

BYLAWS
OF
OKLAHOMA EDUCATIONAL TECHNOLOGY TRUST

ARTICLE I

Section 1.1 **Registered Office.** The registered offices of the Oklahoma Educational Technology Trust (hereinafter referred to as the "Trust" shall be located at 2932 N.W. 122nd Street, Suite D, Oklahoma City, Oklahoma 73120-1955.

Section 1.2 **Principal Office.** The address of the registered office may be, but need not be, identical with the principal office of the Trust in the State of Oklahoma.

ARTICLE II

Section 2.1 **Purpose.** This Trust is established for the purpose of determining the application of funds available for the purchase, installation, maintenance and use of information technology for the common schools and *CareerTech* education schools of the State of Oklahoma. The Trust is established to assist Oklahoma schools to meet the education-related goals of the Telecommunications Act of 1996 and, accordingly, the Trust shall be authorized to assist the Oklahoma schools in obtaining, installing, integrating and using computer equipment, software, and related telecommunications products and services for the benefit of the schools. The Trust shall be operated for the exclusive benefit of the common and *CareerTech* schools and the funds distributed from the Trust shall be applied in accordance with all applicable laws and the provisions of the Trust Agreement of the Oklahoma Educational Technology Trust, as amended from time to time.

Name of Trust. The trust created by the Trust Agreement of the Oklahoma Educational Technology Trust ("Agreement") shall be designated and known as the Oklahoma Educational Technology Trust.

"Trustees" means the Trustees of the Trust who are parties to the Agreement, together with their successors or co-trustees which may hereafter be elected or appointed.

ARTICLE III

Section 3.1 **Members.** The members of the Trust shall consist of the voting Trustees of the Trust then in office. Trust members shall have no power except in their capacity as Trustees or as otherwise required under the Trust agreement (section 6.1 of the agreement) and Oklahoma law.

Section 3.2 Appointment of Trustees. The number of Trustees serving under this Trust Agreement shall be nine (9). The Trustees of the Trust as of the date hereof are those individuals appointed by the Oklahoma Education Association, the Cooperative Council for Oklahoma School Administration, the Oklahoma State School Boards Association, the Director of the Oklahoma State Board of Career and Technology Education, the Chair of the Oklahoma State Senate Education Committee, the Chair of the Oklahoma State House of Representatives Committee on Education, the Oklahoma Attorney General, the Oklahoma State Superintendent of Public Instruction, and AT&T.

Appointing Entities means the Oklahoma Education Association, the Cooperative Council for Oklahoma School Administration, the Oklahoma State School Boards Association, the Director of the Oklahoma State Board of Career and Technology Education, the Chair of the Oklahoma State Senate Education Committee, the Chair of the Oklahoma State House of Representatives Committee on Education, the Oklahoma Attorney General, the Oklahoma State Superintendent of Public Instruction, and AT&T. Should any of the entities listed in this section and section 3.2 cease to exist, that entity's power of appointment shall be exercised by the entity's successor agency, entity, committee, association, council, or corporation as determined by the remaining Trustees.

- (a.) **Rights of Trustees.** The right of a Trustee to vote shall cease on the termination of his/her membership on the Trust.
- (b.) **Trustee Designees.** Trust members, in their absence, from time to time, may assign "Designees" to attend regular, special and committee meetings in their place. These designees shall be ex-officio and have no voting privileges. They will attend the meetings simply to give input relayed from the Trust members, or to relay back to the Trustee the content of the meeting.

Section 3.3 Length of Terms. Each Trustee shall serve for a term of two (2) years. On or before August 1st of even numbered years, the Appointing Entities shall provide appointments of their Trustees.

Section 3.4 Substitution of Trustees

- (a.) **Voluntary Resignation.** A Trustee may resign at any time upon giving thirty (30) days prior notice to the other Trustees.
- (b.) **Removal.** Any Trustee may be removed for cause by affirmative vote of five (5) of the Trustees.

Cause for removal shall be defined as follows: (a) the conviction of a Trustee of a felony or other crime involving moral turpitude or resulting in material injury to the Trust; (b) the deliberate and intentional refusal by a Trustee (except in case of incapacity not exceeding ninety (90) days) to devote reasonably adequate time and attention to the duties and responsibilities of a Trustee under these Bylaws and the Trust Agreement, or (c) the adjudication by a court of competent jurisdiction of a material

breach of fiduciary duty by the Trustee. If a Trustee is removed for cause, said Trustee shall have no subsequent right to compensation from the assets of the Trust. Any determination of removal of a Trustee for cause shall only be effective after the Trustee and the Appointing Entity have been notified and the Trustee has been allowed a reasonable opportunity to be heard by the persons making such determination.

