

**FIRST AMENDED BYLAWS  
OF  
Excelsior Charter Group  
A California Nonprofit Public Benefit Corporation**

**Article I.  
NAME**

**Section 1.01 Corporate Name.** The name of this corporation is Excelsior Charter Group (“Corporation”).

**Article II.  
OFFICES**

**Section 2.01 Principal Office.** The corporation’s principal office shall be fixed and 15505 Civic Drive, Victorville, CA 92392. The Board of Directors (“Board”) may change the principal office from one location to another within the State of California.

**Section 2.02 Other Offices.** The Board may at any time establish branch or subordinate offices at any place or places where this corporation is qualified to conduct its activities.

**Article III.  
PURPOSES**

**Section 3.01 Description In Articles.** The corporation’s specific and general purposes are described in its Articles of Incorporation.

**Article IV.  
MEMBERSHIP**

**Section 4.01 No Members.** The Corporation shall not have any members.

**Section 4.02 Associates.** Nothing in this Article 4 shall be construed as limiting the right of the corporation to refer to persons associated with it as “members” even though such persons are not members of the corporation, and no such reference shall make anyone a member within the meaning of Section 5056 of the California Nonprofit Public Benefit Corporation Law, including honorary or donor members. Such individuals may originate and take part in the discussion of any subject that may properly come before any meeting of the Board, but may not vote. The corporation may confer by amendment of its Articles of Incorporation or these Bylaws some or all of the rights of a member, as set forth in the California Nonprofit Public Benefit Corporation Law, upon any person who does not have the right to vote for the election of directors, on a disposition of substantially all of the corporation’s assets, on the merger or dissolution of it, or on changes to its Articles of Incorporation or Bylaws, but no such person shall be a member within the meaning of Section 5056. The Board may also, in its discretion, without establishing memberships, establish an advisory council or honorary board or such other auxiliary groups as it deems appropriate to advise and support the corporation.

Section 4.03 Authority Vested in Board of Directors. Any action that would otherwise require approval by a majority of all members or approval by the members shall require only approval by the Board of Directors. All rights that would otherwise vest in the members shall vest in the Board

## Article V. DIRECTORS

Section 5.01 Powers. Subject to the provisions and limitations of the California Nonprofit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the Articles of Incorporation or these Bylaws, the corporation's activities and affairs shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors. The Board may delegate the management of the corporation's activities to any person(s), to a management company, or to committees, however composed, provided that the corporation's activities and affairs shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these Bylaws and permitted by law:

(a) To approve personnel policies and monitor their implementation; to select and remove certain officers, agents, and employees of the corporation, and to prescribe such powers and duties for them as are compatible with law, the Articles of Incorporation, or these Bylaws; to fix their compensation; and to require from them security for faithful service;

(b) To adopt, make, and use a corporate seal, and to alter the form of the seal from time to time as they may deem best;

(c) To borrow money and incur indebtedness for the corporation's purposes, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and security therefor;

(d) To carry on a business as a California nonprofit public benefit corporation in furtherance of its charitable and educational purposes;

(e) To act as trustee under any trust incidental to the principal object of the corporation, and to receive, hold, administer, exchange, and expend funds and property subject to such trust;

(f) To acquire by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey, or otherwise dispose of real and personal property;

(g) To change the principal office or the principal business office in California from one location to another; cause the corporation to be qualified to conduct its activities in another state, territory, dependency, or country; conduct its activities in or outside California; and

(h) To enter into any contracts or other instruments, and do any and all other things incidental to or expedient for attainment of the corporation's purposes.

**Section 5.02 Number and Election of Directors.**

(a) The authorized number of Directors shall be not less than three (3) nor more than nine (9), with the exact number to be determined from time to time by a resolution of the Board, unless and until changed by amendment of these Bylaws. The initial Board shall be three (3) and shall be comprised of parties as appointed by the Incorporator.

(b) The qualifications for Directors are generally the ability to attend board meetings, a willingness to actively support and promote the corporation and a dedication to its charitable endeavors.

**Section 5.03 Terms of Office.** Each Director shall hold office for a term of two years, for up to four consecutive terms. An otherwise eligible termed-out Director is eligible for re-appointment after one-year absence from Board. Board terms begin at appointment date.

