmission if the recipient has consented to accept notices in this manner.

All such notices shall be given or sent to the director's address, phone number, facsimile number or e-mail address as shown on the records of the corporation. Any verbal notice given personally or by telephone may be communicated directly to the director or to a person who would reasonably be expected to promptly communicate such notice to the director. Notice of regular meetings may be given in the form of a calendar or schedule that sets forth the date, time, and place of more than one regular meeting.

Section 6. Time Requirements for Notice.

Notices sent by first-class mail shall be deposited into a United States mailbox at least four-days before the time set for the meeting. Notices given by personal delivery, telephone, voice messaging system or other system or technology designed to record and communicate messages, facsimile, e-mail, or other electronic transmission shall be delivered at least forty-eight hours before the time set for the meeting.

Section 7. Notice Contents.

The notice shall state the time of the special meeting and its place, if the place is other than the corporation's principal office, and if an election of directors is to occur, the list of the nominated candidates shall be sent with the notice.

Section 8. Quorum.

A majority of the number of directors then in office shall constitute a quorum for the transaction of business. A quorum is not needed to adjourn the meeting to another time and place. Consistent with Section 5512(c) of the Nonprofit Corporation Law, a meeting at which a quorum is initially present may continue to transact business despite the withdrawal of directors if any action taken or decision made is approved by at least a majority of the number of board members required to form a quorum. Thus, if a quorum is eight board members, then an action may be taken or decision approved by five board members, even if three board members withdraw from the meeting.

Section 9. Voting.

Every action taken or decision made by a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the board, subject to the more stringent provisions of the Nonprofit Corporation Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a director has a direct or indirect material financial interest (provided that the vote of any interested director(s) is not counted) consistent with Section 5233 of the Nonprofit Corporation Law, (b) approval of certain transactions between corporations having common directorships consistent with Section 5234 of the Nonprofit Corporation Law, (c) creation of committees of the board consistent with Section 5212 of the Nonprofit Corporation Law, and (d) indemnification of directors consistent with Section 5238 of the Nonprofit Corporation Law.

Section 10. Waiver of Notice.

Notice of a meeting need not be given to any director who, either before or after the meeting, signs a waiver of notice, a written consent to the holding of the meeting, or an approval of the minutes of the meeting. The waiver of notice or consent need not specify the purpose of the meeting. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. Notice of a meeting need not be given to any director who attends the meeting and does not protest, before or at the commencement of the meeting, the lack of notice to him or her.

Section 11. Notice of Adjourned Meeting.

Notice of the time and place of recommencing an adjourned meeting need not be given unless the original meeting is adjourned for more than 24 hours. Regardless of the duration of the adjournment, time, and place of recommencing an adjourned meeting shall be given to the directors who were not present at the time of the adjournment.

Section 12. Conduct of Meetings.

Meetings of the board shall be presided over by the president (i.e., the chair of the board). The secretary shall act as secretary of all meetings of the board, provided that, if the secretary is absent, the president shall appoint another person to act as secretary of the meeting. Meetings shall be governed by rules of procedure as may be determined by the board from time to time, insofar as such rules are not inconsistent with or in conflict with the Articles, the Bylaws, or the California Nonprofit Corporation Law.

Section 13. Action Without a Meeting.

Any action that the board is required or permitted to take may be taken without a meeting if all members of the board consent in writing (i.e., unanimously) to the action (including by first-class mail, messenger, courier, facsimile, e-mail or any other reasonable method satisfactory to the president); provided, however, that the consent of any director who has a material financial interest in a transaction to which the corporation is a party and who is an “interested director” as defined in Section 5233 of the Nonprofit Corporation Law shall not be required for approval of that transaction. Such action by written consent shall have the same force and effect as any other validly approved action of the board. All such consents shall be filed with the minutes of the proceedings of the board.

Section 14. Compensation and Reimbursement.

Directors (and members of committees) will not receive compensation but may receive reimbursement for reasonable and legitimate expenses incurred in the performance of their duties to the corporation, subject to any policies that may be established by the board from time to time.

Section 15. Conflict of Interest/Self-Dealing Policy.

The board shall adopt a policy governing conflicts of interest and self-dealing transactions to ensure compliance with the Nonprofit Corporation Law and the requirements of the corporation's section 501(c)(3) tax-exempt status.

Section 16. Interlocking Directorates.

