

**Amended And Restated  
Bylaws  
Of The  
Menlo Park-Atherton Education Foundation  
A California Nonprofit Public Benefit Corporation**

**ARTICLE I  
NAME, PURPOSE, AND OFFICES**

- 1.1 Name.** This corporation shall be known as the Menlo Park-Atherton Education Foundation (herein referred to as the "Corporation").
- 1.2 Purpose.** The Corporation is a nonprofit public benefit corporation formed exclusively for charitable purposes. The purposes of this corporation are:
- 1.3 To Raise and Provide Funds.** The Corporation has been established to provide supplementary funds to the Menlo Park City School District (the "District") for present and future educational needs. These funds shall be used to maintain and enhance the high level of the educational program. The Corporation will raise these funds by solicitation, donations, and sponsoring special events.
- a) **Restrictions.** All monies raised after operating expenses will be available to the District without restrictions with the following exceptions:
- i) All donations specifically designated as being for an endowment will be set aside as part of the Corporation's Endowment Fund. Funds not specifically designated as being for an endowment may be set aside as part of the Corporation's Endowment Fund upon the approval of seventy-five percent (75%) of the Corporation's Board of Directors.
  - ii) A maximum of an additional ten percent of each fiscal year's total funds raised may be set aside in an operating expense reserve fund.
  - iii) The remaining funds will be available to the District within thirty days after receiving a written request from the Menlo Park City School District Board of Trustees that states how the money is to be used.

- b) **To Promote the Welfare of Children in Schools.** The Corporation has been established to promote the welfare of children and youth in the District schools by maintaining and enhancing the high level of the educational program in the District schools. The Corporation will promote the welfare of children and youth in schools by providing funding to support teacher-initiated innovative and enriching projects, educating parents and public regarding the need in District schools for private funding and involvement, and promoting communication among parents, teachers, District administrators and community members regarding educational priorities and funding needs.
  - c) **To Promote Communication Between Educators, Parents, and the Public.** The Corporation has been established to promote and foster communication between parents, teachers, District administrators and the general public in order to develop between these groups and individuals such united efforts as will secure for children in District schools the highest advantages in physical, mental, and social education. The Corporation will strive to raise awareness among parents and community members regarding the needs of District schools and will seek to establish lines of communication between educators, parents and the public in order to maintain and enhance the high level of the educational program.
  - d) **To Bring into Closer Relation the Home and the School, So That Parents and Teachers May Cooperate Intelligently in the Education of Children and Youth.** The Corporation has been established to promote intelligent cooperation between parents, teachers, District administrators and community members in the education of children and youth in the District by promoting collaboration among parents, teachers, District Administrators and community members regarding educational priorities and funding needs in District schools.
- 1.4 Principal Office.** The principal office of the Corporation shall be located in the County of San Mateo, State of California. The Board of Directors is hereby granted full power and authority to change said principal office from one location to another both within and without said county.

## **ARTICLE II** **MEMBERS**

- 2.1 No Statutory Members.** The Corporation shall have no members ("Members") as defined in Section 5056 of the Nonprofit Public Benefit Corporation Law of the State of California as amended from time to time (the "Nonprofit Corporation Law").

- 2.2 Action by Members.** Any action which would otherwise require a vote of Members shall require only a vote of the Board of Directors, and no meeting of Members shall be required.
- 2.3 Associated Persons.** Nothing in this Article II 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 its Articles or of 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 of Incorporation and/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 and/or to vote on changes to the Articles of Incorporation and/or Bylaws.

### **ARTICLE III** **DIRECTORS**

- 3.1 Powers.** Subject to the limitations stated in the Articles of Incorporation, these Bylaws, and the Nonprofit Corporation Law, and subject to the duties of Directors as prescribed by the Nonprofit Corporation Law, all corporate powers shall be exercised by, or under the direction of, and the business and affairs of the Corporation shall be managed by, the Board of Directors. The individual Directors shall act only as members of the Board of Directors, and the individual Directors shall have no power as such.
- 3.2 Number of Directors, Election, Term of Office, and Qualifications.**
- a) The authorized number of Directors of the corporation shall not be less than fifteen (15) nor more than forty-five (45), the exact number to be fixed by the Board of Directors. The initial number of Directors upon adoption of these Amended and Restated Bylaws shall be set at forty(40). Each year the exact number of Directors shall be set at the number of Directors approved as the slate of Directors for the following year. The Directors in office at the time these Amended and Restated Bylaws are adopted shall continue to serve the terms they were serving at the time of such adoption.
  - b) The Directors shall be elected at least annually at any regular or special meeting of the Board of Directors held for that purpose to fill

vacant positions and positions becoming vacant as a result of expiring terms.

