

**AMENDED AND RESTATED BYLAWS
OF
MOUNT TAMALPAIS SCHOOL**

Amended and Restated Bylaws of
Mount Tamalpais School

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**AMENDED AND RESTATED BYLAWS OF
MOUNT TAMALPAIS SCHOOL**

(A California Nonprofit Public Benefit Corporation)

Article 1: Name and Purposes

Section 1.01. Name of Mount Tamalpais School.

The name of this corporation is Mount Tamalpais School (the “School”).

Section 1.02. General Purposes.

The School is a nonprofit public benefit corporation organized under the California Nonprofit Public Benefit Corporation Law for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and is not organized for the private gain of any person. The School shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the School, and the School shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code. No substantial part of the activities of the School shall consist of carrying on propaganda, or otherwise attempting to influence legislation except as permitted under section 501(h) of the Code, and the School shall not participate in or intervene in (including publishing or distributing statements) any political campaign on behalf of any candidate for public office.

Section 1.03. Primary Purpose.

The primary purpose of the School is to operate a school for the education of children in kindergarten through grade 8, encouraging the development of the whole child, with an emphasis on strong academic preparation, ethical values, emotional growth, personal and social skills, effective thinking and problem solving, and an appreciation of individual strengths and diversity. Additionally, the School may engage in such other charitable, scientific, literary, or educational activities as the Board of Trustees of the School (the “Board”) deems appropriate.

Article 2: Dedication of Assets

Section 2.01. Irrevocable Dedication.

The property, assets, profits, and net income of the School are irrevocably dedicated to charitable purposes and shall not inure to the benefit of any trustee, officer, or private individual.

Section 2.02. Dissolution.

Upon dissolution, liquidation or winding up of the School, the assets remaining after payment, or provision for payment, of all debts and liabilities of the School shall be distributed to such nonprofit funds, foundations, or corporations as may be selected by the Board which are organized and operated for educational purposes and have established and maintained tax-exempt status under Section 501(c)(3) of the Code.

Article 3: Offices

Section 3.01. Offices.

The principal office for the transaction of the business of the School is 100 Harvard Avenue, Mill Valley, County of Marin, State of California 94941. The Board may change the principal office of the School from one location to another if the location of the operation of the School changes. Any change of this location shall be noted by the Secretary in these bylaws (“Bylaws”) opposite this section, or this section may be amended to state the new location.

Article 4: Membership

Section 4.01. Membership

The School shall have no “members” within the meaning of Section 5056 of the California Nonprofit Public Benefit Corporation Law. Any reference to “members” in these Bylaws shall refer to one or more classes of nonvoting members and does not refer to “members” as defined in Section 5056 of the California Nonprofit Public Benefit Corporation Law.

Article 5: Trustees

Section 5.01. Powers.

Any action for which there is no specific provision in the California Nonprofit Public Benefit Law applicable to a corporation which has no members and which would otherwise require approval by a majority of all members or approval by the members shall require only approval of the Board as set forth herein. Subject to the limitations by law, the Articles of Incorporation of the School and these Bylaws, all corporate powers of the School shall be exercised under the direction of the Board. The Board may delegate the management of activities of the School to any person or persons, or committees however composed, provided that the activities and affairs of the School shall be managed and all corporate powers shall be exercised under the ultimate discretion of the Board.

Section 5.02. Number of Trustees.

- (a) Number of Trustees. The number of Trustees of the Board (the “Trustees,” and each a “Trustee”) shall be fixed from time to time by resolution of the Board, which number shall be not less than fifteen (15) nor more than twenty-one (21).

Section 5.03. Election and Term of Office of Trustees.

- (a) Term. A Trustee’s term of office shall commence on July 1 of the year following his or her election and shall end on June 30 of the third year of his or her term unless such Trustee is otherwise removed or resigns. No Trustee shall be elected to more than two (2) consecutive three (3) year terms. An individual who previously served two (2) consecutive (3) year terms as a Trustee shall be eligible for election following a (1) year absence from the Board.
- (b) Nomination of Trustees. Any person who is 21 years of age or older and of good character may be nominated by the Trustees, as established by resolution of the Board, to become a Trustee. Nominations shall be made to and accepted by the Board if made at least ten (10) days before a meeting of the Board held for that purpose.
- (c) Election Criteria. Nominees for the Board should be able to work cooperatively with the existing Trustees and Head of School to fully support the mission and purpose of the School. Each nominee should have the ability to help the School fulfill its needs as defined

by the Board from time to time, and each nominee should possess strong morals, character, integrity and judgment.

