

**BYLAWS
OF
SOLON EDUCATION FOUNDATION, INC.**

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ARTICLE I

Corporate Identity

1.1 Name. The name of this corporation, as established by its Articles of Incorporation, duly filed with the Secretary of State of the State of Iowa, is Solon Education Foundation.

1.2 Purpose. The purposes for which the Solon Education Foundation is organized, as stated in the Articles of Incorporation, are exclusively for charitable, religious, educational and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code. To the extent that there is any conflict between these Bylaws and the Articles of Incorporation, the Articles shall be controlling.

1.3 Registered Office and Registered Agent. The registered office of the corporation shall be located in the State of Iowa at such place as may be fixed from time to time by the Board of Directors upon filing of such notices as may be required by law. The Corporation shall have and continuously maintain in the State of Iowa a registered office and a registered agent as provided in the Articles of Incorporation, subject to change from time to time by resolution of the Board of Directors.

1.4 Other Offices. The corporation may have other offices within or outside the State of Iowa at such place or places as the Board of Directors may from time to time determine.

ARTICLE II

Board of Directors

2.1 Management. The management and administration of all the business affairs, property, and interests of the corporation shall be vested in a Board of Directors.

2.2 Power. In addition to the powers and authorities expressly conferred upon it by these Bylaws and Articles of Incorporation, the Board of Directors may exercise all such powers of the corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws otherwise prohibited.

2.3 Terms. The Board of Directors elected at the initial annual meeting of Board of Directors shall hold the offices of vice president and two members-at-large, whose terms expire at the next annual meeting following the annual meeting at which they are elected; shall hold the offices of president, treasurer, and two members-at-large, whose terms shall expire at the next annual meeting thereafter; and, shall hold the office of secretary, and two members-at-large, whose terms shall expire at the third annual meeting following the annual meeting at which they are elected. At each annual meeting after the initial annual meeting, a director shall be elected for a term of three years to succeed each director whose term expires at such meeting.

2.4 Change of Number. The number of voting directors, not fewer than 5 nor more than 13 persons, may at the annual meeting, be increased or decreased by amendment of these Bylaws, but no decrease shall have the effect of shortening the term of any incumbent director.

2.5 Vacancies. All vacancies in the Board of Directors, whether caused by resignation, death or otherwise, may be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill any vacancy shall hold office for the unexpired term of his or her predecessor and until a successor is elected and qualified. Nominations for such vacancies shall be made by members of the remaining Board of Directors, with preference given to nominees from the Solon, Iowa area.

2.6 Resignations. A director may resign at any time by giving notice to the President of the Board of Directors, such resignation to be effective at the time specified therein, acceptance of such resignation by the Board shall not be necessary to make it effective.

2.7 Absences. A director, who has been absent at three consecutive board meetings, without being excused for good cause, shall be deemed to have resigned. In such case, the secretary shall advise the person of this provision. If that director desires to continue as a director, he or she shall so advise the president prior to the next regular meeting, and the resignation shall be deemed to have been withdrawn.

2.8 Annual Meeting. Regular meetings of the Board of Directors may be held at the registered office of the corporation or at such other place or places, either within or without the State of Iowa, as the Board of Directors may from time to time designate. The annual meeting shall be held at the registered office of the corporation, at 6:00 p.m., on the third Tuesday of August, each year, or at such other time and place as the Board of Directors shall designate by written notice.

Directors and officers shall be elected and a full report of the affairs of the corporation shall be submitted.

2.9 Regular Meetings. In addition to the annual meeting, there shall be regular meetings of the Board of Directors, held on dates and at places as may be determined by the president from time to time, not less frequently than once each calendar quarter.

2.10 Special Meetings. Special meetings of the Board of Directors may be called at any time by the President or by the secretary, upon written request by any three (3) directors. Such meetings shall be held at the registered office of the corporation or at such other place or places as the directors may from time to time designate.

2.11 Notice. Notice of all special meetings of the Board of Directors and of all regular meetings, other than the annual meetings to be held at the place and time designated in Section 2.8, shall be given to each director no fewer than three (3) days prior, presented by telegram, e-mail, letter, or personally. Such notice need not specify the business to be transacted, nor the purpose of the meeting.

