

**BYLAWS**  
of  
THIRD EDUCATION GROUP, INC.

ARTICLE I

Purpose

The corporation exists for the purposes set forth in the Articles of Incorporation. Such purposes are educational, charitable, scientific, and literary activities within the meaning of 501(c)(3) of the Internal Revenue Code of 1986, so as to facilitate research, discussion, and dissemination on findings related to effective education policy, including publication of the Third Education Group Review, an on-line refereed journal focused on publishing well-documented research on public policy.

ARTICLE II

Offices

The corporation shall have and continually maintain in Wisconsin a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Wisconsin as the Board of Directors may from time to time determine.

ARTICLE III

Membership

The corporation shall have no members.

ARTICLE IV

Board of Directors

Section 1 - General Powers

The affairs of the corporation shall be managed by its Board of Directors.

Section 2 - Number, Tenure and Qualifications

The Board of Directors shall consist of no less than three (3) and no more than eleven (11) voting members, as set from time to time by resolution of the Board of Directors. Resolutions to change the number of Directors must be adopted by at least two-thirds (2/3) of the current Directors. Regular elections of Directors shall be held at the annual meeting in December. Directors shall

be elected by a majority vote of the then serving Directors. The initial board members shall serve for a term of one (1) year beginning on January 1. Following the initial year, Directors may be re-elected to serve one (1), two (2), or three (3) year terms. Except as provided above, Directors shall serve a three (3) year term of office and will be eligible, if nominated and elected, to serve for additional terms and may serve an unlimited number of terms. The Board shall be divided into staggered classes so that the terms of only approximately one-third (1/3) of the voting Directors shall expire each year. In the event that a voting Director does not complete his or her term on the Board, a new Director may be elected to fill out the unexpired term.

### Section 3 - Eligibility

Directors shall have, individually, basic personal qualifications including integrity, competence, good moral character, background experience, interest in the purposes of the corporation, respect and appreciation of its principals and philosophy, and a willingness and availability to serve this corporation and its purposes and objectives.

### Section 4 - Regular Meetings

Regular meetings of the board shall be held at least annually and at such times and places as the Board of Directors shall provide, by resolution. No notice of regular meetings shall be required other than such resolution. The annual meeting of the Board of Directors shall be held on the second Thursday of December each year.

### Section 5 - Special meetings

Special meetings of the board shall be called upon the request of the President, the Vice President, or any two (2) voting members of the board. Within five (5) days of such request, the President shall fix a time and place for the holding of such meeting which shall be not more than thirty (30) days from the date of such request. If the President does not act within five (5) days of such request, the Vice President shall fix a time and date of such meeting.

### Section 6 - Notice

Notice of any special meeting of the Board of Directors shall be given at least five (5) days previous thereto by written notice delivered personally or sent by mail, telegram, or e-mail to each director at the address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. If sent by e-mail, such notice will be deemed to be delivered when sent to the address shown by the records of the corporation, unless a return message indicates the notice could not be delivered. Any Director may waive notice of any special meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for

the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted and the purpose of any regular or special meeting of the Board will be specific in the notice or waiver of notice of such meeting, unless specifically waived by law or by these Bylaws.

#### Section 7 - Telephonic Meetings

Directors may participate in and hold meetings by means of conference telephone or similar communication equipment by means of which all persons participating in that meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting, except where a Director participates in the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

#### Section 8 - Voting and Quorum

Each member of the Board shall be entitled to vote on all matters presented to the Board of Directors. A vote may be cast orally or in writing as determined by the presiding officer of the meeting. A majority of the voting members of the Board as from time to time constituted shall constitute a quorum for the transaction of business at any meeting of the Board, provided that if a quorum shall not be present at such meeting, a majority of the voting members of the Board present may adjourn the meeting from time to time without further notice until a quorum shall be present.

#### Section 9 - Manner of Acting

The act of a majority of the voting members of the Board present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by these Bylaws.

#### Section 10 - Informal Action

Unless otherwise restricted by statute, the Articles of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if (i) written consent thereto is signed by all the voting members of the Board, as the case may be, and (ii) such written consent is filed with the minutes of proceedings of the Board.

#### Section 11 - Resignation and Removal

A Director may resign at any time by submitting his or her written resignation to the President of the Board. Any member of the Board may be removed at any regular or special meeting of the Board by an affirmative vote of two-thirds (2/3) of the voting members of the Board of Directors. The member being removed shall be notified of the meeting at which the removal action will be taken, and the specific charges against him or her, at least five (5) days prior to the meeting.