- c) The term of a Director shall be three (3) years unless otherwise determined at the time a Director is elected. A Director shall hold office until the earlier of (i) the expiration of the term, which shall not exceed three (3) years, for which such Director was elected and either such Director's successor is elected and qualified or the Board of Directors declares such Director's position to be vacant, or (ii) the death, resignation or removal of the Director.
- d) No director shall serve more than two (2) consecutive terms unless a majority of the Board of Directors votes otherwise.

### **3.3 Ex-Officio Directors.**

- a) In addition to the regular voting Directors, there shall be four (4) ex-officio directors as follows:
  - i) The President of the Menlo Park City School District Board of Trustees or designee;
  - ii) The Menlo Park City School District Superintendent or designee;
  - iii) The President of the Menlo Park Education Association or designee;
  - iv) The President of the Menlo Park PTO Council or designee.
- b) Ex-officio directors shall be non-voting directors and shall not be authorized or empowered to bind the Corporation by their acts. Each ex-officio director shall be entitled to attend all meetings of the Board of Directors and to receive proper notice thereof. Except as expressly provided to the contrary, any reference made to "Directors" hereinafter shall mean the voting directors and shall not include any ex-officio Directors.

### **3.4 Removal.**

- a) Any or all Directors may be removed, with or without cause, by a majority of the Board of Directors then authorized by Section 3.2.
- b) No reduction of the authorized number of Directors shall have the effect of removing any Director prior to the expiration of such Director's term of office.

- 3.5 Resignation.** Any Director may resign at any time by giving written notice of such resignation to the Chairman of the Board, the President, the Secretary or the Board of Directors of the Corporation. Such resignation shall take effect at the time specified in the notice; provided, however, that if the resignation is not to be effective upon receipt of the notice by the Corporation, the Corporation must affirmatively accept the effective date specified. Except upon notice to the Attorney General, no Director may resign where the Corporation would then be left without a duly elected Director or Directors in charge of its affairs. If the resignation is effective at a future time, a successor may be elected to take office when the resignation becomes effective.
- 3.6 Vacancies.** A vacancy in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any Director, or if the authorized number of Directors is increased, or if the Board of Directors declare vacant the position of any Director whose term has expired. Vacancies on the Board of Directors may be filled by a majority of the Directors then in office, whether or not less than a quorum, or by a sole remaining Director. The term of a Director so elected shall be the unexpired portion of the term of the Director, if any, the Director so elected is replacing.
- 3.7 Fees and Compensation.** Directors shall not receive any compensation for their services as Directors. Directors may be reimbursed in such amounts as may be determined from time to time by the Board of Directors for expenses incurred while acting on behalf of the Corporation and/or expenses incurred in attending meetings of the Board of Directors. Nothing herein shall be construed to preclude any Director from serving the Corporation in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation for those services.

#### **ARTICLE IV** **MEETINGS**

- 4.1 Organizational Meeting.** The meeting determined by the Board of Directors to be the annual meeting and each meeting at which at least one-half (1/2) of the Board of Directors is elected shall constitute an organizational meeting for the purpose of organization, the election of officers and the transaction of other business. No notice of such meeting need be given to the newly elected Directors.
- 4.2 Other Regular Meetings.** The Board of Directors may provide by resolution the time and place for the holding of regular meetings of the Board of Directors. No notice of such regular meetings of the Board of Directors need be given, unless the meeting is to consider the removal of a Director, or an amendment to the Bylaws that would increase the

number of Directors and/or the disbursement of funds, in which case notice shall be given as required for special meetings.

#### **4.3 Calling or Canceling Meetings.**

- a) Special meetings of the Board of Directors may be called at any time by the President, or any two (2) Directors of the Corporation.
- b) The President or, in the event of the President's incapacity or absence from the State of California, the Vice President, may postpone or cancel a regular or special meeting provided that notice of such action shall be given as required for special meetings.

