

BYLAWS
OF
GRAHAMWOOD PARENTS ASSOCIATION, INC.

These Bylaws shall regulate the affairs of GRAHAMWOOD PARENTS ASSOCIATION, INC. (the "Corporation"), subject to the provisions of the Corporation's Charter and any applicable provisions of the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated Section 48-51-101 *et seq.*

SECTION 1. OFFICES AND REGISTERED AGENT

1.1 Registered Office. The Corporation shall designate and continuously maintain a registered office within the State of Tennessee.

1.2 Principal Office. The principal office of the Corporation shall be that which is designated as such in its Charter.

1.3 Other Offices. The Corporation may also have other offices within and without the State of Tennessee at such places as the Board of Directors may from time to time determine.

1.4 Registered Agent. The Corporation shall designate and continuously maintain a registered agent in the state of Tennessee at its registered office.

SECTION 2. PURPOSES AND GOVERNING INSTRUMENTS

2.1 Incorporation. The Corporation is incorporated and shall be operated as a nonprofit corporation under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated Section 48-51-101 et seq.

2.2 Charitable Purposes. The Corporation is a voluntary association of individuals the purposes of which, as set forth in the Charter, are exclusively charitable, educational, and scientific within the meaning of Section 501(c)(3) of the Code. The Corporation was organized, and at all times shall be operated as a Parent-Teacher Association, to (i) advocate and raise funds for the use or benefit of the Grahamwood Elementary School, 3950 Summer Avenue, Memphis, Tennessee 38122, and its students; and (ii) work with the community to fulfill the foregoing. The purposes of the Corporation shall be carried out in such ways as the Board of Directors shall determine in its discretion and as are not inconsistent with the Charter of the Corporation or these Bylaws. In furtherance of such purposes, the Corporation shall be full power and authority:

(a) To acquire or receive from any person or organization, by deed, gift, purchase, bequest, devise, appointment, or otherwise, cash, securities and other property, tangible or intangible, real or personal, and to hold, administer, manage, invest, reinvest, or disburse the principal and income thereof solely for the charitable purpose hereof;

(b) To distribute property for such charitable purposes in accordance with the terms of gifts, bequests, or devises to the Corporation not inconsistent with its purposes, as set forth in the articles of incorporation and in these Bylaws, or in accordance with determinations made by the Board of Directors pursuant to the Charter and these Bylaws; and

(c) To perform all other acts necessary or incidental to the above and to do whatever is deemed necessary, useful, advisable, or conducive, directly or indirectly, as determined by the Board of Directors in its discretion, to carry out any of the purposes of the Corporation, as set forth in the Charter and these Bylaws, including the exercise of all other power and authority enjoyed by corporations generally by virtue of the provisions of the Tennessee Nonprofit Corporation Code (within and subject to the limitations of Section 501(c)(3) of the Code).

The Corporation shall serve only such purposes and functions and shall engage only in such activities as are consonant with the purposes set forth in this Section 2 and as are exclusively charitable and are entitled to charitable status under Section 501(c)(3) of the Code.

2.3 Governing Instruments. The Corporation shall be governed by its Charter and these Bylaws.

SECTION 3. PUBLICLY SUPPORTED TAX EXEMPT NONPROFIT CORPORATION

The Corporation shall be neither organized nor operated for pecuniary gain or profit.

(a) No part of the net earnings of the corporation shall inure to the benefit of or be distributable to, any member, director, officer, or trustee of the Corporation, or any other private person; but the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes as set forth in Section 2 hereof.

(b) The Corporation shall not carry on propaganda, or otherwise attempt to influence legislation; to an extent that would disqualify it for tax exemption under Section 501(c)(3) of the Code by reason of attempting to influence legislation. The Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(c) Notwithstanding any other provisions of these Bylaws, the Corporation shall not carry on any activities not permitted to be carried on: (i) by a corporation exempt from federal income taxation under Section 501(c)(3) of the Code and which is other than a private foundation within the meaning of Section 509(a) of the Code, or (ii) by a corporation, contributions to which are deductible for federal income tax purposes under Section 170(c)(2) of the Code.

It is intended that the Corporation shall have, and continue to have, the status of an organization which is exempt from federal income taxation under Section 501(c)(3) of the Code and which is other than a private foundation within the meaning of Section 509(a) of the Code. All terms and provisions of these Bylaws and the Charter of the Corporation, and all authority and operations of the Corporation, shall be construed, applied and carried out in accordance with such intent.

