

EXHIBIT A

MADISON COUNTY EDUCATION FOUNDATION, INC. BYLAWS

ARTICLE I – NAME/REGISTERED OFFICE

Section 1.1. The name of the organization shall be Madison County Education Foundation, Inc. (the “Foundation”).

Section 1.2. The principal office of the Foundation shall be located within Madison County, in the Commonwealth of Virginia.

Section 1.3. The registered office of the Foundation shall initially be situated at the location stated within the Articles of Incorporation and may be changed, at a later date, upon the vote of a majority of the Voting Directors (as defined in Section 3.1) present at a regular or special meeting.

Section 1.4. The seal of the Foundation may be of such design as shall be approved and adopted from time to time by the Board of Directors (the “Board”), and the seal or a facsimile thereof, if such seal is so adopted, may be affixed by any person authorized by the Board or these Bylaws by impression, by printing, by rubber stamp, or otherwise. The foregoing notwithstanding, however, unless otherwise required by the laws of the Commonwealth of Virginia, the Board may opt not to utilize a corporate seal.

ARTICLE II – PURPOSE

This Foundation is organized for the purposes set forth in the Articles of Incorporation.

ARTICLE III – MEMBERSHIP

The Foundation shall not have members. All authority shall be vested in the Board as set forth herein.

ARTICLE IV – MEETINGS

An annual meeting of the Board of Directors shall be held in the month of June of each year, for the election of Board members and for other such business as may come before the meeting.

The Board shall meet at least quarterly, in the months of March, June, September, and November, at an agreed upon time and place. All meetings shall be held at such time and place as adopted by resolution of the Board of Directors.

Notices of each annual and quarterly meeting shall be sent out by the Secretary to each voting Board member postmarked not less than ten days in advance of the meeting.

Special meetings may be called by the President or one-third of the Board. Notice of such special meetings shall be given to the Directors no less than five (5) days prior to such meeting. Oral notice, either by telephone or conversation, or written notice, either by mail or electronic means, shall be sufficient. Notice as to any special meeting may be waived by a writing to that effect signed by all Directors at the time of such meeting. Attendance of a Director at any meeting shall constitute a waiver of the notice of the 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.

Any action required or permitted to be taken at special meetings of the Board of Directors may be taken without a meeting if two-thirds of the Board members consent thereto in writing and the writing or writings are filed with the Minutes of the proceedings of the Board.

ARTICLE V – BOARD OF DIRECTORS

The direction and management of the affairs of the Foundation shall be vested in a Board of Directors which shall pursue such policies and principles and shall exercise all of the powers of the Foundation as shall be in accordance with the provisions of the Articles of Incorporation, these by-laws, and the statutes of the Commonwealth of Virginia.

The Board is responsible for overall policy and direction of the Foundation, and delegates responsibility for day-to-day operations to the President and committees. The Board shall have up to eleven (11) and not fewer than five (5) voting members (“Voting Directors”). No more than two (2) Voting Directors may be non-residents of Madison County. The Board may also have non-voting members.

The Board members shall receive no compensation other than reasonable expenses which shall be reimbursed in accordance with policies set by the Board.

Election of new Directors or election of current Directors to a second term will occur as the first item of business at the annual meeting of the Foundation. Directors will be elected by a majority vote of the current Voting Directors. Each Director shall serve for the term to which he or she is elected and until his or her successor is duly elected and qualified or until his or her earlier resignation, removal from office or death.

Upon their election at the first Annual meeting, the Voting Directors shall be divided by lot into three (3) classes, each class to serve three (3) years, two (2) years, and one (1) year, respectively, from time of such election or until their successors are duly elected and qualified. The Voting Directors thereafter elected shall serve for terms of three (3) years. The Non-Voting Directors shall serve for terms of one (1) year. Directors shall serve no more than two terms in succession. Ex-Directors may again serve after an absence of at least one year.

The Board of Directors, by a two-thirds vote upon 30 days written notice to the Board of

Directors, may at any time at a meeting especially called for that purpose, remove any Director for just cause.

