

BYLAWS
OF
THE ACADEMY

ARTICLE I
NAME AND FISCAL YEAR

SECTION 1.1 NAME. The name of the organization shall be The Academy (The Academy).

SECTION 1.2 FISCAL YEAR. The fiscal year of The Academy shall be July 1st through June 30th.

ARTICLE II
GOVERNING BOARD

SECTION 2.1 NUMBER. The affairs of The Academy shall be managed by a governing Board consisting of not more than seven (7) voting members. There shall be five (5) Class A Board Members and Two (2) Class B Board members.

SECTION 2.2 TERM. Class A Board members shall serve for a term of four (4) years. Class B Board members shall serve for a term of two (2) years. Any new board member will be appointed at the last regular meeting of the fiscal year.

The Board may, by majority vote, elect to extend or reduce the terms of one or more members if necessary to stagger the terms of the sitting members.

Each Board member shall hold office for the term for which he or she is appointed and until his or her successor has been appointed and qualified, unless removed for cause as provided for herein.

No more than two (2) of the five (5) Class A Board members should have terms expiring in the same year. Class B terms should not end in the same year.

There is no limitation on the number of terms that an individual may be appointed to serve on the Board. Class A members shall be subject to reappointment at the expiration of each four (4) year term. The Board shall seek nominations for Class B members from The Academy of Charter Schools Parents and Teachers Organization, a Colorado nonprofit corporation (PTO) before the expiration of Class B member terms. Class B members shall be appointed at the discretion of the Board, with strong consideration to candidates nominated by the PTO, at the expiration of the two (2) year term.

SECTION 2.3 VACANCIES. Any vacancy occurring in a Class A or Class B position shall be filled by a majority vote of the Board.

Any Board member appointed to fill a vacancy shall be subject to appointment by the Board following the expiration of the term for which he or she was appointed.

SECTION 2.4 PTO LIASON. The Board shall request that the PTO annually elect a representative of that organization to report to the Board.

SECTION 2.5 COMMITTEES. By resolution adopted by a majority vote, the Board may designate a committee as pursuant to the committee policy, any of which shall have such authority in the governance of The Academy as the Board shall designate and shall be governed by the Colorado Revised Nonprofit Corporation Act (the "Act"). The delegation of authority to any committee shall not operate to relieve the Board or any member of the Board from any responsibility or standard of conduct imposed by law or these bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these bylaws or the Act for the Board unless the board or the committee itself determines otherwise.

SECTION 2.6 GENERAL POWERS AND DUTIES. The property, business and affairs of The Academy shall be governed by the Board. Without limiting the generality of the foregoing, the Board may exercise all powers of The Academy as are provided by State and Federal and these Bylaws. The Board may assign duties and responsibilities to its members, officers, employees, and agents as it deems necessary from time to time.

SECTION 2.7 COMPENSATION. Members of the Board shall receive no compensation for their services as members of The Academy Board; however, by resolution of the Board, the reasonable expenses of members for attendance at Board meetings may be paid or reimbursed by The Academy. Members shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of The Academy in any other capacity.

SECTION 2.8 RESIGNATIONS AND REMOVAL. Any Board member may resign at any time by giving written notice to the Chairman or Secretary of the Board. Such resignation shall take effect at the time specified therein; and, unless otherwise stated therein, the acceptance of such resignation shall not be necessary to make it effective. A Board member may be removed from the Board by motion only for cause. The Board may find cause, in its sole discretion, by two-thirds vote of all Board members. Board members shall have no property or membership interest in The Academy, and shall have no claims as such.

SECTION 2.9 BOARD MEMBER CONFLICTS OF INTEREST. Board members shall report any actual or potential conflicts of interest to the Board prior to the time set for voting on any such transaction and shall not vote on the matter or attempt to influence the decisions of other Board members in voting on

the matter. The disclosures will be included in the minutes of the meeting in which Board action occurred relating to the matter disclosed.