Section 5.04. Vacancies.

- (a) Events Causing Vacancy. A vacancy on the Board shall be deemed to exist on the occurrence of any of the following: (i) the death, resignation, or removal of any Trustee by the Board or upon expiration of a Trustee's term in office, (ii) an increase in the authorized number of Trustees, or (iii) failure of the Trustees to elect Trustees in a number equal to that fixed by resolution of the Board in accordance with the provisions of Section 5.02 of these Bylaws.
- (b) Resignations. Except as provided in this paragraph, any Trustee may resign, which resignation shall be effective on giving written notice to the President or the Head of the School, unless the notice specifies a later time for the resignation to become effective, which resignation shall be effective on such later date.
- (c) Removals. Any Trustee may be removed without cause by the vote of the majority of the members of the entire Board at a special meeting called for that purpose, provided that notice of that meeting and of the removal questions are given in accordance with these Bylaws, or at a regular meeting.
- (d) No Vacancy on Reduction of Number of Trustees. No reduction of the authorized number of Trustees shall have the effect of removing any Trustee then in office.
- (e) Filling of Vacancies. Vacancies on the Board may be filled by the vote of a majority of the Trustees then in office, or by a sole remaining Trustee. Any such Trustee elected to fill a vacancy on the Board shall serve for the remainder of the unexpired term only. If a vacancy is filled with fewer than 18 months remaining in the term, such period of service shall not count against the term limits set forth in Section 5.03(a).

Section 5.05. Meetings.

- (a) Annual Meeting. Commencing with the 2017-2018 academic year, the annual meeting of the Board shall be held during the month of September of each year on a date fixed annually by the Head of the School in agreement with the Board. The Secretary shall give

all Trustees notice of the annual meeting with details as to time and place by first class mail or electronic transmission at least fifteen (15) days prior to the meeting.

- (b) Regular Meetings. The Board may provide for other regular meetings from time to time by resolution specifying the times and places of such regular meetings. Regular meetings may be held without call or notice apart from such resolution.
- (c) Special Meetings. Special meetings of the Board for any purpose may be called at any time by the Head of the School, the President, or any three Trustees. Notice of any special meeting of the Board shall be given to all Trustees either by first class mail four days in advance or by notice delivered personally or by telephone or electronic mail no less than 48 hours in advance, except that such notice may be waived by any Trustee as set forth in Section 5.10.
- (d) Meeting by Electronic Transmission. Any meeting of the Board, subject to the notice requirements in these Bylaws, may be conducted by means of electronic transmission, including telephone. Participation in a meeting through use of conference telephone or electronic video screen communication constitutes presence in person at that meeting as long as all Trustees participating in the meeting are able to hear one another. Participation in a meeting through use of electronic transmission by and to the School, other than conference telephone and electronic video screen communication constitutes presence in person at that meeting if both of the following apply: (1) Each Trustee participating in the meeting can communicate with all of the other Trustees concurrently and (2) Each Trustee is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the School.

Section 5.06. Waiver of Notice.

The transaction of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (i) a quorum is present, and if, (ii) either before or after the meeting, each of the Trustees who is not present at the meeting signs a written waiver of notice, a consent to holding such meeting, or an approval of the minutes thereof. The waiver of notice or consent does not need to specify the purpose of the meeting. All such waivers, consents or approvals shall be filed with the corporate records or

made a part of the minutes of the meeting. Also, notice of a meeting is not required to be given to any Trustee who attends the meeting without protesting before or at its commencement about the lack of adequate notice. Trustees can protest the lack of notice only by presenting a written protest to the Secretary either in person, by first-class mail or facsimile addressed to the Secretary at the principal office or facsimile number of the School as contained on the records of the School as of the date of the protest.

Section 5.07. Quorum.

A majority of the authorized number of Trustees shall constitute a quorum for the transaction of business, except to adjourn as provided in Section 5.08. Every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, subject to the provisions of these Bylaws and the California Nonprofit Public Benefit Corporations Law. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Trustee(s), if any action taken is approved by at least a majority of the quorum required for that meeting. A quorum shall never be less than one-fifth (1/5) the number of Trustees authorized in or pursuant to the Articles or Bylaws, or less than two (2), whichever is larger, unless the number of Trustees authorized in or pursuant to the Articles or Bylaws is one (1), in which case one (1) Trustee constitutes a quorum.

Section 5.08. Adjournment and Notice of Adjournment.

