

ACADEMIC EXCELLENCE FOUNDATION

MISSION STATEMENT

"The Academic Excellence Foundation of the Sylvania School District generates and distributes financial and other resources to stimulate academic excellence and quality programming."

Adopted July 13, 1988

CERTIFICATE OF AMENDED DECLARATION OF TRUST
SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION

Kathy Babiak, Chairman of the Board of Trustees, and René Greenberg, Secretary of the Sylvania City Schools Academic Excellence Foundation, do hereby certify that at the annual meeting of the voting members held on January 30, 1991, at which a quorum was present and upon due notice members unanimously amended Article V of the Declaration of Trust, and further certify that a true and complete copy of the Declaration of Trust as amended and in its entirety is attached hereto.

SYLVANIA CITY SCHOOLS
ACADEMIC EXCELLENCE FOUNDATION

By _____

Kathy Babiak, Chairman of the
Board of Trustees

By _____

René Greenberg, Secretary

SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION

DECLARATION OF TRUST

THIS DECLARATION OF TRUST made and entered into at Sylvania, Ohio, this first day of January, 1985, by Suzanne Riccitiello, John A. Borns, Gordon R. Hoffman, Cheryl Myers, Linda Sheats, Gail Wexler, Jenny Rutherford, Gene P. Cobau, Gail Delph, Dorothy Parker, Jessie Sporek, and Mary Ann McHenry of Sylvania, Lucas County, Ohio, who hereby declare and agree that they have received from the Sylvania City Schools Board of Education ad Donor, the sum of One Thousand (\$1,000.00) Dollars and that they will hold and manage the same, and any additions to it, in trust as follows:

ARTICLE I

The name of this trust shall be The Sylvania City Schools Academic Excellence Foundation.

ARTICLE II

PURPOSE

This trust is created and shall be operated exclusively for the development and improvement of academic excellence for all students attending the schools in the Sylvania City School District.

This trust will enable citizens in the school district to make available gifts and bequests to carry out and expand academic, vocational, and fine arts activities for all students attending the Sylvania City School District schools and to support and recognize faculty achievements and to relieve the Board of Education of financial burdens connected therewith by underwriting the costs and expenses of such activities. No part of the trust fund shall inure to the benefit of any

private individual other than in the form of scholarship or academic-related activities, and no part of the activities of this trust shall consist of carrying on propaganda or otherwise attempting to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office. Notwithstanding any other provision hereof, this trust shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization which is tax exempt or by an organization donations to which are deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or may hereafter be amended.

ARTICLE III

TRUST FUND

The Trustee may receive donations and bequests from any individual or organization, but solicitation of funds will be primarily carried out in the Sylvania City School District. Donations may be in cash or in other property acceptable to the Trustees. All contributions so received together with the income therefrom, herein referred to as the trust fund, shall be held, managed, administered, and paid out by the Trustee pursuant to the terms of this agreement. The Trustees may accept contributions which restrict their uses and purposes, provided such restrictions are within the uses and purposes set forth in Article II and which limit the time, manner, amount, or other terms of distribution; but, unless otherwise specifically required, the trustees may mingle such restricted contributions with other assets of the trust fund.

ARTICLE IV

TRUSTEES' POWERS

With relation to all property received by the Trustees, either by gift or by devise or bequest in last will and testament or otherwise, the Trustees, or their successor or successors may make such rules and regulations as they deem advisable to implement the administration of the trust so long as the same are not contrary to the basic purposes of the trust and shall have every power of management which is possessed by a trustee under law including therewith but not limited to:

- A. To hold, manage, and control the trust estate or any part thereof, with full power as to the real estate, to buy, sell, lease, improve, exchange, and convey the same or any part thereof, for such prices or rents, and upon such terms and conditions as the Trustees in their sole discretion may deem best, including the powers to lease for any term irrespective of the term of the trust; and as to personal property, to receive, hold, control, sell, and invest and reinvest in such manner as it deems best, with the full power to convert realty into personally and personally into realty.