ARTICLE VI – QUORUM

At least a majority of Voting Directors must be present to constitute a quorum at all meetings, but a lesser number may adjourn to another day if a quorum is not present. A quorum must be reached before business can be transacted or motions made or passed. All actions of the Board of Directors, except as otherwise provided in these bylaws, shall be by a majority vote of the Voting Directors present at any meeting.

ARTICLE VII – OFFICERS AND DUTIES

There shall be four officers of the Board, consisting of a President, a Vice-President, a Secretary and a Treasurer. All officers must be Directors of the Foundation. The officers of the Foundation, to be elected by a majority vote of the Board of Directors, shall be elected annually at the June meeting of the Board of Directors. The Board, by a two-thirds vote, may remove any officer. Any vacancy occurring in any office of the Foundation shall be filled by the Board. Officers of the Foundation shall serve without compensation, other than reasonable expenses which shall be reimbursed in accordance with policies set by the Board.

The President shall be the Chief Executive Officer of the Foundation, and, subject to the direction and under the supervision of the Board of Directors, shall have general charge of the business affairs and property of the Foundation. He or she shall, in general, perform all duties and have all powers incident to the office of President, and shall perform such duties and have such other powers as, from time to time, may be assigned to him or her by these bylaws or by the Board of Directors. The President shall convene regularly scheduled Board meetings, shall preside or arrange for other members of the executive committee to preside at each meeting in the following order: Vice-President, Secretary, and Treasurer. The President shall prepare an annual report of the activities of the Foundation which shall be submitted to the annual meeting of the Board of Directors. He or she shall be an ex officio member of all committees and shall have the general power and duties of supervision and management usually vested in the office of President of a corporation.

At the request of the President or in the event of the absence or disability of the President, the Vice-President shall perform all duties of the President, and when so acting, shall have all the powers of, and shall be subject to all of the restrictions of the President. The Vice-President will chair committees on special subjects as designated by the Board. He or she shall perform other such duties and have such other powers as, from time to time, may be assigned to the Vice-President by these bylaws or by the Board of Directors, or by the President.

The Secretary shall be responsible for keeping records of Board actions, including

overseeing the taking of minutes at all Board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained. The Secretary shall act as the custodian of the Board records. The Secretary shall have custody of the seal of the Foundation, if any, and shall have authority to cause such seal to be affixed to, or impressed or otherwise reproduced upon all documents the execution and delivery of which on behalf of the Foundation shall have been authorized. The Secretary shall keep current records of the name, mailing and email addresses, and telephone numbers of all Directors of the Foundation. The Secretary shall perform all duties and have such powers as may, from time to time, be assigned by these by-laws, by the Board of Directors, or by the President.

The Treasurer shall be responsible to the Board and Executive Committee for overseeing the financial matters of the Foundation. As such, the Treasurer will chair the Finance Committee, manage the development of the annual budget, present the current financial reports at the Executive Committee and Board meetings, and ensure the development and enforcement of the Foundation's financial policies. The Foundation's financial policies must conform to commonly accepted standards for nonprofit organizations in the areas of control, documentation, and reporting.

ARTICLE VIII – RESIGNATION, TERMINATION, ABSENCES AND VACANCIES

Resignation from the Board must be in writing and received by the Secretary.

The Board of Directors may at any time at a special meeting called upon with at least ten days advance written notice to the Board of Directors remove by a two-thirds vote any Director.

A Board member shall be removed if he or she has three unexcused absences, in the reasonable judgment of the President, from Board meetings in a year.

When a vacancy on the Board exists, nominations for new members may be received by the Secretary from present Board members ten days in advance of a Board meeting. These nominations shall be sent out to Board members with the regular Board meeting announcement, to be voted on at the next Board meeting. Election of the nominee will be determined by a majority vote (51%) of the Board. These vacancies will be filled only to the end of the particular Board member's term. If the Voting Directors remaining in office constitute fewer than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all the Voting Directors remaining in office. The death of any Director shall be treated as a voluntary resignation by the Foundation.

ARTICLE IX – COMMITTEES

The Board may create standing committees as needed and all committee members shall be appointed by the Board. Any committee shall have only such powers delegated by the Board or as set forth in these Bylaws. The Board President shall appoint all committee

chairs. Each such committee may make its own rules of procedure and shall meet where and as provided by such rules or by resolution of the Board. A majority of the members of any committee shall constitute a quorum at all meetings of such committee.

