

Bylaws of
Partnership for Los Angeles Schools
A California Nonprofit Public Benefit Corporation
Without Members

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for the Bylaws of
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Adopted as of February 6, 2008

ARTICLE I

OFFICES

Section 1.01. PRINCIPAL OFFICE. The corporation's principal office shall be fixed and located at such place as the Board of Directors (the "Board") shall determine. The Board is granted full power and authority to change the principal office from one location to another.

Section 1.02. OTHER OFFICES. Branch or subordinate offices may be established at any time by the Board at any place or places.

ARTICLE II

MEMBERSHIP

Section 2.01. MEMBERS. The corporation shall have no members within the meaning of Section 5056 of the California Nonprofit Corporation Law (the "Law"). Any action which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board.

Section 2.02. ASSOCIATES. Nothing in this Article II shall be construed as limiting the right of the corporation to refer to persons associated with it as "members" even though such persons are not members, and no such reference shall constitute anyone

a member within the meaning of Section 5056 of the Law. The corporation may confer by amendment of its Articles of Incorporation (the “Articles”) or of these Bylaws some or all of the rights of a member, as set forth in the Law, upon any person or persons who do not have the right to vote for the election of directors, on a disposition of substantially all of the assets of the corporation, on a merger or a dissolution of the corporation or on changes to the corporation’s Articles or Bylaws, but no such person shall be a member within the meaning of Section 5056 of the Law.

ARTICLE III

DIRECTORS

Section 3.01. POWERS. Subject to any limitations in the Articles or these Bylaws and to compliance with any applicable laws, the activities and affairs of the corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, management company, or committee however composed; *provided that* the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws:

- (a) To select and remove all officers, agents and employees of the corporation, prescribe powers and duties for them as may not be inconsistent with law, the Articles or these Bylaws, fix their

compensation and require from them such security, if any, for faithful service as the Board may deem appropriate.

(b) To conduct, manage and control the affairs and activities of the corporation, and to make such rules and regulations therefor not inconsistent with law, the Articles or these Bylaws, as they may deem appropriate.

(c) To adopt, make and use a corporate seal and to alter the form of such seal from time to time as they may deem appropriate, but failure to affix a seal does not affect the validity of any instrument.

(d) To assume obligations, enter into contracts, including contracts of guarantee or suretyship, incur liabilities, borrow or lend money or otherwise use its credit, and secure any of its obligations, contracts, or liabilities by mortgage, pledge or other encumbrance of all or any part of its property and income.

Section 3.02. NUMBER OF DIRECTORS. The authorized number of directors shall be neither fewer than three (3) nor greater than eleven (11) until changed by amendment of the Articles or these Bylaws. The exact number and appointment of directors shall be fixed and can be changed, within the limits specified, by resolution duly adopted by the Board.

Section 3.03. SELECTION AND TERM OF OFFICE.

Except as otherwise provided, a director shall serve for a two (2) year term. Directors shall be elected at each annual meeting of the Board. Each elected director, including a director elected to fill a vacancy, shall take office upon election and

shall hold office until the second ensuing annual meeting of the Board and until a successor has been elected and qualified. Notwithstanding the foregoing, the Board may elect a director to a one (1) year term in order to arrange directors' terms so that the terms of not more than approximately one half (1/2) of the then acting directors shall expire in any one year.

Section 3.04. INTERESTED PERSONS. Not more than forty-nine percent (49%) of the persons serving on the Board at any time may be interested persons. For purposes of this Section 3.04, an interested person is:

(a) Any person currently being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; or

(b) Any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person listed in Section 3.04(a) above.

Any violation of the provisions of this Section 3.04 shall not affect the validity or enforceability of any transaction entered into by the corporation.

Section 3.05. VACANCIES.

(a) Subject to the provisions of Section 5226 of the Law, any director may resign effective upon giving written notice to the Chair of the Board, the Chief Executive Officer, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is

effective at a future time, a successor may be selected to take office when the resignation becomes effective.

(b) Vacancies on the Board shall be filled in the same manner prescribed under Section 3.03 of these Bylaws, provided that any vacancy to be filled by election of the directors may be filled by a majority of the remaining directors, although less than a quorum, or by a sole remaining director at any regular or special meeting of the Board. Each director so selected shall hold office until the expiration of the term of the replaced director and until a successor has been selected and qualified.

(c) A vacancy on the Board shall be deemed to exist in case of the death, resignation or removal of any director or an increase in the authorized number of directors.

