

**BYLAWS**  
**OF**  
**MEMPHIS DELTA PREPARATORY CHARTER SCHOOL, INC.**

**ARTICLE I**

**PURPOSE AND MISSION**

Section 1. MEMPHIS DELTA PREPARATORY CHARTER SCHOOL, INC. (hereinafter the "Corporation") is organized exclusively for charitable, literary, scientific and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or corresponding section of any future federal tax code; and to the extent consistent with the Corporation's Charter, to do any and all things allowable under the Tennessee Nonprofit Corporation Act.

The Corporation, further, is to be organized to operate a public charter school (the "School") in Memphis, Shelby County, Tennessee, pursuant to the Tennessee Public Charter School Act of 2002 (the "Act"), as such may be amended, with the mission of ensuring that all of the School's students are prepared to reach, attend, and graduate from highly selective colleges and universities. A completed course of study at a top tier college will allow our students to build and support healthy and happy families, empower and improve their Memphis neighborhoods, and enjoy a rich intellectual life. At full capacity, the School intends to serve 540 students in grades K-8. The School is committed to closing racial and economic achievements gaps in a meaningful way—not only as measured through elementary and secondary standardized test scores, but more importantly, through post-secondary degree attainment.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in or intervene in (including the publishing or distribution of statements for) any political campaign on behalf of any candidate for public office.

Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code, as amended, or the corresponding provision of any future Internal Revenue Code.

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its Directors, members, officers, or any private individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services

rendered, and no Director, officer, or any private individual shall be entitled to share in the distribution of any of the corporate assets upon dissolution of the Corporation.

The Corporation has been organized and will be operated exclusively for exempt purposes within the meaning of Section 501(c)(3) of the Code and, as such, will be exempt from taxation under Section 501(a) of the Code. The Corporation intends to apply for recognition of its exempt status by filing Internal Revenue Service Form 1023 within the time prescribed under Section 508 of the Code and Treasury Regulation Section 1.508-1(a)(2). Any provision of these Bylaws or of the Charter which would in any manner adversely affect the Corporation's tax exempt status shall be void and shall be deleted or modified as necessary to comply with all applicable federal and state requirements for the maintenance of the Corporation's tax exempt status.

Section 2. Distribution of Assets on Dissolution Upon dissolution of the Corporation, all of the remaining assets and property of the Corporation shall, after the payment of the debts of the Corporation and the necessary expenses incident to such dissolution, be distributed, at the discretion of the Board of Directors of the Corporation, for one or more exempt purposes within the meaning of Section 501(c)(3) of the Code, as amended, or corresponding section of any future federal tax code, or to the federal government, or to a state or local government, for a public purpose. Subject to the foregoing in all instances upon dissolution or termination, the assets of the Corporation shall be distributed in accordance with the provisions of Tennessee Code Annotated Section 48-64-106 and the Tennessee Nonprofit Corporation Act, as they now exist and as they may hereafter be amended or adopted.

Section 3. Tax Exempt Status It is intended that the Corporation shall have the status of a corporation that is exempt from federal income taxation under Section 501(a) of the Code as amended, or corresponding section of any future federal tax code and more specifically shall be an organization described in Section 501(c)(3) of the Code. These Bylaws shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly.

## ARTICLE II

### OFFICES AND REGISTERED AGENT

Section 1. State of Incorporation The Corporation is incorporated under the laws of the State of Tennessee.

Section 2. Principal Office The principal office of the Corporation shall be located in Memphis, Shelby County, Tennessee. The Corporation may have such other offices as the Board of Directors may determine, or as the affairs of the Corporation may require, from time to time.

Section 3. Registered Office and Registered Agent The Corporation shall have and shall continuously maintain in the State of Tennessee a registered office, and a registered agent as provided in the Charter, whose office is identical with such registered office, as required by the Tennessee Nonprofit Corporation Act, as amended from time to time. The registered office

may be, but need not be, identical with the principal office, and may be changed from time to time in accordance with the Tennessee Nonprofit Corporation Act.

### **ARTICLE III**

#### **MEMBERS**

The Corporation shall have no members.