### Section 12 - Vacancies

Any vacancy occurring in the Board of Directors may be filled by the Board of Directors at any regular or special meeting.

### Section 13 - Compensation

Members of the Board as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors a fixed sum and expenses, if any, may be allowed for attendance at each regular or special meeting of the Board; provided that nothing herein contained shall be construed to preclude any member from serving the corporation in any other capacity and receiving compensation therefore.

### Section 14 - Presumption of Assent

A Director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively presumed to have assented to the action taken unless his or her dissent shall be entered in the minutes of the meeting or unless he or she shall file his or her written dissent to such action with the person acting as the secretary of the meeting before adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

## ARTICLE V Officers

### Section 1 - Officers

The officers of the corporation shall be a President,, a Vice President, a Treasurer, a Secretary and other officers as may be elected or appointed by the Board of Directors. Any two (2) or more offices may be held by the same person except the office of President and Vice President.

### Section 2 - Election and Term of Office

The officers of the corporation shall be elected annually by the Board of Directors at the annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each officer shall hold office until his or her successor shall have been duly elected and shall have qualified.

### Section 3 - Removal

Any officer or agent elected or appointed by the Board of Directors may be removed by the

Board whenever, in its judgment, the best interests of the corporation would be served but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

#### Section 4 - Vacancies

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

#### Section 5 - President

The President shall be the chief executive officer of the corporation and shall preside at all meetings of the Board of Directors. He or she may sign with the Vice President, or Secretary, or any other proper officer or agent of the corporation authorized by the Board, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be otherwise expressly delegated by the Board from time to time.

#### Section 6 - Vice-President

In the absence of the President, or in the event of an inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions of the President.

#### Section 7 - Treasurer

The treasurer shall have charge of and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article XI of these Bylaws; and in general 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. If required by the Board of Directors, the treasurer shall give bond for the faithful discharge of his or her duties in such sum and with such surety as the Board of Directors shall determine, the cost of such bond being paid for with funds of the corporation.

#### Section 8 - Secretary

The secretary shall keep the minutes of the meetings of the members of the Board of Directors in one or more books provided for this purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; be custodian of the corporation's records and in general perform all duties incident to the office of secretary and such duties as from time to time may be assigned to him or her by the President or by the Board of Directors.

ARTICLE VI  
Committees

The Board of Directors shall have the power to appoint such committees and agents for the carrying out the work of the corporation as they deem it in the best interests and may invest such committees and agents with such powers in the management of such corporation as the Board may deem for the corporation's best interest

ARTICLE VII  
General Liability

No officer or member of the Board of Directors or other person shall contract or incur debts on behalf of the corporation or in any way render it liable unless authorized by the Board of Directors. No officer or employee of the corporation is authorized to promise moral or financial support of the corporation for any charitable or other objective without the approval of the Board of Directors.

ARTICLE VIII  
Indemnification of Directors, Officers, Employees and Agents

Section 1 - General: Indemnification of Directors, Officers, Employees and Agents

To the full extent permitted by Chapter 181 of the Wisconsin Statutes or any other laws presently or hereinafter in effect, the corporation does hereby indemnify any person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he/she is or was a Director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against judgments, fines, reasonable expenses (including attorneys' fees) and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding, if he/she acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the corporation, or, with respect to any criminal action or proceeding, that the person had reasonable cause to believe his/her conduct was unlawful.

Section 2 - Indemnification of Directors, Officers, Employees and Agents: Actions By or In the

### Right of the Corporation

The corporation does further indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in favor of the corporation by reason of the fact that he/she is or was a Director, officer, employee or agent of the corporation, or that he/she is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. Indemnification shall be against all judgments, fines, reasonable expenses (including attorneys' fees) and amounts paid in settlement, actually and reasonably incurred by him/her in connection with the defense or settlement of such action, suit or proceeding. Indemnification shall be made only if he/she acted in good faith and in a manner he/she reasonably believed to be in, or not opposed to, the best interests of the corporation. However, no indemnification shall be made in respect of any claim, issue or matters as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his/her duty to the corporation, unless, and only to the extent that, the court in which such action was brought shall determine upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

### Section 3 - Authorization of Indemnification

Any indemnification under Section 1 or 2 of this Article (unless ordered by a court) shall be made by the corporation only as authorized in the specific case, upon a determination that indemnification of the Director, officer, employee or agent is proper in the circumstances because he/she has met the applicable standard of conduct set forth in Sections 1 or 2 of this Article. Such determination shall be made by (1) the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action suit or proceeding, or (2) if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

### Section 4 - Payment of Expenses in Advance

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding as authorized in the manner provided in Section 3, upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he/she is entitled to be indemnified by the corporation as authorized by this Article VIII.