2.12 Quorum. A majority of the whole Board of Directors shall be necessary and sufficient at all meetings to constitute a quorum for the transaction of business. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors unless by express provision of law, the Articles of Incorporation, or these Bylaws require a different vote.

2.13 Waiver of Notice. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. A waiver of notice signed by the director or directors, whether before or after the time stated for the meeting, shall be equivalent to the giving of notice.

2.14 Registering Dissent. A director who is present at a meeting of the Board of Directors at which action on a corporate matter is taken shall be presumed to have assented to such action unless the director shall file a written dissent or abstention to such action with the person acting as the secretary of the meeting before the adjournment thereof, or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

2.15 Executive and Other Committees. The Board of Directors may appoint, from time to time, from its own number, standing or temporary committees consisting each of no fewer than two (2) directors and community members as appropriate. The President shall be a member of all committees as necessary. Such committees may be vested with such powers as the Board may determine by resolution passed by a majority of the full Board of Directors, provided however, that no such committee shall have the authority of the Board of Directors to reference to:

- (a) Amending, altering, or repealing these Bylaws;
- (b) Electing, appointing, or removing any director or officer of the corporation;
- (c) Amending the Articles of Incorporation.
- (d) Adopting a plan of merger or consolidation with another corporation.
- (e) Authorizing the sale, lease, exchange or mortgage, of all or substantially all of the property and assets of the corporation;
- (f) Authorizing the voluntary dissolution of the corporation or revoking proceeds therefore; or
- (g) Amending, altering, or repealing any resolution of the Board of Directors which by its term provides that it shall not be amended, altered, or repealed by such committee.

All committees so appointed shall keep regular minutes of the transactions of their meetings and shall cause them to be recorded in books kept for that purpose in the office of the corporation. The designation of any such committee and the delegation of authority thereto, shall not relieve the Board of Directors of any responsibility imposed by law.

2.16 Remuneration. No stated salary shall be paid directors, as such, for their service, but by resolution of the Board of Directors, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting of such Board; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving compensation therefore.

2.17 Loans. The corporation shall make no loans to any director.

ARTICLE III

Officers

3.1 Designations. The officers of the corporation shall be a President, Vice President, Secretary and Treasurer, and such other advisory officers as may from time to time be considered necessary by the Board of Directors. All officers shall be elected for terms of one year by the Board of Directors. Such officers shall hold office until their successors are elected and qualified. Any two or more offices may be held by the same person, except the offices of President and Secretary. The office of President may not be held longer than two consecutive terms, which may be repeated after the office is held by a different person for a minimum of one term.

3.2 The President. The President shall preside at all meetings of the Board of Directors, shall have general supervision of the affairs of the corporation, and shall perform such other duties as are incident to the office or are properly required of the President by the Board of Directors.

3.3 The Vice President. During the absence or disability of the President, or at the request of the President, the Vice-President shall perform all the functions and duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall have such powers and discharge such duties as may be assigned to him or her from time to time by the Board of Directors.

3.4 The Secretary. The Secretary shall issue notices for all meetings, except for notices of special meetings the Board of Directors call by the requisite number of directors, shall keep minutes of all meetings, shall have charge of the corporate books, and shall make such reports and perform such other duties as are incident to the office, or are properly required of the Secretary by the Board of Directors.

3.5 The Treasurer. The Treasurer shall have the custody of all monies and securities of the corporation and shall keep regular books of account. The Treasurer shall disburse the funds of the corporation in payment of the just demands against the corporation or as may be ordered by the Board of Directors (taking proper vouchers for such disbursements) and shall render to the Board of Directors from time to time as may be required, an account of all transactions undertaken as Treasurer and of the financial condition of the corporation. The Treasurer shall perform such other duties as are incident to the office or are properly required by the Board of Directors.