### **ARTICLE IV**

#### **BOARD OF DIRECTORS**

Section 1. Board of Directors In accordance with its Charter, the Corporation shall have no members. All corporate powers shall be exercised by or under the authority of, and the affairs of the Corporation managed under the direction of, its Board of Directors.

Section 2. Power and Duties The property and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall have and is vested with all powers and authority, except as may be expressly limited by the Charter, these Bylaws, Section 501(c)(3) of the Internal Revenue Code, the Tennessee Nonprofit Corporation Act, the Act, or any other law that now exists or may be amended to supervise, control, direct and manage the property, affairs and activities of the Corporation, to determine the policies of the Corporation, to do or cause to be done any and all lawful things for and on behalf of the Corporation, to exercise or cause to be exercised any or all of its powers, privileges, or franchises, and to seek the effectuation of its objects and purposes; provided, however, that:

(a) The Board of Directors shall not authorize or permit the Corporation to engage in any activity not permitted to be transacted by the Charter or by a Corporation organized under the Tennessee Nonprofit Corporation Act;

(b) None of the powers of the Corporation shall be exercised to carry on activities, otherwise than as an insubstantial part of its activities, which are not themselves in furtherance of the purposes of the Corporation; and

(c) All income and property of the Corporation shall be applied exclusively for its nonprofit purposes.

Section 3. Number The Board shall consist of between seven (7) and thirteen (13) individuals. The number of Directors may be fixed or changed from time to time, within the minimum and maximum, by the members of the Board of Directors; provided, however, that a decrease in the number of Directors shall not shorten an incumbent Director's term. The initial Directors shall be elected by the Incorporator of the Corporation. The Board of Directors may change the minimum or maximum number of Directors by an amendment to this Section.

Section 4. Qualifications and Tenure The initial members of the Board of Directors

and its Chairman shall be appointed by the Incorporator to serve until after the second annual meeting of the Board of Directors and until such members' successors shall have been elected and qualified. The term of office of the Directors shall be for one (1) year beginning upon their appointment, or the next annual meeting following their election, upon the election and qualification of their successor. The term of office for each Director shall automatically roll over at the end of the first one (1) year period for recurring one (1) year terms, unless a Director resigns or is otherwise unwilling or unable to serve. In the event of any vacancy or vacancies occurring in the initial Board for any reason or cause whatsoever prior to such election, every such vacancy shall be filled by the remaining directors, who shall thereafter be deemed a member of the initial Board.

As required by Tennessee law, the Board of Directors shall contain at least one (1) parent representative whose child is currently enrolled in the School. The parent representative shall be appointed by the Board of Directors within six (6) months of the School's opening date.

Section 5. Nominations At least sixty (60) days prior to the September regular meeting, a Nominating Committee shall propose a slate of nominees with respect to the directors to be elected at said meeting. The Nominating Committee shall consist of at least three directors, who are appointed by the President with the approval of the Board of Directors.

Section 6. Annual and Regular Meetings The Board shall hold regular meetings on either a monthly or bimonthly basis, as determined by the Board. All annual and regular meetings shall be noticed and be open to the public in a manner necessary to comply with the Tennessee Open Meetings Act and all open records laws, to the extent that any such law applies to the Corporation or its specific actions.

Section 7. Special Meetings Special meetings of the Board of Directors may be called at any time by the President, and shall be called upon the written request of a majority of the Directors. Notice of the date, time, place and purpose of a special meeting shall be sent by the Secretary to each Director by mail or electronic transmission to the physical or electronic address provided to the Secretary by each Director at such time that, in regular course, such notice would reach him or her not later than the second day immediately preceding the day for such meeting. Alternatively, such notice may be delivered by the Secretary to a Director personally at any time not later than such second preceding day. At any meeting at which all Directors are present, notice of the date, time, place and purpose thereof shall be deemed waived; and notice may be waived (either before or after the time of the meeting), by absent Directors, either by written instrument or electronic communication. In lieu of the notice required by this Section, a Director may sign a written waiver of notice either before, during, or after such meeting.