SECTION 4. BOARD OF DIRECTORS

4.1 General Powers and Qualifications. All corporate powers of the Corporation shall be exercised by and under the authority of, and the affairs of the Corporation shall be managed under the direction of, the Board of Directors (collectively, the “Board of Directors” and individually a “Director”). All Directors must be natural person and shall be at least *eighteen (18)* years old.

4.2 Number of Directors. The Board of Directors shall be composed of not less than six (6) nor more than fifty (50) Director(s), but these Bylaws may be amended from time to time by the Board of Directors to increase or decrease the number of Directors within the limits provided by law, although at no time shall there be fewer than three (3) Directors. No decrease in the number of Directors shall shorten the term of any incumbent Director. Directors need not be residents of the State of Tennessee.

4.3 Election and Tenure. Beginning with the first meeting of the Corporation, as fixed by the incorporator of the Corporation the directors shall be elected or appointed by the Incorporator of GRAHAMWOOD PARENTS ASSOCIATION, INC., acting in his official capacity. Annually, thereafter, members of the Board of Directors of the Corporation shall be elected or appointed by the Board of Directors of the Corporation acting in its official capacity, as it shall so designate.

The directors shall be elected by the Board of Directors at a regular meeting of the Board of Directors to be held at the principal office of the Corporation, or at such other place as may be fixed by prior resolution of the Board of Directors. This meeting should be held in month of April each and every year. Each Director shall be elected to serve for a term of one (1) year, or until his or her successor is elected and duly qualified; provided, however, that each Director shall be subject to removal as allowed by law.

4.4 Regular Meetings. In addition to the regular meeting set forth in Section 4.3 above, other regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time.

4.5 Special Meetings. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

4.6 Meeting Chairman. The President or, if he or she is absent or unable to serve, the Vice-President shall call meetings of the Board of Directors to order and act as chairman of such meetings. The Directors may elect any one of their number to act as chairman of any meeting in the absence of the aforementioned individuals.

4.7 Notice of Meetings. Except as otherwise provided herein, the notice requirements for meetings of the Board of Directors shall be as follows:

(a) Regular meetings of the Board of Directors may be held without notice of the date, time, place, or purpose of the meeting.

(b) Special meetings of the Board of Directors must be preceded by at least **two (2)** days prior written notice to each Director of the date, time and place, but not the purpose of the special meeting.

(c) Notwithstanding subparagraphs (a) and (b) above, any action by the Board of Directors to remove a Director or to approve a matter that would require approval by the members of the corporation shall be preceded by at least **seven (7)** days prior written notice to each Director that the matter will be voted upon at a meeting of the Board of Directors specified therein, unless such notice is waived pursuant to Section 2.8 or Section 6.4 below.

(d) Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed **one (1) month** in any one adjournment.

4.8 Waiver of Notice. If a Director attends or participates in a meeting, he or she waives any required notice to him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon 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.

4.9 Quorum and Voting. A quorum of the Board of Directors consists of the lesser of ten or one-third of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, except as otherwise provided in these Bylaws.

4.10 Vacancy. In the event of the death, removal from office or resignation of a director designated by the Board of Directors, a successor to fill such vacancy shall be designated by the remaining members of the Board of Directors, provided, however, that at no time shall the Board of Directors or the Corporation be constituted so as to be controlled directly or indirectly by one or more disqualified persons with respect to the Corporation (as defined in Section 4946 of the Code of 1986) other than "foundation managers" as defined by the Code and other than one or more organization described in section 509(a)(1) or Section 509(a)(2) of the Code. In the event of the death, removal from office or resignation of a director designated by the Board of Directors of the Corporation a successor to fill such vacancy shall be designated by the Board of Directors of the Corporation. Any director may at any time be removed from office with or without cause by the entity authorized to designate the successor to such director.

4.11 Removal of Director Without Cause. The Board of Directors may remove any Director without cause by the affirmative vote for such removal of two-thirds (2/3) of the Directors then in office.

4.12 Action Without Meeting. Action that is required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided in these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Corporation and included in the minutes filed with the corporate records.

4.13 Executive Committees. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the Directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors, in the management of the business and affairs of the Corporation. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.14 Indemnification. With respect to claims or liabilities arising out of or related to service as a Director of the Corporation the Corporation shall indemnify and advance expenses to each present and future Director (and his or her estate, heirs, and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended.

4.15 Immunity. To the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter adopted or amended, each present and future Director (and his or her estate, heirs and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Corporation.