(d) The Board may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty arising under Sections 5230 through 5239 of the Law. Subject to Section 5222(f) of the Law and Section 3.03(a) of these Bylaws, the Board may also remove any director without cause if the removal is approved by a majority of the directors then in office.

(e) The Superior Court of the proper county may, at the suit of a director, remove from office any director in case of fraudulent or dishonest acts or gross abuse of authority or discretion with reference to the corporation or breach of any duty arising under Sections 5230 through 5239 of the Law, and may

bar from reelection any director so removed for a period prescribed by the Court. The corporation shall be made a party to such action and shall give notice to the Attorney General of the same.

(f) Any reduction of the authorized number of directors or any amendment reducing the number of directors does not remove any director prior to the expiration of the director's term of office.

Section 3.06. PLACE OF MEETING. Meetings of the Board may be held at a place within or without the State of California that has been designated by resolution of the Board. In the absence of such designation, regular meetings shall be held at the principal office of the corporation.

Section 3.07. ANNUAL MEETINGS. The Board shall hold an annual meeting for the purposes of organization, selection of directors and officers, and the transaction of other business. Annual meetings of the Board shall be held on such dates and at such times as may be fixed by the Board.

Section 3.08. REGULAR MEETINGS. Regular meetings of the Board may be held without notice if the time and place of the meetings are fixed by these Bylaws or the Board.

Section 3.09. SPECIAL MEETINGS. Special meetings of the Board for any purpose or purposes may be called at any time by the Chair of the Board, the Chief Executive Officer, any Vice President, the Secretary or any two (2) directors.

Section 3.10. NOTICE. A notice need not specify the purpose of any regular or special meeting of the Board.

Annual and special meetings of the Board shall be held upon four (4) days notice by first-class mail or forty-eight (48) hours notice delivered personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means.

Any such notice shall be addressed or delivered to each director at such director's address as it is shown upon the records of the corporation or as may have been given to the corporation by the director for purposes of notice or, if such address is not shown on such records or is not readily ascertainable, at the place where the meetings of the directors are regularly held.

Notice by mail shall be deemed to have been given at the time a written notice is deposited in the United States mails, postage prepaid. Any other written notice shall be deemed to have been given at the time it is personally delivered to the recipient or is delivered to a common carrier for transmission, or actually transmitted by the person giving the notice by electronic means, to the recipient. Oral notice shall be deemed to have been given at the time it is communicated, in person or by telephone or wireless, to the recipient, or the recipient's voice messaging system or other system or technology designed to record and communicate messages, or to a person at the office of the recipient who the person giving the notice has reason to believe will promptly communicate it to the receiver.

Section 3.11. QUORUM. A majority of the directors then in office constitutes a quorum of the Board for the transaction of business, except to adjourn as provided in Section 3.15 of these Bylaws. An act or decision done or made by a majority

of the directors present at a meeting duly held at which a quorum is present is the act of the Board, unless a greater number be required by law, the Articles, or these Bylaws. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting, or a greater number required by law, the Articles, or these Bylaws.

The following actions shall require a vote by a majority of the directors then in office in order to be effective:

(a) The amendment of the Articles or the adoption of new Articles;

(b) The amendment or repeal of Bylaws or the adoption of new Bylaws;

(c) The dissolution of the corporation and winding up of business or any sale, lease, conveyance, exchange, transfer or other disposition of all or substantially all of its assets;

(d) The approval of any self-dealing transaction (without counting the vote of any “interested director” as defined in Section 5233 of the Law), except that when it is not reasonably practicable to obtain approval of the Board prior to entering into such a transaction, a committee authorized by the Board may approve the transaction in a manner consistent with the standards set forth in Section 5233(d) of the Law subject to ratification by a majority of the directors then in office (without counting the vote of any “interested director” as defined in Section 5233 of the Law) at the next meeting of the Board;

(e) The establishment of any special or standing committees of the Board and any appointments to such committees;

(f) Subject to Section 3.03(a) of these Bylaws, the removal of any director without cause; and

(g) The approval of any other action for which the Law requires approval of such a majority of the Board.

Section 3.12. DEADLOCKED BOARD. If the Board has an even number of directors who are equally divided and cannot agree as to the management of its affairs, so that its activities can no longer be conducted to advantage or so that there is danger that its property, activities, or business will be impaired or lost, the Superior Court of the proper county may, notwithstanding any provisions of the Articles or these Bylaws, appoint a provisional director meeting the qualifications set forth in Section 5225(e) of the Law. Action for such appointment may be brought by any director. Any person bringing such an action shall give notice to the Attorney General.

