

FUND FOR EDUCATIONAL EXCELLENCE, INC.

BYLAWS

(incorporating Bylaw Amendments adopted through
the Board of Directors Meeting held on June 17, 2009)

ARTICLE I. - DIRECTORS

Section 1. General Powers.

The business and affairs of the Corporation shall be managed under the direction of its Board of Directors consisting initially of those individuals named in the Articles of Incorporation, as amended from time to time (the "Articles"). In addition to the powers expressly conferred upon them by these Bylaws, the Board of Directors may exercise all the powers of the Corporation not inconsistent with applicable law. From time to time, the Board of Directors may delegate to officers of the Corporation such powers and duties as it may see fit in addition to those specifically provided in these Bylaws. The Directors serving as such from time to time shall be the members of the Corporation.

Section 2. Number and Tenure.

The Board of Directors shall be elected by the Directors holding office from time to time. The Board shall be divided into three classifications. Each class shall consist, as nearly as may be practicable, of one-third of the number of Directors. One-third of the membership of the Board of Directors shall be elected at each annual meeting of the Board by the members of the Board (other than those members nominated for re-election) from a slate presented by the Executive Committee or prepared by the Chairman of the Board; nothing shall preclude additional nominations from the floor. Directors eligible to vote shall be permitted to cast the number of votes equal to the number of Directors to be elected, and shall be permitted to cast only one (1) vote for a particular candidate. Those candidates receiving the highest number of votes shall be declared elected. For example, if the class consists of four (4) Directors, the nominees receiving the four (4) highest number of votes shall be declared elected.

Each Director shall hold office for a term of three (3) years and until his or her successor is elected and qualified (or until their earlier death, resignation or removal); provided, however, that the Board of Directors may reduce the term of a Director's seat to enable the Corporation to maintain staggered voting for its Directors (in which case such

reduced term shall not count for purposes of the term limits hereinafter described). Unless the Board determines otherwise, by the affirmative vote of at least two-thirds of the then acting Directors (excluding the Director standing for election in excess of his or her third consecutive three-year term in office as a Director), each Director shall be eligible to serve no more than three (3) consecutive three-year terms; provided, however, that a Director who has served such terms and either (1) is an elected officer of the Corporation, (2) is the past or present Chairman of the Board, or (3) retires from the Board for a period of not less than twelve (12) consecutive months, shall be eligible for election to the Board; and provided, further, that a Director who has been elected to fill a vacancy or otherwise serves in a term for a period of less than three (3) years may serve for three (3) full three-year terms in addition to the partial term.

Notwithstanding the foregoing, the persons acting from time to time as President of the Board of School Commissioners and the Superintendent of Schools of Baltimore City shall be invited to serve as ex-officio members of the Board. Such ex-officio members shall serve during their respective tenures in office as President of the Board of School Commissioners and Superintendent of Schools.

The number of Directors may, by vote of a majority of the entire Board, be decreased to not less than three or increased to a number not exceeding 30 (excluding ex-officio members). The Board of Directors shall keep minutes of its meetings and a full account of its transactions.

Section 3. Regular Meetings.

A regular annual meeting of the Board of Directors shall be held during the month of September in each year, on a day, and a time and place to be determined by the President or the Board of Directors. Other regular meetings shall be held on such dates and at such time as may be designated from time to time by the President or by action of the Board of Directors. Except as the Articles or law otherwise provides, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice.

Section 4. Special Meetings.

Special meetings of the Board of Directors may be called by the Chairman of the Board or the President or by action of the Board of Directors.

Section 5. Place of the Meetings.

The Board of Directors may hold its regular and special meetings at such location within or without the State of Maryland as it may from time to time determine. In the absence of such determination, regular and special meetings of the Board of Directors shall be held at the principal business office of the Corporation.

Section 6. Notice.

Prior notice of the meeting location, day and hour of every regular and special meeting shall be given to each Director:

1. By notice in writing mailed postage prepaid no later than the third day before the day set for the meeting and addressed to the Director's last known post office address according to the records of the Corporation; or

2. By facsimile, telephonic or email communication directed to the Director's Residence, usual business telephone or last-known email address or by notice in writing delivered personally or left at the Director's residence or usual place of business, in each case not later than 24 hours before the time set for the meeting.