SECTION 2.10 QUALIFICATIONS. Each Board member must be a natural person who is twenty-five years of age or older and has an interest in the mission of The Academy.

ARTICLE III MEETINGS OF THE BOARD

SECTION 3.1 NOTICES. The Academy shall provide notice of all meetings in compliance with these Bylaws and law.

SECTION 3.2 PUBLIC NOTICE. Notice, including agenda information where possible, of any meetings of the Board at which two or more members of the Board are expected to be in attendance and at which Board business is to be discussed shall be posted twenty-four hours in advance. The public place or places for posting meeting notices shall be designated annually at the Board's first regular meeting of each calendar year.

Section 3.3 NOTICE TO BOARD MEMBERS. Notice of any special meeting of the Board stating the date, time and place of the meeting shall be given to each Board member at such member's business or residential address at least five days prior thereto by the mailing of written notice by first class, certified or registered mail, or at least two days prior thereto by personal delivery or private carrier of written notice or by telephone, facsimile, electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each member). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

Section 3.4 WAIVER OF NOTICE. A Board member may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided herein, the waiver shall be in writing and signed by the member sending the notice. Such waiver shall be delivered to The Academy for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A member's attendance at or participation in a meeting waives any required notice to that member of the meeting unless: (i) at the beginning of the meeting or promptly upon the member's later arrival, the member objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the

Act or these bylaws, the member objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

SECTION 3.5 DEEMED ASSENT. A Board member who is present at a meeting of the Board when corporate action is taken is deemed to have assented to all action taken at the meeting unless (i) the member objects at the beginning of the meeting, or promptly upon the member's arrival, to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting; or (ii) the member contemporaneously requests the member's dissent or abstention as to any specific action taken be entered in the minutes of the meeting; or (iii) the member causes written notice of the member's dissent or abstention as to any specific action to be received by the presiding officer of the meeting before the adjournment thereof or by The Academy promptly after the adjournment of the meeting. Such right of dissension or abstention is not available to a member who votes in favor of the action taken.

SECTION 3.6 AGENDA. A proposed agenda for all Board meetings shall be posted with the required 24-hour notice if possible.

SECTION 3.7 MINUTES. Approved minutes of all public Board meetings will be posted in a prompt manner in accordance with The Academy's authorizer's requirements. A paper copy will be made available for review at reasonable times upon request.

SECTION 3.8 QUORUM. A majority of the Board members in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board, and the vote of a majority of the members present in person at a meeting at which a quorum is present shall be the official act of the Board, unless otherwise required by the Act, the articles of incorporation or these bylaws. If less than a quorum is present at a meeting, a majority of the members present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. Members of the Board or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all members participating may hear each other during the meeting. A member participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 3.9 VOTING BY PROXY. No Board member may vote or act by proxy at any Board meeting.

SECTION 3.10 EXECUTIVE SESSIONS. All regular and special meetings of the Board shall be open to the public. Upon a vote of a majority of the members present, an executive session may be held at any regular meeting. An executive session may be held at a special meeting if all Board members are given notice of the executive session in accordance with the notice requirements or if all Board members are present at the special meeting where the executive session is added and a majority of Board members present vote to move into executive session.

Permissible Topics for Executive Session:

- (a) The purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest; except that no executive session shall be held for the purpose of concealing the fact that a member of the local public body has a personal interest in such purchase, acquisition, lease, transfer, or sale;
- (b) Conferences with an attorney for the local public body for the purposes of receiving legal advice on specific legal questions. Mere presence or participation of an attorney at an executive session of the local public body is not sufficient to satisfy the requirements of this subsection (4).
- (c) Matters required to be kept confidential by federal or state law or rules and regulations. The local public body shall announce the specific citation of the statutes or rules that are the basis for such confidentiality before holding the executive session.
- (d) Specialized details of security arrangements or investigations, including defenses against terrorism, both domestic and foreign, and including where disclosure of the matters discussed might reveal information that could be used for the purpose of committing, or avoiding prosecution for, a violation of the law;
- (e) (I) Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators.
(II) The provisions of subparagraph (I) of this paragraph (e) shall not apply to a meeting of the members of a board of education of a school district:
 - (A) During which negotiations relating to collective bargaining, as defined in section 8-3-104 (3), C.R.S., are discussed; or
 - (B) During which negotiations for employment contracts, other than negotiations for an individual employee's contract, are discussed.
- (f) (I) Personnel matters except if the employee who is the subject of the session has requested an open meeting, or if the personnel matter involves more than one employee, all of the employees have requested an open meeting. With respect to hearings held pursuant to the "Teacher Employment, Compensation, and Dismissal Act of 1990", article 63 of title 22, C.R.S., the provisions of section 22-63-302 (7) (a), C.R.S., shall govern in lieu of the provisions of this subsection (4).

(II) The provisions of subparagraph (I) of this paragraph (f) shall not apply to discussions concerning any member of the local public body, any elected official, or the appointment of a person to fill the office of a member of the local public body or an elected official or to discussions of personnel policies that do not require the discussion of matters personal to particular employees.
- (g) Consideration of any documents protected by the mandatory nondisclosure provisions of the "Colorado Open Records Act", part 2 of article 72 of this title; except that all consideration of documents or records that are work product as defined in section 24-72-202 (6.5) or that are subject to the governmental or deliberative process privilege shall occur in a public meeting unless an executive session is otherwise allowed pursuant to this subsection (4);

(h) Discussion of individual students where public disclosure would adversely affect the person or persons involved.

The motion requesting the executive session shall state the nature of the matter to be discussed and cite the subsection of C.R.S § 24-6-4023(a-h) that covers the reason for the executive session. Only those persons invited by the Board may be present during the executive session. The Board shall not vote, make final policy decisions, nor shall any resolution, rule, regulation, or formal action or any action approving a contract or calling for the payment of money be adopted or approved at any session, which is closed to the general public. Matters discussed during executive sessions shall remain confidential among those attending. The Secretary of the Board shall maintain topical minutes of all executive session items that result in public Board action. Executive Sessions shall be electronically recorded except as provided by law.

SECTION 3.11 SPECIAL MEETINGS. Special meetings of the Board may be called by or at the request of the Chairman or a majority of Board members. Special meetings must meet posting requirements stated in CRS 22-32-108. The Board may fix any place or time as the place for holding any special meetings. Special meetings of the Board shall follow the rules and regulations of a regular public Board meeting.

ARTICLE IV OFFICERS OF THE BOARD

SECTION 4.1 OFFICERS. The Officers of the Board shall consist of Chairman, Vice-Chairman, Secretary, and Treasurer. Any voting member of the Board shall be eligible to hold Board office. For the sole purpose of recording the minutes, the Board may appoint a non-voting record keeper.

SECTION 4.2 ELECTION AND TERM. The Board shall elect, by a simple majority of eligible voting members, its Officers at the last regular public meeting of the fiscal year of the Board. They shall serve for a term of one year and until their successors are elected and qualified or until their resignation, removal, or death. Board members may serve as Officers for multiple terms if annually re-elected.

SECTION 4.3 VACANCIES. An Officer elected to fill a vacancy shall serve for the un-expired term of his predecessor in office.

SECTION 4.4 AUTHORITY AND DUTIES OF OFFICERS. The officers of The Academy shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Chairman, the Board or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

SECTION 4.4.1 CHAIRMAN. The Chairman shall preside at all meetings of the Board. The Chairman shall execute contracts when authorized by the Board, except where required or permitted by

law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other Officer or agent of The Academy. In general, the Chairman shall perform all duties and may exercise all rights as are incident to the Office of Chairman of the Board and such other duties as may be prescribed by the Board or these Bylaws.