Section 3.13. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE, ELECTRONIC VIDEO SCREEN COMMUNICATION, OR OTHER COMMUNICATIONS EQUIPMENT. Members of the Board may participate in a meeting, or a committee meeting, through use of conference telephone, electronic video screen communication, or other communications equipment. Participation in a meeting through use of conference telephone pursuant to this Section 3.13 constitutes presence in person at that meeting as long as all members participating in the meeting are able to hear one another. Participation in a meeting through use of electronic video screen communication or other communications equipment (other than conference telephone)

pursuant to this Section 3.13 constitutes presence in person at that meeting if all of the following apply:

- (a) Each member participating in the meeting can communicate with all of the other members concurrently.
- (b) Each member is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.
- (c) The corporation adopts and implements some means of verifying both of the following:
 - (i) A person participating in the meeting is a director or other person entitled to participate in the Board meeting.
 - (ii) All actions of, or votes by, the Board are taken or cast only by the directors and not by persons who are not directors.

Section 3.14. WAIVER OF NOTICE. Notice of a meeting need not be given to a director who signed a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to that director. These waivers, consents and approvals shall be filed with the corporate records or made a part of the minutes of the meetings. A waiver of notice need not specify the purpose of any regular or special meeting of the Board.

Section 3.15. ADJOURNMENT. A majority of the directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given to absent

directors if the time and place be fixed at the meeting adjourned, except as provided in the next sentence. If the meeting is adjourned for more than twenty-four (24) hours, notice of an adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 3.16. ACTION WITHOUT MEETING. An action required or permitted to be taken by the Board may be taken without a meeting, if all members of the Board shall individually or collectively consent in writing to that action. The written consent or consents shall be filed with the minutes of the proceedings of the Board. The action by written consent shall have the same force and effect as the unanimous vote of the directors. For the purposes of this Section 3.16 only, “all members of the Board” shall not include any “interested director” as defined in Section 5233 of the Law.

Directors may consent, vote or otherwise take action under this Section 3.16 by a signed document transmitted by mail, messenger, courier, facsimile or any other reasonable method satisfactory to the Chair of the Board or the Chief Executive Officer.

Section 3.17. RIGHTS OF INSPECTION. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation.

Section 3.18. STANDING OR SPECIAL COMMITTEES. In the event that the Board determines that the management of the corporation would be benefited by the establishment of one (1) or more standing or special committees, the Board may, from time to time, establish one (1) or more such committees to serve at the pleasure of the Board.

The establishment of a standing or special committee shall be effected by a resolution of the Board adopted by a majority of the directors then in office which specifically sets forth the powers and duties delegated to such committee. Each such committee shall consist of two (2) or more directors and shall be presided over by a director selected by the Board. Appointments to such committees shall also be by a majority vote of the directors then in office.

The term “standing committee” or “special committee” shall mean any committee appointed by the Board which is authorized by specific delegation, without further Board action, to make and implement decisions on behalf of the Board, or to implement, with some degree of discretion, decisions of the Board pursuant to guidelines established by the Board. Notice of, and procedures for, meetings of standing or special committees shall be as prescribed by the chair of each such standing or special committee, and meetings of standing or special committees may be called by the Board or the chair of the standing or special committee.

Section 3.19. LIMITATIONS UPON COMMITTEES OF THE BOARD.

No committee of the Board, including any executive committee, shall have any of the authority of the Board with respect to:

- (a) The filling of vacancies on the Board or on any committee which has the authority of the Board;
- (b) The amendment or repeal of the Articles or Bylaws or the adoption of new Articles or Bylaws;
- (c) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(d) The appointment of committees of the Board or the members thereof if such committee will have the authority of the Board;

(e) The expenditure of corporate funds to support a nominee for director after there are more people nominated for director than can be elected;

(f) The approval of any self-dealing transaction, except that when it is not reasonably practicable to obtain approval of the Board prior to entering into such a transaction, a committee authorized by the Board may approve the transaction in a manner consistent with the standards set forth in Section 5233(d) of the Law subject to ratification by a majority of the directors then in office (without counting the vote of any “interested director” as defined in Section 5233 of the Law) at the next meeting of the Board; or

(g) The approval of any other action for which the Law or these Bylaws requires approval of the Board or of a majority of the Board.