A majority of the Trustees present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than 24 hours, in which case notice of the time and place shall be given at least twelve (12) hours before the time of the adjourned meeting to the Trustees who were not present at the time of the adjournment. Such notice may be given in any manner permitted under Section 5.05(c).

Section 5.09. Action Without Meeting.

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board. Such

written consent or consents shall be filed with the Secretary for inclusion in the minutes of the Board proceedings.

Section 5.10. Fees and Compensation of Trustees.

No Trustee shall be compensated for serving as a Trustee and no Trustee shall receive compensation for services, except by virtue of his or her status as an employee or former employee of the School or reimbursement of expenses, unless the Board approves such compensation or reimbursement before such services are rendered or expenses incurred.

Section 5.11. Committees of the Board.

Subject to the limitations set forth in Section 5212(a) of the California Nonprofit Public Benefit Corporations Law, the Board may, by resolution adopted by a majority of the Trustees then in office, create one or more committees of the Board, each consisting of two or more Trustees, and may provide that a specified officer or officers who are also Trustees shall be members of such committee or committees.

Section 5.12. Restriction on Interested Trustees.

Not more than 49% of the persons serving on the Board at any time may be parents of current students of the School.

Article 6: Committees

Section 6.01. Committees of Trustees.

The Board may by resolution adopted by a majority of the Trustees then in office, designate one or more committees, each consisting of two or more Trustees, to serve at the request of the Board and which, to the extent provided in the resolution of the Board, shall have all or a portion of the authority of the Board. Any member of any committee may be removed, with or without cause, at any time by the Board. Notwithstanding the foregoing, no committee, regardless of Board resolution, may:

- (a) Take any final action on matters which, under the California Nonprofit Public Benefit Corporation Law, also requires Board approval;
- (b) Fill vacancies on the Board or on any committees;

- (c) Amend or repeal any resolution of the Board;
- (d) Designate any other committee of the Board or appoint the members of any committee; or
- (e) Approve any transaction (1) to which the School is a party and one or more Trustees has a material financial interest; or (2) between the School and one or more of its Trustees or between the School and any firm in which one or more of its Trustees has a material financial interest.

Section 6.02. Creation of Committees or Task Forces by the President.

The President, with the advice and support of the Head of the School, may create such committees or task forces and appoint interested persons as members thereof, who need not be Trustees, as may be necessary or proper to conduct the affairs of the School, provided that no such committee or task force shall be a committee of the Board or exercise the authority of the Board of Trustees. Such committees or task forces may be delegated with the implementation of certain specified tasks under the direction and control of the Board. Notice of, and procedures for, meetings of such committees or task forces shall be as prescribed by the chairperson of each such committee or task force. The Board, the President, or the chairperson of a committee or task force may call a meeting of it.

Section 6.03. Meetings of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with rules, terms and conditions expressly determined by resolution of the Board. Minutes shall be kept of each meeting of any committee, shall be presented to the Board at the next meeting thereof, and shall be filed with the School's records.

Article 7: Officers

Section 7.01. Officers

The officers of the School shall be elected by the Board and shall serve at the pleasure of the Board subject to the rights, if any, of an officer under any contract of employment. The School shall have the following officers: Head of the School, President, Vice-President, Secretary and Treasurer, and such other subordinate officers as the Board may designate by resolution.

Section 7.02. Election of Officers

Subject to Section 7.05, the officers of the School set forth in Section 7.08 shall be chosen annually by and from the Board, shall be Trustees during their terms in office in accordance with Section 5.03, and each shall hold his or her office until he or she shall resign or shall be removed or otherwise disqualified to serve, or until his or her successor shall be elected or qualified; except that the Head of the School need not be a Trustee. Unless otherwise resolved by the Board, the effective start date of a term for any such officer shall be the July 1 immediately following the election of such officer and shall expire on the June 30 of the last year of such officer's prescribed term. Except for the President and the Head of the School, the term for each such officer shall be one (1) year; provided that at the end of the first term, the Board may resolve to elect such officer for additional consecutive terms of (1) year each. The term for the President shall be two (2) years, unless otherwise set and approved by Board resolution at the time the President is elected by the Board. The term for the Head of the School shall be set and approved by Board resolution and be as set forth in his or her contract of employment.

Section 7.03. Subordinate Officers.

The Board may appoint, and may authorize the President or another officer to appoint, other subordinate officers that the business of the School may require, each of whom shall have the title, hold office for the period, have the authority, and perform the duties specified in the Bylaws or determined from time to time by the Board. Subordinate officers need not be Trustees.

