

AMENDED AND RESTATED BYLAWS OF EXCEL ACADEMY CORPORATION

These are the Amended and Restated Bylaws of Excel Academy Corporation (the “Corporation” or sometimes, "School"), a Colorado nonprofit corporation that is formed and shall operate under the Act and be subject to its Articles of Incorporation filed with the Colorado Secretary of State, as amended from time to time (“Articles”). The primary purpose of the Corporation is to operate a Jefferson County charter school known as, and doing business as Excel Academy Charter School and/or Excel Academy, in accordance with the Charter Schools Act. Capitalized terms not otherwise defined herein shall have the meanings set forth in Section 8.5 below.

Introduction

The Corporation was initially formed on May 19, 1995, by filing the Articles under file #19951066322 with the Colorado Secretary of State. It has operated a charter school since the fall of 1995. The Corporation has determined to update and amend and restate its Articles (the “Restated Articles”), and has determined it is in the best interest of the School to update and amend and restate the Bylaws in full also, and they are set forth below.

Article I – Offices; Purpose and Powers

Section 1.1 Principal Office; Agent

The principal office of the Corporation shall be located at 11500 West 84th Avenue, Arvada, Colorado 80005. The Corporation may have such other offices within Colorado as the Board may designate or as the business of the Corporation may require from time to time, and such changes of address shall not be deemed, nor require, an amendment of these Bylaws.

The registered agent of the Corporation shall be the Business Manager of the Corporation, or such other director, officer, employee, or agent as may be appointed from time to time by the Board or the Executive Director, without need of amendment to these Bylaws. Any new registered agent must agree and accept such role in writing, and any such change shall be filed with the Colorado Secretary of State, and any other applicable authorities or offices of the State of Colorado.

Section 1.2 Registered Office

The registered office of the Corporation which is required by the laws of the State of Colorado to be maintained in Colorado may be, but need not be, identical with the principal office and the address of the registered office may be changed from time to time by the Board, and such changes of address shall not be deemed, nor require, an amendment of these Bylaws.

Section 1.3 Name.

The Corporation name is Excel Academy Corporation; however, the Corporation may also operate under the names Excel Academy and/or Excel Academy Charter School, pursuant to one or more assumed name certificates filed with and maintained with applicable authorities, or such other name as the Corporation may determine from time to time by resolution in accordance with these Bylaws and the Act.

Section 1.4 Mission and Vision.

(a) Mission. The mission of the School is to enrich the academic, social, and emotional experiences of every student through rigorous curriculum and engaging opportunities.

(b) Vision. The vision of the School is to develop empathetic, confident, and responsible lifelong learners who see themselves as valuable contributors to their communities.

The mission and/or vision of the school may only be modified by the Board, upon at least 10 days prior written notice to members, and upon the affirmative vote of two-thirds of the members of the Board in office at the time of such vote.

Section 1.4. Tax-Exempt Purpose.

The Corporation is qualified as a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code of 1986, and amendments thereto or successor statutes, and regulations promulgated thereunder (collectively, the “Code”). Accordingly, 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. Nor shall the Corporation possess nor exercise any power or authority, whether expressly, by interpretation, or by operation of law, that will or might prevent it at any time from qualifying and continuing to qualify as a corporation described in Section 501(c)(3) of the Code.

Section 1.5. General Powers.

The Corporation shall have all the powers granted non-profit corporations under the Act, and all powers granted to charter schools under the Charter Act, and all powers appropriate to a nonprofit Corporation or charter school provided for in other laws of the State of Colorado now in effect or hereinafter enacted, including but not limited to those powers set forth in the Articles, unless otherwise limited in the Articles, these Bylaws, or the Charter School Contract (the “Charter Contract”) it operates under with the Authorizer.

Article –I - Members

Section 2.1 Members

Each parent or guardian of a child enrolled at the School shall be a member of the Corporation. and each staff member employed at the School shall be a member of the Corporation. Such membership shall terminate when the all children of such family cease to be enrolled at the School or when the staff member ceases to be employed at the school.