No notice of the time, place, or purpose or any meeting need be given to any Director who attends the meeting or who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any notice may include a notice that the provisions of Section 5-206 of the Corporations and Associations Article, Annotated Code of Maryland may be invoked at the meeting.

Section 7. Quorum.

One-third of the Board of Directors shall constitute a quorum for the transaction of business at every meeting; but if at any meeting there be less than a quorum present (i) a majority of those present may adjourn the meeting from time to time, for a period not to exceed thirty (30) days, without notice other than by announcement at the meetings, until a quorum shall attend, or (ii) the provisions of Section 5-206 of the Corporations and Associations Article, Annotated Code of Maryland may be invoked. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally called. Except as otherwise provided in the Articles or these Bylaws, the action of a majority of the Directors present at a meeting at

which a quorum is present shall be the action of the Board of Directors. In the event of a deadlock, the Chairman of the Board shall have a tie-breaking vote.

Section 8. Vacancies.

Any vacancy occurring in the Board of Directors or created by an increase in the number of Directors may be filled by a majority of the remaining Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office.

Section 9. Removal.

At any meeting of the Directors called for the purpose, any Director may, by vote of a majority of the other Directors, be removed from office, with or without cause, and another may be elected in the place of the person so removed to serve for the remainder of the term of the predecessor in office.

Section 10. Compensation.

Directors shall receive no compensation for their services as such by may, by resolution of the Board of Directors, be allowed reimbursement for their expense actually and reasonably incurred on behalf of the Corporation. Nothing herein contained shall be construed as precluding a Director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 11. Informal Actions by Directors.

Any action of the Directors may be taken without a meeting if a consent in writing setting forth the action taken is signed by all Directors and filed with the minutes of the Corporation.

Section 12. Telephone Conference.

Members of the Board of Directors or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meetings can hear each other at the same time and participation by such means shall constitute presence in person at the meeting.

Section 13. Resignation

Any Director may resign his or her office at any time. Such resignation shall be made in writing to the Chairman of the Board or the Vice Chairman of the Board and shall take effect from the time of its receipt by the Chairman of the Board or the Vice Chairman of the Board, as the case may be, unless some time be fixed in the resignation, and then from that date. The acceptance of resignation shall not be required to make it effective.

ARTICLE II. - OFFICERS

Section I. In General

The Officers of the Corporation shall consist of a Chairman of the Board, a Chief Executive Officer, a President, a Secretary, and a Treasurer, and whenever deemed advisable by the Board, one or more Vice Chairmen of the Board, Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers as may be designated by the Board from time to time. Any two offices may be held by the same person, but no officer shall execute, acknowledge or verify any instrument in more than one capacity, when such instrument is required to be executed, acknowledged or verified by any two or more officers. The Board of Directors may from time to time appoint such other agents, officers and employees, with such powers and duties as the Board may deem proper. The officers may also be directors.

Section 2. Election and Tenure.

The officers of the Corporation should be elected by the membership of the Board of Directors at each annual meeting of the Board from a slate presented by the Executive Committee or prepared by the Chairman of the Board, provided that nothing shall preclude additional nominations from the floor. Each officer shall serve for a one (1) year term or

until such officer's successor is duly elected and qualified (or until their earlier death, resignation or removal).

Section 3. Chairman of the Board.

The Chairman of the Board shall be a member of the Board of Directors and shall, when present, preside at all meetings of the Directors. The Chairman of the Board shall have oversight authority with respect to activities of the Corporation, committees of the Board of Directors and each of the other officers, and in general, exercise the authority of a non-executive chairman; and he or she shall have authority to sign and execute, in the name of the Corporations, all deeds, mortgages, bonds, contracts or other instruments to be executed on the Corporation's behalf.

Section 4. Vice Chairman of the Board.

If any shall be elected by the Board, each Vice Chairman of the Board shall be a member of the Board of Directors and, in the absence or inability or refusal to act of the Chairman of the Board, a Vice Chairman shall preside at all meetings of the Directors and perform the duties of the Chairman of the Board; and when so acting, shall and may execute all powers of the Chairman of the Board. If more than one Vice Chairman of the Board is elected, the Board of Directors shall designate the priority of authority of each Vice Chairman of the Board under this Section, or may authorize the Chairman of the Board to do so.