### Section 5 - Insurance Against Liability

The corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the corporation, or who is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation,

partnership, joint venture, trust or other enterprise, against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his/her status as such, whether or not the corporation would have the power to indemnify him/her against such liability under the provisions of these Bylaws.

#### Section 6 - Other Rights of Indemnification

The indemnification provided or permitted by this Article VIII shall not be deemed exclusive of any other rights to which those indemnified may be entitled by law or otherwise, both as to action in his/her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such person. No amendment to or repeal of this Article VIII shall apply to or have any effect on the right to indemnification permitted or authorized hereunder for or with respect to claims asserted before or after such amendment or repeal arising from acts or omissions occurring in whole or in part before the effective date of such amendment or repeal.

### ARTICLE IX Conflicts of Interest

#### Section 1 - Policy

Any duality of interest or possible conflict of interest on the part of any member of the Board of Directors, officer, employee or agent associated with this corporation shall be disclosed and made a matter of record on an annual basis as well as when the interest develops, and before the transaction in question is consummated. Procedures designed to ensure disclosure may be developed by the Board of Directors from time to time and carried out.

#### Section 2 - Disclosure; Voting; Minutes

Any Director, officer, employee or agent who has an interest in a contract or other matter presented to the Board for authorization, approval, consideration or ratification shall make a prompt and full disclosure of his/her interest to the board prior to its acting on such contract or transaction. Such disclosure shall include any relevant and material facts known to such person about the contract or transaction which might reasonably be construed to be adverse to the corporation's interest.

The body to which such disclosure is made shall thereupon determine, by a majority vote, whether the disclosure shows that a conflict of interest exists or can reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, nor use his personal influence on, nor participate (other than to present factual information or to respond to questions) in, the discussions or deliberations with respect to such contract or transaction. The minutes of



the meeting should reflect that a disclosure was made, the abstention from voting, the quorum situation, and the determination that the proposed contract or transaction is fair and reasonable to the Corporation. However, the foregoing requirements should not be construed as preventing the Director so involved from briefly stating his or her position on the matter nor from answering pertinent questions of other Directors.

For purposes of this Article IX, a person shall be deemed to have an interest in a contract or other transaction if he/she is the party (or one of the parties) contracting or dealing with the Corporation, or is a Director, director, or officer of, or has a significant financial or influential interest in, the entity contracting or dealing with the corporation.

### Section 3 - Good Faith Standard

The Directors, other officers, employees, and agents shall exercise the utmost good faith in all transactions touching upon their duties with this corporation and its operation. In their dealings with and on behalf of this corporation, they shall be held to a strict rule of honest and fair dealing. All acts of such persons shall be for the best interest of the corporation. Such persons shall not accept any material gifts, favors, or hospitality that might influence their decision-making or actions affecting the institution. They shall not use their positions, or knowledge gained therefrom, so that a conflict might arise between the interest of this corporation and that of the individual.

Any new Director, officer, employee or agent shall be informed of this policy concurrent with the assumption of responsibilities.

## ARTICLE X Confidentiality

Directors, officers, employees and agents of the corporation shall at all times maintain confidentiality with respect to any and all proprietary information of the corporation and its members and shall only use such information to the benefit of the Corporation.

## ARTICLE XI Contracts, Checks, Deposits, and Funds

### 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 other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officers or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of any such determination by the Board of Directors, such instruments shall be signed by the treasurer or an assistant treasurer and countersigned by the President.

Section 3 - Deposits

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

Section 4 - Gifts

The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or device for the general purposes or for any specific purpose of the corporation.

ARTICLE XII  
Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Directors.

ARTICLE XIII  
Fiscal Year

The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XIV  
Seal

The corporation shall have no seal.

ARTICLE XV  
Waiver of Notice

Whenever any notice whatever is required to be given under the provisions of the laws of Wisconsin or under the provisions of the articles of incorporation or of the Bylaws of the corporation a waiver thereof in writing signed by the person or persons entitled to such notice,

whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XVI  
Amendments to Bylaws

These Bylaws may be altered, amended or repealed and bylaws may be adopted by a twothirds (2/3) majority of the voting members of the Board present at any regular meeting or at any special meeting, provided that at least five (5) days written notice is given of intention to alter, amend, or repeal or to adopt new Bylaws at such meeting.

Adopted this \_\_\_\_ day of \_\_\_\_\_ 2005

\_\_\_\_\_  
Secretary