Section 7.04. Head of the School.

The position of Head of the School shall be appointed by majority vote of the Board of Trustees. The Head of the School shall be an officer of the School. The Head of the School shall have no voting powers, but shall have the right to attend and participate in all meetings of the Board, except when the Board meets in Executive Session. The Board shall not meet in Executive Session for any purpose or to conduct any business, other than to discuss issues of compensation or performance of the Head of the School. The Head of the School shall also have the right to attend and participate in all meetings of any committee of the Board (but without voting powers), and to attend and participate in all meetings of any committee or task force appointed by the President.

Section 7.05. Removal of Officers

Subject to the rights, if any, of an officer under any contract of employment, any officer or subordinate officer may be removed, with or without cause, by the Board, at any special meeting of the Board, or, except in the case of an officer chosen by the Board, by an officer on whom such power of removal has been conferred by the Board.

Section 7.06. Resignation of Officers.

Any officer may resign at any time by giving sixty (60) days' written notice to the School through letters to the Head of the School and the President. Any resignation shall take effect at the date of receipt of that notice or at any later time specified in that notice; unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the School under any contract to which the officer is a party.

Section 7.07. Vacancies in Office

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled only in the manner prescribed in these Bylaws for regular appointments to that office.

Section 7.08. Responsibilities of Officers

- (a) Head of the School. The Head of the School shall be responsible for managing the day-to-day affairs of the School. The Head of the School shall have such other powers and duties as may be prescribed by the Board or the Bylaws, including:
- (i) The Head of the School shall have full authority and responsibility for the proper administration, operation, maintenance and day-to-day management of the School;
 - (ii) The Head of the School shall have the authority to hire such teachers, administrators and other staff as may be needed, within the limit of the budget. The Head of the School may make written employment agreements with such personnel in the name of the School. In this connection, the Head of the School shall be responsible for the evaluation of the performance of all employees and independent contractors, including faculty, staff and shall have the authority to terminate and discipline any such employees and independent contractors (including any member of the faculty or staff).

- (iii) The Head of the School shall have responsibility for the general supervision and the care and maintenance of the School's buildings and property.
 - (iv) The Head of the School shall advise the Board of all financial and other changes to or conditions of the School which may materially impact the governance or oversight of the School.
 - (v) The Head of the School shall generally render reasonable assistance to the Board in order for it to fulfill the execution of its obligations pursuant to these Bylaws.
- (b) President. The President shall serve as chairperson of the Board and shall preside at all meetings of the Board. The President shall have such other powers and duties usually vested in the office of the chairperson of a board of trustees of a nonprofit public benefit corporation and as may be prescribed by the Board or the Bylaws.
- (c) Vice-President. The Vice-President shall serve as President of the School in the absence or disability of the President. If so designated by the Board, the Vice-President may be appointed President-Elect, in which event the Vice-President shall serve as such during the final year of the then sitting President's term, and subject to the limitations of Section 7.02, shall become the President of the School upon expiration of the term of the President then sitting and shall thereupon serve as President without further action of the Board to appoint the Vice-President to such office being required.
- (d) Secretary. The Secretary shall attend to the following:
- (i) Book of Minutes. The Secretary shall be a member of the Board and shall keep or cause to be kept, at the principal executive office or such other place as the Board may direct, a book of minutes of all meetings and actions of the Board, committees of the Board, and officers, with the time and place of holding meetings, and if special, how authorized, the notice given, the names of those present at such meetings, the number of Trustees present or represented at such meetings, and the proceedings of such meetings. The Secretary shall also keep or cause to be kept, at the principal executive office or such other place as the Board may direct, reports of task forces.
 - (ii) Notices, Seal and Other Duties: The Secretary shall give, or cause to be given, notice of all meetings of the Board required by the Bylaws to be given. The Secretary shall keep the seal of the School in safe custody, and shall have such other powers and perform such other duties as maybe prescribed by the Board or the Bylaws.