#### **4.4 Notice of Special Meetings.**

- a) Written notice of the time and place of special meetings of the Board of Directors shall be delivered by:
  - i) first class mail, deposited at least four (4) days prior to the meeting;
  - ii) telephone, at least forty-eight (48) hours prior to the meeting; or
  - iii) electronic mail, at least forty-eight (48) hours prior to the meeting.
- b) The notice may be given by the President, Secretary or by the persons who called the meeting as specified in Section 4.3 above. The notice need not specify the purpose of the meeting except for matters that require notice for a regular meeting described in Section 4.2. Notice shall not be necessary if appropriate waivers, consents and/or approvals are given of the holding of the meeting without notice.

#### **4.5 Quorum and Voting.**

- a) A majority of the authorized number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be the act of the Board Directors, unless the Articles of Incorporation, these Bylaws, or the Nonprofit Corporation Law specifically requires a greater number. In the absence of a quorum at any meeting of the Board of Directors, a majority of the Directors present may adjourn the meeting. A meeting at which a quorum is initially present may

continue to transact business, notwithstanding the withdrawal of enough Directors to leave less than a quorum, if any action taken is approved by at least a majority of the required quorum for such meeting.

- b) Directors may not vote by proxy. Directors may participate in a regular or special meeting through conference telephone or similar communications equipment but only if all members participating in such meeting can hear one another.

**4.6 Action without Meeting.** Any action required or permitted by the Board of Directors may be taken without a meeting, if all members of the Board individually or collectively consent in writing to such action. Written consent or consents shall be filed with the minutes of the proceedings of the Board. Action by written consent shall have the same force and effect as a unanimous vote of such Directors at a duly authorized meeting.

## **ARTICLE V COMMITTEES**

### **5.1 Committees of the Board of Directors.**

- a) Executive Committee. The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create an executive committee consisting of two or more Directors. The executive committee shall have power and authority as may be determined by the Board of Directors, subject to the limitations imposed by the Nonprofit Corporation Law and/or the Articles of Incorporation.
- b) Jeanie Ritchie Grants Committee. The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present) create a Jeanie Ritchie Grants Committee (JRG). Each member of the JRG Committee shall serve a maximum three (3) year term. The JRG Committee shall recommend for approval by each of the Presidents of the MPAEF and the Menlo Park City School District School Board (or their designees) grants to teachers of the Menlo Park City School District on the basis of the quality and excellence of the projects. The JRG Committee shall follow the "Guidelines for Jeanie Ritchie Grants" in determining its recommendations to the Board of Directors. The Board of Directors must approve any changes in the "Guidelines for Jeanie Ritchie Grants".
- c) Endowment Advisory Committee. The Board of Directors may, by resolution adopted by a majority of the Directors then in office

(provided a quorum is present), create an Endowment Advisory Committee. Each member of the Endowment Advisory Committee shall serve a term in accordance with the "Endowment Advisory Committee Guidelines," The Board of Directors must approve any changes in the "Endowment Advisory Committee Guidelines." The number of members of the Endowment Advisory Committee will be within the discretion of the Board of Directors.

- d) Endowment Fundraising Committee. The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create an Endowment Fundraising Committee. Each member of the Endowment Fundraising Committee shall serve a term in accordance with the "Endowment Fundraising Committee Guidelines," The Board of Directors must approve any changes in the "Endowment Fundraising Committee Guidelines." The number of members of the Endowment Fundraising Committee will be within the discretion of the Board of Directors.
- e) Endowment Investment Committee. The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create an Endowment Investment Committee. The number of members of the Endowment Investment Committee will be within the discretion of the Board of Directors. The Endowment Investment Committee shall have power and authority as may be determined by the Board of Directors, subject to the limitations imposed by the Nonprofit Corporation Law and/or the Articles of Incorporation, and as provided in the "Endowment Investment Committee Guidelines." The members of the Investment Committee shall be considered "agents" of the Corporation under Section 7 of these Bylaws.
- f) Other Committees. The Board of Directors may, by resolution adopted by a majority of the Directors then in office (provided a quorum is present), create other committees, including ad hoc advisory committees, consisting of two or more Directors and other persons as necessary or appropriate. Committee chairs shall normally be members of the Board of Directors and shall be appointed by the President.
- g) Committee Duties. The duties of each committee shall be determined and may be modified from time to time by the Board of Directors. Each committee shall have such power and authority as imposed by the Board of Directors, subject to the limitations imposed by the Nonprofit Corporation Law and/or the Articles of

Incorporation. Committees with non-Board members shall be advisory only.