And, as to real estate, to further maintain and manage the same, paying all taxes, assessments, maintenance, and other proper charges thereon, with full power to mortgage the said real estate if necessary for the purpose of conserving the said trust estate; and to make such improvements, additions, and/or alternations as in its judgment will be beneficial to said real estate and to charge the costs and expenses thereof, to principal and/or income as the Trustees shall deem equitable.

In making investments as provided herein, the Trustees shall not be limited or restricted by statutes or rules of court now or hereinafter enacted or promulgated, relating to investments by trustees or fiduciaries.

To retain any and all securities or other property received by the Trustees, so long as the Trustees shall deem the same property for the best interests of the trust estate hereby created, and the Trustees shall have no responsibility or liability for depreciation or loss resulting from the continued holding, as a part of the trust estate, or any security or other property delivered or conveyed to it by the executor of the estate.

The Trustees are authorized to register any of the securities of the trust in the name of its nominee, but it shall be liable for all acts of such nominee. The Trustees are also authorized to exercise any rights or options issued in connection with stocks or bonds. The Trustees are authorized to invest in securities at a premium without amortization.

- B. The Trustees shall have full power to compound, compromise, and adjust all claims and demands against the trust or in favor of the trust, on such terms and conditions as they may deem best, and to execute and deliver any agreements and documents which they may deem necessary or advisable in the administration of the trusts, and without limiting the generality of the foregoing, including therewith proxies, powers of attorney, creditors committee agreements, reorganization agreements, consolidation agreements, merger agreements and the like.
- C. The Trustees shall keep correct books of account showing in detail all cash received and all disbursements made, and all things done and transactions had, and any changes in the trust portfolio, and shall make annual statements to the community, in writing, and in the discretion of the Trustees such statements may be periodically and from time to time made by certified public accountants.
- D. The Trustees are authorized to employ agents, accountants, attorneys, or investment services to aid it in the performance of their duties hereunder, and the compensation paid to them shall be charged against the income of the trust estate; furthermore, the cost and expenses of any services retained upon recommendation of the Board of Trustees shall also be so charged.
- E. No person or corporation dealing with the Trustees shall be required to see to the application of the purchase money to or for the purpose of the trusts, but the receipt of the Trustees shall be a complete acquittance to the purchaser.
- F. The Trustees shall not be liable for the exercise of any discretion or power hereunder or mistake or error of judgment or for any other act or acts in connection with the trust, except for dishonesty and for willful and intentional breaches of the trust.
- G. All cash dividends including capital gains distribution from regulated investment companies shall (except those on liquidations) be considered as income and all stock dividends shall be considered as principal. Any cash dividends received on liquidation shall be treated as principal and be invested by the Trustee ad herein provided.
- H. (i) The Trustees, in their sole discretion, are authorized to provide a depreciation reserve for real estate at the rate or rates allowable by law for income tax purposes and maintain such reserves in securities as hereinabove provided.

(ii) The Trustees are further authorized, in their sole discretion, to accumulate income to provide a reserve fund for the general administration of the trusts herein created and to equalize any charitable contributions to be made provided, however, such fund shall not exceed one year's income.

(iii) Furthermore, the Trustees are authorized, in their absolute discretion, to accumulate from time to time an amount equal to one percent of the annual income for the purpose of providing a fund to replace capital losses in investments, or as the Trustees may deem advisable to protect the principal of the trust estate.

(iv) In no event shall such reserves be held in such amounts that they shall be deemed by the Internal Revenue Service or the courts to be "an unreasonable accumulation in amount or duration." Should any such ruling be made, despite the fact of the Trustees acting in good faith and upon advice of counsel deemed otherwise, then this offending provision shall immediately become inoperative, and the Trustees may promulgate such other and further rules and reserves, if any, as are compatible with the ruling of the Internal Revenue Service or the courts.