SECTION 5. OFFICERS

5.1 Required Officers. The officers of the Corporation shall be a President, and a Secretary and such other officers as may from time to time be elected or appointed by the Board of Directors. Except for the offices of President and Secretary, the same individual may simultaneously hold more than one (1) office in the corporation.

5.2 Election. Each year at the regular meeting of the Board of Directors specified in Section 4.3 above, the Board shall elect the officers of the Corporation by a majority vote of those Directors present, provided a quorum exists.

(a) Nominating Committee. There shall be a Nominating Committee composed of five members, chosen by the Board of Directors at least one month prior to the election of officers. The Nominating Committee shall nominate an eligible person for each office to be filled at the regular meeting of the Board of Directors, specified in Section 4.3 above, at which time additional nominations may be made from the floor.

5.3 Term of Office. The officers of the Corporation shall hold office for one (1) year or until their successors are elected and duly qualified; provided, however, that each officer shall be subject to removal at any time by the Board of Directors with or without cause.

5.4 Powers and Duties of Officers. The powers and duties of the officers of the Corporation shall be as follows:

(a) President. The President shall be the Chief Executive Officer of the Corporation, shall have general and active management of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect; provided, however, that the President's authority and responsibilities shall be subject to the right of the Board of Directors to delegate any specific duties and powers to any other officer(s) of the Corporation.

(b) Vice President. The Vice President shall have such powers and perform such duties as may be assigned to him or her by the Board of Directors or by the President. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President. The Vice President may sign and execute contracts and other obligations pertaining to the regular course of his or her duties. The Vice President will ascend to the Presidency automatically following his/her term as Vice President unless the Board of Directors decides to remove the Vice President from office. Should the Vice President be

unable to assume the office of President, the Nominating Committee shall nominate an eligible person for the position of President in the subsequent election.

(c) Secretary. The Secretary shall attend all meetings of the Board of Directors of the Corporation and shall be responsible for preparing the minutes of such meetings. The Secretary shall be responsible for the care and the custody of the minute book of the Corporation and for authenticating records of the Corporation. It shall be his or her duty to give or cause to be given notice of all meetings of the Board of Directors. The Secretary shall also perform such other duties as may be assigned to him or her by the Board of Directors or by the President, under whose supervision he or she shall act. In the event the Secretary is absent for some reason from any meeting where minutes are to be prepared or is otherwise unable to record such minutes, the presiding officer of such meeting shall appoint another person, subject to the approval of those present and entitled to vote at such meeting to take the minutes thereof.

(d) Assistant Secretaries. The Assistant Secretary, if any, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

(e) Treasurer. The Treasurer if any, shall have custody of the Corporation's funds and securities, shall keep full and accurate account of receipts and disbursements in the appropriate Corporation books, and shall require the deposit of all monies and other valuable assets in the name of and to the credit of the Corporation in such financial institutions as may be designated by the Board of Directors. The Treasurer shall require disbursement of the funds of the Corporation as may be ordered by the Board of Directors, and shall render to the President and the Board of Directors, at any time they may require, an account of his or her transactions as Treasurer and of the financial condition of the Corporation.

(f) Assistant Treasurers. The Assistant Treasurer, if any, or if there shall be more than one, the assistant treasurers in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Treasurer or in the event of his inability or refusal to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

5.5 Removal. The Board of Directors may remove any officer at any time with or without cause.

5.6 Vacancies. Any vacancies occurring in the offices of the President, Secretary or Treasurer shall be filled by the Board of Directors as soon as practicable. Vacancies in other offices may be filled in the discretion of the Board of Directors.

5.7 Delegation of Powers and Duties. In case of the absence of any officer of the Corporation, or for any reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers of such officer to any other officer or to any Director for the time being.

5.8 Indemnification. With respect to claims or liabilities arising out of or related to service as an officer of the Corporation, the Corporation shall indemnify and advance expenses to each present and future officer (and his or her estate, heirs and personal representatives) to the fullest extent allowed by the laws of the State of Tennessee, both as now in effect and as hereafter amended or adopted.

SECTION 6. RECORDS AND REPORTS

6.1 Corporate Records. The Corporation shall keep as permanent records minutes of all meetings of its Board of Directors, a record of all actions taken by the Board of Directors without a meeting, and appropriate accounting records.