## **5.2 Nominating Committee.**

- a) The Board of Directors shall create a standing Nominating Committee consisting of six (6) members selected by the Board of Directors to serve for a one-year term, four (4) of whom shall be members of the Board of Directors and two (2) of whom shall not be members of the Board of Directors. One of the six nominating committee members shall be the sitting President, who shall serve ex officio.
- b) The Nominating Committee shall nominate candidates for the Board of Directors to fill vacancies created by the expiration of a Director's term of office, the resignation of a Director, or otherwise.

## **ARTICLE VI OFFICERS**

- 6.1 Officers.** The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, who shall serve as the Chief Financial Officer of the Corporation, and a Database Treasurer. The Corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board, one or more additional Vice Presidents, one or more Assistant Secretaries, and such other officers as may be determined from time to time by the Board of Directors. One person may hold two or more offices; provided, however, that neither the Secretary nor the Treasurers may serve concurrently as the President or Chairman of the Board.
- 6.2 Election and Term.** The officers of the Corporation shall be chosen by the Board of Directors and shall serve at the pleasure of the Board of Directors, subject to the rights, if any, of an officer under any contract of employment. Officers need not be chosen from among the Directors.
- 6.3 President.** Subject to such supervisory powers, if any, as may be given by the Board of Directors to the Chairman of the Board, if there be such an officer, the President shall be the General Manager and Chief Executive Officer of the Corporation and shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and officers of the Corporation. The President shall be ex officio a voting member of all the standing committees, including the executive committee, if any, and shall have general powers and duties of management usually vested in the office of president of a corporation, and shall have such other powers and duties as may be prescribed by the Board of Directors.

**6.4 Vice President.** In the absence or disability of the President, the Vice President will perform the duties of the President, and when so acting will have all the powers of, and be subject to all the restrictions upon, the President. The Vice President will have such other powers and perform such other duties as from time to time may be specified for him or her by the Board of Directors.

**6.5 Secretary.** The Secretary will keep, or cause to be kept, a book of minutes in written form of the proceedings of the Board of Directors and committees of the Board of Directors.

- a) The minutes of meetings shall include the time and place the meeting was held, whether the meeting was annual, regular or special, and if special, how authorized, the notice given, and the names of those present at Board and committee meetings. The minutes will include all waivers of notice, consents to the holding of meetings, or approvals of the minutes of meetings executed pursuant to the Nonprofit Corporation Law. (Corp. C. § 6320).
- b) The Secretary will keep, or cause to be kept, a copy of the Articles of Incorporation and Bylaws as amended to date. The Secretary will give or cause to be given, notice of all meetings of the Board of Directors required by the Bylaws or by law to be given, and will cause the seal of the Corporation to be kept in safe custody, and will have such other powers and perform such other duties as may be specified by the Board of Directors, including the following:
  - i) Take minutes of meetings of the Board and read minutes at the next meeting.
  - ii) Send notices and reminders to Directors as needed.
  - iii) Keep a current roster of Board and Committee members.

**6.6 Treasurer and Chief Financial Officer.** The Treasurer and Chief Financial Officer will keep and maintain, or cause to be kept and maintained, adequate and correct books and records of account in written form or any other form capable of being converted into written form. The Treasurer and Chief Financial Officer will send or cause to be given to the Directors financial statements and reports as are required by law, by the Bylaws, or by the Board. The books of account are open to inspection by any Director at all reasonable times.

The Treasurer and Chief Financial Officer will deposit all monies and other valuables in the name and to the credit of the Corporation with such depositaries as may be designated by the Board of Directors. The

Treasurer will disburse all funds of the Corporation as may be ordered by the Board of Directors, will render to the President and Directors, whenever they request it, an account of all of the Treasurer's transactions as Treasurer and Chief Financial Officer and of the financial condition of the Corporation, and will have such other powers and perform such other duties as may be prescribed by the Board of Directors, including the following:

- a) Prepare and present to the Board monthly financial statements;
  - b) Insure the preparation of annual tax returns; and
  - c) Establish procedures for handling Corporation funds.
- 6.7 Database Treasurer.** The Database Treasurer will keep and maintain, or cause to be kept and maintained, a database for the Corporation containing records of each contribution made to the Corporation, will issue, or caused to be issued, receipts as required by law to the Corporation's donors, and will have such other duties as may be specified by the Board of Directors.
- 6.8 Resignation.** Any officer may resign at any time by giving written notice to the Corporation, subject to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or any later time specified therein; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 6.9 Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the matter prescribed in these bylaws for regular appointments to such office.

