

AMENDED AND RESTATED 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 five (5) 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 two (2) years beginning upon their appointment, or the next annual meeting following their election, upon the election and qualification of their successor. 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. Annual and Regular Meetings The regular annual meeting of the Board of Directors shall be held in August of each year, on such date and at such hour as shall be determined by the Board of Directors, at the principal office of the Corporation, or such other date, time and place as shall be determined by the Board of Directors, for the transaction of such business as shall come before such meeting. If the day fixed for any such meeting shall be a legal holiday, such meeting shall be held on the next succeeding business day. The Board of Directors may provide by resolution the time and place, either within or without the State of Tennessee, for the holding of additional and regular meetings of the Board of Directors. 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 6. 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 7. Action Without a Meeting and Teleconferences Any action which may be taken at a Board of Directors 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. Subject to the provisions of Section 8, 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 8. 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 9. 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 10. 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 11. 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 12. 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 13. 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 14. 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 15. 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 and a Secretary.

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 11 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 serve as the Chair of the Board and shall, when present, preside at all meetings of the Board of Directors and shall perform such duties, and have such authority, as may from time to time be prescribed by the Board of Directors.

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. Other Officers The Board of Directors may, in its discretion, appoint a Treasurer and 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 9. 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. Finance Committee. There shall be a standing committee known as the Finance Committee. The committee shall be composed of at least two (2) persons elected by the Board of Directors at its annual meeting.

Section 2. 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 3. 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. 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 2. 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 3. Prohibited Loans and Transactions The Corporation shall not lend money to, or guarantee the obligations of, any officer or Director of the Corporation.

Section 4. Budget An annual budget shall be prepared for approval by the Board of Directors.

Section 5. 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 Amended and Restated Bylaws have been adopted as amended this 28th day of October, 2019.



Gary Peeples, Secretary