Members shall have the rights allowed under the Act, except as limited in the Articles or these Bylaws.

Section 2.2 Meetings.

(a) Annual Meeting. The Board shall provide by resolution for a regular membership meeting at least annually for the purpose of electing Board Members if not done by a separate ballot or electronic voting, and for receiving a report from the Board and committees and other information exchange, and transacting other business as may properly come before the members.

(b) Special Meetings. Special meetings of the members may be by called (a) the President, (b) resolution of the Board, or (c) the holders of not less than twenty-five percent of all the votes entitled to be cast on any issue proposed to be considered at the meeting. The place and timing of the special meeting shall be determined in accordance with the Act, by those calling such meeting.

Section 2.3 Voting Rights.

(a) Limitation. Unless otherwise required by the Act, member voting rights are limited to the election of the Board as provided in Section 2.2

(b) Method of Voting. Voting may be conducted at a member's meeting by voice or by written votes completed and counted, or by mail ballot as allowed by the Act, or electronic ballot; provided, however, that all elections for Board Members shall be by written paper or electronic ballot, and will be subject to other voting procedures and time frames pursuant to policies adopted by the Board from time to time. Notice provisions, special meetings, and manner of acting shall be determined by Board policies or specific resolution, except in the event a Board resolution conflicts with the Act, the provisions of the latter shall control. Cumulative voting shall not be permitted in the election of directors or for any other purpose. Voting by proxy is prohibited.

(c) Number of Votes. Each household of a child enrolled at the School shall be entitled to one vote per student enrolled at the School per open director seat. If the parents/guardians of the student with educational decision making rights live in separate households, each household shall have a vote. Staff who do not have a student enrolled at the School shall be entitled to one vote per open director seat. Staff who do not have a student enrolled at the School shall be entitled to one vote per open director seat.

Section 2.4 Notice.

Written notice of every meeting of members stating the date, time, and place thereof shall be given, no less than 10 nor more than 60 days prior thereto to each member of record at his or her last-known post office address as the same appears on the books of the Corporation. Notices of elections shall be made in accordance with the Board Policy 2.5, as amended from time to time. The notice shall be given personally, by mail, private carrier, telegraph, teletype, facsimile, electronic communication, email, weekly student folder or newsletter, or other form of wire or wireless communication to the members by the President, Secretary, or persons calling the meeting. All notices of member meetings shall additionally be posted at the location specified by the Board for meetings from time to time. Members hereby agree that delivery to the child or children attending the school by weekly folders or other means of being sent home with such student, shall be deemed personal delivery, without further evidence required as to actual receipt by the member. In addition, all notices of meetings shall comply with the Open Meetings Law and any other laws applicable to the Corporation. Minutes of a members meeting shall be made and kept by the Secretary of the Corporation.

Section 2.5. Members Entitled to Vote.

For the purpose of determining members entitled to notice of or to vote at any meeting of members, or in order to make a determination of members for any other proper purpose, those persons that are members on the record of the Corporation on the date that the notice to members is to be sent shall be entitled to notice and to vote.

Section 2.6. Quorum and Manner of Acting.

Twenty-five percent (25%) of the votes that may be cast shall constitute a quorum at any meeting of the members. At any meeting at which a quorum is present, the affirmative vote of the majority of the votes represented at the meeting and entitled to vote on the subject matter shall be the affirmative act of the members, unless the vote of the greater proportion or number is required by these Bylaws or the Act. If a quorum is not present at a meeting of the members, a majority vote of the members present may adjourn the meeting from time to time without further notice.

Section 2.7. Action by Written Ballot.

(a) Any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the nonprofit corporation delivers a written ballot to every member entitled to vote on the matter.