Section 8. Order of Business The order of business at the meetings of the Board of Directors shall be as follows, unless the person acting as chairman at any such meeting shall elect otherwise:

- (1) Proof of due notice of meeting;

- (2) Call meeting to order and determine if a quorum exists;
- (3) Reading and disposal or ratification of any unapproved minutes;
- (4) Reports of officers and committees;
- (5) Unfinished business;
- (6) New business;
- (7) Executive Session (if necessary); and
- (8) Adjournment.

Section 9. Action Without a Meeting and Teleconferences Any action which may be taken at a Board of Directors meeting, an Executive Committee meeting, or any other committee meeting may be taken without a meeting if evidenced by one or more written consents describing the action taken, signed by each member of the Board of Directors or committee member and included in the minutes or filed with the corporate records reflecting the action taken. Such documents may be signed in counterparts. A meeting of the Board of Directors or of a committee may occur by conference telephone or electronic communications equipment by which all members of the Board of Directors or committee members can communicate simultaneously or nearly simultaneously with each other.

Section 10. Quorum A majority of the actual number of members of the Board of Directors elected and qualified, from time to time, shall be necessary to constitute a quorum for the transaction of any business, and the act of a majority of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by the Act, any other law, the Charter, or the Bylaws.

Section 11. Number of Votes Each Director present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for vote of the Directors.

Section 12. Vacancies Any vacancy occurring in the Board of Directors caused by removal, resignation, death or other incapacity, or increase in the number of Directors, may be filled by a majority vote of the remaining directors, until the next annual or special meeting of the Board of Directors. The term of office of a director elected to fill a vacancy begins on the date of the Director's election, and continues: (1) for the balance of the unexpired term in the case of a vacancy created because of the resignation, removal, or death of a Director, or (2) for the term specified by the Board of Directors in the case of a vacancy resulting from the increase of the number of Directors.

Section 13. Removal Any or all of the Directors may be removed for cause or without cause by vote of two-thirds (2/3) of the total number of the voting Directors in office. Removal of a Director shall also constitute removal as an officer of the Corporation and as a member of all committees of the Board of Directors.

Section 14. Resignation A Director may resign his or her directorship at any time by tendering his or her resignation in writing to the President or, in the case of the resignation of the President, to the Secretary. A resignation shall become effective upon the date specified in such notice or, if no date is specified, upon receipt of the resignation by the Corporation at its principal place of business. If a Director has: (a) been indicted for a felony or for any crime that involves fraud, embezzlement, or dishonesty; (b) been found by a final order or judgment of any court to have breached any duty imposed by the Act; or (c) been declared of unsound mind by a court's final order, such Director shall be automatically removed from office effective as of the date of such triggering event.

Section 15. Compensation No member of the Board of Directors shall receive compensation for his or her services as a Director; provided, however, that this provision shall not preclude the payment of compensation by the Corporation to a Director for any services rendered by him or her on behalf of the Corporation as an officer, agent, employee, engineer, attorney, accountant, or otherwise than a Director, or reimbursement for expenses incurred on behalf of the Corporation, or in attending meetings of the Board of Directors or any duly appointed committee.

Section 16. Restriction on Interested Directors Not more than forty-nine percent (49%) of the persons serving on the Board of Directors at any time may be interested persons. An interested person is: (a) any person 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 a Director; and (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 described in (a) above. However, any violation of the provisions of this Section shall not affect the validity or enforceability of any transaction entered into by the Corporation.

Section 17. Standard of Care A Director shall perform all duties of a Director, including duties as a member of any committee of the Board of Directors on which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Corporation and with such care, including the duty to make reasonable inquiries, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a Director, a Director may rely on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by:

(1) One or more officers or employees of the Corporation whom the Director believes to be reliable and competent in the matters presented;

(2) Legal counsel, independent accountants, or other persons as to matters that the Director believes to be within such person's professional or expert competence; or

(3) A committee of the Board of Directors upon which the Director does not serve as to matters within its designated authority, provided the Director believes that the committee merits confidence and the Director acts in good faith, after reasonable inquiry when

the need therefore is indicated by the circumstances, and without knowledge that would cause such reliance to be unwarranted.

