

BYLAWS
OF
URSULINE EDUCATION FOUNDATION

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ARTICLE I

NAME AND OFFICE

The name of the Corporation is Ursuline Education Foundation. The principal office of the Corporation is located at 353 S. Sappington Road, St. Louis, Missouri 63122.

ARTICLE II

PURPOSES

The purposes of the Corporation shall be those described in the Articles of Incorporation.

ARTICLE III

DEFINITIONS

As used in these Bylaws, the following terms shall be defined as stated herein:

1. The term "Corporation" shall refer to this corporation.
2. The term "Member" shall refer to the member of the Corporation.
3. The term "Participating Schools" shall refer to Ursuline Academy of Dallas, Ursuline Academy of Dedham, Ursuline Academy of Kirkwood, Ursuline Academy of New Orleans, and Mount Merici Academy, Waterville, Maine.

ARTICLE IV

MEMBER

Section 1. **QUALIFICATION**

The Member of the Corporation shall be Ursuline Provincialate, Central Province of the United States, a Missouri nonprofit corporation.

Section 2. RESERVED POWERS OF THE MEMBER

Certain powers are reserved to the Member. These reserved powers are:

- (a) To determine and maintain the mission, purpose, philosophy and identity of the Corporation;
- (b) Appointment and removal of the directors of the Corporation;
- (c) Approval of amendments to the Articles of Incorporation and these Bylaws;
- (d) Approval of any borrowing or guaranties by the Corporation in accordance with policies which may be established by the Member;
- (e) Approval of the purchase or sale or other acquisition of real estate or any disposition, lease or transfer of real estate of the Corporation, including any interest therein, by the Corporation, except for real estate received as a bequest or donation and not used in the charitable activities of the Corporation and with other exceptions which may be established by the Member;
- (f) To initiate and/or approve any merger, consolidation, reorganization or dissolution or joint venture of the Corporation;
- (g) To exercise any powers reserved to the Corporation with respect to any corporation of which the Corporation is a member and to determine the extent to which and the manner in which any reserved powers are to be exercised with respect to any corporation of which such corporation is a member;
- (h) Approve any unbudgeted expenditure in excess of \$5,000 for any single expenditure or related series of expenditures.

ARTICLE V

BOARD OF DIRECTORS

Section 1. GOVERNANCE OF THE CORPORATION

Except as otherwise provided by the Articles of Incorporation or these Bylaws, the governance of the Corporation shall be exercised, its property controlled, and its affairs conducted by the Board of Directors. Each Director shall be entitled to one (1) vote on each matter before the Board of Directors.

Section 2. COMPOSITION AND METHOD OF SELECTION

The Board of Directors shall be composed of not fewer than five (5) nor more than twenty-four (24) members appointed by the Member. While the Member is free to select persons to be appointed as directors, it is anticipated that directors to be selected for appointment shall include:

- i. The directors of the Member.
- ii. The chief administrative officer of each Participating School.
- iii. Two persons selected from nominees provided by the board of trustees of each Participating School, provided that such nominees shall not be employees of the Participating Schools.

Section 3. TERM OF OFFICE

Directors shall be appointed to terms of two (2) or three (3) years, as determined by the Member, and may be appointed to successive terms, provided that if the chief administrative officer of a Participating School is appointed as a Director, her or his term as a Director shall terminate if she or he ceases to be the chief administrative officer of a Participating School.

Section 4. VACANCIES

All vacancies by death, resignation, expiration of term or otherwise occurring among the Directors shall be filled by appointment by the Member for the unexpired term of his or her predecessor in office.

Section 5. RESIGNATION AND REMOVAL

A Director may resign at any time by giving written notice of such Director's resignation to the Chair. Any Director may be removed at any time by the Member.

Section 6. RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The Board of Directors shall have full power and authority to govern the affairs of the Corporation except for and subject to the powers and actions reserved to the Member elsewhere in these Bylaws.

Section 7. MEETINGS

The annual meeting of the Board of Directors shall be held at such time as may be determined by the Board of Directors. All meetings of the Board of Directors shall be held at the corporate office or at such other place as may be designated by the Board of Directors. Regular meetings of the Board of Directors may be held at such time as may be determined by the Board of Directors. Special meetings of the Board of Directors may be held at any time upon the call of the Chair or by a majority of the Board of Directors.