- (b) A written ballot shall:
 - (1) State each proposed action; and
 - (2) Provide an opportunity to vote for or against each proposed action.
- (c) Approval by written ballot pursuant to this section shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.
- (d) All solicitations for votes by written ballot shall:
 - (1) Indicate the number of responses needed to meet the quorum requirements;
 - (2) State the percentage of approvals necessary to approve each matter other than election of directors;
 - (3) State the time by which a ballot must be received by the nonprofit corporation in order to be counted; and
 - (4) Be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter.
- (e) Unless otherwise provided by the Bylaws, a written ballot may not be revoked.
- (f) Action taken under this section has the same effect as action taken at a meeting of members and may be described as such in any document.

Article III – Board of Directors

Section 3.1 General Powers

The business and affairs of the Corporation shall be managed by its Board, except as otherwise provided in the Act, Charter Schools Act, the Articles, or these Bylaws.

Section 3.2 Number and Tenure

(a) The business and affairs of the Corporation shall be managed and controlled by the Board. The number of Members of the Board shall not be less than three (3) and no more than seven (7) directors. It will be comprised of at least three (3) Directors who are parents or guardians of students currently, or previously, enrolled at the school as determined by resolution of the Board from time to time. Each Board Member shall serve for a term of three (3) years and may be elected for no more than two (2) consecutive 3-year terms, unless otherwise resolved by the Board. Whenever possible, Directors shall serve staggered terms to balance continuity with new perspective, in accordance with Board election policy. Each Board Member elected or appointed shall hold office until the end of their term, but in any event until such Board Member's successor shall have been appointed and qualified, or until such Board Member's earlier death, resignation or removal. No decrease in the number of Board Members shall have the effect of shortening the term of any incumbent Board Member.

Section 3.3. Qualifications.

Board Members must be a natural person at least eighteen years of age or older who support and are willing to uphold the mission and vision of the School. Board members shall be sought who reflect the qualities, qualifications and diversity determined by the Board delineated in the job description of the Board, adopted by resolution of the Board, and as amended from time to time. Other qualifications for

Board Members may be established in the Board policies adopted from time to time. Such requirements shall be contained in the Board policies and published in notices of vacancies or upcoming Board Member elections that are sent in accordance with Board policies. Only one member of a family may serve as a Board Member at any given time. No employee of the School shall be eligible to serve as a Board Member. No employee of the School or an immediate family member of an employee of the School shall be eligible to serve as a Board Member.

Section 3.4 Chairperson

Unless otherwise resolved by the Board, the individual who is the President shall serve as the Chairperson of the Board, and in the absences of the President, such role shall be served by the Vice President. The Chairperson shall preside over all meetings of the Board, and, in the absence of the Chairperson of the Board.

Section 3.5. Resignation.

A Board Member may resign at any time by filing a written resignation with the President or Vice President. A Board Member's resignation shall take effect as specified in such notice, except that the acceptance of such resignation shall not be necessary to make it effective.

Section 3.6. Removal.

Board Members may be removed from the Board, with or without cause, by a two-thirds vote of the Board Members present at any regular or special meeting at which a quorum is present, or by a majority vote of the Board Members present (excluding the Board Member in question), if the entire Board is present. The reasons for removal of a Board Member may include, but are not limited to:

- (a) Two (2) consecutive, unexcused absences at regularly scheduled board meetings in violation of Board policy;
- (b) Repeated violation of Board Policies, Board standards of conduct, or School policies;
- (c) Destructive and/or demoralizing behavior;
- (d) Failure to disclose a conflict of interest; or
- (e) Illegal or unethical behavior.

Attendance at Board meetings is mandatory. Missing two meetings without prior approval from the President or at least two other Board Members will result in notice of probation. A third unapproved absence will be considered a resignation from the Board and will result in immediate dismissal from the Board, unless mitigating circumstances exist as determined by the Chairperson.

Section 3.7 Vacancies

Vacancies may be created by resignation/dismissal, or removal of a Board Member or by a lack of qualified candidates to fill the number of open positions during a regularly scheduled election.

Any vacancy occurring in the Board shall be filled. If the vacancy is a result of the resignation/dismissal of a Board Member, the Board shall appoint a Board Member by approval of a majority vote of the Board Members present at any regular or special meeting at which a quorum is present. This appointment by the Board shall be done at the next regular meeting after notice of the vacancy or at a special meeting called for such purpose. If at the date of the vacancy the remaining/unexpired term is more than one year, the Board Member will be appointed for the period of time until the next regularly scheduled election, not to exceed one year.

