

**AMENDED AND RESTATED BYLAWS
OF
CATHOLIC EDUCATION OPPORTUNITIES FOUNDATION, INC.**

**ARTICLE ONE
Name and Nonprofit Nature**

The name of this Corporation is Catholic Education Opportunities Foundation, Inc., and its registered office is located at 175 East Main Street, Suite 500, Lexington, Kentucky 40507. The Corporation is formed pursuant to Kentucky Revised Statutes Chapter 273, and, as provided therein, the Corporation shall not issue certificates of stock, nor declare dividends, and no part of its income shall be distributed to its officers or directors, but all funds received by the Corporation shall be used exclusively for the purpose set forth herein. The Corporation is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations described under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code. Specifically, the Corporation will receive, hold, invest and maintain a fund or funds and make distributions in the form of tuition assistance to students in the Catholic school system in the Roman Catholic Diocese of Lexington (the "Diocese").

**ARTICLE TWO
Purpose and Powers**

The purpose of the Corporation shall be the establishment and maintenance of a fund for the benefit of students in the Diocese. The Corporation shall have all powers granted to non-stock, non-profit corporations by Kentucky Revised Statute 273.171, unless otherwise prohibited by these bylaws.

ARTICLE THREE
Members

The Corporation shall have no members except by amendment to this bylaw.

ARTICLE FOUR
Board of Directors

A. Powers. The affairs of the Corporation shall be managed by the Board, subject to the Bishop of the Roman Catholic Diocese of Lexington's sole authority in matters concerning the beliefs, teaching, and mission of the Roman Catholic Church.

B. Number of Directors, Attendance. The Bishop of the Roman Catholic Diocese of Lexington shall serve as an ex-officio voting member of the Board of Directors. In addition to the Bishop, the Board shall consist of a minimum of five (5) directors, to be elected by the Directors of the Corporation as provided herein. The number of Directors may be increased or decreased from time to time by the directors of the Corporation. A Director may be removed from the Board by majority vote of the remaining Directors in the event the Director is absent without excuse or without permission from the President from three (3) consecutive Board meetings or is absent without excuse or without permission from the President from six (6) or more Board meetings in any twelve (12) month period. In addition to the voting members of the Board of Directors, the Secretariat/Superintendent of Schools of the Roman Catholic Diocese of Lexington shall serve as an ex-officio non-voting member of the Board of Directors.

C. Election of Directors. The Directors shall be elected by the Directors of the Corporation at their annual meeting, for a three-year term. A Nominating Committee, consisting of four (4) Directors, shall be appointed by the President of the Corporation to consider nominees to the Board and to present the nominees selected by them for

election to the Board of Directors. Additional nominations of candidates for the Board may be made by the Board or any Director prior to, or on, the date on which the elections are to be held. At each annual meeting of the Board of Directors at which elections of Directors are scheduled to be held, Directors shall be chosen by the Board by written or voice vote, as the Directors in their discretion shall determine. Vacancies on the Board shall be filled by the Directors of the Corporation from time to time upon resolution of the Board in the same manner as provided herein for the regular election of other Directors.

D. Regular Meetings. The Board of Directors may provide, by resolution, the date time and place, either within or without the Commonwealth of Kentucky, for holding regular meetings without notice other than such resolution.

E. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or a majority of the members of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the Commonwealth of Kentucky, as the place for holding any special meeting of the Board of Directors called by them. Meetings may be held by video or telephone conferencing to the extent authorized by law.

F. Notice. Notice of any special meeting shall be given at least two (2) days prior thereto by written notice delivered personally, or by mail, facsimile, or electronic mail to each Director at his or her business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with first class postage thereon prepaid. If notice is given by facsimile or electronic mail, such notice shall be deemed to be delivered at such time as is noted on

a confirmation sheet printed by the facsimile machine or computer from which such notice was sent. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, unless the Director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

G. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, provided that if less than a majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

H. Manner of Acting. 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.

I. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining Directors even if there exists less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall serve until his or her successor is elected and qualifies for the office.

J. Compensation. No Director shall receive compensation for his or her services as Director; however, any expenses incurred by any Director by reason of his duties or responsibilities as such may be paid by the corporation; provided, that nothing contained herein shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

K. Executive Committee. The President/Chair, with the approval of the Board, shall appoint an Executive Committee. The Executive Committee shall consist of the officers of the Corporation and the Chair of the Scholarships and Grants Committee. The President shall be the chair of the Executive Committee. The Executive Committee shall supervise the affairs of the Corporation and regulate its internal economy, approve expenditures and commitments according to rules prescribed by the Board, act for and carry out the established policies of the Corporation as defined by the Board, and report to the Directors at each meeting of the Board. The Executive Committee may hold meetings, monthly or as it may otherwise determine, at such place and at such times and upon such notice as it may in its discretion determine. Special meetings of the Executive Committee may be called at any time on two days' notice by the Chair of the Executive Committee or by any two of its members, either personally or by electronic mail, mail, or telephone. Three members of the Executive Committee shall constitute a quorum for all purposes. The term of service of the members of the Executive Committee shall be set by the Board, and a member of the Executive Committee may be removed at any time by a majority vote of the Directors present at a meeting of the Board.