Section 8. NOTICE

Notice of time and place of all meetings shall be delivered personally or by electronic communication or by telephone to each Director or sent by first class mail or facsimile, charges prepaid, addressed to each Director at that Director's address as it is shown on the records of the Corporation. In case the notice is mailed, it shall be deposited in the United States mail at least seven (7) days before the time of the holding of the meeting. In case the notice is delivered personally or by electronic communication or by telephone or facsimile, it shall be delivered at least forty-eight (48) hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the Director or to a person at the office of the Director who the person giving the notice has reason to believe will promptly communicate it to the Director. The notice need not specify the purpose of the meeting nor the place, if the meeting is to be held at the principal office of the Corporation.

Section 9. QUORUM

A majority of the Board of Directors shall be required for the transaction of business at any duly held meeting of the Board of Directors.

Section 10. TELEPHONE CONFERENCE

The Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors or committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting.

Section 11. VALIDATION OF MEETING

The transactions of the Board of Directors at any meeting, however called or noticed, or wherever held, shall be as valid as though they had taken place at a meeting held after call and notice if a quorum be present and if, either before or after the meeting each Director signs a written waiver of notice, a consent to the holding of such meeting and an approval of the minutes thereof. All such waivers, consents, or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

Section 12. ACTION WITHOUT MEETING

Any action required or permitted to be taken by the Directors or committee thereof under any provision of law, the Articles of Incorporation or these Bylaws may be taken without a meeting if each Director or committee member signs a written consent which sets forth the action taken. Such written consents shall be filed with the minutes of the proceedings of the meeting. Such action by written consent shall have the same force and effect as a unanimous vote of the Directors or committee members. The Secretary shall file the consents with the minutes of the meetings of the Board of Directors or committee. Any certificate or other document filed on behalf of the Corporation relating to an action taken by the Directors without a

meeting shall state that the action was taken by the unanimous written consent of the Directors without a meeting, and that the Bylaws of the Corporation authorized its Directors to so act.

Section 13. COMPENSATION

Directors shall not receive compensation for their services as Directors provided that nothing contained herein shall be construed to preclude a Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE VI

CONFLICT OF INTEREST

Any duality of interest or possible conflict of interest on the part of any member of the Board of Directors should be disclosed to the other members of the Board of Directors and made a matter of record in the minutes of the meeting.

Any Director having a duality of interest or possible conflict of interest on any matter shall not vote or use personal influence on the matter, shall not be counted in determining the quorum for the meeting and shall not be present in the room when the Board of Directors votes on the matter. The minutes of the meeting should accurately reflect that a complete disclosure was made, the abstention from voting, the non-presence in the room when the vote was taken, and the quorum situation.

The foregoing requirements shall not be construed as preventing the Director from briefly stating his or her position in the matter, or from answering pertinent questions that may be directed toward that person by other Board members concerning the matter.

A Director shall not be deemed to have a duality of interest or possible conflict of interest solely due to an association with any organization that is sponsored by, affiliated or associated with the mission of Ursuline Sisters of the Roman Union. Disclosure, as required in the preceding paragraph, shall be presumed and an actual conflict, independent of the Director's association with an organization with an identical or similar mission, must be asserted in order to fall within the requirements of these bylaws.

The Board of Directors may develop policies to further implement this Conflict of Interest provision.

ARTICLE VII

COMMITTEES

Section 1. BOARD COMMITTEES

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one (1) or more committees each of which shall consist of two (2) or more Directors, to serve at its pleasure and to have such powers and perform such functions as may be assigned to them. The resolution designating a committee shall set forth the composition and responsibilities of any such committee.

Section 2. OTHER COMMITTEES

Other committees, ad hoc committees and task forces may be established by the Board of Directors or the Chair from time to time. They shall make recommendations to the Board of Directors, a committee of the Board of Directors or the Chair and perform such other functions as requested, but shall not be empowered to act on behalf of the Board of Directors.

ARTICLE VIII

OFFICERS

Section 1. OFFICERS OF THE CORPORATION

The Corporation shall have a Chair, Vice Chair, and a Secretary. The Board of Directors may elect such subordinate officers as it deems necessary to serve for such period and have such authority and perform such duties as the Board of Directors may authorize.

Section 2. ELECTION OF OFFICERS

The initial Officers shall be appointed by the Member. Thereafter, the Officers shall be elected from the Directors by majority vote by the Board of Directors at its annual meeting and shall serve for one (1) year terms and until their successors are elected and shall qualify. Officers may be elected to successive terms.