Section 5. Chief Executive Officer.

The Chief Executive Officer shall be a full-time executive of the Corporation, subject to the oversight and direction of the Chairman of the Board and the Board of Directors and its designated committees. The Chief Executive Officer shall have authority to sign and execute, in the name of the Corporation, all deeds, mortgages, bonds, contracts, or other instruments to be executed on the Corporation's behalf. In the absence of any election of a Chief Executive Officer by the Board, the President shall serve as Chief Executive Officer.

Section 6. President.

The President shall be a full-time executive of the Corporation, subject to the oversight and direction of the Chairman of the Board and the Board of Directors and its designated committees. The President shall have authority to sign and execute, in the

name of the Corporation, all deeds, mortgages, bonds, contracts, or other instruments to be executed on the Corporation's behalf. In general, he or she shall perform such other duties customarily performed by a president of a corporation and shall perform such other duties and have such other powers as are from time to time assigned to him or her by the Chairman of the Board or the Board of Directors.

Section 7. Vice Presidents.

The Vice President or Vice Presidents, at the request of the President, or in the President's absence or during his or her inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. If there be more than one Vice President, the Board of Directors may determine which one or more of the Vice Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Directors, the President may make such determination; otherwise, any of the Vice Presidents may perform any of such duties or exercise such functions. The Vice President or Vice Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Directors or the President.

Section 8. Secretary.

The Secretary shall keep minutes of the meeting of the Board of Directors, see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, be custodian of the corporate records and of the seal of the Corporation, and in general perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to him by the President, Chief Executive Officer or by the Board of Directors.

Section 9. Treasurer.

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine, the cost of which shall be borne by the Corporation. He or she shall have charge and custody of all funds and securities of the Corporation receive and give receipts for monies due to the Corporation, and deposit all such monies in the name of the Corporation in such banks or other depositories as shall from time to time be selected by the Board of Directors. In general, he or she shall perform all the duties incident to the

Office of Treasurer and such other duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

Section 10. Assistant Officers.

Each Assistant Secretary and Assistant Treasurer (if any) shall hold office for such period and shall have such authority and perform such duties as the Board of Directors may prescribe.

Section 11. Compensation.

The Board of Directors shall have power to fix the compensation of all officers of the Corporation; provided that no Director, and no officer who is also a Director, shall receive any compensation for their services as a Director, but may, by resolution of the Board of Directors, be allowed reimbursement for their expense, actually and reasonably incurred on behalf of the Corporation.

Section 12. Removal.

The Board of Directors shall have the power to set the term of any officer and at any regular or special meeting to remove any officer with or without cause. The Board may authorize any officer to remove subordinate officers.

Section 13. Vacancies.

The Board of Directors at any regular or special meeting shall have the power to fill a vacancy occurring in any officership.

Section 14. Resignation.

Any officer may resign his or her office at any time. Such resignation shall be made in writing to the Chairman of the Board or the Secretary and shall take effect from the time of its receipt by the Chairman of the Board or the Secretary, as the case may be, unless some time be fixed in the resignation, and then from that date. The acceptance of resignation shall not be required to make it effective.

ARTICLE III. - COMMITTEES

Section 1. Executive Committee of Directors

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate from among its members an Executive Committee consisting of such number of Directors as may be specified in the resolution, which Committee, to the extent provided in such resolution, shall have and exercise the authority of the Board of Directors in the management of the Corporation, except that such Committee shall have no authority to amend, alter, or repeal the Bylaws, to elect, appoint, or remove any Director or officer of the Corporation, to approve any merger of the Corporation, or to approve any charter document required to be filed with the State Department of Assessments and Taxation of Maryland.

Section 2. Other Committees.

The Board of Directors may by resolution constitute and appoint such other committees to perform such other duties and functions as the Board may deem appropriate. The Board of Directors may designate committees as sub-committees or otherwise to provide for coordination of related committee functions, and, unless otherwise prescribed by the Board of Directors, sub-committees shall constitute committees of the Board of Directors. The Board may also designate persons who are not members of the Board of Directors to serve on or with committees or subcommittees of the Board of Directors. When so designated, such persons shall participate in the activities of the committee but shall not thereby be charged with, or have the responsibilities and obligations of, members of the Board of Directors as such, and shall be deemed to be serving in an advisory capacity only.