3.6 The Executive Director. The President shall be the chief executive officer of the corporation and shall have general supervision over the business of the corporation and its several officers, subject however, to the control of the Board of Directors. She/he may sign and execute, in the name of the corporation, deeds, mortgages, bonds, contracts, or other instruments authorized by the Board of Directors, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the corporation; and, unless otherwise ordered by the Board of Directors, the President shall have full power and authority on behalf of the corporation to vote either in person or by proxy at any meeting of stockholders of any corporation in which this corporation may hold stock, and at any such meeting may possess and exercise all of the rights and powers incident to the ownership of such stock, which, as the owner thereof, this corporation might have possessed and exercised if present; and, in general, shall perform all duties incident to the office of the chief executive officer of the corporation.

3.7 Delegation. If any officer of the corporation is absent or unable to act and no other person is authorized to act in such officer's place by the provisions of these Bylaws, the Board of Directors may from time to time delegate the powers or duties of such officer to any other officer or any director or any other person it may select.

3.8 Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting of the Board.

3.9 Other Officers. The Board of Directors may appoint such other officers or agents as it shall deem necessary or expedient, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

3.10 Loans. The corporation shall make no loan to any officer.

3.11 Removal. The officers of the corporation shall hold office until their successors are chosen and qualified. Any officer or agent elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the affirmative vote of two-thirds (2/3) of the whole Board of Directors, at a special meeting called for the purpose of considering such discharge and removal, whenever in their judgment, the best interests of the corporation will be served thereby. However, said officer shall first be given an opportunity for a hearing before the Board of Directors and notice thereof shall be sent to such officer at least ten (10) days prior to such hearing. Should removal occur, it shall be without prejudice to contract rights, if any, of the person so removed.

ARTICLE IV

Fiscal Year. The corporation's fiscal year shall be from July 1 to June 30.

ARTICLE V

Depositories. The monies of the corporation shall be deposited in the name of the corporation in such bank or banks or trust company or trust companies as the Board of Directors shall designate, and shall be drawn from such accounts only by check or other order for payment of money signed by such persons, and in such manner, as may be determined by resolution of the Board of Directors.

ARTICLE VI

Investments. All Board of Directors or officers of the corporation and any former Director of the corporation shall abide by the investment policy of our Investment Institution.

ARTICLE VII

Notices. Except as may otherwise be required by law, any notice to any director may be delivered personally or by mail or by electronic mail. If mailed, the notice shall be deemed to have been delivered when deposited in the United States mail, addressed to the addressee at his or her last known address in the records of the corporation, postage prepaid. Electronic mail requires an acknowledgement to constitute satisfactory notice.

ARTICLE VIII

Seal The Foundation shall not have a corporate seal.

ARTICLE IX

Indemnification of Officers, Directors, Employees and Agents. The corporation shall indemnify its officers, directors, employees and agents to the greatest extent permitted by law. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation or who is or was serving at the request of the corporation as an officer, employee, or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against such person and incurred by such person in any such capacity or arising out of any status as such, whether or not the corporation would have the

power to indemnify such person against such liability under the provisions of this Article.

ARTICLE X

Conflicting Interest. All Board of Directors or officers of the corporation and any former Director of the corporation shall abide by the SEF Conflict of Interest Policy.

ARTICLE XI

Distribution of Assets upon Dissolution. Upon dissolution or winding-up of the Foundation, whether voluntary or involuntary, the assets of the Foundation, after all debts have been satisfied, then remaining in the hands of the Board of Directors, shall be distributed, transferred, conveyed, delivered and paid over, in such amounts exclusively to Solon Community School charitable, religious, scientific, literary or educational organizations which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE XII

Books and Records. The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors; and shall keep at its registered office or principal place of business, or in the possession of its secretary, a record of its directors, giving the names and physical addresses of all directors.

ARTICLE XIII

Amendments. The Board of Directors shall have power to make, alter, amend, and repeal the Bylaws of this corporation; provided, that the Board will not approve any such alteration, amendment, or repeal that would adversely impact the rights of any directors unless such alteration, amendment, or repeal shall first have received the approval of two-thirds (2/3) of the directors.

Adopted by resolution of the Corporation's Board of Directors on

_____, 2008.

_____ Secretary