Section 3. REMOVAL

Any Officer may be removed from office at any time by a vote of the majority of the entire Board of Directors.

Section 4. VACANCIES

A vacancy in any office caused by death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired term.

ARTICLE IX

DUTIES OF OFFICERS

Section 1. CHAIR

The Chair shall supervise and control the business, property and affairs of the Corporation, subject to the authority given to the Board of Directors elsewhere in these Bylaws. The Chair shall preside at all meetings of the Board of Directors. The Chair shall have authority to execute on behalf of the Corporation deeds, mortgages, bonds, contracts or other instruments which the Board of Directors or Member have authorized to be executed, except where the execution thereof shall be expressly delegated to another officer or agent of the Corporation, or shall be required by law to be otherwise executed. The Chair shall appoint members of all committees. The Chair shall perform all duties incident to the office of the Chair.

Section 2. VICE CHAIR

The Vice Chair shall perform the duties and exercise the powers delegated by the Board of Directors or the Chair of the Corporation.

Section 3. SECRETARY

The Secretary of the Corporation shall record all votes and keep or cause to be kept minutes of corporate meetings in one or more books provided for that purpose, shall give all notices in the manner required by the Bylaws of the Corporation or by law, shall be custodian of the Corporation records, and shall, in general, perform all duties incident to the office of Secretary and perform such other duties as may be required by the Board of Directors or the Chair under whose supervision he or she shall be. If the Secretary is absent from any meetings, the Board of Directors may select any of their number, or any other person, to act as temporary Secretary.

ARTICLE X

EXECUTIVE DIRECTOR

The Member may appoint an Executive Director for the Corporation. The Executive Director, if one is appointed, shall be the chief administrative officer of the Corporation and shall be responsible for the day to day management of the Corporation which shall include the authority to execute contracts on behalf of the Corporation, subject to any limitations imposed by the Board of Directors. The Executive Director shall serve for a term established by the Member

and may be removed by the Member. The Board of Directors shall periodically, at least every two years, evaluate the performance of the Executive Director for the Member.

ARTICLE XI

INDEMNIFICATION

Each Member, Director or Officer of the Corporation, hereinafter collectively referred to as "Covered Persons" and their heirs and legal representatives, shall to the extent permitted in accordance with standards and procedures contained in R.S.Mo. 355.476, be indemnified and held harmless by the Corporation against any claims, demands, liabilities, expenses, counsel fees and costs reasonably incurred by them, their estate or their heirs in connection with, related to, or arising out of any action, suit, proceeding or claim in which any of them are made a party by reason of their being, of having been, such Covered Persons; provided, that in no case shall the Corporation indemnify and hold such Covered Persons harmless with respect to any matters as to which they are liable for malfeasance in the performance of their duties as such Covered Persons. The indemnification herein provided shall also apply to any amount paid in compromise of any action, suit, proceeding or claim asserted against such Covered Persons (including expenses, counsel fees and costs reasonably incurred in connection therewith) provided the Board of Directors shall have first approved such proposed compromise settlement, but in taking such action any Director involved shall not be qualified to vote thereon. In determining whether or not a Covered Person was liable for malfeasance in relation to such matters, the Board of Directors may rely conclusively upon an opinion of independent legal counsel selected by the Board of Directors.

Additionally, the Corporation may provide indemnification to any Covered Person or other employee or agent of the Corporation to the extent permitted by R.S.Mo. 355.476 and as the same may be amended.

The right of indemnification herein provided shall not be exclusive of any other rights to which such Covered Person may be lawfully entitled.

ARTICLE XII

FISCAL YEAR

The fiscal year of the Corporation shall be established by the Board of Directors.

ARTICLE XIII

SEAL

The Corporation shall have no seal.

ARTICLE XIV

AMENDMENT

These Bylaws may be amended by a resolution adopted by a majority vote of the Directors which resolution shall set forth the proposed amendment and direct that it be submitted to the Member as provided in Article IV, provided that any such amendment to these Bylaws shall not be effective until approved by the Member.

Dated: January 22, 2016

1559346.06

ADOPTION OF BYLAWS BY INCORPORATOR

As Incorporator of Ursuline Education Foundation, a Missouri nonprofit corporation, I hereby adopt the Bylaws for the Corporation which are attached hereto as Exhibit A, this 22nd day January, 2016.

Sister Rita Ann Bregenhorn
Sister Rita Ann Bregenhorn, Incorporator

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