

BY-LAWS
OF
**IDAHO PROFESSIONAL-TECHNICAL EDUCATION
FOUNDATION, INCORPORATED**

ARTICLE 1

Offices

1. *Principal Office.* The principal office of IDAHO PROFESSIONAL-TECHNICAL EDUCATION FOUNDATION, INCORPORATED (Corporation) shall be located at 650 West State Street, Boise, Idaho 83720. The Corporation may have such other offices, either within or without the State of Idaho, as the Board of Directors may from time to time determine.

2. *Registered Office.* The registered office of the Corporation in the State of Idaho shall be located at 650 West State Street in the City of Boise. The address of the registered office may be, but need not be, identical with the principal office of the Corporation in the State of Idaho.

ARTICLE II

Directors

1. *General Powers.* The business and affairs of the Corporation shall be managed and conducted, and all corporate powers of the Corporation shall be exercised by or under the authority of the Board of Directors, not less than five (5) nor more than fifteen (15) in number, as may be fixed time to time by the members at any meeting thereof.

2. *Term of Office.* Directors shall be selected so that there is statewide representation from the general business community throughout Idaho; representatives are to be determined by the Board of Directors. The entire Board of Directors, or any individual Director, may be removed from office, with or without cause, by majority vote of the Board of Directors entitled

to vote at any meeting of the Board, and the vacancies caused thereby may be filled by new Directors elected at the same meeting. Vacancies on the Board of Directors by reason of death, resignation or otherwise, or if a new office be created by an increase in the number of Directors will be filled by vote of the remaining Director's eligible to vote at any meeting of the Board.

3. *Organization.* The Board of Directors shall meet for the purpose of organization, goal setting, financial reporting, election of officers, and the transaction of other business of such place and time as shall be fixed by the Board of Directors. No other notice of meetings shall be required to be given to the Directors. The place and time of such meetings may also be fixed by written consent of the Directors.

4. *Ex-officio Directors.* The ex-officio Directors of the corporation who shall have voting rights as specified below and all privileges and responsibilities associated with directorship shall be:

- a. The State Administrator of the Idaho State Division of Professional-Technical Education (shall have no voting rights),
- b. One person selected by the Idaho Professional-Technical Education Association to serve a three-year term corresponding to the fiscal year of this corporation and serving until a respective successor is chosen (shall have voting rights).

5. *Power to Appoint Executive Committee.* The Board of Directors may appoint an Executive Committee consisting of the elected Corporation officers and the State Administrator of Professional-Technical Education or an appointed representative.

6. *Special Meetings.* Special meetings of the Directors may be called by the President and shall be called by the President on the written request of five (5) Directors. Such special

meetings may be held within or out of the State of Idaho at such place as is indicated in the notice or any waiver thereof. If held within the State of Idaho, two days' written notice or one day's notice by fax shall be given. If held out of the State, four days' notice by writing or fax shall be given.

7. *Special Telephone Meetings.* Special meetings of the Board of Directors may be called by or at the request of the President of the Board or any member of the Board of Directors if such special meeting is held by conference telephone call and/or by video conference and a majority of the Board of Directors are present for such special meetings.

8. *Quorum.* A majority of the Board of Directors shall be necessary to constitute a quorum. Unless otherwise specifically provided in these By-laws, the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

9. *Actions Without Meetings.* Any actions which might be taken at a meeting of the Board of Directors may be taken without a meeting if a record or memorandum thereof be made, in writing, and signed by all members of the Board.

10. *Contracts and Services.* The Directors and officers of the Corporation may be interested directly or indirectly in any contract relating to or incidental to the operations conducted by the Corporation, and may freely make contracts, enter transactions, or otherwise act for and on behalf of the Corporation, notwithstanding that they may also be acting as individuals, or as trustees of trusts, or as agents for other persons or corporations, or may be interested in the same matters as stockholders, Directors, or otherwise; provided, however, that any contract, transaction, or act on behalf of the Corporation in a matter in which the Directors,

or officers are personally interested as stockholders, Directors, or otherwise shall be at arm's length and not violative of the proscriptions in the Articles of Incorporation against the Corporation's use or application of its funds for private benefit; and provided further that no contract, transaction, or act shall be taken on behalf of the Corporation if such contract, transaction, or act is a prohibited transaction or would result in the denial of the tax exemption under Section 503 of the Internal Revenue Code and its Regulations as they now exist or as they may hereafter be amended.