Consistent with Section 5234 of the Nonprofit Corporation Law, no contract or other transaction between the corporation and any corporation, firm, or association of which one or more of the corporation's directors are directors is either void or voidable because such director(s) are present at the board or committee meeting that authorizes, approves or ratifies the contract or transaction, if (i) the material facts as to the transaction and as to such director's other directorship are fully disclosed or known to the board or committee, and the board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient without counting the vote of the common director(s) (subject to the quorum requirements of these Bylaws); or if (ii) the contract or transaction is just and reasonable as to the corporation at the time it is authorized, approved or ratified.

**ARTICLE VI
COMMITTEES OF THE BOARD**

Section 1. Powers of the Committees of the Board.

The board, by resolution adopted by a majority of the directors then in office, may create one or more committees, each consisting of two or more directors, to serve at the pleasure of the board. Appointments to the committees of the board shall be by a majority of the directors at a meeting at which quorum is present. The board may appoint one or more directors as alternate members of any such committee, who may replace any absent member at any meeting. The board may appoint one of the members of the committee to serve as the chair of the committee. Any such committee, to the extent provided in the board resolution, shall have all the authority of the board, except that, consistent with Section 5212 of the Nonprofit Corporation Law, no committee, regardless of board resolution, may:

- a. Take any final action on any matter that, under the Nonprofit Corporation Law, also requires approval of a majority of the directors in office;
- b. Fill vacancies on the board or on any committee that has the authority of the board;
- c. Fix compensation of the directors for serving on the board or any committee;

- d. Amend or repeal by laws or adopt new bylaws;
- e. Amend or repeal any resolution of the board that by its express terms is not so amendable or repealable;
- f. Create any other committees of the board or appoint the members of the committees of the board;
- g. Expend corporate funds to support a nominee for director after more people have been nominated for director than can be elected; or
- h. Approve any contract or transaction to which the corporation is a party and in which one or more of its directors has a material financial interest, except as special approval is provided for in Section 5233(d)(3) of the Nonprofit Corporation Law.

Section 2. Meetings and Action of Committees.

Meetings and actions of committees of the board shall be governed by, held and taken in accordance with the provisions of these Bylaws concerning meetings of the board and other board actions, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the board and its members and provided further that the time for regular meetings of such committees and the calling of special meetings of such committees may be determined either by the board or the committee of the board. The board may adopt rules for the governance of any committee, provided they are consistent with the Bylaws and the Nonprofit Corporation Law or, in the absence of rules adopted by the board, the committee may adopt such rules.

Section 3. Revocation of Delegated Authority.

The board may, at any time, revoke or modify any or all of the authority that the board has delegated to a committee, increase, or decrease (but not below two) the number of members of a committee, and fill vacancies in a committee from the members of the board.

Section 4. Nominating Committee.

The board shall appoint members of the nominating committee annually. The nominating committee shall consist of three board members, at least two of whose terms are not expiring in the year of appointment. The nominating committee is charged with soliciting interest at the DMUSD school sites to identify potential nominees to the board and to consider nominees for board officers.

Section 5. Nonprofit Integrity Act/Audit Committee.

In any fiscal year in which the corporation receives or accrues gross revenues of two million dollars or more (excluding grants from, and contracts for services with, governmental entities for which the governmental entity requires an accounting of the funds received), the board shall (i) prepare annual financial statements using generally accepted accounting principles that are

audited by an independent certified public accountant (“CPA”) in conformity with generally accepted auditing standards; (ii) make the audit available to the California Attorney General and to the public on the same basis that the Internal Revenue Service Form 990 is required to be made available; and (iii) appoint an Audit Committee. The Audit Committee shall not include paid or unpaid staff or employees of the corporation, including staff members or employees, the President or chief executive officer or the Treasurer or chief financial officer (if any). If there is a finance committee, members of the finance committee shall constitute less than fifty percent of the membership of the Audit Committee and the chair of the Audit Committee shall not be a member of the finance committee. Subject to the supervision of the board, the Audit Committee shall:

- a. Make recommendations to the board on the hiring and firing of the CPA;
- b. Confer with the CPA to satisfy Audit Committee members that the financial affairs of the Corporation are in order;
- c. Approve non-audit services by the CPA and ensure such services conform to standards in the Yellow Book issued by the United States Comptroller General; and
- d. If requested by the board, negotiate the CPA’s compensation on behalf of the board.

Section 6. Advisory Committees.

The board may create one or more advisory committees to serve at the pleasure of the board. Appointments to such advisory committees need not, but may, be directors. The board shall appoint and discharge advisory committee members. All actions and recommendations of an advisory committee shall require ratification by the board before being given effect.

**ARTICLE VII
OFFICERS**

Section 1. Officers.

The officers of the corporation shall be the president (also referred to as the chair of the board), a vice president, a vice president of communications, a vice president of fundraising strategies, a vice president of marketing, a secretary, and a treasurer. Any number of offices may be held by the same person, except that the secretary and the treasurer may not serve concurrently as the president. All officers must also be members of the corporation’s board.

