

## BYLAWS OF HIGH WAY EDUCATION, INC.

### ARTICLE I: MEMBERS

This corporation is a type B not-for-profit corporation without members.

### ARTICLE II: BOARD OF DIRECTORS

**Section 2.1 Number.** The number of constituting the entire Board shall be such number, not less than three (3), as shall be fixed by vote of a majority of the entire Board from time to time.

**Section 2.2 Vacancies.** Vacancies and other openings in the Board, created for any reason except removal of a Director, may be filled by the Board or by a majority of the Directors then in office if less than a quorum are in the office.

**Section 2.3 Term of Office.** Each Director shall be elected to a full term of one (1) year, or such term as a majority of Board may otherwise determine, not to exceed five (5) years, and shall serve until his successor has been elected and qualified except as provided hereafter in this Article. Directors shall take office on October 1<sup>st</sup> of the year of his or her election except when elected to fill an unexpired term.

**Section 2.4 Removal.** At any duly called meeting of the Board at which there is a majority of the Directors then in office, any Director may be removed from office with or without cause by vote of a majority of the Directors present at the meeting and another maybe elected by the Directors is in the regular order of business.

**Section 2.5 Meetings.** An annual Meeting of the Board of Directors shall be held for the election of Directors and the transaction of other business within 180 days after the close of each fiscal year or at such other time as may be fixed by the Board of Directors. Regular meetings of the Board shall be held at such times as the Directors may from time to time determine. Special Meetings of the Board shall be held at any time, upon call from the President or by any Director upon written demand of not less than one-fifth (1/5) of the entire Board.

**Section 2.6 Place of Meetings.** Regular and Special Meetings of the Board shall be held at the Principal office of the Corporation, or at such other place, within or without the State of New York as may from time to time be determined by the Board or the person or persons authorized to call the meeting.

**Section 2.7 Notice of Meeting.** No notice need be given of a regular meeting of the Board. Notice of the place, day and hour of every Special Meeting shall be given to each Director by delivering the same to him personally or sending the same to him by telegraph, facsimile transmission or leaving the same at his residence or usual place of business, at least three (3) days before the meeting. No notice of any adjourned meeting of the Board need be given other than by announcement at the meeting.

**Section 2.8 Waiver of Notice.** Notice of a meeting need not be given to any Director who submits a signed written waiver thereof whether before, during or after the meeting nor to any Director who attends the meetings without protesting, prior thereto or at its commencement, the lack of notice to him.

### **Section 2.10 Action by the Board**

- a) Each Director shall be entitled to one vote on each matter properly submitted to the Board for action at all meetings of the Board. Unless otherwise required by law or these By-laws, the vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.
- b) Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all members of the Board or the committee thereof consent in writing to the adoption of a resolution authorizing the action. The resolution and written consent thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.
- c) Any one or more members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of a conference telephone or similar equipment that allows all persons all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting.

**Section 2.11 Compensation.** Directors as such shall not receive any compensation for their services. Nothing in this section shall prevent compensation to a person for services rendered to the Corporation as an employee or as otherwise engaged by the Corporation.

### **ARTICLE III: EXECUTIVE COMMITTEE**

The Board may, in its discretion, by an affirmative vote of a majority of the entire Board, appoint an Executive Committee, or any other committee, to consist of any three (3) or more Directors as the Board may from time to time determine. The Executive Committee shall have and may exercise between meetings of the Board all the powers of the Board in the management of the business and affairs of the Corporation. All other committees shall have those powers conferred upon them by the Board, except that no committee, including the Executive Committee shall have power:

- a) To fill vacancies in the Board or in any committee thereof;
- b) To fix compensation of Directors for service on the Board or any committee thereof;
- c) To repeal, amend or adopt by-laws;
- d) To amend or repeal any Board Resolution which does not, by its terms, make it amendable or repealable by such committee; and
- e) To remove or fix the compensation of officers who are elected by the Board.

In the absence of any member of the Executive Committee or of any other committee, the members thereof present at any meeting may appoint a member of the Board previously designated by the Board as a committee alternate to act in place of such absent member. The Board shall have the power at any time to change the membership of any committee, to fill vacancies in it, or dissolve it. The Executive Committee and any other committee may make rules for the conduct of its business, and may appoint such committees and assistants as may from time to time be necessary, unless the Board shall provide otherwise. A majority of the members of the Executive Committee and of any other committee shall constitute a quorum.

## ARTICLE IV: OFFICERS

**Section 4.1 Election of Officers.** The officers of the Corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer, and any other officers as the Board may deem necessary. Officers shall be elected at a duly held meeting of the Board of Directors. Each such officer shall serve at the pleasure of the Board or until his successor shall have been duly elected or appointed and qualified, or until he shall have resigned, dies, or been removed in the manner provided in Section 4.2 of this Article. Any two (2) officers may be held by the same person, except that no person shall hold the office of the President and Secretary concurrently. Any vacancies in the above offices shall be filled in the same manner. Officers shall fill their positions as of October 1<sup>st</sup> of each year unless fulfilling an unexpired term.

**Section 4.2 Removal.** Any officer of the Corporation may be removed with or without cause by a vote of a majority of the entire Board at any duly held meeting of the Board.

**Section 4.3 Compensation.** Officers as such shall not receive compensation for their services. Nothing in this Section shall prevent a person from receiving compensation for services rendered to the Corporation as an employee or as otherwise engaged by the Corporation.