Section 3.20. ADVISORY COMMISSIONS. The Chair of the Board, the Board, the executive committee or the Chief Executive Officer may from time to time appoint such advisory commissions as deemed appropriate, consisting of directors or persons who are not directors, but such advisory commissions shall not be deemed committees of the Board and shall not exercise any powers of the Board. Notice of, and procedures for, meetings of advisory commissions shall be as prescribed by the chair of each such advisory commission, and meetings of advisory commissions may be called by

the Chair of the Board, the Board, the executive committee, the Chief Executive Officer or the chair of each such advisory commission.

Section 3.21. FEES AND COMPENSATION.

(a) Directors and members of committees or commissions shall not receive compensation, for their services, except for such reasonable reimbursement for expenses as may be fixed or determined by the Board.

(b) Notwithstanding the foregoing, this corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer, unless approved by the Attorney General; *provided, however,* that the corporation may advance money to a director or an officer of the corporation for expenses reasonably anticipated to be incurred in the performance of the duties of such director or an officer; *provided, however,* that in the absence of any such advance, such director or an officer would be entitled to be reimbursed for such expenses by the corporation. Subject to the provisions of Section 3.04 of these Bylaws, nothing contained in these Bylaws shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent, employee or otherwise, and receiving compensation therefor.

ARTICLE IV

OFFICERS

Section 4.01. OFFICERS. The officers of the corporation shall be a Chair of the Board, a Chief Executive Officer, a Secretary and a Treasurer. The corporation may also have, at the discretion of the Board, one (1) or more Vice Presidents, one (1) or

more Assistant Secretaries, one (1) or more Assistant Treasurers, and such other officers with such titles and duties as shall be stated in these Bylaws or determined by the Board and as may be necessary to enable it to sign instruments and as may be elected or appointed in accordance with the provisions of Section 4.03 of these Bylaws. Any number of offices may be held by the same person except that neither the Secretary nor the Treasurer may serve concurrently as the Chief Executive Officer or Chair of the Board.

Section 4.02. ELECTION. The officers of the corporation, except such officers as may be elected or appointed in accordance with the provisions of Section 4.03 or Section 4.05 of these Bylaws, shall be chosen by the Board and shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Such officers shall hold their respective offices until their resignation, removal, or other disqualification from service, or until their respective successors shall be elected and qualified. Officers may, but need not be, directors of the corporation.

Section 4.03. SUBORDINATE OFFICERS. The Board may elect, and may empower the Chief Executive Officer to appoint, such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

Section 4.04. REMOVAL AND RESIGNATION. Any officer may be removed, either with or without cause, by the Board at any time or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may

be conferred by the Board. Any such removal shall be subject to the rights, if any, of an officer under any contract of employment.

Any officer may resign at any time upon written notice to the corporation without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.05. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis.

Section 4.06. CHAIR OF THE BOARD. The Chair of the Board shall, if present, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board.

Section 4.07. CHIEF EXECUTIVE OFFICER. Subject to such powers, if any, as may be given by the Board to the Chair of the Board, the Chief Executive Officer is the general manager of the corporation and has, subject to the control of the Board, general supervision, direction and control of the business and affairs of the corporation. In the absence of the Chair of the Board, the Chief Executive Officer shall preside at all meetings of the Board. The Chief Executive Officer has the general powers and duties of management usually vested in the office of president and general manager of a corporation and such other powers and duties as may be prescribed by the Board.

Section 4.08. VICE PRESIDENTS. In the absence or disability of the Chief Executive Officer, the Vice Presidents, if any, in order of their rank as fixed by the Board or, if not ranked, the Vice President designated by the Board, shall perform all the duties of the Chief Executive Officer and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

Section 4.09. SECRETARY. The Secretary shall keep or cause to be kept, at the principal office of the corporation or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California the original or a copy of the corporation's Articles and these Bylaws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board and its committees required by law or by these Bylaws to be given, shall keep the seal of the corporation (if any) in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 4.10. TREASURER. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the corporation. The books of account shall at all times be open to inspection by any director.

The Treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board, shall render to the Chief Executive Officer and the directors, whenever they request it, an account of all transactions as Treasurer and of the financial condition of the corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board. The Treasurer shall serve as the Chief Financial Officer of the corporation for purposes of the Law.

ARTICLE V

OTHER PROVISIONS

Section 5.01. ENDORSEMENT OF DOCUMENTS; CONTRACTS.