However, if the vacancy is the result of a lack of qualified candidates during a regularly scheduled

election, the Board Member will be appointed to the length of term which would have been served by a regularly elected Board Member.

Section 3.8 Regular Meetings

A regular meeting of the Board shall be held without other notice than this Bylaw provision once a year, immediately following the annual members meeting, and shall constitute its annual meeting. The Board may provide by resolution the time and place for holding of additional regular meetings without other notice than such resolution. Such additional regular meetings shall be held at least monthly.

Section 3.9 Special Meetings

Special meetings of the Board may be called by or at the request of the President or any two (2) Board Member. The person or persons authorized to call special meetings of the Board may fix the time and place for holding any special meeting of the Board called by them.

Section 3.10 Conduct of Meetings.

(a) Agenda. The agenda shall, unless otherwise determined by policy or resolution, shall be prepared by the President, acting as Chairperson. The agenda format for all meetings shall be established by Board policy or resolution from time to time.

(b) Rules of Conduct. Robert's Rules of Order, Newly Revised, shall govern procedures in all cases in which they are applicable, and in which they are not inconsistent with these Bylaws or policies that the Board may adopt. The Governing Council may adopt policies for addressing the Board in public comment or placing matters on the agenda.

(c) Open Meetings. All meetings of the Board shall be posted and conducted in accordance with Open Meetings Law, and except for executive sessions shall be open to observation by the public, provided that no member of the public will be allowed to interfere with the orderly conduct of the meeting. A decision of the Chairperson at the meeting, is sufficient to require that any person(s) interfering with the orderly conduct of the meeting be removed from the place of the meeting. Recordings (if any), and minutes of the meetings shall be prepared by the Secretary, and approved and maintained as determined by applicable law and policy, if any.

(d) Executive Session. Upon a vote of a two-thirds of the members of the Board present at a meeting, an executive session may be called to discuss one or more of the reasons set forth in C.R.S §24-6-402(4). The motion requesting the executive session shall state the nature of the matter to be discussed, and applicable provisions of law under which such executive session is authorized, and approved upon the affirmative vote of the a two-thirds majority of the Board Members present. Only Board members and other persons specifically invited by the Board may be present during the executive session. The Board shall not make any final policy decisions, nor shall any resolution, rule, regulation, formal action, or any action approving a contract requiring the payment of money be adopted at any session that is closed to the public; provided, however, the Board may in such executive session approve minutes from a prior executive session. Matters discussed during an executive session shall remain confidential among those attending. The Secretary shall record executive sessions, if required, and maintain such recordings in accordance with the Open Meetings Law, or other applicable law.

Section 3.11 Notice

Notice of any special meeting shall be given at least twenty-four hours prior to the meeting by written notice delivered to each Board Member at his designated address. Notices shall be given personally, by mail, private carrier, telegraph, teletype, facsimile, electronic communication, email, or other form of wire or wireless communication. A Board Member waives notice of a regular or special meeting by

attending or participating in the meeting unless, at the beginning of the meeting, he objects to the holding of the meeting or the transaction of business at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting.

Section 3.12 Quorum

A majority of the number of a majority of the number of current voting Board Members then in office, shall constitute a quorum for the transaction of business at any meeting of the Board, but if less than such majority is present at a meeting, a majority of the Board Members present may adjourn the meeting from time to time without further notice, for a period not to exceed sixty (60) days at any one adjournment.

Section 3.13 Emergency Actions.

Should the number of Board Members be reduced by death, incapacity, resignation, removal, disqualification, or a combination of these or other causes, to less than a quorum, the Charter School administration may appoint up to two Board Members, who may as an emergency measure appoint an additional Board Member. With two Board Member, the Corporation may take actions necessary or proper to the normal functioning of the Corporation, including appointment of an additional Board Member, but until the Board returns to a full quorum under Section 3.12 it shall not be empowered to amend any Articles or Bylaws, dissolve the Corporation, file for bankruptcy or any other form of insolvency, or take any other material action.