6.2 Records at Principal Office. The Corporation shall keep at all times a copy of the following records at its principal office:

- (a) Its Charter or Restated Charter and all amendments thereto;
- (b) These Bylaws and all amendments thereto;
- (c) A list of the names and business or home addresses of its current Directors and officers; and
- (d) The most recent annual report delivered to the Tennessee Secretary of State.

6.3 Annual Financial Statements. The Corporation shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with the requirements of the applicable provisions of the Tennessee Nonprofit Corporation Act.

SECTION 7. DISSOLUTION

7.1 Dissolution. Upon the dissolution or termination of the Corporation, the residual assets of the Corporation shall be distributed by or caused to be distributed by the Board of Directors to one or more organizations which are similar in purpose and operation to the Corporation, and which are themselves exempt as organizations described in Section 501(c)(3) of the Code of 1986, as amended or in corresponding sections of any prior or future federal tax code (the "Code")' If no such entity can be located, the Board of Directors shall cause the residual assets of the Corporation to be distributed to one or more organizations as the Board of Directors deems most worthy of carrying out the purposes and goals of the corporation, as expressed in the Charter and these Bylaws, or, to the extent that it is not possible or feasible, to such other organizations having other laudatory purposes deemed most worthy by the Board of Directors, including the federal, state or local government for exclusive charitable purposes; provided that, in no instance shall any assets be distributed or caused to be distributed by the Board of Directors to any entity that is not itself exempt as an organization described in section 501(c)(3) of the Code. Under no circumstances shall the assets of the Corporation be distributed to its directors, officers or other private persons upon dissolution. Notwithstanding the above provisions, however, in all instances upon dissolution or termination, the assets of the Corporation shall be distributed in accordance with the provisions of Tennessee Code Annotated Section 48-64-106 and the Tennessee Nonprofit Corporation Act, as they now exist and as they may hereafter be amended or adopted.

SECTION 8. MISCELLANEOUS PROVISIONS

8.1 Fiscal Year. The fiscal year of the Corporation shall end the 30th of June each year, unless otherwise fixed by resolution of the Board of Directors.

8.2 Corporate Seal. The Corporation shall not have a corporate seal. The presence or absence of a seal on any instrument shall not affect the character, or validity, or legal effect thereof in any respect. The affixing of a seal shall not be necessary for the execution of any instrument or document by the Corporation.

8.3 Notices. Whenever notice is required to be given to Directors or officers, unless otherwise provided by law, the Charter or these Bylaws, such notice may be given in person, teletype or other form of wire or wireless communication, or by telephone, telegraph, mail or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified United States mail, return receipt requested, and addressed to the respective address that appears for each such person on the books of the Corporation. Written notice shall be deemed to have been given at the earliest of the following:

- (a) When received;
- (b) **Five (5)** days after its deposit in the United States mail if sent first class, postage prepaid; or
- (c) On the date of the return receipt, if sent by registered or certified United States mail, return receipt requested, postage prepaid and the receipt is signed by or on behalf of the addressee.

8.4 Waiver of Notice. Whenever any notice is required to be given under the provisions of any statute, or of the Charter or these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Corporation and included in the minutes or corporate records, shall be deemed equivalent thereto.

8.5 Negotiable Instruments. All checks, drafts, notes or other obligations of the Corporation shall be signed in the name and on behalf of the Corporation by such officers thereof, or by such other person(s), as may be authorized by the Board of Directors.

8.6 Deposits. The monies of the Corporation may be deposited in the name of the Corporation in such bank(s) or financial institution(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officer(s) or person(s) designated by resolution adopted by the Board of Directors.

SECTION 9. AMENDMENT OF BYLAWS

9.1 Amendment by Board of Directors. The Board of Directors may amend these Bylaws by a majority vote of the Directors then in office at any regular or special meeting of the Board of Directors where a quorum is present, provided that such meeting is preceded by at least **two (2)** days prior written notice to each Director of the date, time and place of the meeting. Such notice shall also state that the purpose, or one (1) of the purposes, of the meeting is to consider a proposed amendment to the Bylaws, and shall contain or be accompanied by a copy or summary of the proposed amendment or state the general nature thereof. These Bylaws may also be amended by the Directors without a meeting in the same manner as provided therefor herein, except that such action to amend must be by a majority vote of the Directors then in office.

SECTION 10. TAX-EXEMPT STATUS

10.1 Tax-Exempt Status. The affairs of the Corporation at all times shall be conducted in such a manner as to assume the Corporation's status as an organization qualifying for exemption from taxation pursuant to Section 501(c)(3) of the Code.