Amended on 7/15/24

EXHIBIT B

SECOND AMENDED AND RESTATED BYLAWS of WESTLAKE ACADEMY FOUNDATION

ARTICLE I
POWERS AND OPERATIONS IN GENERAL

SECTION 1.1. Powers of Foundation.

(a) The Westlake Academy Foundation (the "Foundation") shall have all of the powers and authority granted to non-profit corporations under the Texas Non-Profit Corporation Act, TEX. REV. CIV. STAT. ANN. Art. 1396 (Vernon 1997), as amended (the "Act").

(b) The Foundation serves as an affiliate of the open-enrollment charter school, Westlake Academy.

(c) The goals of the Foundation are, among others, to benefit the Westlake Academy, as follows:

(i) creating endowment fund;

(ii) providing financial support to the Westlake Academy; and

(iii) taking any other action that may benefit the Westlake Academy.

(d) In implementing its goals, the Foundation may take any lawful action consistent with the actions of a corporation qualified as exempt under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

SECTION 1.2. Records.

(a) The Foundation shall keep complete corporate and financial records and minutes of the proceedings of its board of directors (the "Board") and of committees (if any) of the Board in accordance with applicable law.

(b) The records and minutes shall be made available for inspection at all reasonable times by any member of the Board (any member, a "Director"), Foundation office staff, or other agents of the Foundation.

SECTION 1.3. Regulations.

(a) The Foundation, by action of the Board, may promulgate regulations (the "Regulations") governing the Foundation's operation.

(b) The Regulations shall not conflict with, and shall be subject to, these Bylaws and the Foundation's Articles of Incorporation (the "Articles").

EXHIBIT B

SECTION 1.4. Staffing Functions.

(a) Staff functions of the Foundation may be performed by employees of the Town, under the direction of the Town Manager, subject to payment by the Foundation of the actual costs of the staff functions to be performed, as from time to time may be billed to the Foundation by the Town.

(b) The Foundation shall pay the bills upon receipt (or as promptly thereafter as practicable) from any of its funds available for the payment.

ARTICLE II
BOARD OF DIRECTORS

SECTION 2.1. Management of Foundation.

The Board is responsible for the management of the Foundation.

SECTION 2.2. Number, Appointment, Term, Disqualifications, and Removal of Directors.

(a) The Directors constituting the initial Board of Directors are those specified in the Articles.

(b) The Board of Directors shall consist of at least seven and not more than fifteen voting members.

(c) Successor Directors (including Directors filling vacancies) shall be appointed by the Foundation Board of Directors.

(d) The term of each Director shall be three years.

(e) As a Director's term expires, the Director shall continue to serve until a successor is appointed and assumes office; provided that, if a Director is removed or resigns, the Director's office shall be deemed vacant upon the removal or resignation.

(f) Any Director may be removed at any time (with or without cause) by a super majority vote (i.e., two-thirds of the Board) of the then existing Board of Directors.

SECTION 2.3. Resignation.

(a) Any Director may resign at any time.

(b) A resignation shall be made by written instrument and shall take effect at the time specified therein or, if no time is specified, at the time of its receipt by the President or the Secretary of the Foundation.

(c) The acceptance of a resignation is not necessary to make it effective unless expressly provided in the instrument of resignation.

EXHIBIT B

SECTION 2.4. Meetings of Directors.

(a) The Board may hold its meetings at any place designated (from time to time) by the Board. In the absence of any designation, meetings shall be held at the principal office of the Foundation.

(b) Regular meetings of the Board shall be held at such times and places as designated by resolution of the Board.

(c) A special meeting of the Board shall be held whenever called by the President or the Secretary of the Foundation or by the Board at the time and place specified by the authority calling the special meeting. Unless otherwise indicated in the notice of a special meeting, any matter that may be acted upon by the Board at a regular meeting may be acted upon at a special meeting.

(d) Except as otherwise provided by law, notice to Directors of a regular meeting is not required.

(e) Notice of the time and place of each special meeting shall be given to each Director (either by personal delivery, United States mail, telephone, or telecopy) not later than 24 hours in advance of the meeting.

(f) Notice of any Board meeting to persons other than Directors shall be given if and to the extent required by law.

(g) Attendance of a Director at a meeting shall constitute a waiver by the Director of the notice of meeting, unless the Director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called or convened.

(h) A waiver of a notice in writing, signed by any person entitled to notice (whether before or after the time for giving the notice) shall be deemed to be the equivalent to the giving of notice.

SECTION 2.5. Quorum.

(a) A majority of the number of Directors fixed by these Bylaws as constituting the Board shall constitute a quorum for the transacting of the business of the Foundation.

(b) The number of Directors constituting quorum shall be made up of Directors attending in-person as well as virtually.

(c) The act of a majority of the Directors attending a meeting with established quorum shall constitute the act of the Board except as otherwise required by law or by these Bylaws or the Articles.

SECTION 2.6. Order of Business.

The Board shall consider the matters before it in such order as the Board may determine.

EXHIBIT B

SECTION 2.7. Committees.

(a) The Board, by resolution adopted by a majority of the Directors in office, may designate one or more committees that, to the extent provided in the resolution, shall have the authority of the Board in the management of the Foundation.

(b) Each committee shall consist of two or more Directors.

(c) Committees that do not have the authority of the Board in the management of the Foundation may be designated by resolution of the Board or by the president of the Foundation, and membership on any committee need not be limited to Directors.