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between the corporation and any other person, when signed by any one (1) of the Chair of the Board, the Chief Executive Officer or any Vice President and by any one (1) of the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of the corporation, is not invalidated as to the corporation by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority

to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 5.02. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The Chief Executive Officer, or any other officer or officers authorized by the Board or the Chief Executive Officer, are each authorized to vote, represent and exercise on behalf of the corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the corporation. The authority herein granted may be exercised either by such officer in person or by any other person authorized to do so by proxy or power of attorney duly executed by said officer.

Section 5.03. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the Law and in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

Section 5.04. AMENDMENTS. These Bylaws may be amended or repealed by the approval of the Board.

Section 5.05. MAINTENANCE OF CERTAIN RECORDS.

(a) The corporation shall keep at its principal office in the State of California the original or a copy of the Articles and these Bylaws as amended to date.

(b) The accounting books, records, minutes of proceedings of the Board and the executive committee, if any, of the Board shall be kept at such place or places designated by the Board, or, in the absence of such designation, at the principal business office of the corporation. The minutes shall be kept in

written or typed form, and the accounting books and records shall be kept either in written or typed form, or in any other form capable of being converted into written, typed or printed form.

(c) The original or a copy of these Bylaws or of the minutes of any incorporators', members', directors' committee or other meeting or of any resolution adopted by the Board or a committee thereof, certified to be a true copy by a person purporting to be the Secretary or an Assistant Secretary of the corporation, is prima facie evidence of the adoption of such bylaws or resolution or of the due holding of such meeting and of the matters stated therein.

Section 5.06. ANNUAL REPORT. The Board shall cause an annual report to be furnished to the directors not later than one hundred and twenty (120) days after the close of the corporation's fiscal year. The annual report shall be accompanied by any report therein of independent accountants or, if there is no such accountant's report, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the books and records of the corporation. The annual report shall contain in appropriate detail the following:

(a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;

(b) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year;

(d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year; and

(e) Any information required by Section 5.07 of these Bylaws.

Section 5.07. ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND INDEMNIFICATIONS.

(a) The corporation shall furnish annually to its directors a statement of any covered transaction or indemnifications described below, if such covered transaction or indemnification took place. Such annual statement shall be affixed to and sent with the annual report described in Section 5.06 of these Bylaws. A covered transaction under this Section 5.07 is a transaction in which the corporation was a party, and in which either of the following interested persons had a direct or indirect material financial interest (excluding a mere common directorship):

(i) Any director or officer of the corporation, or its parent or subsidiary, or

(ii) Any holder of more than ten percent (10%) of the voting power of the corporation, its parent or its subsidiary.

(b) The statement required by this Section 5.07 shall describe briefly:

(i) Any covered transaction (including compensation of officers and directors) during the previous fiscal year involving more

than \$50,000, or which was one of a number of covered transactions in which the same interested persons had a direct or indirect material financial interest and which transactions in the aggregate involve more than \$50,000.

(ii) The names of the interested persons involved in such transactions, stating such person's relationship to the corporation, the nature of such person's interest in the transaction, and, where practicable, the amount of such interest; *provided that* in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

(iii) The amount and circumstances of any indemnifications or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the corporation.

Section 5.08. INDEMNIFICATION. The corporation shall, to the maximum extent permitted by the Law and Section 4958 of the Internal Revenue Code of 1986, as amended (the "Code"), indemnify each of its directors and officers against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that any such person is or was a director or an officer of the corporation and shall advance to such director or officer expenses incurred in defending any such proceeding to the maximum extent permitted by the Law and Section 4958 of the Code. For purposes of this Section 5.08, a "director" or an "officer" of the corporation includes any person who is or was a director or an officer of the corporation, or is or was serving at the request of the

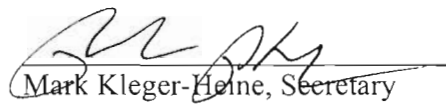
corporation as a director or an officer of another corporation, or other enterprise, or was a director or an officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation. The Board may in its discretion provide by resolution for such indemnification of, or advance of expenses to, other agents of the corporation, and likewise may refuse to provide for such indemnification or advance of expenses except to the extent such indemnification is mandatory under the Law.

[certification follows]

CERTIFICATION

I hereby certify that I am the secretary of Partnership for Los Angeles Schools and that the foregoing bylaws are the bylaws as adopted by the Board of Directors on February 6, 2008, and that these bylaws have not been amended or modified since that date.

Dated: February 6, 2008


Mark Kleger-Heine, Secretary