- (c.) **Appointment of Successor.** Upon removal, resignation, death, or incapacity of a Trustee, the Appointing Entity responsible for appointing the Trustee originally, as designated in Section 3.2, shall appoint and designate a successor Trustee and such Trustee shall serve until the end of the unexpired term of the predecessor Trustee.

The Trust at all times should be administered by nine (9) Trustees, but in the event of a vacancy, and prior to the appointment of a successor Trustee as herein provided, the remaining Trustees shall have full power to act under the provisions hereof.

- (d.) **Transfer of Trust Fund to Successor.** Title to all property and records or true copies of such records necessary to the operation of the Fund held by the Trustees hereunder shall vest in any successor Trustees acting pursuant to the provisions hereof, without the execution or filing of any further instrument. Any resigning or removed Trustee shall execute all instruments and perform all acts necessary to vest such title in any successor Trustee of record. Each successor Trustee shall have, exercise, and enjoy all of the powers, both discretionary and ministerial, herein conferred upon the predecessor Trustee. No successor Trustee shall be obliged to examine the accounts, records and acts of any previous Trustee or Trustees and such successor Trustee in no way or manner shall be responsible for any action or omission to act on the part of any previous Trustee.
- (e.) **New Trustees.** The Trustees shall provide to any new Trustee, at the time of his or her appointment as a Trustee, a copy of the Agreement, Bylaws and all effective amendments thereto, and copies of all material contracts affecting the Trust.

Section 3.5 **Trustee Meetings.** Meetings of the Trustees of the Trust shall be conducted in accordance with the Oklahoma Open Meeting Act, 25 Okla. Stat. §301, *et seq.*; provided, however, the Trustees may hold executive sessions notwithstanding the provisions of subsection B of section 307 to discuss the investment of Trust funds.

Section 3.6 **Place of Meetings.** Meetings of the Trustees may be held at any place, within or without the State of Oklahoma, from time to time as designated by the Chairperson of the Trustees.

Section 3.7 **Regular Meetings.** Regular meetings of the Trustees shall be held at such times as may be determined by the Chairperson of the Trustees.

Section 3.8 Special Meetings. Special meetings of the Trustees may be called by the Chairperson or upon the written request of at least fifty percent (50%) of the voting members of the Trustees. Notice of any special meeting shall be mailed to each Trustee at that Trustee's residence or usual place of business not later than three (3) days before the day on which the meeting is to be held, or shall be given to that Trustee by telegraph, by facsimile, electronic mail, by overnight express mail service, personally, or by telephone, not later than twenty-four (24) hours before the time of such meeting. Any one of the Trustees may call a meeting of the Trustees at any time by giving at least fifteen (15) days written notice of the time and place thereof to the remaining Trustees.

Section 3.9 Action at Meeting. In accordance with the Oklahoma Open Meeting Act, any action required or permitted to be taken at any meeting of the Trustees shall be taken at a public meeting pursuant to notice given under said Act. Meetings of any committee which does not involve a majority of the Trustees, and whose actions or deliberations are merely advisory or for the purpose of making recommendations to the Trustees, shall not be required to be publicly held, except as may be required by the Oklahoma Open Meeting Act. The Trustees may meet in Executive Session as allowed by the Open Meeting Act.

Section 3.10 Officers of the Trustees. The officers of the Trustees shall consist of a Chairperson, Vice Chairperson, a Secretary and such other officers as the voting members of the board of Trustees may deem advisable. Officers shall be chosen in such manner and shall serve such term as determined by the voting members of the Trustees. Each meeting of the board of Trustees shall be presided over by the Chairperson of the Trustees, or in his or her absence, by the Vice Chairperson, and if neither is present then by such voting member of the Trustees as shall be chosen at the meeting. The Secretary shall act as secretary of the meeting, or if no such officer is present, a secretary of the meeting shall be designated by the person presiding over the meeting.