SECTION 4.4.2 VICE-CHAIRMAN. The Vice-Chairman shall have all the powers and perform all the duties of the Chairman in the absence of the Chairman. The Vice-Chairman shall perform such other duties as from time-to-time may be assigned to him by the Chairman or by the Board.

SECTION 4.4.3 SECRETARY. The Secretary shall keep full minutes of all the meetings of the Board. The Secretary shall attend the meetings of the Board and shall act as clerk thereof and record all the acts and votes and the minutes of all proceedings in one or more books to be kept for that purpose.

SECTION 4.4.4 TREASURER. The Treasurer shall oversee the financial transactions and financials reports prepared for the Board and shall see that proper financial procedures are being followed as established by the Board.

SECTION 4.5 RESIGNATIONS AND REMOVAL. Any Officer may resign at any time by giving written notice to the Chairman or Secretary of the Board. Such resignation shall take effect at the time specified therein; and, unless otherwise stated therein, the acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed at any time, with or without cause, by an affirmative vote of a two-thirds majority of the Board member wherever, in their judgment, the best interests of The Academy are served by the removal.

ARTICLE V ADMINISTRATOR

The Board has the responsibility to hire the administrator(s) to administer the daily tasks in accordance to their job description that has been approved by the Board.

ARTICLE VI CONTRACTS AND GRANTS

SECTION 6.1 CONTRACTS. The Board may authorize any member or members, any officer or officers, or agent or agents of the Board or the Administrator, or their designee, to enter into any contract and to execute and to deliver any instrument in the name of and on behalf of The Academy. Such authority may be general or confined to specific instances or transactions.

SECTION 6.2 GRANTS. The Board or any member of the Board or the Administrator/ designee may accept on behalf of The Academy any cash (pledged or outright) contribution, gift, grant or bequest

or in-kind donation for the general purposes or for any special purpose of The Academy. Gifts of real estate must receive Board approval by two-thirds. The Academy may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with The Academy's general tax-exempt purposes. Donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, The Academy shall reserve all right, title and interest in and to and control over such contributions, and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, The Academy shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out The Academy's tax-exempt purposes.

ARTICLE VII BOOKS AND RECORDS

SECTION 7.1 MINUTES, ETC. The Academy shall keep as permanent records minutes of all meetings of the Board and members (if any), a record of all actions taken by the Board, a record of all actions taken by a committee of the Board in place of the Board on behalf of The Academy, and a record of all waivers of notices of meetings of the Board or any committee of the Board or members (if any).

SECTION 7.2 ACCOUNTING RECORDS. The Academy shall maintain appropriate accounting records.

SECTION 7.3 RECORDS IN WRITTEN FORM. The Academy shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

SECTION 7.4 RECORDS MAINTAINED AT PRINCIPAL (MAIN) OFFICE. The Academy shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation;
- (b) These bylaws;
- (c) Resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations and obligations of the members or any class of members;
- (d) The minutes of all meetings of the members for the past three years;
- (e) A list of the names and business or home addresses of the current members and officers;
- (f) A copy of the most recent corporate report delivered to the Colorado secretary of state;
- (g) All financial statements prepared for periods ending during the last three years;
- (h) The Academy's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and

(i) All other documents or records required to be maintained by The Academy at its principal office under applicable law or regulation.

ARTICLE VIII
FIDUCIARY MATTERS

SECTION 8.1 INDEMNIFICATION.