- I To cancel or assign any mortgage at any time held as mortgages by the trust estate and to redeem in equity or otherwise from any sale or under decree or judgment, or accept conveyance of title to mortgage property or different property and to release and cancel mortgages in lieu of foreclosure proceedings.
- J. Any other provisions of this agreement notwithstanding, the Trustees shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor retain any excess business holdings as defined in Section 4943© of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any investments in such manner as to incur tax liability under Section 4944 of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code of 1954, or corresponding provisions of any subsequent federal tax laws.
- K. Those assets derived from the sale of real estate purchases prior to the establishment of this trust shall be accounted for separately and held for the reacquisition of real estate by the Sylvania City School District. However, the Trustees shall have authority to manage these assets as set forth in the Trustees powers herein and shall have full authority to apply any income derived from these assets to any proper purposes as set forth in this trust.

ARTICLE V

BOARD OF TRUSTEES

The Board of Trustees shall consist of members duly appointed or elected according to the by-laws or other Body of Laws which are in effect for this organization and are consistent with the provisions set forth in this Declaration of Trust.

None of the Trustees shall be required to furnish any bond or surety. None of them shall be responsible or liable for the acts or omissions of any other of the Trustees or of any predecessor or of a custodian, agent, depository, or counsel selected with reasonable care.

This trust shall indemnify and hold harmless any Trustee from any and all liability incurred by him or any Trustee exercising his official act, duly authorized under the terms of this trust, which acts were made in good faith and with the exercise of due diligence.

The Trustees shall serve without compensation; however, they are authorized to reimburse themselves or others for reasonable expenses incurred in the administration of this trust.

ARTICLE VI

TERMINATION

This trust shall continue forever unless the Trustees terminate it by a vote of four-fifths (4/5) of the Board of Trustees. Upon termination, unless otherwise specified by the donor at the time of the original gift, all funds in said trust shall be distributed to the Sylvania City School District to be used for any purposes which fall within the meaning of those terms as used in Section 501 © (3) of the Internal Revenue Code of 1954 and amendments thereto but only such purposes as also constitute public charitable purposes under the laws of trust of the State of Ohio.

ARTICLE VII

AMENDMENT AND BYLAWS

This agreement may be amended or modified from time to time by the Board of Trustees whenever necessary or advisable for the more convenient or efficient administration of this trust or to enable the Board of Trustees to carry out the purpose of this trust more effectively, but no

such amendment or modification shall alter the purposes of this trust nor any way prevent this trust from being tax exempt and the donations to it deductible from taxable income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations as they now exist or as they may hereafter be amended. Every amendment or modification of this agreement shall be made in writing, and shall be delivered to the Board of Education.

The Board of Trustees may adopt Bylaws for the administration, conduct and organization of this trust and the Board not inconsistent with the provisions set forth in this Declaration of Trust. Said Bylaws shall be adopted by a majority vote of the Board of Trustees.

ARTICLE VIII

LAW APPLICABLE

This Agreement shall be construed under the laws of the State of Ohio now and hereafter in effect from time to time and applicable thereto.

IN WITNESS WHEREOF, Kathy Babiak, Chairman of the Board of Trustees, and René Greenberg, Secretary of the Sylvania Academic Excellence Foundation, acting for and on behalf of the Board of Trustees have hereunto subscribed their names this 30th day of January, 1991.

SYLVANIA SCHOOLS ACADEMIC
EXCELLENCE FOUNDATION

By _____

Kathy Babiak,
Chairman of the Board of Trustees

By _____

René Greenberg,
Secretary

BY-LAWS

SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENT FOUNDATION

ARTICLE I

Offices

Section 1. Principal Office. The principal and registered officer of the foundation shall be located at the office of the Sylvania City Schools, Sylvania, Ohio, or such other place as the Board of Trustees shall from time to time designate.

Section 2. Other Offices. The foundation may have offices at such other places within the State of Ohio as the Board of Trustees may from time to time determine.

ARTICLE II

Board of Trustees

Section 1. General Powers. The affairs of the foundation shall be managed by the board of Trustees except as otherwise provided by law, the Declaration of Trust or by these By-laws.