Section 3.11 Quorum. A quorum shall consist if 5 or more Trustees (members) of the Trust are present to conduct a meeting. The vote of a majority of the voting Trustees present at a meeting at which a quorum is present shall be the act of the Trustees. In the absence of a quorum, a majority of those voting members present (or if only one be present, then that one) may adjourn the meeting, without notice other than announcement at the meeting, until such time as a quorum is present. Except as otherwise provided herein, any action taken by the Trustees shall be taken by a majority vote of the Trustees.

Section 3.12 Compensation. Each of the Trustees shall be entitled to receive compensation for their services in the management and administration of the Trust in the amount of \$1,000 per year. The Trustees shall be reimbursed out of the Fund for all reasonable and necessary expenses incurred in discharge of their responsibilities to the Trust. The Trustees may employ such agents, attorneys, auditors, clerical and other assistants as in their judgment may be necessary or desirable for the proper administration of the Trust and determination of questions which may arise thereunder, and pay such persons reasonable compensation for such services actually provided.

ARTICLE IV

Section 4.1 **Committees.** The Chairperson of the Trustees may designate or dissolve one or more committees. While the members of the committees need not be Trustees, the Chairperson of each committee shall be a Trustee.

In the absence or disqualification of a member of a committee, the member or members of the committee present at any committee meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another Trustee to act at the meeting in the place of any such absent or disqualified member.

Trustee Committees. The Trust shall create standing committees and shall appoint persons to such committees. The Trust, at its discretion, may appoint persons other than Trustees to such Committees. The Chairperson may appoint ad hoc committees as needed.

ARTICLE V

Section 5.1 **Designation.** The Trust shall have such officers with such titles and duties as set forth in these Bylaws or in a resolution of the voting members of the Trust.

Section 5.2 **Election & Qualification.** The officers of the Trust shall consist of a Chairperson, Vice Chairperson, and a Secretary. There shall be such other officers and agents of the Trust as the voting members of the Trustees may deem advisable. Officers shall be chosen in such manner as determined by the voting members of the Trustees. Election of officers shall occur at the first regular Trustee meeting after August 1 of each year.

Section 5.3 **Term of Office.** Each officer shall hold office from the time of his or her election and qualification to the time at which his or her successor is elected and qualified, or until his or her earlier resignation, removal, or death.

Section 5.4 **Officers.**

1. **Chairperson.** The Chairperson shall be the chief executive officer of the Trust. He/she shall be a member of the Trust. His/her duties shall be to preside at Trust meetings; to see that all orders and resolutions of the Trust are carried into effect; to execute all contracts, agreements, deeds, bonds, mortgages, and other obligations and instruments for the Trust. He/she shall have general supervision and direction of the other Trust officers and shall see that their duties are properly performed; he/she shall submit a report of the operations of the trust at regular and special meetings. The Chairperson may appoint ad hoc committees as needed. The Chairperson shall be an ex-officio member of all standing and ad hoc committees. He/she shall have the general duties and powers of supervision and management usually vested in the office of president of a corporation.
2. **Vice Chairperson.** In the absence of the Chairperson, or in the event of his/her inability to act, the Vice Chairperson shall perform the duties of the Chairperson, and when so acting, shall have all the powers of, and be subject to, all the

restrictions upon the Chairperson. The Vice Chairperson shall perform such other duties as may be assigned to him/her by the Chairperson or the Trust.

3. **Secretary.** The Secretary shall record or cause to be recorded the proceedings of Trustee meetings; shall see that all notices are duly given in accordance with the provisions of the Bylaws and as required by law; shall be the custodian of Trustee records; shall see that the books, reports, statements, certificates, and all other documents and records required by law are properly secured and filed.

ARTICLE VI

Section 6.1 Powers and Duties.

1. **Powers.** Subject to the provisions of the Oklahoma Trust Act, as amended, the Trustees are granted the following powers:
 - (a) The Trustees may buy, sell, exchange, convey, transfer or dispose of, and grant options with respect to any property, whether real or personal, at any time held by them. Any sale may be made by private contract or by public auction. No person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition.
 - (b) The Trustees may retain, manage, operate, repair and improve, mortgage or lease for any period and on such terms as they deem proper any real or personal property held by them. Such authority includes the power to demolish any buildings or other improvements in whole or in part, to erect buildings or other improvements, to make leases that extend beyond the term of the trust, to foreclose, extend, renew, assign, release or partially release and discharge mortgages or other liens.
 - (c) The Trustees may compromise, compound and settle any debt or obligation due from third persons to them or to third persons from them as Trustees hereunder, reduce the rate of interest on, extend or otherwise modify or foreclose upon default or otherwise enforce such obligation.
 - (d) The Trustees may vote in person or by proxy, with or without power of substitution, on any stocks, bonds or other securities held by them, exercise any options appurtenant to any stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or exercise any rights to subscribe for additional stocks, bonds or other securities and make any and all necessary payments thereof. The Trustees may join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of

corporations or properties in which they may be interested as Trustees, upon such terms and conditions as they may deem wise and accept and hold any securities which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger.