## **ARTICLE VII**

### **INDEMNIFICATION OF DIRECTORS AND OFFICERS**

#### **7.1 Indemnification by Corporation.**

- a) For the purposes of this Section 7.1, "agent" means any person who is or was a director, officer, employee or other agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a director, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation; "proceeding" means any threatened,

pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification under Paragraph b) or Paragraph c) of this Section 7.1.

- b) The Corporation shall, to the fullest extent permitted by law, indemnify any person who was or is a party or is threatened to be made a party to any proceeding by reason of the fact that such person is or was an agent of the Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding.
- c) In the event entitlement to indemnification is required by law to be based upon a determination by the Board of Directors that the agent has met the standards of conduct prescribed by law, such body shall meet and shall reach a determination on the issue within a reasonable period of time after request for such body to meet is received by the Corporation from the agent.

**7.2 Advancing Expenses.** The Corporation may advance to each agent the expenses incurred in defending any proceeding referred to in Section 7.1 of these Bylaws prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in Section 7.1 of these Bylaws.

**7.3 Insurance.** The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this section; provided, however, that the Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the Nonprofit Corporation Law (relating to self-dealing transactions).

**7.4 Other rights to Indemnification.** The provisions of this ARTICLE VII are in addition to and not in limitation of any other rights to indemnification to which the agent might be entitled.

## **ARTICLE VIII**

### **FISCAL YEAR AND FINANCIAL MATTERS**

- 8.1 Fiscal Year.** The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June, and may be changed by resolution of the Board of Directors.
- 8.2 Distribution of Income and Prohibited Activities.** In the event that the Corporation shall at any time be a private foundation within the meaning of section 509 of the United States Internal Revenue Code of 1986, as amended (hereinafter referred to as the "Code"), the Corporation, so long as it shall be such a private foundation, shall distribute its income for each taxable year at such time and in such manner as not to subject it to the tax on undistributed income imposed by section 4942 of the Code, and the corporation shall not (i) engage in any act of self-dealing as defined in section 4941(d) of the Code; (ii) retain any excess business holdings as defined in section 4943(c) of the Code; (iii) make any investments in such manner as to subject the Corporation to any tax under section 4944 of the Code; or (iv) make any taxable expenditures as defined in section 4945(d) of the Code. (All references to the Code contained herein are deemed to include corresponding provisions of any future United States Internal Revenue Law.).
- 8.3 Annual Audit.** The Board of Directors shall cause an annual audit by independent accountants to be prepared and sent to the Directors not later than one hundred eighty (180) days after the close of the Corporation's fiscal year unless such requirement is waived by a majority vote of the Directors then in office.
- 8.4 Annual Report.** Except as otherwise provided below, the Board of Directors will cause an annual report (hereinafter the "Annual Report") to be sent to the Directors not later than one hundred twenty (120) days after the close of the Corporation's fiscal year. The Annual Report must contain the following in appropriate detail:
- a) The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year.
  - b) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
  - c) The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, during the fiscal year.
  - d) The expenses or disbursements of the Corporation, for both general and restricted purposes, during the fiscal year.

- e) Any information required by Section 6322 ("Annual Statement of Certain Transactions and Indemnifications") of the Nonprofit Corporation Law.