Section 2. Number of Trustees, Terms of Eligibility and Replacement. The Board of Trustees shall consist of fifteen (15) members with the following classifications: One (1) member shall be a member of the Board of Education of the School district; (1) the Superintendent of Schools for the School district; two (2) school administrators of the School district; seven (7) citizens of the School district; three (3) teachers employed by the School district; and (1) the Director of Public Information of the School district. The immediate Past President of the foundation shall serve in an advisory capacity if he is no longer eligible to serve as a member of the Board.

Each community trustee shall serve for a three- (3) year term and each administrator and teacher shall serve for a two- (2) year term. The district Superintendent shall serve by virtue of his position and shall appoint the school administrators. The director of Public Information shall serve by virtue of his position. The Parent-School Council shall be asked to recommend citizen members to the Nominating Committee of the foundation. The School district curriculum council shall be asked to recommend teacher members to the Nominating Committee of the foundation. The Nominating Committee of the foundation may also make recommendations for citizen and teacher members and will have the final authority in member selection in these two classifications. The Board representative shall be appointed by the Board of Education of the School district.

All members appointed or elected shall be certified to the Board of Trustees, in writing, by the electing or appointing Board, organization, body of individual, prior to assuming his duties as Trustee. Each trustee may serve no more than two consecutive terms.

Section 3. Removal of Trustees. Trustees may be removed from office at any time, with or without cause, by the organization which they represent.

ARTICLE III

Meetings of Trustees

Section 1. Annual Meeting. The annual meeting of the Board of Trustees shall be held at the principal office of the foundation on the third Friday of January of each year for the purpose of electing officers of the foundation and for the transaction of such other business as may be properly brought before the meeting. If the annual meeting shall not be held on the date designated by these By-laws, and substitute annual meeting shall be called by three (3) Trustees or any two officers, and such meeting shall be designated and treated for all purposes as the annual meeting.

Section 2. Special Meetings. Special meetings of the Board of Trustees may be called by or at the request of the President or any three Trustees.

Section 3. Bond. The Board of Trustees may by resolution require any or all officers, agents, or employees of the foundation to give bond to the foundation, with sufficient sureties, conditioned on the faithful performance of the duties of their respective offices or positions, and to comply with such other conditions as may from time to time be required by the Board.

Section 4. Accounting Year. The accounting year of the foundation shall end on December 31 of each year.

Section 5. Incorporation of Declaration of Trust. The Board of Trustees and officers shall be bound by the terms and conditions of the Declaration of Trust.

Section 6. Gender. As used in these By-laws, the masculine pronoun shall include the feminine.

Section 7. Amendments. These By-laws may be amended or repealed and new By-laws be adopted by the affirmative vote of a majority of the entire Board of Trustees at any annual or special meeting of the board; provided, that notice of proposed action shall have been included in the notice of the meeting or shall have been waived as provided in these By-laws.

CERTIFICATION

The undersigned duly elected SECRETARY of the SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION hereby certifies that the foregoing BY-LAWS were adopted by the Board of Trustees at their first organizational meeting held Tuesday, February 4, 1986, at the offices of the Foundation. The vote was AYES 10; NAYS 0.

Secretary

ARTICLE V

Officers

Section 1. Titles. The officers of the foundation shall be Chairman, Vice Chairman, Secretary, and Treasurer. The Board of Trustees may also elect one or more additional Vice Chairman, one or more Assistant Secretaries and one or more Assistant Treasurers, and such other officers as it shall deem necessary. Except as otherwise specifically provided in these By-laws, such additional officers shall have such authority and perform such duties as from time to time may be prescribed by the Board of Trustees. Any two or more offices may be held by the same person, except the office of Chairman, who shall not hold any other foundation office. The officers, with the exception of the Secretary and Treasurer, shall be members of the Board of Trustees.

Section 2. Election and Term. The officers of the foundations shall be elected by the Board of Trustees at the annual meeting in accordance with Article III, Section 6 of these By-laws. Each officer shall hold office until the next annual meeting and until his successor is elected and qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Trustees may be removed by the board when in its judgment the best interests of this foundation will be served thereby.

Section 4. Vacancies. Vacancies among the officers of the foundation shall be filled by vote of a majority of the Board at any annual or special meeting in accordance with Article II, Section 6 of these By-laws.