**Section 5.04 Resignation.** Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign effective upon giving written notice to the Chairperson or Secretary of the Board, unless the notice specifies a later time for the effectiveness of such resignation. If the resignation is effective at a future time, a successor may be appointed before such time, to take office when the resignation becomes effective.

**Section 5.05 Vacancies.** A vacancy on the Board shall be deemed to exist if a Director dies, resigns, upon the removal of a Director with or without cause by a majority vote of the Directors then in office, or if the authorized number of Directors is increased. The Board may declare vacant the office of a Director who has been declared of unsound mind by a final order of court, convicted of a felony, or found by a final order or judgment of any court to have breached any duty arising under Article 3 of Chapter 2 of the California Nonprofit Public Benefit Corporation Law. Vacancies on the Board shall be filled by the vote of a majority of Directors then in office. Vacancies filled in this manner shall fall under the terms of office stated in section 5.03.

**Section 5.06 Place of Meetings.** Meetings of the Board may be held at the corporation's principal office, or at any other place within or without the State of California that has been designated in the notice of the meeting, or if there is no notice, at such place as has been designated from time to time by resolution of the Board.

**Section 5.07 Annual Meetings.** Annually the Board shall meet for the purpose of organization, appointment of officers and the transaction of such other business as may properly be brought before the meeting.

**Section 5.08 Regular Meetings.** Regular meetings of the Board, including annual meetings, shall be held without call or notice at such times and places as may from time to time be fixed by the Board.

Section 5.09 Special Meetings. Special meetings of the Board for any purpose may be called at any time by the Chairperson of the Board, the Chief Executive Officer, the Chief Financial Officer, the Secretary or any two Directors. The party calling such special meeting shall determine the place, date and time thereof. Special meetings of the Board may be held only after each Director has received twenty-four (24) hours' notice delivered personally or by telephone (including a voice messaging system or other system or technology designed to record and communicate messages), electronic mail, and other electronic means. Any written notice shall be deemed received at the time it is actually transmitted by the person giving the notice by electronic means to the recipient. Oral notice shall be deemed received at the time it is communicated, in person or by telephone, to the recipient or to a person at the office of the recipient whom the person giving the notice has reason to believe will promptly communicate it to the receiver.

Section 5.10 Quorum. A majority of the Directors then in office shall constitute a quorum, and every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present is an act of the Board, subject to the more stringent provisions of the California Nonprofit Public Benefit Corporation Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a Director has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common directors, (c) creation of and appointments to committees of the Board, and (d) indemnification of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for such meeting. Directors may not vote by proxy.

Section 5.11 Participation In Meetings by Conference Telephone. Subject to the requirements of the California Nonprofit Public Benefit Corporation Law, members of the Board may participate in a meeting through the use of conference telephone or similar communications equipment, so long as all Directors participating in such meeting can hear one another. Participation in a meeting pursuant to this Section constitutes presence in person at such meeting.

Section 5.12 Waiver of Notice. Notice of a meeting need not be given to any Director who signs a waiver of notice or a written consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, or who attends the meeting without protesting the lack of notice to such Director prior thereto or at its commencement. All such waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meetings.

Section 5.13 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any Board meeting to another time and place. If the meeting is adjourned for more than twenty-four (24) hours, notice of any adjournment to another time or place shall be given prior to the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

Section 5.14 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 shall individually or collectively consent in writing to such action. Such consent(s) shall have the same effect as a unanimous vote of the Board and shall be filed with the minutes of the proceedings of the Board.

For purposes of this section only, the phrase “all members of the Board” shall not include any “interested persons” as defined in Section 5.17 herein.

Section 5.15 Rights of Inspection. Every Director shall have the absolute right at any reasonable time to inspect the corporation’s books, records, and documents of every kind.

Section 5.16 Compensation. Directors shall serve without compensation for their service as Directors, as defined in Corporations Code section 5239(b). In lieu of reimbursement of actual, reasonable, and necessary expenses incurred conducting the corporation’s business, which includes transportation costs for travel to and from Board meetings and other events a Director attends to conduct the corporation’s business, Directors may receive a nominal per month stipend for their service as Directors, and shall in no case exceed what the school boards, that ECG provides service to, receive. The corporation may carry liability insurance respecting the conduct of the corporation’s business by the Directors.