## ARTICLE V

### OFFICERS

Section 1. Number of Officers The officers of the Corporation shall consist of a President, a Secretary, and a Treasurer.

Section 2. Election and Term of Office The initial officers of the Corporation shall be elected by the Incorporator, to serve at the pleasure of the Board of Directors of the Corporation until the first annual meeting of the Board of Directors and until their successors are duly elected. New offices may be created and filled at any meeting of the Board of Directors.

Section 3. Removal of Officers Any member of the Board of Directors removed from office pursuant to Article IV, Section 13 shall be automatically removed as an officer. The Board of Directors may by a two-thirds (2/3) vote remove any officer when, in its judgment, the best interests of the Corporation will be served thereby.

Section 4. Vacancies A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise, may be filled by the affirmative vote of a majority of the Board of Directors for the unexpired portion of the term.

Section 5. Resignation An officer may resign his or her office at any time by tendering his or her resignation in writing to the President or, in the case of the resignation of the President, to the Secretary. A resignation shall become effective upon the date specified in such notice, or, if no date is specified, upon receipt of the resignation by the Corporation at its principal place of business.

Section 6. President The President shall be the principal executive officer of the Corporation. He or she shall, when present, preside at all meetings of the Board of Directors and the Executive Committee, and shall in general perform all of the duties, and have all of the authority, incident to the office of the chief executive officer of a corporation, and such other duties as may from time to time be prescribed by the Board of Directors. The President may sign, with the Secretary or any other proper officer thereunto authorized by the Board of Directors, 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 expressly delegated by the Board of Directors or these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed.

Section 7. Secretary The Secretary shall keep the minutes of the proceedings of the Board of Directors in one or more books provided for that 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 corporate records and of the seal, if any, of the Corporation and see that the seal is affixed to all documents, the execution of which is duly authorized on behalf of the Corporation under its

seal; keep a register of the post office address of each member of the Board of Directors, which address shall be furnished to the Secretary by each director; and in general perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the President or by the Board of Directors.

Section 8. Treasurer The Treasurer shall keep correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall: (a) be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into the possession of the Corporation; (b) immediately deposit all funds of the Corporation coming into his or her hands in some reliable bank or other depository to be designated by the Board of Directors, and shall keep such bank account in the name of the Corporation; (c) furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and (d) shall perform such other duties as the Bylaws may require or the Board of Directors may prescribe. The Treasurer may be required to furnish bond in such amount as shall be determined by the Board of Directors.

Section 9. Other Officers The Board of Directors may, in its discretion, appoint such Vice Presidents, Assistant Secretaries, Assistant Treasurers, and other officers as it deems necessary or appropriate. Any such subordinate officers shall hold office for such period, have such authority, and perform such duties as the Board of Directors may from time to time determine. Such subordinate officers may be removed by the Board of Directors with or without cause.

Section 10. Compensation Officers of the Corporation shall receive no compensation from the Corporation, but may be reimbursed, with the approval of the Board of Directors, for reasonable expenses properly incurred for the benefit of the Corporation.

## ARTICLE VI

### COMMITTEES

Section 1. Appointment of Executive Committee The Board of Directors, by resolution adopted by a majority of its voting members, may designate three (3) or more of its members to constitute an Executive Committee. Each member of the Executive Committee shall hold office until the next annual meeting of the Board of Directors following his or her designation and until his or her successor has been appointed and qualified. The designation of the Executive Committee and the delegation of authority thereto shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed by law.

Section 2. Authority of Executive Committee The Executive Committee, when the Board of Directors is not in session, shall have and may exercise all the authority of the Board of Directors except to the extent, if any, that such authority shall be limited by the resolution appointing the Executive Committee or by these Bylaws. All action taken by the Executive Committee shall be subject to ratification by the Board of Directors. However, the Executive Committee shall not have the authority of the Board of Directors with respect to filling any



vacancy on the Board of Directors; amending or repealing any resolution of the Board of Directors which by its express terms is not so amendable or repealable; amending or repealing the Charter or the Bylaws of the Corporation; adopting a plan of merger or consolidation; selling, leasing, or otherwise disposing of all or substantially all the property and assets of the Corporation other than in the usual and regular course of its business; or voluntarily dissolving the Corporation or revoking a voluntary dissolution.