Section 2. Election of Officers.

The officers of the corporation, with the exception of the president, shall be nominated annually by the nominating committee, elected by the board at its annual meeting, and shall serve for a one-year term, or until the earlier of resignation, removal, or death. The president shall be nominated by the nominating committee and shall serve for a two-year term, or until the earlier

of his or her resignation, removal, or death. The president may serve one additional term of one-year after the initial two-year term.

Section 3. Other Officers.

The board may appoint other officers, with such duties, powers, titles, and privileges as the board may determine. Each officer so appointed shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined by the board.

Section 4. Removal of Officers.

Without prejudice to any rights of an officer under any contract of employment, any officer may be removed from his or her office with or without cause by the board. Removal of an officer from his or her office does not result in a removal from the board.

Section 5. Resignation of Officers.

An officer may resign from his or her office at any time by giving written notice to the president or the secretary. An officer's resignation from the officer role does not result in a resignation from the board unless so specified in the resignation. The resignation from the officer role shall take effect the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

Section 6. Vacancies in Office.

A vacancy in any office shall be filled in the manner prescribed in the Bylaws for regular appointments to that office, provided, however, that vacancies may be filled as they occur and not on an annual basis.

Section 7. Responsibilities of President.

The president shall be the general manager of the corporation and shall supervise, direct, and control the corporation's activities, affairs, and officers. The president shall preside at all board meetings. The president shall have such other powers and duties as the board or the Bylaws may prescribe.

Section 8. Responsibilities of Vice President.

If the president is absent or disabled, the vice president shall perform all duties of the president. When so acting, the vice president shall have all powers of and be subject to all restrictions on the president. The vice president and the vice presidents of communications, of fundraising strategies, and of marketing shall have such other powers and perform such other duties as the board or the Bylaws may prescribe.

Section 9. Responsibilities of Secretary.

The secretary shall keep or cause to be kept, at the corporation's principal office or such other place as the board may direct, a book of minutes of all meetings, proceedings, and actions of the board, of committees of the board, and of members' meetings.

The secretary shall give, or cause to be given, notice of all meetings of the board and of committees of the board required by the Bylaws to be given. The secretary shall keep the corporate seal in custody and shall have such other powers and perform such other duties as the board or the Bylaws may prescribe.

Section 10. Responsibilities of Treasurer.

The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the corporation's properties and transactions. The treasurer shall send or cause to be given to the members and directors monthly and annual financial statements and reports as are required to be given by law, by these Bylaws, or by the board. The books of account shall be open to inspection by any director at all reasonable times.

The treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the corporation with such depositories as the board may designate, shall disburse the corporation's funds as the board may order, shall render to the president, chair of the board, if any, and the board, when requested, an account of all transactions as treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as the board or the Bylaws may prescribe.

**ARTICLE VIII
INDEMNIFICATION AND INSURANCE**

Section 1. Right of Indemnity.

To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in Section 5238(a) of the Nonprofit Corporation Law, including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any "proceeding," as that term is used in that Section, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section. "Expenses," as used in the Bylaws, shall have the same meaning as in Section 5238(a) of the Nonprofit Corporation Law.

Section 2. Approval of Indemnity.

On written request to the board by any person seeking indemnification under Section 5238(b) or Section 5238(c) of the Nonprofit Corporation Law, the board shall promptly determine under Section 5238(e) whether the applicable standard of conduct set forth in Section 5238(b) or Section 5238(c) has been met and, if so, the board shall authorize indemnification.

Section 3. Advancement of Expenses.

To the fullest extent permitted by law and except as otherwise determined by the board in a specific instance, expenses incurred by a person seeking indemnification under the Bylaws in defending a proceeding covered for which indemnification is available shall be advanced expenses by the corporation before final disposition of the proceeding, on receipt by the corporation of an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that the person is entitled to be indemnified by the corporation for those expenses.

Section 4. Insurance.

The corporation shall have the right to purchase and maintain insurance to the fullest extent permitted by law on behalf of its officers, directors, employees, and other agents, against any liability asserted against or incurred by any officer, director, employee, or agent in such capacity or arising out of the officer's, director's, employee's, or agent's status as such.

**ARTICLE IX
RECORDS AND REPORTS**

Section 1. Books and Records of Account.

The corporation shall keep adequate and correct books and records of account, including, but not necessarily limited to accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains and losses.

Section 2. Minute Book.