Section 5.17 Reserved

Section 5.18 Nominations. There shall be a standing Board Nominations Committee that may include at least one employee or other representative from each charter school or other nonprofit organization that the Corporation serves as principal administrative services provider. The Board shall annually appoint the Nominations Committee at its first regular meeting after July 1 of each year. The Nominations Committee shall provide the Board a list of Board nominees at the request of the Board.

Section 5.19 Standard of Care.

(a) A Director shall perform the duties of a Director, including duties as a member of any committee of the Board on which the Director may serve, in good faith, in a manner such Director believes to be in the corporation’s best interests and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

(b) In performing the duties of a Director, a Director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by: (i) one or more of the corporation’s officers or employees whom the Director believes to be reliable and competent in the matters presented; (ii) 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 (iii) a committee of the Board upon which the Director does not serve, as to matters within its designated authority, which committee the Director believes to merit confidence, so long as, in any such case, the Director acts in good faith, after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Section 5.20 Non-Liability of Directors. No Director shall be personally liable for the corporation’s debts, liabilities, or obligations.

Section 5.21 Common Directorships. Pursuant to Section 5234 of the California Nonprofit Public Benefit Corporation Law, the corporation shall not be a party to a transaction

with another corporation, firm or association in which one or more of its Directors is also a director or directors ("Overlapping Director(s)") unless, 1) prior to entering into the transaction, the material facts of the transaction and the Overlapping Director's other directorship are fully disclosed or known to the Board and the Board authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient without counting the vote of the Overlapping Director, or 2) the contract or transaction is just and reasonable to the corporation at the time it is authorized, approved or ratified. This provision does not apply to transactions covered by Section 5233 of the California Nonprofit Public Benefit Corporation Law.

## Article VI. OFFICERS

Section 6.01 Required Officers. The officers of this corporation shall be a Chairperson of the Board who may also serve as CEO, a Board Secretary, CEO and the Chief Financial Officer. The officer roles of CEO and Chief Financial Officer may be held by employees or contractors, who shall not serve as Directors.

Section 6.02 Permitted Officers. The corporation may also have, at the discretion of the Board, one or more, acting officers and such other officers as the business of the corporation may require, each of whom shall be elected or appointed to hold office for such period, have such authority and perform such duties as the Board at its pleasure from time to time may determine.

Section 6.03 Election of Officers. The corporation's officers shall be elected by the Board at a regular or special meeting of the Board, shall serve at the pleasure of the Board, and shall hold their respective offices until their resignation, removal, or other disqualification from service, until their respective successors shall be elected. Vacancies of officers may be filled by the Board at a regular or special meeting.

Section 6.04 Appointment of Subordinate Officers. The Board may appoint and authorize the Chairperson of the Board, the President/CEO, or another officer to appoint any officers that the corporation may require.

Section 6.05 Duplication of Office Holders. Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the CEO.

Section 6.06 Removal of Officers. Any officer may be removed, either with or without cause, by the Board at any time or, in the case of an officer appointed by another officer, the person with authority to appoint shall also have the power of removal. Any removal shall be without prejudice to the rights, if any, of an officer under any contract of employment.

Section 6.07 Resignation of Officers. Any officer may resign at any time by giving written notice to the Board, but without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6.08 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur.

Section 6.09 CEO. Subject to the control of the Board, the CEO is the general manager and chief executive officer of the corporation and shall supervise, direct and control the business and officers of the corporation. The CEO has the general powers and duties of management usually vested in the office of President, such as working with officers to ensure the corporation's activities are compliant and are in furtherance of its mission, and such other powers and duties as may be prescribed from time to time by the Board.

Section 6.10 Board Designated Officer. In the absence or disability of the CEO, a Board-designated officer, shall perform all the duties of the CEO and, when so acting, shall have all the powers of, and be subject to all the restrictions upon, the CEO. A Board Designated Officer shall have such other powers and perform such other duties as from time to time may be prescribed by the Board

Section 6.11 Chairperson of the Board. The Board shall elect one Director to serve as Chairperson of the Board. He or she shall preside at the Board of Directors' meetings and shall exercise and perform such other powers and duties as the Board may assign from time to time.

Section 6.12 Vice-Chairperson of the Board. The Board shall elect one Director to serve as Vice-Chairperson of the Board. He or she shall preside at the Board of Directors' meetings in the absence or at the request of the Chair and shall exercise and perform such other powers and duties as the Board may assign from time to time.