Section 3. Meetings of Executive Committee Regular meetings of the Executive Committee may be held at such times and places as the Executive Committee may from time to time fix by resolution. Special meetings of the Executive Committee may be called by any member upon a concurrence of a majority of the members of the Executive Committee upon not less than three (3) business days' notice prior thereto. The notices provided for in this Section shall state the place, date, and hour of the meeting, and the business proposed to be transacted at the meeting.

Section 4. Quorum of Executive Committee A majority of the voting members of the Executive Committee shall constitute a quorum for the transaction of business at any meeting thereof. Action of the Executive Committee must be authorized by the affirmative vote of a majority of all voting members present at a meeting at which a quorum is present.

Section 5. Executive Committee Procedure The Executive Committee shall fix its own rules of procedure, provided such rules are not inconsistent with these Bylaws. The Executive Committee shall keep regular minutes of its proceedings and report its proceedings to the Board of Directors for its information at the next meeting of the Board of Directors held after such proceedings.

Section 6. Vacancies, Resignation, and Removal Any vacancy in the Executive Committee may be filled by a resolution adopted by a majority of the voting members of the Board of Directors. Any member of the Executive Committee may be removed at any time with or without cause by resolution adopted by a majority of the voting members of the Board of Directors. Any member of the Executive Committee may resign from the Executive Committee at any time by giving written notice to the President or Secretary of the Corporation, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7. Standing Committees The Board of Directors may maintain such standing committees as it may determine from time to time to be necessary or desirable for its proper functioning. Such committees shall consist of two (2) or more members, shall be under the control and serve at the pleasure of the Board of Directors, shall have charge of such duties as may be assigned to them by the Board of Directors or these Bylaws, shall maintain a permanent record of their actions and proceedings, and shall regularly submit a report of their actions to the Board of Directors, which shall ratify the actions of each committee. The President, or his or her designee, shall serve on each committee as an *ex officio* member. Such standing committees shall have such authority as the Board of Directors may stipulate.

Section 8. Ad Hoc Committees The President, with the approval of the Board of

Directors as evidenced by resolution, may from time to time create such ad hoc committees as the President believes necessary or desirable to investigate matters or advise the Board of Directors. Ad hoc committees shall limit their activities to the accomplishment of the tasks for which created and shall have no power to act except as specifically conferred by resolution of the Board of Directors. Such committees shall operate until their tasks have been accomplished or until earlier discharged by the Board of Directors.

## ARTICLE VII

### FISCAL AUTHORITY

Section 1. Execution of Negotiable Instruments All checks, drafts, and orders for the payment of money of the Corporation shall be executed by the President or such other officer or officers of the Corporation as the Board of Directors may authorize. All contracts, checks, or other documents binding the Corporation to payment(s) in excess of \$ 5,000.00 must be approved by the Board of Directors must be signed by two Board members.

Section 2. Execution of Contracts All contracts and other documents entered into by or on behalf of the Corporation shall be executed in its name by the President, unless otherwise authorized or directed by the Board of Directors.

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 President or Board of Directors may select.

Section 4. Gifts The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

Section 5. Prohibited Loans and Transactions The Corporation shall not lend money to, or guarantee the obligations of, any officer or Director of the Corporation.

Section 6. Budget An annual budget shall be prepared at the direction of the President for approval by the Board of Directors at its annual meeting.

Section 7. Fiscal Year The fiscal year of the Corporation shall begin on the 1st day of July in each year and end on the 30th day of June of the following year.

## ARTICLE VIII

### CONFLICTS OF INTEREST

Section 1. Conflicts Generally A conflict of interest transaction is a transaction with the Corporation in which a Director or officer of the Corporation has a direct or indirect interest. A Director or officer of the Corporation has an indirect interest in a transaction if, but not only if,

a party to the transaction in another entity in which the Director or officer has a material interest, or of which the Director or officer is a general partner, limited partner, member, officer, or director. A conflict of interest transaction is not voidable, or the basis for imposing liability on the Director or officer, if the transaction was fair at the time it was entered into, or if the transaction is approved as provided in Article VIII, Section 2.