11. *Compensation.* Directors shall not receive any stated salary for their services as such, but by resolution of the Board, a fixed reasonable sum or expenses of attendance if any, or both, may be allowed for attendance at each regular or special meeting of the Board. The Board of Directors shall have power in its discretion to contract for and to pay Directors rendering services to the Corporation compensation appropriate to the value of such service.

ARTICLE III

Officers

1. *Number and Title.* The officers of the Corporation shall be a President, a Vice-President, a Secretary, and a Treasurer.

2. *Election and Term of Office.* The officers of the Corporation shall be elected by the Board of Directors at the meeting of the Directors for a term of one year, or until the election of their successors. All officers, with the exception of the Secretary, shall be members of the Board of Directors.

3. *Removal of Officers.* Any officer may be removed by the Board of Directors at any

meeting upon approval of the majority vote of the Directors.

4. *Resignation.* Any officer may resign by giving written notice to the Board of Directors, to the President, or to the Secretary. Such resignation shall take effect at the time specified therein and acceptance shall not be necessary to make it effective.

5. *Vacancies.* A vacancy in any office because of resignation, removal, or any other cause, may be filled for the unexpired portion of the term of that office by the Board of Directors.

6. *President.* The President shall be the chief executive officer of the Corporation and President of the Board of Directors. The President shall preside at all meetings of the Directors; see that all orders and resolutions of the Board of Directors are carried into effect; execute all contracts, agreements, deeds, bonds, mortgages and other obligations and instruments, in the name of the Corporation, and affix the corporate seal thereto when authorized by the Board; have general supervision and direction of the other officers of the Corporation and see that their duties are properly performed; submit a report of the operations of the Corporation to the Directors at their meeting. With the prior consent and approval of the Board of Directors, the President may appoint one or more committees to function with regard to the activities of the Corporation; such committees to be responsible directly to the President and to the Board of Directors, and shall be an ex-officio member of all such standing committees. The President shall have the general duties and powers of supervision and management usually vested in the office of president of a corporation.

7. *Vice-President.* In the absence of the President or in the event of the President's inability or refusal to act, the Vice-President shall perform the 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 perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

8. *Secretary.* The Secretary shall record or cause to be recorded in books provided for the purpose, all the proceedings of the meetings of the Corporation, and all committees of which a secretary shall not have been appointed; shall see that all notices are duly given in accordance with the provisions of these By-laws and as required by law; shall be custodian of the records (other than financial) and of the seal of the Corporation, and see that the seal is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-laws; shall see that the books, reports, statements, certificates, and all other documents and records required by law are properly kept and filed; and in general, the Secretary shall perform all duties incident to the Office of the Secretary and such other duties as may from time to time be assigned by the Board of Directors or the President.

9. *Treasurer.* The Treasurer shall be the chief financial officer of the Corporation; shall be responsible for the receipt, custody, and disbursement of Corporation funds and other assets; and shall be custodian of the financial records of the Corporation. The Treasurer shall render to the President and the Board of Directors, whenever they may require it, a proper account and statement showing the financial condition of the Corporation; and in general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned by the Board of Directors or the President.

ARTICLE IV

Fiscal Year

1. *Fiscal Year.* The fiscal year of the Corporation shall commence on the first day of

July, and end on the last day of June in each year.

ARTICLE V

Amendments

Any of these By-laws may be altered, amended or repealed and new By-laws may be adopted by a majority vote of the Board of Directors at any meeting called for this purpose.

These initial By-laws of Idaho Professional-Technical Education Foundation, Incorporated - Article I through Article V - were approved unanimously at the regular scheduled meeting of the Board of Directors.