- (e) The Trustees may make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, documents of release and satisfaction, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted.
- (f) The Trustees may enforce any right, obligation or claim and shall protect in any way the interest of the Trust Fund, either before or after default. If the Trustees consider it is in the best interest of the Trust Fund, they may abstain from the enforcement of any right, obligation or claim, or abandon any property, whether real or personal, which at any time may be held by them.
- (g) The Trustees may hold any asset of the Trust in their name as Trustee, in the name of its nominee, or may retain such amount in unregistered form permitting transferability by delivery. However, the books and records of the Trustees shall at all times show that all such investments are part of the Trust assets.
- (h) The Trustees may hold, buy, sell or exchange oil and gas or other mineral properties (including interests in deposits of other natural resources), but may not operate the same, either solely or jointly with others. The Trustees may execute subleases and farm out agreements, carve out or reserve such mineral interests in other properties, renew existing loans to refinance debts, or borrow and pledge mineral properties for a period of time extending beyond the duration of the Trust.
- (i) The Trustees may consult with counsel, who may be counsel for the beneficiaries of the Trust, and act in reliance upon the advice of such counsel.
- (j) The Trustees may continue to exercise any powers and discretion herein granted for a reasonable period of time after the termination of the Trust.
- (k) The Trustees may utilize the facilities of any bank as a depository.
- (l) The Trustees may perform all acts which it may deem necessary or proper and exercise any and all powers of Trustee upon such terms and conditions as it shall deem proper.

Section 6.2 Limitations of Powers of Trustees. The Trust shall be operated for the exclusive benefit of the common and *CareerTech* schools of the State of Oklahoma and the funds distributed at the direction of the Trustees shall not be applied for any administrative or salary expenses of any Oklahoma educational institution. The Trustees shall not permit the Trust to engage in, or allow Trust assets to be used for, any partisan or non-partisan political activities, including but not limited to contributions to political candidates, or solicitations of particular administrative or legislative action or participation in any way in any election.

Section 6.3 Investments. The Trustees shall invest and reinvest the principal and undistributed income of the Fund and keep the Fund invested, without distinction between principal and income, in such securities or in such property, tangible or intangible, or part interest therein, wherever situated, as the Trustee shall deem advisable, including but not limited to stocks, common or preferred, trust and participation certificates, interests in investment companies whether so-called "open-end mutual funds" or "closed-end mutual funds," common trust funds, leaseholds, fee titles, bonds or notes and mortgages, and other evidences of indebtedness or ownership, irrespective of whether such securities or such property shall be of the character authorized by any state law from time to time for trust investments. The Trustees shall receive, hold, preserve, invest and reinvest, manage, use, disburse, pay over, and otherwise dispose of the Fund in the manner and for the uses and purposes stipulated in this Trust Agreement and in accordance with the terms and provisions hereof.

Section 6.4 Contributions. The Trustees shall actively solicit, accept, and hold such contributions of money, or other property to the Trust and apply the income obtained from such contributions to the purposes of the Trust set forth in this Agreement; provided however, the Trustees shall follow the separate instructions of any contributor of money or other property if such instructions accompany a particular contribution and such instructions are not inconsistent with the general purposes of this Trust.

Section 6.5 Investment Managers. The Trustees may segregate in the Trust records that portion of the Trust Fund, which is to be managed by an Investment Manager. With respect to any portion of the Trust Fund subject to management of an Investment Manager, the Trustees shall be under no duty or obligation to review or make recommendations with respect to any investment decision of such Investment Manager. The Trustees shall not be liable for any acts or omissions of an Investment Manager, or be under any obligation to invest or otherwise manage any asset which is subject to the management of the Investment Manager; provided, the Trustees do not knowingly participate in, or knowingly undertake to conceal an act or omission of an Investment Manager when the Trustees know such act or omission is a breach of the Investment Manager's fiduciary responsibility.