The Corporation shall keep a minute book in written form which shall contain a record of all actions by the board and committees of the board including (1) the time, date and place of each meeting; (2) whether a meeting is annual, regular or special and, if special, how called; (3) the manner of giving notice of each meeting and a copy thereof; (4) the names of those present at each meeting of the board and any committee thereof; (5) written minutes of the proceedings of its board and any committee; (6) all unanimous written consents of the board taken without a meeting; (7) any written waivers of notice, consents to the holding of a meeting or approvals of the minutes thereof; (8) all protests concerning lack of notice; and (9) all formal written dissents from board actions.

Section 3. Maintenance of Articles, Bylaws, and Information Returns.

The corporation shall keep at its principal office, the original or a copy of the Articles and Bylaws, as amended to date, a copy of its federal tax exemption application and, for three years from the date of filing, annual information returns.

Section 4. Inspection by Directors.

Every director shall have the absolute right at any reasonable time to inspect the corporation's books, records, documents of every kind, physical properties, and the records of each of its subsidiaries. The inspection may be made in person or by the director's agent or attorney. The right of inspection includes the right to copy and make extracts of documents.

Section 5. Annual Report.

Consistent with Section 6321 of the Nonprofit Corporation Law, the board shall cause an annual report to be sent to the directors of the corporation not later than one hundred-twenty days after the end of the corporation's fiscal year, that is, June 30 of each year. That report shall contain the following information, in appropriate detail, for the fiscal year:

- a. The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year.
- b. The principal changes in assets and liabilities, including trust funds.
- c. The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes.
- d. The expenses or disbursement of the corporation for both general and restricted purposes.
- e. An annual statement of certain transactions and indemnifications as set forth in Section 6 below.

The annual report shall be accompanied by any audit report of the corporation's books and record by independent accountants or, if there is no such audit report, by the certificate of an authorized officer of the corporation that such statements were prepared without audit from the corporation's books and records. The annual report shall be prepared, audited, and made available in the manner required by paragraph (1) of subdivision (e) of Section 12586 of the Government Code.

This requirement of an annual report shall not apply if the corporation receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all directors.

Section 6. Annual Statement of Certain Transactions and Indemnifications.

As part of the annual report to all members, or as a separate document if no annual report is issued, consistent with Section 6322 of the Nonprofit Corporation Law, the corporation shall annually prepare and mail or deliver to each director a statement of any transaction or indemnification of the following kind within 120 days after the end of the corporation's fiscal year:

- a. Any transaction (i) in which the corporation, its parent, or its subsidiary was a party, (ii) in which an "interested person" had a direct or indirect material financial interest, and (iii) which involved more than \$50,000, or was one of a number of transactions with the same interested person involving, in the aggregate, more than \$50,000. For this purpose, an "interested person" is either of the following:

Any director or officer of the corporation, its parent, or subsidiary (but mere common directorship shall not be considered such an interest); or

Any holder of more than ten percent of the voting power of the corporation, its parent, or its subsidiary.

The statement of transaction under this subdivision shall include a brief description of the transaction, the names of interested persons involved, their relationship to the corporation, the nature of their interest in the transaction and, if practicable, the amount of that interest, provided that if the transaction was with a partnership in which the interested person is a partner, only the interest of the partnership need be stated.

b. Any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation pursuant to Section 5238 and 6322 of the Nonprofit Corporation Law.

ARTICLE X CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules or construction, and definitions in the Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term “person” includes both a legal entity and a natural person. All references to statutes, regulations and laws shall include any future statutes, regulations and laws that replace those referenced.

ARTICLE XI AMENDMENTS

The board may adopt, amend, or repeal Bylaws. Such power is subject to the following limitations:

a. Where any provision of the Bylaws requires the vote of a larger proportion of the directors than otherwise is required by law, such provision may not be altered, amended, or repealed except by the vote of such greater number.

b. No amendment may extend the term of a director beyond that for which such director was elected.

c. If the Bylaws are adopted, amended, or repealed at a meeting of the board, such action is authorized only at a duly called and held meeting for which written notice of such meeting, setting forth the proposed bylaw revisions with explanations therefor, is given in accordance with the Bylaws, unless such notice is waived in accordance with the Bylaws.

CERTIFICATE OF SECRETARY

I certify that I am the duly elected and acting secretary of the DEL MAR SCHOOLS EDUCATION FOUNDATION, a California non-profit public benefit corporation, that the above Bylaws, consisting of 16 pages, are the Bylaws of this corporation as adopted by its board of directors on June 9, 2021, and that they have not been amended or modified since that date.

Executed on June 9, 2021, at San Diego, California.

/s/ Rupa G. Singh

Rupa G. Singh, Secretary