SECTION 8.1.1 SCOPE OF INDEMNIFICATION. No Officer or Board member shall be personally liable for any obligations of The Academy or for any duties or obligations arising out of any acts or conduct of said Officer or Board member performed for or on behalf of The Academy. The Academy shall and does hereby indemnify and hold harmless each person and their heirs and personal representatives who shall serve at any time hereafter as a Board member or Officer of The Academy, from and against any and all claims, judgments and liabilities to which such persons shall become subject by reason of either heretofore or hereafter serving as a Board member or Officer of The Academy, or by reason of any action alleged to have been heretofore or hereafter taken or refrained from by any such Board member or Officer for all legal and other expenses reasonably incurred in connection with the defense of any such claim or liability; including the power to defend such person for all suits or claims as provided for under the provisions of the Act or the corporation code of any state in which The Academy transacts business; provided, however, that no such person shall be indemnified against, or be reimbursed for any expense incurred in connection with any claim or liability arising out of such person's own negligence or willful misconduct. The rights accruing to any person under the foregoing provisions of this section shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of The Academy to indemnify or reimburse such person in any proper case, even though not specifically herein provided for. The Academy, its Board members, Officers, employees and agents shall be fully protected in taking any action or making any payment or in refusing to do so in reliance upon the advice of counsel. The indemnification herein provided shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Board members or otherwise, both as to action in an official capacity and as to such person who has ceased to be a Board member, officer, employee, or agent, and shall inure to the benefit of the heirs and personal representatives of such person.

SECTION 8.1.2 SAVINGS CLAUSE; LIMITATION. If any provision of the Act or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then The Academy shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these bylaws, The Academy shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of The Academy as an organization described in section 501(c)(3) of

the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

SECTION 8.2 GENERAL STANDARDS OF CONDUCT FOR BOARDS MEMBERS AND OFFICERS.

SECTION 8.2.1 DISCHARGE OF DUTIES. Each Board member shall discharge the member's duties as a member, including the member's duties as a member of a committee of the Board, and each officer with discretionary authority shall discharge the officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the member or officer reasonably believes to be in the best interests of The Academy.

SECTION 8.2.2 RELIANCE ON INFORMATION, REPORTS, ETC. In discharging duties, a Board Member or officer is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of The Academy whom the member or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the member or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a member, a committee of the Board of which the member is not a member if the member reasonably believes the committee merits confidence. A member or officer is not acting in good faith if the member or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section unwarranted.

SECTION 8.2.3 LIABILITY TO CORPORATION. A member or officer shall not be liable as such to The Academy for any action taken or omitted to be taken as a member or officer, as the case may be, if, in connection with such action or omission, the member or officer performed the duties of the position in compliance with this Article X, Section 2.2.

SECTION 8.2.4 MEMBER NOT DEEMED TO BE A "TRUSTEE." A member, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to The Academy or with respect to any property held or administered by The Academy including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

SECTION 8.3 CONFLICTS OF INTEREST.

SECTION 8.3.1 DEFINITION. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to The Academy." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of The Academy, and specifically includes, without limitation, members and officers of The Academy. A "party related to a responsible person" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible

person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a member, trustee or officer or has a financial interest. "An interest adverse to The Academy" includes any interest in any contract, transaction or other financial relationship with The Academy, and any interest in an entity whose best interests may be impaired by the best interests of The Academy including, without limitation, an entity providing any goods or services to or receiving any goods or services from The Academy, an entity in which The Academy has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of The Academy.

SECTION 8.3.2 DISCLOSURE. If a responsible person is aware that The Academy is about to enter into any transaction or make any decision involving a conflict of interest, (a "conflicting interest transaction"), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of The Academy of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of The Academy entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

SECTION 8.3.3 APPROVAL OF CONFLICTING INTEREST TRANSACTIONS. The Academy may enter into a conflicting interest transaction provided either:

- (a) The material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board or to a committee of the Board that authorizes, approves or ratifies the conflicting interest transaction, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested members on the Board or committee, even though the disinterested members are less than a quorum; or
- (b) The conflicting interest transaction is fair as to The Academy.

SECTION 8.4 LIABILITY OF MEMBERS FOR UNLAWFUL DISTRIBUTIONS.

SECTION 8.4.1 DISTRIBUTION. No part of the net earnings of The Academy shall inure to the benefit of or be distributable to any member or officer of The Academy or any other individual (except that reasonable compensation may be paid for services rendered to or for the benefit of The Academy affecting one or more of its purposes), and no member or officer of The Academy or any other individual shall be entitled to share in any distribution of any of The Academy's assets on dissolution of The Academy or otherwise.