Section 6.6 Distributions. Payments shall be paid or shall be caused to be paid from the funds of the Trust to such persons, in such manner, at such times, and in such amounts as the Trustees may from time to time determine in their sole discretion; provided, however: (a) distributions shall be made only to governmental entities and educational institutions; and (b) the Trustees shall not direct any payment be made during the existence of the Trust, which would cause any part of the Trust to be used for or diverted to purposes other than for the exclusive benefit of Oklahoma common schools and *CareerTech* schools. Distributions shall be made in accordance with provision 3.6 of the Trust Agreement.

The Trustees shall establish appropriate procedures for the administration of requests for funding, and shall administer such procedures fairly and equitably for the benefit of all of the common schools and *CareerTech* education schools of the State of Oklahoma. In connection with the administration of the funding requests, the Trustees are authorized to pay reasonable compensation for independent research, consultation, and administrative assistance as is necessary and appropriate to accomplish the purposes of this Trust.

Section 6.7 Appointment of Counsel and Other Agents; Reliance on Advice. The Trustees may retain or consult counsel, which may also be the counsel to the beneficiaries, with respect to the meaning or construction of terms of this Agreement, with respect to its obligations or duties thereunder, or with respect to any claim, action, proceeding or question of the law. The Trustees may also engage other agents, including advisers, to assist it in carrying out the provisions of the Trust. The Trustees shall be fully protected in any action taken or not taken by them in good faith pursuant to advice of counsel or other agents and shall not be liable for the action or non-action of such counsel or other agents, provided the Trustees exercised due care in selection of such counsel or other agents.

Section 6.8 Liability of the Trustee; Reliance on Instructions. The Trustee shall not be responsible for the purpose or propriety of any distribution made pursuant to this Agreement for any action or non-action taken pursuant to the written instructions of a contributor to the Trust, including investment direction, provided these instructions are made in accordance with the terms of this Agreement are not otherwise contrary to law. Communications to the Trustees shall be addressed to them at such address as the Trustees may specify in writing.

Section 6.9 Oklahoma Trust Act. Unless contrary to the express provisions of this Agreement, the provisions of the Oklahoma Trust Act, 60 Okla. Stat. §§175 *et. seq.*, shall govern the Trust created hereunder.

Section 6.10 Construction of Trust Agreement. If the Trustees in good faith doubt the proper construction, interpretation or operation of this instrument, or the application, interpretation or construction of the Oklahoma Trust Act, or as to any other or additional matter involving the administration of this Trust or the rights of any beneficiary funded through the Trust, the Trustees are hereby authorized to resolve such doubts in such manner as Trustees shall deem equitable. All decisions and actions of Trustees in the exercise and discretion of the power vested in them by the provisions of this Section shall, to the extent permitted by law, be conclusive on all persons ever interested in the Trust hereunder.

Section 6.11 Restrictions on Trustee's Powers. Notwithstanding anything to the contrary herein, the Trustee shall have no power to use or divert any part of the Trust Fund to purposes other than for the exclusive benefit of the common schools and *CareerTech* education schools in the State of Oklahoma.

Section 6.12 Indemnification. The Trust shall indemnify the Trustees against all liability for any action or omission of any action, provided the action or omission of action was in good faith and did not result from their own gross negligence or willful misconduct.

ARTICLE VII

Section 7.1 **Records, Accounting, and Audit.** The Trustees shall keep accurate and detailed records of all transactions of the Trust. Not later than sixty (60) days after the close of each calendar year, the Trustees shall deliver to the Appointing Entities and the Attorney General a written report which shall indicate all activities and transactions effected by it.

1. **Management of Finances.** The Trust shall exercise its fiduciary responsibility with due diligence in the management of all Trust funds, including the management of other funds for which the Trust may serve as custodian. This includes, at the Trust's discretion, investing funds in such a manner, time, and place so as to honor donors' requests.
2. **Deposit of Funds.** All Trust funds shall be deposited and/or invested in a bonded financial institution, and/or institutions, approved by the Trust.
3. **Disbursement of Funds.** All funds shall be disbursed by check signed with two (2) signatures. The Trust shall approve the signatories.
4. **Audit of Financial Records.** The Secretary shall arrange for an audit of the financial records by an auditor approved by the Trustees. The audit report shall be reviewed first with the Audit Committee and by the Trust for its consideration and action.