- (e) **Treasurer.** The Treasurer shall be the “chief financial officer” of the School, under Section 5213(a) of the California Nonprofit Public Benefit Corporation Law, as such section may be amended from time to time or as superseded by any successor statute. The Treasurer shall attend to the following:
- (i) **Books of Account.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the School, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings, and other matters customarily included in financial statements. The books of account shall be open to inspection by any Trustee at all reasonable times.
 - (ii) **Deposit and Disbursement of Money and Valuables.** The Treasurer shall deposit or cause to be deposited all money and other valuables in the name and to the credit of the School with such depositories as may be designated by the Board; shall disburse or cause to be disbursed the funds of the School as may be ordered by the Board; shall render to the President, the Head of the School, or the Board, whenever requested, an account of all of his or her transactions as chief financial officer and of the financial condition of the School; and shall have such other powers and perform such other duties as may be prescribed by the Board or the Bylaws.
 - (iii) **Bond.** If required by the Board, the Treasurer shall give the School a bond in the amount and with the surety or sureties specified by the Board for the faithful performance of the duties of his office and for restoration to the School of all its books, papers, vouchers, money, and other property of every kind in his possession or under his control on his death, resignation, retirement, or removal from office.

Article 8: Indemnification of Trustees and Officers

Section 8.01. Right to Indemnification.

The School shall have power to indemnify any person who was or is a party or is threatened to be made a party to any action or proceeding by reason of the fact that such person is or was an officer, Trustee or agent of the School, or is or was serving at the request of the School as a Trustee, officer, employee or agent of another foreign or domestic Mount Tamalpais School,

partnership, joint venture, or other enterprise, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding, to the fullest extent permitted under the California Nonprofit Public Benefit Corporation Law. For this purpose, the Board may, and on request of any such person shall be required to determine in each case whether or not the applicable standards of conduct under California law have been met, or such determination shall be made by independent legal counsel if the Board is not empowered by statute to make such determination. The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any agreement, vote of the disinterested Trustees or otherwise, both as to action in a person's 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 Trustee and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.02. Insurance.

The School shall have power to purchase and maintain insurance on behalf of any Trustee, officer or agent of the School, against any liability asserted against or incurred by the Trustee, officer, or agent in any such capacity or arising out of the Trustee's, officer's or agent's status as such, whether or not the School would have the power to indemnify the agent against such liability under Section 8.01.

Article 9: Corporate Records, Reports, and Seal

Section 9.01. Minute Book.

The School shall keep a minute book in written form which shall contain a record of all actions by the Board or any committee thereof including (i) the time, date and place of each meeting; (ii) whether a meeting is regular or special and, if special, how called; (iii) the manner of giving notice of each meeting and a copy thereof; (iv) the names of those present at each meeting of the Board or any committee thereof; (v) the minutes of all meetings; (vi) any written waivers of notice, consents to the holding of a meeting or approvals of the minutes thereof; (vii) all written consents for action without a meeting; (viii) all protests concerning lack of notice; and (ix) formal dissents from Board actions.

Section 9.02. Books and Records of Account.

The School shall keep adequate and correct books and records of account. "Correct books and records" includes, but is not necessarily limited to: accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains, and losses.

Section 9.03. Articles of Incorporation and Bylaws.

The School shall keep at its principal office the original or a copy of the Articles of Incorporation and Bylaws as amended to date.

Section 9.04. Maintenance and Inspection of Federal Tax Exemption Application and Annual Information Returns.

The School shall at all times keep at its principal office a copy of its federal tax exemption application and, for three years from their date of filing, its annual information returns. These documents shall be reasonably available for inspection upon request to the extent required by law.

Section 9.05. Annual Report; Statement of Certain Transactions.

The Board shall cause an audited annual report to be sent to each Trustee within 120 days after the close of the School's fiscal year containing the following information:

- (i) The assets and liabilities of the School as of the end of the fiscal year;
- (ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (iii) The revenue or receipts of the School, both unrestricted and restricted to particular purposes, for this fiscal year;
- (iv) The expenses or disbursements of the School for both general and restricted purposes during the fiscal year;
- (v) A statement of any transaction (i) to which the School was a party, (ii) which involved more than \$50,000 or which was one of a number of such transactions with the same person involving, in the aggregate, more than \$50,000, and (iii) in which a Trustee or an officer had a direct or indirect material financial interest (a mere common directorship is not a financial interest). The statement shall include: (i) a brief description of the transaction; (ii) the names of interested persons involved; (iii) their

- relationship to the School; (iv) the nature of their interest in the transaction, and; (v) when practicable, the amount of that interest, provided that, in the case of a partnership in which such person is a partner, only the interest of the partnership need be stated.
- (vi) A brief description of the amounts and circumstances of any loans, guaranties, indemnifications, or advances aggregating more than \$10,000 paid during the fiscal year to any officer or Trustee under Section 8.

The audited annual report shall be accompanied by any report on it of independent accountants. This requirement of an annual report shall not apply if the corporation receives less than Twenty-Five Thousand Dollars (\$25,000.00) in gross receipts during the fiscal year; provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all trustees who request it in writing.