Section 5. Chairman. The Chairman shall be the chief executive officer of the foundation and, subject to the control of the Board of Trustees, shall supervise and control the management of the foundation in accordance with these By-laws. The Chairman shall, when present, preside at all meetings of the Board of Trustees. He shall sign, with any other proper officer, instruments which may be lawfully executed on behalf of the foundation, except where required or permitted by law to be otherwise signed and executed, and except where the signing and execution thereof shall be delegated by the Board of Trustees to some other officer or agent. In general, he shall perform all duties incident to the office of Chairman and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 6. Vice Chairman. The Vice-Chairman shall exercise the powers of the Chairman during that officer's absence or inability to act. Any action taken by a Vice-Chairman in the performance of the duties of the Chairman shall be presumptive evidence of the absence or inability to act of the Chairman at the time such action was taken. The Vice-Chairman shall have such other powers and perform such other duties as may be assigned to them by the Board of Trustees.

Section 7. Treasurer. The Treasurer shall have custody of all funds and securities belonging to the foundation and shall receive, deposit, and disburse the same under the direction

of a Board of Trustees; provided, that the Board shall appoint a custodian or depository for any such funds or securities, and the Board shall designate those persons upon whose signature or authority such funds may be disbursed or transferred.

Section 8. Assistant Treasurer. The Assistant Treasurer shall have such powers and perform such duties as may be assigned to him by the Board of Trustees. The Assistant Treasurer shall exercise the powers of the Treasurer during that officer's absence or inability to act.

Section 9. Secretary. The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Board of Trustees. He shall give all notices required by law and these By-laws. He shall have general charge of the corporate books and records, He shall sign such instruments as may require his signature and, in general, shall perform all duties incident to the Office of Secretary and such other duties as may be assigned to him from time to time by the Chairman or by the Board of Trustees.

Section 10. Assistant Secretary. The Assistant Secretary shall have such powers and perform such duties as may be assigned to him by the Board of Trustees, and the Assistant Secretary shall exercise the power of the Secretary during that officer's absence or inability to act.

ARTICLE VI

Property and Investment

Section 1. Property. All property, whether real, personal, tangible or intangible, or otherwise received by the foundation by contribution, bequest, devise, gift, grant, or otherwise, shall be held by the foundation or disposed by it on such terms and conditions, not inconsistent with the Declaration of Trust, as the Trustees shall determine.

Section 2. Investments. Unless otherwise specified or limited by terms of the particular gift, bequest, devise, grant, or other instrument, the funds of the foundation may be invested from time to time and in such a manner as the Trustees, in their sole discretion shall deem advantageous, whether or not the investments are of a character which would be required by law for similar funds if held by a fiduciary.

ARTICLE VII

General Provisions

Section 1. Waiver of Notice. Whenever notice is required to be given to any Trustee or other person under the provisions of the By-laws, the Declaration of Trust, or by applicable law, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 2. Checks. All checks, drafts or orders for the payment of money shall be signed by such officer or officers as the Board of Trustees may from time to time designate.

Section 3. Place of Meetings. The annual or any special meeting of the Board of Trustees may be held at the principal office of the foundation in this State or at any other place, either within or without the State of Ohio, as shall be designated in the notice of the meeting or in a waiver of notice of the meeting signed by all of the Trustees then in office.

Section 4. Notice of Meetings. The Secretary shall give notice of each annual meeting of the Board of Trustees by mailing such notice to each Trustee at least ten (10) days prior to the meeting. The President or other persons calling a special meeting of the Board of Trustees shall give notice thereof (or cause the Secretary to give notice) by mailing such notice to each Trustee at least five (5) days before the meeting. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a meeting of the Board of Trustees. Attendance by a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called. See Article VII, Section 1 of these By-laws as the same pertains to Waiver of Notice.

Section 5. Quorum. A majority of the Trustees in office shall constitute a quorum for the transaction of any business at any meeting of the Board of Trustees.