**ARTICLE IX**  
**GRANTS, CONTRACTS, LOANS, PROPERTY, ENDOWMENT**

- 9.1 Grants.** The Board of Directors may authorize any officer(s) or agent(s), in the name of and on behalf of the Corporation to make any grants or contributions for the purposes of the Corporation.
- 9.2 Execution of Contracts.** The Board of Directors may authorize any officer(s) or agent(s), in the name and on behalf of the Corporation, to enter into any contract or execute and satisfy any instrument, and any such authority may be general or confirmed to specific instances, or otherwise limited. In the absence of any action by the Board of Directors to the contrary, the President is authorized to execute such instruments on behalf of the Corporation. (Corp. C. § 5911).
- 9.3 Loans.** The President or any other officer, employee or agent authorized by these Bylaws or by the Board of Directors may effect loans and advances at any time for the Corporation from any bank, trust company or other institution or from any firm, corporation or individual, and for such loans and advances may make, execute and deliver promissory notes, bonds or other certificates or evidences of indebtedness of the Corporation, and when authorized by the Board of Directors to do so, may pledge and hypothecate or transfer assets of the Corporation as security for any such loans or advances. Such authority conferred by the Board of Directors may be general or confined to specific instances or otherwise limited. (Corp. C. § 5910).
- 9.4 Checks, Drafts, Etc.** All checks, drafts and other orders for the payment of money out of the funds of the Corporation and all notes or other evidences of indebtedness of the Corporation shall be signed on behalf of the Corporation in such manner as is determined by resolution of the Board of Directors from time to time.
- 9.5 Deposits.** The funds of the Corporation not otherwise employed, including any amounts in the reserve fund, will be deposited from time to time to the order of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select or as may be selected by an officer, employee or agent of the Corporation to whom such power may from time to time be delegated by the Board of Directors. (Corp. C. § 5210).
- 9.6 Standards, Retention of Property.**

- a) In investing, reinvesting, purchasing, acquiring, exchanging, selling and managing the Corporation's investments other than assets held for use or used directly in carrying out a public or charitable program of the Corporation, the Board of Directors shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the Corporation's capital.
- b) Unless limited by the Articles of Incorporation or these Bylaws, the Corporation may continue to hold property properly acquired or contributed to it if and as long as the Board of Directors, in the exercise of good faith and of reasonable prudence, discretion and intelligence, may consider that retention is in the best interests of the Corporation. No retention of donated assets violates this Section 9.6, where such retention was required by the donor in the instrument under which the assets were received by the Corporation, except that no such requirement may be effective more than ten (10) years after the death of the donor.
- c) No investment violates this Section 9.6 by virtue of the investment's speculative character, where the investment conforms to provisions authorizing such investment contained in the instrument or agreement under which the assets were contributed to the Corporation. (Corp. C. § 5240).

#### **9.7 Endowment Fund.**

- a) The Corporation may receive donations earmarked for an endowment fund from any source in cash or in other property acceptable to the Board of Directors, provided the terms and conditions, if any, are consistent with the purposes and powers of the Corporation as set forth in the Articles of Incorporation and/or these Bylaws. All donations so received, together with any additional funds earmarked by the Board of Directors for an endowment as provided under the terms of these Bylaws, together with the income therefrom, herein referred to as the "Fund," shall be held, managed, administered and paid out in accordance with any terms and conditions with respect thereto established by the Board of Directors. Unless otherwise specifically required, the Corporation may mingle such restricted donations with other assets of the Fund. The Corporation may reject any donation carrying restrictions deemed by the Board of Directors to be incompatible with the purpose of the Fund and/or the Corporation.
- b) The Corporation shall keep a complete record of the source of all gifts made to the Fund and shall take such steps as the Board of

Directors deems appropriate to recognize and commemorate each such gift, to the end that the memory of the gift and of the donor shall be appropriately preserved, as appropriate.

- c) The Corporation shall disburse the Fund or the income therefrom at such time and in such a manner and in such amounts as the Board of Directors may in its discretion determine.

**ARTICLE X**  
**AMENDMENTS**

New Bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of a majority of the Board of Directors then in office, except as otherwise provided by law or by the Articles of Incorporation. Notwithstanding the foregoing, amendment of section 3.4a) shall require the approval of a majority of the authorized number of Directors.

**Certificate of Secretary**

I, Lisa Whorton, hereby certify:

That I am the duly elected and acting Secretary of the Menlo Park-Atherton Education Foundation, a California nonprofit corporation; and

That the foregoing Bylaws comprising sixteen (16) pages constitute the Amended and Restated Bylaws of said corporation, as duly adopted at the meeting of the Board of Directors held on October 4, 2007.

IN WITNESS WHEREOF, I have hereunder subscribed my name this \_\_\_\_\_ day of \_\_\_\_\_, 2007.

\_\_\_\_\_  
Secretary