L. Standing Committees. The Board may, from time to time, designate standing committees, which shall include, but not limited to, Scholarships and Grants, Finance and Nominating, and may specify the duties of such committees and the number of members the same. The President shall annually designate the personnel of each such committee, other than the Executive Committee, and at the time of the appointment of a committee shall designate its Chair. Members of any standing committee may be removed at any time by a majority vote of the Directors present at a meeting of the Board.

M. Informal Action. Any action required or permitted to be taken at a meeting of the Board of Directors, or any action which may be taken at a meeting of the Board of Directors or of a Committee, may be taken without a meeting if a consent, in writing, setting forth the action so taken is signed by all of the directors, or all the members of the committee, as the case may be, and is included in the minutes or is filed with the corporate records. Such consent shall have the same effect as a unanimous vote.

ARTICLE FIVE
Officers

A. Election of Officers. The officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be members in good standing of the Board, and each shall serve a term of one year, or until his or her successor is elected and qualifies. The officers shall be elected by written or voice vote of the Board, as the Board in its discretion shall determine. The Board may create such other offices as are necessary for the proper functioning of the Corporation.

B. Duties of Officers. The duties of the Officers shall be as follows:

1. **President.** The President shall also serve as the Chair of the Board. As chief executive officer of the Corporation, the Chair shall, unless absent, preside at all meetings of the Board. The President shall have authority to sign all legal instruments, financial documents and contracts of the Corporation. The President shall also perform all other duties which are usually performed by the President of a corporation, or as is the case with other officers of the Corporation, such other duties as may be assigned to the President from time to time.

2. **Vice President.** The Vice President shall be the Chair-Elect of the Board and shall preside at all meetings of the Board in the absence of the President, and, upon resolution of the Board, shall have signatory power equal to that of the President.

3. **Secretary.** The Secretary shall perform all duties commonly incident to that office, including the taking of minutes and care of all documents and other papers of the Corporation, and shall submit the annual report to the Kentucky Secretary of State.

4. **Treasurer.** The Treasurer, subject to the continuing supervision of the Board, shall have care and custody of corporate funds and other assets, and shall have and exercise all other powers and duties commonly incident to such office including the maintenance of accounts in such bank or banks as the President and Treasurer, or the Board, shall designate. The Treasurer may endorse for deposit or collection all checks and notes payable to the Corporation and may accept drafts and write checks on behalf of the Corporation. The Treasurer shall keep or cause to be kept accurate books of account on behalf of the Corporation, which shall be the property of the Corporation, and, which together with all other corporate property in the Treasurer's possession, shall be subject at all times to the inspection and control of the Board.

C. **Vacancies.** The resignation of any Officer or Director shall be tendered in writing to the Board. If any vacancy shall occur in any corporate office because of resignation, death or otherwise, the Board shall, at its next meeting, elect a member of the Board to fill such vacancy for the unexpired term of the Officer who is to be replaced.

ARTICLE SIX
Contracts, Loans, Checks, and Deposits

A. Contracts and Agreements. The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or agreement or execute and deliver any instruments in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

B. Loans. No loans shall be contracted on behalf of the corporation, and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

C. Checks, Drafts, Orders, etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer(s) or agent(s) of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

D. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

E. Gifts. Any director or officer may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes of or for any special purpose of the corporation.

F. Charitable Contributions. Any director or officer may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes of or for any special purpose of the corporation.

G. Corporate Assets. Any sale, lease exchange, mortgage or pledge of a corporate assets shall be made only as provided in KRS 273.297.

ARTICLE SEVEN
Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, if any, committees and board of directors, and shall keep at the principal office a record giving the names and addresses of the directors entitled to vote. All books and records of the corporation may be inspected by any director, or his agent or attorney, for any proper purpose at any reasonable time.

ARTICLE EIGHT
Fiscal Year

The fiscal year of the corporation shall be the calendar year or such other fiscal year as is selected by the Board of Directors.

ARTICLE NINE
Waiver of Notice

Whenever any notice is required to be given under the provisions of these bylaws, the articles of incorporation, or the corporation laws of the Commonwealth of Kentucky, waiver thereof in writing, signed by the person(s) entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE TEN
Amendment of Articles of Incorporation and Bylaws

The Articles of Incorporation shall be altered or amended by the Directors of the Corporation only as provided in KRS 273.263. Alterations or amendments to these Bylaws shall be considered at any meeting of the Directors of the Corporation and become effective if a majority of the Directors at such meeting, either present in person

or represented by proxy, vote in favor of such change, provided that notice of the proposed amendment has been mailed to the Directors at least 14 days before the meeting of the Directors with provision for voting by proxy.

ARTICLE ELEVEN
Dissolution

The Directors of the Corporation shall be empowered to dissolve the Corporation as provided in KRS 273.300. Upon the dissolution of the Corporation, the Corporation's assets shall be distributed to the Roman Catholic Diocese of Lexington, an exempt organization within the meaning of Section 501(c)(3) of the Internal Revenue Code, for the sole purpose of providing tuition assistance to students in the Catholic school system of the Diocese.

CERTIFICATE

These amended and restated bylaws were adopted by the Member of the Corporation upon recommend of the Board on February ____, 2019.

Catholic Education Opportunities Foundation, Inc.

Most Rev. John Stowe, OFM Conv., Bishop
Roman Catholic Diocese of Lexington
Member of the Corporation