Section 6.13 Secretary. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present and absent, and the proceedings thereof. The Secretary shall keep, or cause to be kept, at the principal office in the State of California, the original or a copy of the corporation's Articles of Incorporation and bylaws, as amended to date, and a register showing the names of all Directors and their respective addresses. The Secretary shall keep the seal of the corporation and shall affix the same on such papers and instruments as may be required in the regular course of business, but failure to affix it shall not affect the validity of any instrument. The Secretary shall give, or cause to be given, notice of all meetings of the Board and any committees thereof required by these Bylaws or by law to be given, and shall distribute the minutes of meetings of the Board to all Directors promptly after the meetings. The Secretary shall see that all reports, statements and other documents required by law are properly kept or filed, except to the extent the same are to be kept or filed by the treasurer. In general, the Secretary shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

Section 6.14 Chief Financial Officer. The Chief Financial Officer of the corporation shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the corporation's properties and business transactions, including accounts of its assets, liabilities,

receipts, and disbursements. The books of account shall at all times be open to inspection by any Director. The Chief Financial Officer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated from time to time by the Board; disburse the funds of the corporation as may be ordered by the Board; and shall render to the President and Directors, upon request, an account of all transactions as treasurer and of the corporation's financial condition. The Chief Financial Officer shall present to the Board at all regular meetings an operating statement and report since the last preceding regular meeting of the Board. The Chief Financial Officer shall have a significant role in supervising, directing, and controlling the business of the corporation. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

Section 6.15 Compensation of Officers. The salaries of non-Director officers, if any, shall be fixed from time to time by resolution of the Board. In all cases, any salaries received by non-director officers of the corporation shall be reasonable and provided in return for services actually rendered for the corporation which relate to the performance of the charitable purposes of the corporation.

## Article VII. COMMITTEES

Section 7.01 Board Committees. The Board may create one or more committees, each consisting of two (2) or more Directors to serve at the pleasure of the Board, and may delegate to such committee any of the authority of the Board, except with respect to:

(a) Final action on any matter that, by law, requires approval of all of the Directors or a majority of all of the Directors;

(b) The filling of vacancies on the Board or on any committee which has the authority of the Board;

(c) The amendment or repeal of the corporation's Bylaws or the adoption of new Bylaws;

(d) The amendment or repeal of any resolution of the Board which by its express terms is not so amendable or repealable;

(e) The appointment of other committees having the authority of the Board;

(f) The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected; or

(g) The approval of any self-dealing transaction as such transactions are defined in Section 5233(a) of the California Nonprofit Public Benefit Corporation Law, except as permitted under Section 5233 and Article VIII of these Bylaws.

Committees must be created, and the members thereof appointed, by resolution adopted by a majority of the number of Directors then in office. The Board may appoint, in the same manner,



alternate members to a committee who may replace any absent member at any meeting of the committee.

**Section 7.02 Meetings and Action of Board Committees.** Meetings and actions of Board committees shall be governed generally by, and held and taken in accordance with, the provisions of these Bylaws concerning meetings of the Board, except that special meetings of committees may also be called by resolution of the Board. Notice of special meetings of Board committees shall also be given to any and all alternate members who shall have the right to attend all meetings of the committee. The Board may prescribe the manner in which proceedings of any such committee shall be conducted, so long as such rules are consistent with these Bylaws. In the absence of any such rules by the Board, each committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Minutes shall be kept of each meeting of each committee and shall be filed with the corporate records.

**Section 7.03 Revocation of Delegated Authority to Board Committees.** The Board may, at any time, revoke or modify any or all of the authority so delegated to a committee, increase or decrease, but not below two (2), the numbers of its members, and may fill vacancies therein from the members of the Board.

**Section 7.04 Other Committees.**

(a) The Board Chairperson, subject to any limitations imposed by the Board, or the Board, may create other committees, either standing or special, permanent or temporary, to serve the Board which do not have the powers of the Board, and shall appoint members to serve on such committees, and shall designate the committee chair. If a Director is on such committee, he or she shall be the chair.

(b) Meetings of a committee may be called by the Board Chairperson, the chair of the committee or a majority of the committee's voting members. Each committee shall meet as often as is necessary to perform its duties. Notice of a meeting of a committee may be given at any time and in any manner reasonably designed to inform the committee members of the time and place of the meeting. A majority of the voting members of a committee shall constitute a quorum for the transaction of business at any meeting of the committee, and a committee may take action by majority vote. Each committee may keep minutes of its proceedings and shall report periodically to the Board.