Section 7.2 **Returns and Reports.** The Trustees shall keep such records, make such identification, and file or cause to be filed with the Internal Revenue Service such returns and other information concerning the Trust as may be required under the Code.

Section 7.3 **Legal Action.** Then Trustees may institute, maintain or defend any litigation necessary in connection with the administration of the Trust; provided, the Trustees shall be under no duty or obligation to do so unless they shall have been indemnified to their satisfaction against all expenses and liabilities which they may sustain or reasonable compensation for their own extraordinary services in connection therewith.

Section 7.4 **Third Parties Dealing with Trustees.** To the extent permitted by law, no person shall be obliged to see to the application of any money paid or property delivered to Trustees, not shall any such person be required to take cognizance of the provisions of this Trust Agreement. The Certificate of Trustees may be received by any person dealing with the Trustees as conclusive evidence of any matter relating to this Trust Agreement or the administration thereof. In general, each person dealing with Trustees may act upon any advice, request or representation in writing by Trustees or Trustees' duly authorized agent, and shall not be liable to any person in so doing. In case of doubt as to whether Trustees have or have not been granted a specific power not enumerated hereunder, the certificate of Trustees that the exercise of such power is necessary or desirable for the proper administration or distribution of the Trust shall be conclusive upon all persons dealing with Trustees to the same extent as if such power had been specifically granted to Trustees.

Section 7.5 Qualification of Trust. It is intended that the Trust herein established for the purpose of implementing the purposes of this Agreement and shall qualify under §§501(c)(3) of the Code and under any law, rule or regulation made pursuant thereto or which amends, supplements or supersedes the said provisions of the code. Until advised to the contrary in writing, Trustees may assume that the Trust is so qualified and is entitled to the exemption from tax as provided in said provision of the code. If the Trustees at any time reasonably believe such exemption is uncertain, the Trustees may, but are not required to, take such steps and withhold such payments as they deem necessary to protect the Trust Fund. If the Trust is not so qualified in accordance with §§501(c)(3) of the Code, the Trustees shall take any and all steps which may be necessary in order to seek the immediate approval from the Internal Revenue Service in order to preserve the tax exempt status of the Trust under the applicable provisions of the Code.

Section 7.6 Trust Records. Books and records of the Trust shall be maintained in accordance with the Oklahoma Open Records Act, 51 Okla. Stat. §24A.1, *et seq.*

Section 7.7 Spendthrift Trust. This Trust shall be a spendthrift trust and no benefits or beneficial interests provided for hereunder shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, either voluntary or involuntary, and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be null and void, and neither shall such benefits or beneficial interest be liable for or subject to the debts, contracts, liabilities, engagements or torts of any person to whom such benefits or funds are payable.

Section 7.8 Public Solicitation. The Trust is authorized and encouraged to solicit and receive for deposit with the Trust contributions from the general public, community groups, governmental entities and other charities or philanthropic organizations. The expenses of any such solicitations shall be authorized as administrative expenses of the Trust.

Section 7.9 No Reversion. The Investment Trust will not have any beneficial interest in the Fund or any part thereof, save and except for distributions approved by the Trustees. No part of the Fund shall inure, other than by the payment of benefits as provided herein, to the benefit of the Appointing Entities or to any other individual or entity other than pursuant to the purposes for which the Trust was established.

Section 7.10 Applicable Law. The operation and administration of the Trust shall be governed by the laws of the State of Oklahoma, including the Oklahoma Trust Act as now enacted or as later amended, shall govern, control and determine all questions arising with respect to the Trust and interpretation and validity of the provisions of this Trust Agreement. In the event any provision of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof, but shall be fully severable and this Trust Agreement shall be construed and enforced as if the illegal or invalid provision had never been inserted herein.

ARTICLE VIII

Section 8.1 **Indemnification.** The Trust shall indemnify the Trustees against all liability for any action or omission of any action, provided the action or omission of action was in good faith and did not result from their own gross negligence or willful misconduct.