The four officers serve as the members of the Executive Committee. Except for the power to amend the Articles of Incorporation and Bylaws, the Executive Committee shall have all of the powers and authority of the Board of Directors in the intervals between meetings of the Board of Directors, subject to the direction and control of the Board of Directors.

The Treasurer is chair of the Finance Committee, which shall include at least three other Board members. The Finance Committee is responsible for developing and reviewing fiscal procedures, overseeing a fundraising plan, and preparing the annual budget with staff and other Board members. The Board must approve the budget and all expenditures must be within the budget. Any major changes in the budget must be approved by the Board or the Executive Committee. Annual reports are required to be submitted to the Board showing income, expenditures, and pending income. The financial records of the organization are public information and shall be made available to the participants in the Foundation, Board members, and public.

The Board of Directors will designate and maintain at all times a committee known as the compensation committee ("Compensation Committee") which shall execute the Board of Directors' responsibilities relating to all direct and indirect compensation of the Corporation's employees, agents and independent contractors. The primary objective of the Compensation Committee is to develop and implement compensation policies and plans that comply with the directors' fiduciary duties under the Title 13.1 of the 1950 Code of Virginia, adhere to the inurement, private benefit, and intermediate sanctions rules of the Internal Revenue Code of 1986, as now enacted or hereafter amended, or the corresponding section of any future federal tax code (the "Code"), and that are appropriate for the Corporation in light of all relevant circumstances. The Compensation Committee shall operate in accordance with a Compensation Committee Charter as adopted by the Board of Directors.

Each standing committee shall have as its chair a member of the Board of Directors. Committees may seek additional members for voluntary advice and counsel from within and outside the community with special expertise in specific areas. Each committee shall make a report of all expenditures, functions, and activities in which it has been involved at the quarterly Board meetings.

ARTICLE X – GIFTS AND DONATIONS

The Board of Directors on behalf of the Foundation and consistent with the Articles of Incorporation and the applicable law and statutes of the Commonwealth of Virginia, shall have the power to accept any donation, gift, devise, bequest, assignment or other transfer or to reject any of the foregoing which, in the judgment of the Board of Directors, will not properly serve, or shall be otherwise inimical to, the best interests of the Foundation.

Any gift or donation made to the Foundation, from any person, business or foundation, may be designated for a particular program or activity which is currently being carried on or being developed by the Foundation or may be designated to a particular purpose of the Foundation. Any designated gift, if accepted by the Foundation, shall be used only for the purposes for which it has been designated.

ARTICLE XI – INDEMNIFICATION AND INSURANCE

The Foundation shall, to the extent legally permissible, indemnify each of its present and former Directors and Officers and any persons who serve or have served at the Foundation's request as a director or officer of another organization or in a capacity with respect to any employee benefit plan (and the heirs, executors, and administrators of the foregoing), and may, to the extent legally permissible, indemnify each of its present and former employees or agents (each, an "Agent") against all expenses and liabilities which he or she has reasonably incurred in connection with or arising out of any actual or threatened action, suit or proceeding in which he or she may be involved by reason of his or her being or having been an Agent, such expenses and liability to include, but not be limited to, judgments, court costs, attorney fees, the cost of reasonable settlements, and penalties imposed under Section 4958 of the Code.

Indemnification will be provided in the event that a settlement or compromise is determined by the Directors and counsel to the Foundation to be in the best interest of the Foundation and that such Agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interest of the Foundation or an employee benefit plan, as the case may be. A majority of disinterested Voting Directors must have adopted a vote approving such settlement or compromise for indemnification to be effective in this situation. Any person seeking indemnification under this Article XI shall not vote on the adoption of such vote. If there are no disinterested Voting Directors, a settlement or compromise may be approved for indemnification by the President based upon an opinion by independent counsel that the conditions for the indemnification have been met.

No indemnification, reimbursement or other payment may be made under this Article XI with respect to penalties imposed under Section 4958 of the Code, to the extent such indemnification, reimbursement or other payment would cause the compensation of an Agent to exceed "reasonable compensation," as defined in the Treasury Regulations to the Code and as determined by the Board. To the extent that any such payment is made, the amount of such payment may be reduced by any amount determined to exceed reasonable compensation. Any such reduction shall be determined by the Board.