(c) Members of a committee shall serve until resignation or removal. Any member of a committee may resign at any time by giving written notice to the Board Chairperson. Such resignation, which may or may not be made contingent upon formal acceptance, shall take effect upon the date of receipt or at any later time specified in the notice. The Board Chairperson, with prior approval of the Board if the Board so requires, or the Board, may remove any member of a committee, and shall appoint a member to fill a vacancy in any committee or any position created by an increase in the membership.

**Article VIII.  
SELF-DEALING TRANSACTIONS**

**Section 8.01 Definition.** Self-dealing transaction means a transaction to which the corporation is a party and in which one or more of the Directors has a material financial interest ("interested Directors"), except that the following will not be deemed a self-dealing transaction, but are instead subject to the general standard of care by the Board:

(a) A transaction which is part of a public or charitable program of the corporation if the transaction is (1) approved or authorized by the corporation in good faith and without unjustified favoritism, and (2) results in a benefit to one or more directors or their families because they are in a class of persons intended to be benefited by the public or charitable program;

(b) A transaction of which the interested Directors have no actual knowledge, and which does not exceed the lesser of, (i) one percent (1%) of the corporation's gross receipts for the fiscal year immediately preceding the year in which such transaction occurs, or (ii) One Hundred Thousand Dollars (\$100,000);

(c) A transaction the Attorney General has approved either before or after it was consummated;

(d) A transaction with respect to which the following facts are established:

(i) The corporation entered into the transaction for its own benefit;

(ii) The transaction was fair and reasonable as to the corporation at the time the corporation entered into the transaction;

(iii) Prior to consummating the transaction or any part thereof, the Board authorized or approved the transaction in good faith by vote of a majority of the Directors then in office excluding the vote of the interested Director(s) and with knowledge of the material facts concerning the transaction and the interested Director's interest in it. Except as provided in paragraph (v) of this subsection, action by a committee of the Board will not satisfy this requirement; and

(iv) Prior to authorizing or approving the transaction, the Board considered and in good faith determined after reasonable investigation under the circumstances that the corporation could not have obtained a more advantageous arrangement with reasonable effort under the circumstances, or the corporation in fact could not have obtained a more advantageous arrangement with reasonable effort under the circumstances; *or*

(v) A committee or person authorized by the Board approved the transaction in a manner consistent with the standards prescribed for approval by the Board under this subsection; it was not reasonably practical to obtain approval of the Board prior to entering into the transaction; and the Board, after determining in good faith that the conditions set forth in this paragraph (v) were satisfied, ratified the transaction at its next meeting by a vote of a majority of the Directors then in office, excluding the vote of the interested Director(s).

**Section 8.02 Interested Director's Vote.** In determining whether the Board had validly met to authorize or approve a self-dealing transaction, interested Directors may be counted in

determining the presence of a quorum, but an interested Director's vote cannot count toward the required majority for such authorization, approval, or ratification.

Section 8.03 Committee Approval. A Board committee may approve a self-dealing transaction in a manner consistent with the standards prescribed for approval by the Board if it was not reasonably practical to obtain approval of the Board prior to entering into the transaction and the Board determines in good faith that the committee met the same requirements the Board would have had to meet in approving the transaction, and the Board ratifies the transaction at its next meeting by vote of a majority of the Directors then in office without counting the vote of the interested Director or Directors.

Section 8.04 Prior Approval by the Attorney General. The corporation may seek the approval of the Attorney General before consummation of a self-dealing transaction by application setting forth all relevant and material facts.

Section 8.05 Persons Liable and Extent of Liability. If a self-dealing transaction has not been approved as provided above, the interested Director may be required to do such things and pay such damages as in the discretion of a court will provide an equitable and fair remedy to the corporation, taking into account any benefit received by it and whether the interested Director acted in good faith and with the intent to further the corporation's best interests.

Section 8.06 Statute of Limitations. An action to remedy an improper self-dealing transaction, brought by a proper party as defined by Section 5233(c) of the California Nonprofit Public Benefit Corporation Law to remedy an improper self-dealing transaction, must be commenced either:

- (a) within two (2) years after written notice setting forth the material facts of the transaction was filed with the Attorney General in accordance with the Attorney General's regulations; or
- (b) if no such notice is filed, within ten (10) years after the cause of action accrued.