SECTION 2.8 Compensation of Directors.

Directors are not entitled to receive any compensation for their services as Directors, except for reimbursement of their actual expenses incurred in the performance of their official duties.

ARTICLE III
OFFICERS

SECTION 3.1. Titles of Officers.

The officers of the Foundation shall be a president (the "President"), a vice president (the "Vice President"), a secretary (the "Secretary"), a treasurer (the "Treasurer"), and such other officers as the Board may from time to time appoint.

SECTION 3.2. Appointment, Term, Removal, Vacancy of Offices.

(a) Each officer shall be appointed by the Board of Directors for a term of three years and, in the absence of resignation or removal, shall continue to serve until his/her successor is appointed and assumes office.

(b) Each officer is subject to removal from office (with or without cause) at any time by the vote of a two-thirds majority of the Directors in office.

(c) A vacancy in any office shall be filled in the same manner as the original appointment for the unexpired term thereof.

(d) Ex-officio (non-voting) members will be the Head of School, Speaker of the House of Commons or designee, Town of Westlake Town Manager, and others who are designated liaisons from booster clubs, affiliates, or associations benefiting Westlake Academy.

SECTION 3.3 President.

(a) The President shall preside at all meetings of the Board.

(b) The President is the chief executive officer of the Foundation and, subject to the control of the Board, shall have general charge and supervision of the management of the affairs of the Foundation.

(c) The President shall cause all orders and resolutions of the Board to be put into effect.

(d) The President shall sign and execute all legal documents and instruments in the name of the Foundation when authorized to do so by the Board, except when the signing and execution thereof is delegated by the Board to some other officer or to an agent of the Foundation.

SECTION 3.4. Vice President.

The Vice President shall, in the event of the absence or disability of the President, discharge the powers and duties of the President, and the Vice President shall perform such additional duties as may be assigned from time to time by the Board.

SECTION 3.5. Secretary.

(a) The Secretary shall have charge of the records and correspondence of the Foundation under the direction of the President.

(b) The Secretary is responsible for the giving of notice of meetings of the Board, and the Secretary shall attend the Board meetings and shall take and keep minutes of, and record all votes cast at, the meetings.

(c) The Secretary shall discharge such other duties as may be assigned from time to time by the president or the Board.

SECTION 3.6. Treasurer.

(a) The Treasurer, or Board designee, shall have the custody of all the funds and securities of the Foundation and shall deposit them to the credit of the Foundation in such banks or other depositories as the Board may designate.

(b) The Treasurer, or Board designee, shall keep proper books of account and other records showing at all times the amount of the funds and other property belonging to the Foundation and of all receipts and disbursements of the Foundation.

(c) The Treasurer, or Board designees, shall, under the direction of the Board, disburse all money and sign all checks and other instruments drawn on or payable out of the funds of the Foundation and shall also make such transfers and other dispositions of the securities of the Foundation as may be ordered by the Board.

(d) The Treasurer shall also discharge such additional duties as may be assigned from time to time by the Board.

(e) The Treasurer shall give bond only if required to do so by the Board.

(f) The Treasurer shall render to the President and to the Directors an account of all transactions of the treasurer and of the financial condition of the Foundation upon request.

(g) Notwithstanding any provision of these Bylaws, the President shall not be permitted to serve as Treasurer.

EXHIBIT B

SECTION 3.7. Compensation of Officers.

Officers are not entitled to receive any compensation for their services as officers, except for reimbursement of their actual expenses incurred in the performance of their official duties.

ARTICLE IV
MISCELLANEOUS PROVISIONS

SECTION 4.1. Time for Taking Effect.

These Bylaws shall take effect upon their adoption by the Board.

SECTION 4.2. Resignation.

(a) Any Director or any officer of the Foundation may resign at any time.

(b) A resignation shall be made by written instrument and shall take effect at the time specified therein or, if no time is so specified, at the time of its receipt by the president or the secretary of the Foundation.

(c) The acceptance of a resignation is not necessary to make it effective unless expressly so provided in the instrument of resignation.

SECTION 4.3. Fiscal Year.

The fiscal year of the Foundation shall begin July 1st and end June 30th.

SECTION 4.4. Seal.

(a) The official seal of the Foundation shall be as determined by the Board.

(b) The seal shall not be necessary for the proper execution by the officers of the Foundation of any document or instrument unless otherwise specified by the Board.

SECTION 4.5. Special Requirements.

The Foundation shall comply with the following special requirements:

(a) The Foundation shall maintain its books and records separate and apart from any other legal entity.

(b) The Foundation shall not commingle its assets with the assets of any other legal entity.

(c) The Foundation shall maintain financial records separate from any other legal entity.

(d) The Foundation shall maintain an "arm's-length" relationship with all other legal entities except as is otherwise required by law.

(e) The Foundation shall pay the salaries of its own employees or as otherwise stated in the Memorandum of Understanding.

EXHIBIT B

SECTION 4.6. Amendments.

These Bylaws may be amended at any time, and from time to time, by resolution approved by a majority of the Foundation Board.

SECTION 4.7. Interpretation.

(a) These Bylaws shall be liberally construed to affect the purposes of the Foundation.

(b) If any part of these Bylaws is ruled invalid by a court of competent jurisdiction, the remainder of these Bylaws shall remain in effect to the fullest extent possible under the application of the ruling.

(c) References in these Bylaws to the singular number shall include the plural and vice versa (unless the context otherwise requires).