Section 2. Manner of Approval A transaction in which a Director or officer of the Corporation has a conflict of interest may be approved if:

(1) The material facts of the transaction and the interest of the Director or officer were disclosed or known to the Board of Directors, or to a committee consisting entirely of members of the Board of Directors, and the Board of Directors or such committee authorized, approved, or ratified the transaction; or

(2) Approval is obtained from the Attorney General of the State of Tennessee, or from a court of record having equity jurisdiction in an action in which the Attorney General is joined as a party.

Section 3. Abstinance from Vote When any conflict of interest is relevant to a matter requiring action by the Board of Directors, the interested person shall call it to the attention of the Board of Directors or its appropriate committee and such person shall not vote on the matter; provided however, any Director disclosing a possible conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof. Any committee, which votes upon a matter wherein a conflict of interest exists or may exist, must consist entirely of members of the Board of Directors.

## **ARTICLE IX**

### **INDEMNIFICATION**

The Corporation shall provide indemnification to such persons and on such terms as provided in the Charter of the Corporation.

## **ARTICLE X**

### **AMENDMENTS**

The Board of Directors shall have the power to make, alter, amend, or repeal these Bylaws and to adopt new Bylaws, which power may be exercised by a majority vote of the Directors present at a meeting at which a quorum is present.

## **ARTICLE XI**

### **PLACE OF KEEPING CORPORATE BOOKS AND RECORDS**

The original books of account, meeting minutes, and other records and documents of the Corporation may be kept at such place or places as the Board of Directors may from time to time determine; provided, however, that the Corporation shall maintain at its principal office copies of its current Charter and Bylaws, minutes of the proceedings of its Directors, any communications with and financial statements provided to its Directors, and its most recent annual report to the Tennessee Secretary of State.

## **ARTICLE XII**

### **NOTICES AND WAIVER OF NOTICE**

The notices provided for in these Bylaws shall be communicated by electronic transmission to the location or address provided in writing to the Secretary, unless a Director gives written notice to the Secretary of the Corporation indicating his or her preference to receive notice and records by United States mail and specifying a physical address for delivery. Written notice is effective at the earliest of (a) receipt, (b) five (5) days after its deposit in the United States mail, if mailed correctly addressed and with first-class postage affixed thereon, (c) on the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee, or (d) twenty (20) days after its deposit in the United States mail, if mailed correctly addressed, and with other than first-class, registered, or certified postage affixed. Whenever any notice is required to be given to any director, officer, or committee member of the Corporation under the provisions of the Charter, these Bylaws, or the laws of the State of Tennessee, 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 XIII**

### **CODE OF ETHICS**

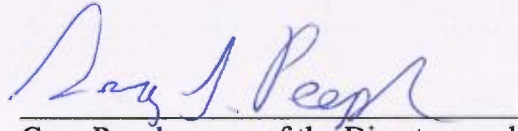
All Directors of the Corporation must:

- Uphold and abide by all laws, regulations, and rules pertaining to schools issued by the Tennessee State Board of Education, the courts, and any other relevant authority.
- Effectuate desired changes only through lawful and ethical processes.
- Make decisions grounded on the educational welfare and wellbeing of the children served by the School without consideration to race, religion, color, sex, income level, or any other irrelevant characteristic.
- Use his or her independent judgment in reaching all decisions.
- Not use his or her position as Director for personal gain or profit.

- Conduct himself or herself in a manner that reflects positively on the School.
- Make all reasonable efforts to support the School's mission and personnel.

**CERTIFICATE**

The foregoing Bylaws have been adopted by the Board as amended this the 19th day of October, 2017.

A handwritten signature in blue ink, appearing to read "Gary J. Peeples", written over a horizontal line.

Gary Peeples, one of the Directors and  
on behalf of the Board