Section 8.07 Corporate Loans and Advances. The corporation shall not make any loan of money or property to or guarantee the obligation of any Director or officer, unless approved by the Attorney General; provided, however, that the corporation may advance money to a Director or officer of the corporation or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such officer or Director, provided that in the absence of such advance, such Director or officer would be entitled to be reimbursed for such expenses by the corporation.

Section 8.08 Annual Statement of Certain Transactions. Pursuant to Section 6322 of the California Nonprofit Public Benefit Corporation Law, the corporation shall furnish an annual statement of certain transactions and indemnifications described in Corporations Code Section 6322 to each of the directors not later than 120 days after the close of the fiscal year. The requirement for an annual statement under this Section 8.08 may be satisfied by including the information set forth in Corporations Code Section 6322 in the annual report provided to Directors pursuant to Section 9.02 herein.

Article IX.  
OTHER PROVISIONS

Section 9.01 Validity of Instruments. Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance, or other instrument in writing and any assignment or endorsement thereof executed or entered into between the corporation and any other person, when signed by the CEO or CFO of the Corporation, shall be valid and binding on the corporation in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same. Any such instruments may be signed by any other person(s) and in such manner as from time to time shall be determined by the Board and, unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 9.02 Annual Report. Pursuant to Section 6321 of the California Nonprofit Public Benefit Corporation Law, within 120 days after the close of its fiscal year the corporation shall send, by U.S. mail or by electronic transmission, to each Director and any other persons as may be designated by the Board, a report containing the following information in reasonable detail:

(a) The assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year.

(b) The principal changes in the assets and liabilities, including trust funds, during the fiscal year.

(c) The revenue or receipts of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year.

(d) The expenses or disbursements of the corporation, for both general and restricted purposes, during the fiscal year.

Section 9.03 Public Inspection and Disclosure. The corporation shall have available for public inspection at its principal office a copy of each of its annual exempt organization information returns for each of the last three years and a copy of its state and federal applications for recognition of exemption.

Section 9.04 Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the California Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws.

Section 9.05 Fiscal Year. The fiscal year of the corporation shall end on the last day of June of each year.

Article X.  
INDEMNIFICATION AND INSURANCE

Section 10.01 Indemnification. To the fullest extent permitted by law, this corporation shall indemnify its Directors, officers, employees and other persons described in Corporations

Code Section 5238(a), including persons formerly occupying such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any "proceeding" as that term is used in that section, and including an action by or in the right of the corporation by reason of the fact that the person is or was a person described in that section. "Expenses" shall have the same meaning herein as in Section 5238(a) of the Corporations Code. On written request to the Board by any person seeking indemnification under Corporations Code Section 5238(b) or (c), the Board shall promptly decide under Corporations Code Section 5238(e) whether the applicable standard of conduct set forth in Corporations Code Section 5238(b) or (c) has been met, and if so, the Board shall authorize indemnification.

Section 10.02 Types of Indemnification Not Permitted. No indemnification shall be made in any circumstances where it appears:

(a) That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court.

Section 10.03 Insurance. The corporation shall have the power to purchase and maintain insurance on behalf of its officers, Directors, employees, and other agents, to cover any liability asserted against or incurred by any officer, Director, employee, or agent in such capacity or arising from the officer's, Director's, employee's, or agent's status as such.

## Article XI. AMENDMENTS

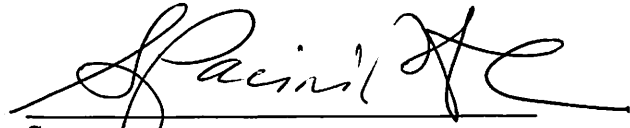
Section 11.01 Bylaws. These Bylaws will be reviewed periodically by the Board. These Bylaws may be amended or repealed and new Bylaws adopted only by the Board.

Section 11.02 Effective Date. These Bylaws and any amendments to these Bylaws shall become effective immediately upon their adoption.

## CERTIFICATE OF ADOPTION OF BYLAWS

I certify that I am the elected and acting Secretary of Excelsior Charter Group, a California nonprofit public benefit corporation, and that the foregoing bylaws constitute the bylaws of such corporation that were duly adopted at a meeting of the corporation's Board of Directors held on June 20, 2017.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the corporation to this certificate on June 20, 2017.

  
\_\_\_\_\_  
Secretary,  
Excelsior Charter Group

