

ARROW EDUCATION FOUNDATION, INC.

The District, in conjunction with interested alumni and Watertown residents, has organized and incorporated the Arrow Education Foundation, Inc (AEF). The AEF is a 501(c)(3) non-profit foundation that was organized and established for benevolent, charitable, civic, cultural and educational purposes, all for the benefit of, and to carry out the purpose of, the District and its students and alumni. AEF's specific purposes are to establish a fund which enhances education through grants to the District for costs associated with classroom activities and new program implementation, funds for scholarships to students in order to assist them in advancing their education, and a fund to support the alumni in its activities and functions.

The Board has the power to enter into specific agreements for the receipt of grants, gifts, devises or bequests of money or real property pursuant to SDCL 13-14-5, and the power to make rules and regulations as the Board deems best for the ownership, management, and control of such property. Pursuant to the statutory power and authority, the Board ratifies and approves the actions of the Board of Directors of the AEF and ratifies and approves the Articles of Incorporation of the AEF as amended and restated as needed. The School Board shall continue to elect the Board of Directors of the AEF and confirm the appointment of Directors elected by the AEF to fill any vacancies as provided by the Bylaws of the AEF as amended or restated as needed.

The Articles of Incorporation and the Bylaws of the AEF shall constitute the rules and regulations of the District for the management and disposal of grants, gifts, devises, or bequests of money or real personal property pursuant to codified law.