**Section 4.4 President.** The President shall be the Chief Executive Officer of the Corporation, shall provide over all regular and special meetings of the Board and shall, subject to the direction of the Board, supervise the operation of the Corporation and shall perform such other duties and exercise such other functions as may be designated by the Board.

**Section 4.5 Vice President.** During the absence or incapacity of the President, the Vice President, or if there are more than one, the one so designated by the President or by the Board, shall have all of the powers and functions of the President. The Vice President shall have such powers and duties as may be properly designated by the Board and the President.

**Section 4.6 Secretary.** The Secretary shall keep minutes of all meetings of the Board in books provided for this purpose. The Secretary shall see that all notices are duly given in accordance with the provisions of the By-laws or as required by law and shall be the custodian of the records and of the Seal of the Corporation. The Secretary shall affix the Corporate Seal to all document, the execution of which on behalf of Corporation, under the Seal, is duly authorized by the Board, and when so affixed may attest the same. The Secretary shall have such powers and duties as may be properly designated by the Board and the President.

**Section 4.7 Treasurer.** The Treasurer shall keep correct and complete books and records of account for the Corporation. The Treasurer shall maintain banking arrangements to receive, have custody of and disburse the Corporation's moneys and securities. The Treasurer shall invest the Corporation's funds in accordance with the policies established by the Board and provide insurance coverage as directed by the Board. The Treasurer shall have such other powers and duties as may be properly designated by the Board and the President.

## ARTICLE V: FINANCES

**Section 5.1 Bills, Notes, Etc.** All checks or demands for money and notes or other instruments evidencing indebtedness or obligations of the Corporation shall be made in the name of the Corporation and shall be signed by such officer or officers or such other person as the Board may from time to time designate. No loans shall be contracted on behalf of the Corporation unless specifically authorized by the Board.

**Section 5.2 Dividends, Etc.** No parts of the assets or net earnings of the Corporation shall be distributed to or inure to the benefit of any director or officer by means of dividends or otherwise except that reasonable compensation may be paid for services rendered to the Corporation.

**Section 5.3 Fiscal Year.** The fiscal year of the Corporation shall be from January 1<sup>st</sup>

## ARTICLE VI: PROPERTY AND INVESTMENTS

**Section 6.1 Property.** All real or personal property received by the Corporation by bequest, devise, gift, grant or otherwise, unless otherwise specified within the terms of such bequest, devise, gift, grant, or other instrument, shall be held or disposed of by the Corporation according to such terms and conditions, not inconsistent with the objects and purposes of the Corporation, as the Board shall determine. Unless otherwise designated by the Board, the President of the Corporation is hereby designated as the officer of the Corporation authorized to vote any and all shares of stock held by the Corporation; he shall have the power and authority to vote such shares in person or by proxy, or by written in lieu of formal meetings.

**Section 6.2 Investments.** Unless otherwise specified by the terms of a particular bequest, devise, gift, grant or other instrument, the funds of the Corporation may be invested from time to time in such manner as the Board may determine, whether or not the investments are of the character which would be required by law for similar funds if held by trustees.

**Section 6.3 Investment Advisor or Agent.** The Board may contract with any independent investment advisor, investment counsel or other financial agent or agents as the Board shall deem advisable to represent and to advise it in the investment or reinvestments of funds of the Corporation or to provide security custodial services. The Board is further authorized to pay reasonable compensation for such services. Each contract shall provide that it may be terminated by the Board at any time without penalty upon not more than sixty day-notice. The Board shall be relieved of all liability for the investment and reinvestment of corporate funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

## ARTICLE VII: INDEMNIFICATION

**Section 7.1 Indemnification.** The Corporation shall indemnify and hold harmless any person made or threatened to be made a party to any action or proceeding by reason of the fact that he or she or his or her testator or intestate (a) is or was a Director or officer of the Corporation or (b) is or was a Director or officer of the Corporation who serves or served, in any capacity, any other entity at the request of the

Corporation (hereinafter an “Indemnitee”), against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by the Indemnitee in connection therewith. Notwithstanding the foregoing, no indemnification may be made to or on behalf of any Director or officer if a judgment or other final adjudication adverse to the Director or officer establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

**Section 7.2 Advancement of Expenses.** All expenses reasonably incurred by an Indemnitee in connection with an actual or threatened action or proceeding with respect to which such Indemnitee is or may be entitled to indemnification under Section 7.1 of this Article shall be advanced to him or her or promptly reimbursed by the Corporation in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by him or her or on his or her behalf to repay the amount of such advances, if any, as to which he or she is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent such advances exceed the indemnification to which he or she is entitled.

**Section 7.3 Indemnification of Employees and Agents of the Corporation.** The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and advancement of expenses to any employee or agent of the Corporation with the same scope and effect as provided in this Article to Directors and officers of the Corporation.

#### **ARTICLE VIII: AMENDMENTS**

The Board shall have the power to adopt, amend or repeal the By-laws of the Corporation by a two-thirds (2/3) vote of the entire Board at any meeting of the Board.

#### **ARTICLE IX: MISCELLANEOUS PROVISIONS**

**Section 9.1 Procedure.** Except as otherwise authorized by the Board, all meetings of the Board and of any committee designated by the Board shall be conducted in conformity with Roberts Rules of Order, Revised, as amended from time to time.

**Section 9.2 Gender and Number.** All nouns and pronouns herein, and any variations thereof, shall be deemed to refer to the masculine, feminine, singular or plural as the identity of the person or persons may require.

**Section 9.3 Headings.** All headings contained in the By-laws are inserted only as a convenience and for reference, and do not define, limit or extend the intent or meaning of any section hereof.