An Annual Report shall be made available to the school community in publication format including fundraising details, letters from school leadership and budgetary data. This report will be distributed to the school community by November first of each year.

Section 9.06. Rights of Inspection.

Every Trustee shall have the absolute right at any reasonable time to inspect the books, records, documents of every kind, and physical properties of the School, subject to the contractual rights of any tenant. The inspection may be made in person or by the Trustee's agent or attorney. The right of inspection includes the right to copy and make extracts of documents, but does not include the right to remove original documents. Any request for personal records of students or personnel must be accompanied by a written statement delivered to the Head of School providing a specific reason or reasons relating to the Trustee's duties as a Trustee for making such a request.

Section 9.07. Corporate Seal

The corporate seal, if any, shall be in such form as may be approved from time to time by the Board. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

Article 10: Contracts and Loans with Trustees and Officers

Section 10.01. Contracts with Trustees and Officers.

- (a) No Trustee or officer of the School, nor any other firm, association, or other entity in which one or more of the School's Trustees or Officers are directors, trustees, or have a material financial interest, shall be interested, directly or indirectly, in any contract or other transaction with the School, unless (i) the material facts regarding such Trustee's or officer's financial interest in such contract or transaction and/or regarding such common directorship, trusteeship, officership or financial interest are fully disclosed in good faith and are noted in the minutes, or are known to all members of the Board prior to consideration by the Board of such contract or transaction, (ii) such contract or transaction is authorized in good faith by a majority of the Board by a vote sufficient for that purpose without counting the vote or votes of such interested Trustee or officer, (iii) prior to authorizing or approving the transaction, the Board considers and in good faith determines after reasonable investigation under the circumstances that the School could not obtain a more advantageous arrangement with reasonable effort under the circumstances, and (iv) the School enters into the transaction for its own benefit, and the transaction is fair and reasonable to the School at the time the transaction is entered into.
- (b) The provisions of this section shall not apply to any action of the Board fixing the compensation of a Trustee as a Trustee or officer of the School, or to any transaction which is part of a public or charitable program of the School if it: (i) is approved or authorized by the School in good faith and without unjustified favoritism; and (ii) results in a benefit to one or more Trustees, officers, and their families because they are in the class of persons intended to be benefited by the public or charitable program of the School.

Section 10.02. Loans to Trustees and Officers.

The School shall not make any loan of money or property to or guarantee the obligation of any Trustee or officer, unless approved by the Attorney General of the State of California; provided, however, that the School may advance money to a Trustee or officer of the School for expenses reasonably anticipated to be incurred in the performance of the duties of such Trustee or officer upon the prior consent of the President or the Board, provided that in the absence of such

advance, such Trustee or officer would be entitled to be reimbursed for such expenses by the School. This Section shall not apply (i) if the loan is necessary, in the judgment of the Board, to provide financing for the purchase of the principal residence of an officer in order to secure the services (or continued services of) the officer and the loan is secured by real property located in California; or (ii) the loan is for the payment of premiums in whole or in part by the School on a life insurance policy on the life of a Trustee or officer so long as repayment to the School of the amount paid by it is secured by the proceeds of the policy and its cash surrender value.

Article 11: Fiscal Year

Section 11.01. Fiscal Year.

The fiscal year of the School shall run from July 1 through June 30 of each following year.

Article 12: Construction and Definitions

Section 12.01. Construction and Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, and the plural number includes the singular and the term "person" includes both a legal entity and a natural person. Reference to any "Section" is a reference to such section in these Bylaws, unless otherwise stated.

Article 13: Amendments

Section 13.01. Amendment by Trustees.

New bylaws may be adopted or these Bylaws may be amended or repealed by the affirmative vote of at least two-thirds of the Trustees then in office. Any provision of these Bylaws that requires the vote of a larger percentage of Trustees than is specified in this Section 13.01 may not be altered, amended, or repealed except by a vote of that larger percentage of Trustees.

Certificate of Secretary

I certify that I am the duly elected and acting Secretary of Mount Tamalpais School, a California nonprofit public benefit corporation; that these Bylaws, consisting of 17 pages, are the Amended and Restated Bylaws of this Corporation as adopted by the Board of Directors on November 14, 2016; and that these Amended and Restated Bylaws have not been amended or modified since that date.

Executed on this 10 day of June 2017 at Mill Valley, California.



Laura Hill
Secretary of the Corporation