Section 3. Term of Office.

Each member of every committee shall continue in office at the pleasure of the Board of Directors.

Section 4. Chairman.

One member of each committee shall be appointed chairman, either directly by the Board of Directors or in such other manner as the Board of Directors may prescribe.

Section 5. Quorum.

Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 6. Rules.

Each committee may adopt rules for its own government not inconsistent with the Articles, with these Bylaws, with rules adopted by the Board of Directors, or with any applicable law of the State of Maryland.

ARTICLE IV. - CONTRACTS, CHECKS, DEPOSITS AND GIFTS

Section 1. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, Etc.

All checks, drafts or 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 or officers, agents or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 3. Deposits.

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may select.

Section 4. Gifts.

The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE V. - SUNDRY PROVISIONS

Section 1. Fiscal Year.

The fiscal year of the Corporation shall be a twelve-month period beginning on July 1 and ending on June 30 of each year, unless some other fiscal year is specified by the resolution of the Board of Directors.

Section 2. Seal.

The seal of the Corporation shall be circular in form with the name of the Corporation inscribed around the outer edge and in the center shall be inscribed the Word "Maryland" and the year of incorporation. In lieu of affixing the corporate seal to any document, it shall be sufficient to meet the requirements of any law, rule, or regulation relating to a corporate seal to affix the work "(SEAL)" adjacent to the signature of the authorized officer of the Corporation.

Section 3. Maintenance of Tax Exempt Status

The Board of Directors, officers, employees, agents and other representatives of the Corporation may not take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken by exempt organizations under Section 501(a) and Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, and/or contributions to which are deductible under sections 170(c)(2), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986, as amended from time to time (an "Exempt Organization"). The Board Council shall, in the event of the dissolution of the Corporation, dispose of the assets of the Corporation in accordance with the provisions of the Articles and any laws applicable to Exempt Organizations. Any such action or activity in violation of laws applicable to Exempt Organizations shall be void *ab initio*.

Section 4. Indemnification

The Corporation shall indemnify (i) Directors and officers, whether serving the Corporation or at its request any other entity, to the full extent required or permitted by the General Laws of the State of Maryland now or hereafter in force, including the advance of expenses under the procedures and to the full extent permitted by law, and (ii) other employees and agents to such extent as shall be authorized by the Board of Directors and permitted by law; provided, however, that indemnification shall only be to the extent permitted of Exempt Organizations. The foregoing rights of indemnification shall not be exclusive of any other rights to which those seeking indemnification may be entitled. The Board of Directors may take such action as is necessary to carry out these indemnification provisions and is expressly empowered to adopt, approve and amend from time to time such resolutions or contracts implementing such provisions or such further indemnification arrangements as may be permitted by law. No amendment of these Bylaws shall limit or eliminate the right to indemnification provided hereunder with respect to acts or omissions occurring prior to such amendment or repeal.

Section 5. Reliance

Each Director and officer shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion report or statement, including, without limitation, a financial statement or other financial data, prepared or presented by (i) an officer, advisor or employee of the Corporation whom the Director or Officer reasonably believes to be reliable and competent with respect to the subject matter, (ii) a lawyer, (iii) certified public accountant, or (iv) other person whom the Director or officer reasonably believes to be reliable and competent with respect to the subject matter based on such person's profession or expertise.

Section 6. Books and Records

The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its Board of Directors and of any executive or other committee when exercising any of the powers of the Board of Directors. The books and records of the Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction.

Section 7. Amendments to Bylaws.

These Bylaws may be altered, amended or repealed and new Bylaws may be adopted, by a majority of the entire Board of Directors at any regular meeting or at any special meeting called for that purpose.

I HEREBY CERTIFY that the foregoing are the Bylaws of Fund for Educational Excellence, Inc., as duly adopted by the Board of Directors on August 25, 1987, and amended on September 29, 1993, June 26, 1996, September 18, 1996, September 16, 1997, September 27, 2006, and June 17, 2009. And now in effect superseding all previous Bylaws of the Corporation.

Lillian S. Kilroy, Secretary