Section 6. Manner of Acting. Except as otherwise provided by law or in these By-laws, the vote of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

Section 7. Action Without Meeting. Any action which may be taken at a meeting of the Board of Trustees, or of a committee of Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken shall be signed by all of the Trustees or by all of the members of such committee, as the case may be, and filed with the minutes of the proceedings of the Board or Committee, whether done before or after the action so taken.

ARTICLE IV

Committees

Section 1. Standing or Advisory Committees. Other committees not having and exercising the general authority of the Board of Trustees in the management of the foundation may be designated, its member appointed, and its authority delineated by a resolution adopted by a majority of the Trustees present at a meeting at which a quorum is present.

Section 2. Vacancies. Vacancies in the membership of a committee shall be filled by appointment made in the same manner as provided in the case of the original appointment.

AMENDMENT TO BY-LAWS

SYLVANIA CITY SCHOOL ACADEMIC EXCELLENCE FOUNDATION

Upon Motion made to the Board of Trustees this 14th day of June, 1994, the following AMENDMENTS TO BY-LAWS of the SYLVANIA CITY SCHOOLS BOARD OF EXCELLENCE FOUNDATION was proposed and adopted:

THAT:

ARTICLE III, Section 4, Accounting Year: of the BY-LAWS, SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION, shall be modified a follows:

Section 4. Accounting Year. The accounting year of the Foundation shall end on June 30, 1994, and on June 30 of each successive year.

CERTIFICATION

The undersigned duly elected SECRETARY of the SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION hereby certifies that the foregoing BY-LAWS were adopted by the Board of Trustees at their meeting held Tuesday, June 14, 1994, at the offices of the foundation. The vote was AYES 13; NAYS 0.

Secretary

AMENDMENT TO BY-LAWS

SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION

Upon Motion made to the Board of Trustees this 14th day of March, 1995, the following AMENDMENTS TO BY-LAWS of the SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION was proposed and adopted.

THAT:

ARTICLE II, Section 2, Number of Trustees: of the BY-LAWS, SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION, shall be modified as follows:

Section 2. Number of Trustees, Terms of Eligibility and Replacement.

The Board of Trustees shall consist of **eighteen (18)** members with the following classifications: **One (1)** member shall be a member of the Board of Education of the School district; **one (1)** the Superintendent of Schools for the School district; **two (2)** school administrators of the School district; **ten (10)** citizens of the school district; and **four (4)** teachers employed by the School district; **(delete) and (1) the Director of Public Information of the School district.** The immediate Past President of the Foundation shall serve in an advisory capacity if he/she is no longer eligible to serve as a member of the Board.

Each community trustee shall serve for a three- (3) year term and each administrator and teacher shall serve for a two- (2) year term. The district Superintendent shall serve by virtue of his position and shall appoint the school administrators. **(Delete) The Director of Public Information shall serve by virtue of this position.** The Parent-School Council shall be asked to recommend citizen members to the Nominating Committee of the Foundation. The School district Curriculum Council shall be asked to recommend teacher members to the Nominating Committee of the Foundation. The Nominating Committee of the Foundation may also make recommendations for citizen and teacher members and will have the final authority in member selection in these two classifications. The Board representative shall be appointed by the Board of Education of the School district.

ARTICLE III, Section 1. Annual Meeting. The annual meeting of the Board of Trustees shall be held at the principal office of the Foundation **before the end of June** of each year for the purpose of electing officers of the Foundation and for the transaction of such other business as may be properly brought before the meeting. If the annual meeting shall not be held on the date designated by these By-laws, a substitute annual meeting shall be called by three (3) Trustees or any two officers, and such meeting shall be designated and treated for all purposes as the annual meeting.

CERTIFICATION

The undersigned duly elected SECRETARY of the SYLVANIA CITY SCHOOLS ACADEMIC EXCELLENCE FOUNDATION hereby certifies that the foregoing BY-LAWS were adopted by the Board of Trustees at their meeting held Tuesday, March 14, 1995, at the offices of the Foundation. The vote was AYES 9 ; NAYS 0 .

Secretary