SECTION 8.4.2 LIABILITY TO CORPORATION. A member who votes for or assents to a distribution made in violation of the Act, the articles of incorporation of The Academy, or these bylaws shall be personally liable to The Academy for the amount of the distribution that exceeds what could

have been distributed without violating the Act, the articles of incorporation, or these bylaws if it is established that the member did not perform the member's duties in compliance with the general standards of conduct for members set forth herein.

SECTION 8.4.3 CONTRIBUTION. A member who is liable under Article X, Section 4.2 for an unlawful distribution is entitled to contribution: (i) from every other member who could be liable under the same section for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act, the articles of incorporation, or these bylaws to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act, the articles of incorporation, or these bylaws.

SECTION 8.5 LOANS TO MEMBERS AND OFFICERS PROHIBITED. No loans shall be made by The Academy to any of its members or officers. Any member or officer who assents to or participates in the making of any such loan shall be liable to The Academy for the amount of such loan until the repayment thereof.

SECTION 8.6 COMPLIANCE WITH CODE OF ETHICS. In addition to the foregoing, all officers and members shall comply with the applicable provisions of the Code of Ethics set forth in C.R.S. § 24-18-101, et seq. and with any Code of Ethics adopted by this Board.

ARTICLE IX INSURANCE

By action of the Board, notwithstanding any interest of the Board members in the action, The Academy may purchase and maintain insurance, as the Board deems appropriate, on behalf of any person who is or was a Board member, Officer, employee, fiduciary, or agent of The Academy, or who, while a Board member, Officer, employee, fiduciary or agent of The Academy, is or was serving at the request of The Academy as a Board member, Officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against, or incurred by, that person in any such capacity or arising out of their status, whether or not The Academy would have the power to indemnify that person against such liability under the provisions of Article VII, of these Bylaws or applicable law.

ARTICLE X MISCELLANEOUS

SECTION 10.1 CONSTRUCTION. The masculine gender, where appearing in these Bylaws, shall be deemed to include the feminine gender and the singular shall be deemed to include the plural unless the context clearly indicates to the contrary.

SECTION 10.2. SEVERABILITY. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

SECTION 10.3 CONVEYANCES AND ENCUMBRANCES. Property of The Academy may be assigned, conveyed or encumbered by such members, officers, and agents of The Academy as may be authorized to do so by the Board, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of The Academy shall be authorized only in the manner prescribed by applicable statute.

SECTION 10.4 REFERENCES TO INTERNAL REVENUE CODE. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

ARTICLE XI PROCEDURE TO AMEND THE BYLAWS

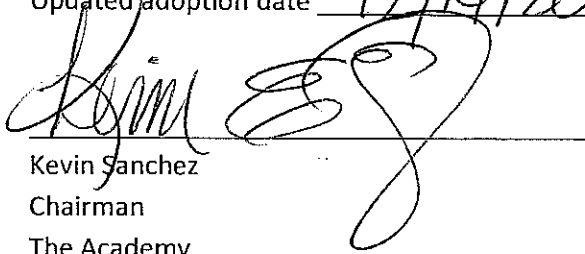
The Bylaws may be amended, altered or repealed and new Bylaws adopted upon proper notice and a two-thirds majority vote of all Board members then in office.

**THE ACADEMY OF CHARTER SCHOOLS, INC.
BYLAWS CERTIFICATE**


The following individuals certify that they are the Board Chairman and Secretary of The Academy of Charter Schools, Inc., a Colorado nonprofit Corporation, and that, as such, they are authorized to execute this certificate on behalf of said corporation, and further certify that attached hereto is a complete and correct copy of the presently effective bylaws of said corporation.

Updated adoption date

12/14/20



Kevin Sanchez
Chairman
The Academy



Sarah Drewlow
Secretary
The Academy