The Foundation may purchase directors' and officers' liability insurance policies for the benefit of any Agent.

ARTICLE XII – AGENTS AND EMPLOYEES

The Board may appoint agents and employees who shall have such authority and

perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights. The Foundation may pay compensation in reasonable amounts to agents and employees for services rendered, such amounts to be fixed by the Board or, if the Board delegates power to any officer or officers, then by such Officer or Officers.

ARTICLE XIII – FISCAL YEAR/ ORDER OF BUSINESS

The fiscal year shall be from July 1st to June 30th.

The parliamentary rules in Robert's Rules of Order, as may be revised, shall govern all deliberations when not in conflict with these bylaws. The order of business may be altered or suspended at any meeting by a majority of votes cast by the members present.

ARTICLE XIV – AUDIT

The accounts and other financial statements submitted by the Treasurer of the Foundation shall be audited annually by the Executive Committee at an annual audit meeting or by an auditor not connected with the Foundation as may be designated by the Board of Directors.

ARTICLE XV - PROHIBITED LOANS TO DIRECTORS AND OFFICERS

No loan shall be made by the Foundation to a director or officer except that a loan may be made to a director or officer who is employed by the Foundation if authorized by a majority of the non-employed directors and if the loan is in furtherance of the purposes of the Foundation and in the ordinary course of its affairs. The directors of the Foundation who vote for or assent to the making of a loan to any non-employed director or non-employed officer of the Corporation and any other person knowingly participating in the making of such loan, shall be jointly and severally liable to the Foundation for the amount of such loan until the repayment thereof.

ARTICLE XVI - DIRECTOR AND OFFICER CONFLICTS OF INTEREST

Each director, officer, or member of a committee with Board of Directors delegated powers (each referred to hereinafter as an "Affiliated Person") shall have the affirmative duty to disclose to the Foundation any potential conflicts with respect to contracts and other financial transactions. Any contract or transaction between the Foundation and an Affiliated Person, between the Foundation and any corporation, partnership, association or other organization in which a director or officer thereof is also an Affiliated Person of the Foundation, or between the Foundation and a disqualified person within the meaning of Section 4958 of the Code, which may confer an economic benefit on such Affiliated Person or disqualified person, shall be void or voidable solely for such reason, or solely because the Affiliated Person or disqualified person is present at or participates in the

meeting of the Board of Directors or a committee thereof which authorizes such contract or transaction, or solely because the Affiliated Person's or disqualified person's vote is counted for such purposes unless, prior to the transfer of goods or services pursuant to the contract or transaction:

(a) the material facts as to the Affiliated Person's or disqualified person's relationship with, or interest in, the contract or transaction are disclosed, or are known to the Board of Directors or a committee consisting entirely of directors and, in good faith, the Board of Directors or a committee consisting entirely of directors authorizes the contract or transaction by the affirmative vote of a majority of the directors attending a meeting during which such contract or transaction is addressed, provided such directors shall not be related to, or subject to the control of, the Affiliated Person or disqualified person involved in the transaction or contract;

(b) the Board of Directors or a committee consisting entirely of directors obtained and relied upon appropriate data as to comparability of payments or compensation made by similarly situated corporations for functionally similar services, or fair market value of the consideration, and adequately and contemporaneously documented the basis for its determination;

(c) the contract or transaction is determined to be fair market value for the Foundation at the time it is authorized, approved or ratified by the Board of Directors or a committee consisting entirely of directors; and

(d) the transaction otherwise complies with the Foundation's Conflict of Interest Policy.

If in any fiscal year the Foundation is a private foundation as described in Section 509 of the Code, the Foundation shall enter into transactions and conduct itself in such a manner as to not engage in any act of self dealing under Section 4941(d) of the Code with any disqualified person within the meaning of Section 4946 of the Code.

ARTICLE XVII – AMENDMENTS

These bylaws may be amended when necessary by a two-thirds majority of the Board of Directors. Proposed amendments must be submitted to the Secretary to be sent out with regular Board announcements.

These bylaws were approved at a meeting of the Board of Directors of Madison County Education Foundation, Inc. on _____, 2010.