1. Indemnification of Trust Members, Officers and Employees

- (a) Every person who is serving, or has served, as a Trust member shall be indemnified by the Trust against liability and reasonable expenses incurred by such member in defense of any threatened, pending or completed action, suit, or proceedings, whether civil or criminal, administrative, or any formal or informal investigation because such person is or was an officer or member of the Trust, provided such person has acted in a reasonable and prudent manner while serving on the Trust.
- (b) The Trust shall indemnify and be responsible for expenses incurred by such Trust member to the extent Trust funds, not custodial funds, permit while also ensuring that donors' requests are honored. If such member is sued or notified of a threatened action, he/she shall provide notice to the Trust Chairperson within seven (7) days after he/she becomes aware of the civil, criminal, administrative or investigative action or proceeding.

ARTICLE IX

Section 9.1 **Termination.** This trust shall automatically terminate when no cash or other property remains in the Trust Fund and there is a complete discontinuance of Contributions to the Trust.

Section 9.2 **Distribution of Trust Assets on Termination.** In the event of termination of the Trust, Trustees shall (a) satisfy all existing liabilities of the Trust, including distributions previously approved by the Trustees, and (b) after satisfaction of any and all such liabilities and claims, distribute all cash, securities and other property then constituting the Fund to the Independent District Boards of Education of the common and *CareerTech* education schools in the State of Oklahoma for charitable purposes, with the funds paid pro rata in accordance with student population of the respective Districts.

Section 9.3 **Continuation and Winding Up.** Unless otherwise terminated, this Trust shall continue to exist for such period of time as is permitted by the laws of the State of Oklahoma now in force and effect, or by any amendment thereof. Upon the termination of the Trust, pursuant to the provisions herein contained or by operation of law, Trustees shall forthwith wind up the affairs of the Trust and distribute the Trust Fund according to this Agreement.

ARTICLE X

Section 10.1 **General Provisions.**

Section 10.2 **Fiscal Year.** The fiscal year of the Trust shall be determined by resolution of the Trustees.

Section 10.3 **Policy Against Discrimination.** No person, corporation or organization shall, on the basis of race, color, national origin, religion, age, gender, sexual preference or physical disability or impairment, be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity sponsored or conducted by the Trust.

Section 10.4 **Contract For Services.** The Trustees are empowered to contract for services to the Trust and to set compensation appropriate for services rendered.

Section 10.5 **Severability.** The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the remaining provisions hereof.

ARTICLE XI

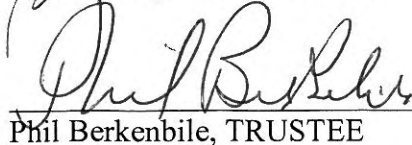
Section 11.1 **Grant Disbursement.**

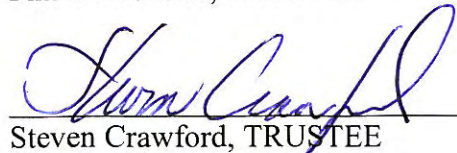
ARTICLE XII

Section 12.1 **Amendment of Bylaws.** These bylaws may be amended upon approval of a majority of the Trustees provided: under no condition shall such amendment or amendments result in or permit the return or repayment of any property held or acquired by Trustees hereunder, or result in, or permit, the distribution of any such property for the benefit of anyone other than the common schools and *CareerTech* education schools in the State of Oklahoma.

Section 12.2 **Approval of Trustees.** The foregoing Amended and Restated Bylaws were adopted by the Trustees of the Trust effective as of the 6th day of November, 2008.

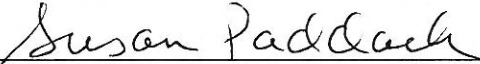

Lela Odom, TRUSTEE Chair


Phil Berkenbile, TRUSTEE

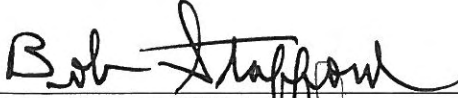

Steven Crawford, TRUSTEE



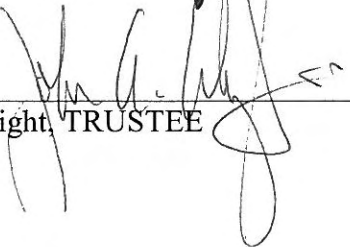
Jeff Mills, TRUSTEE



Susan Paddack, TRUSTEE



Bob Stafford, TRUSTEE



John Wright, TRUSTEE

Prior Amendments were made to these Bylaws by action of Trustees on:

3/28/02

11/4/02

2/10/03

2/11/05