Section 3.14 Manner of Acting

The act of the majority of the Board Members present at a meeting at which a quorum is present shall be the act of the Board, unless otherwise provided in these Bylaws or applicable law.

Section 3.15 Compensation

Board Members shall serve without compensation, but may be reimbursed for expenses as approved by a vote of the Board.

Section 3.16 Presumption of Assent

A Board Member who is present at a meeting of the Board or committee of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless: (i) he objects at the beginning of the meeting to the holding of the meeting or the transaction of business at the meeting; (ii) he contemporaneously requests that his dissent be entered in the minutes of the meeting; or (iii) he gives written notice of his dissent to the presiding officer of the meeting before its adjournment or delivers such dissent personally, by mail, private carrier, telegraph, teletype, facsimile, electronic communication, email, or other form of wire or wireless communication to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent as to a specific action taken at a meeting of the Board or a committee of the Board shall not be available to a Board Member who voted in favor of such action.

Section 3.17 School Accountability Committee (SAC)

There shall be a School Accountability Committee (SAC) for the school with purpose of monitoring achievement of the vision, mission, and goals of the school, and of the school improvement plan and other matters that may be recommended or required by law from time to time. The responsibility of the SAC shall be to assure academic excellence is defined, the Board approves annual goals to attain academic excellence, and reporting on the school's progress in attaining these goals is communicated in a timely manner. The SAC members shall be appointed by the Board and shall be comprised of individuals that reflect the student population. The SAC must have at least 7 members including, but not limited to: the Executive Director; a teacher; three parents or legal guardians of students enrolled

at Excel Academy; one member of the Excel Academy PTO; and one person from the community at large, if available.

Section 3.18 Electronic Meetings

One or more members of the Board or any committee designated by the Board may participate in a meeting of the Board or an advisory committee thereof by means of conference telephone or other audio and/or video electronic communications, including such means as Zoom, Teams, Webex, by which all persons participating in the meeting can hear one another at the same time and can effectively communicate. Such participation shall constitute presence in person at the meeting.

Section 3.19 Conflicts of Interest.

- (a) Board Members shall comply with Board Policy 2.8, Conflicts of Interest.
- (b) Board Members shall additionally comply with any rules regarding a “conflicting interest transaction” established under the Code, so as to not jeopardize the 501(c)(3) status of the Corporation.
- (c) Prohibition Against Loans to Board Members or Officers. No loans shall be made by the Corporation to its Board Members or officers. Any Board Member or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until repayment thereof.
- (d) Other Conflicts Policies. The Board and officers of the Corporation shall comply with conflicts of interest policies and disclosures that may be required under its charter contract, or that such persons may be otherwise bound by under applicable law.

Section 3.20 Standard of Care

A Board Member shall perform his duties as a Board Member, including his duties as a member of any committee of the Board upon which he may serve, in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances. In performing his duties, a Board Member 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 the persons herein designated; but he shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A person who so performs his duties shall not have any liability by reason of being or having been a Board Member of the Corporation.

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 Corporation whom the Board Member reasonably believes to be reliable and competent in the matters presented; (ii) counsel, public accountants, or other persons as to matters the Board Member or officer reasonably believes are within such person’s professional or expert competence; (iii) a committee of the Board or an advisory committee upon which the Board Member does not serve, duly designated in accordance with these Bylaws, as to matters within its designated authority which committee the Board Member reasonably believes to merit confidence. A Board Member or officer is not acting in good faith if the Board Member or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 8.2(b) unwarranted.

Section 3.21 Limited Liability of Board Members and Officers.

- (a) A Board Member or officer is not liable to the Corporation for any action taken or omitted to be taken as a Board Member or officer, as the case may be, if, in connection with such action or omission,

the Board Member or officer performed the duties of the position in compliance with this Section 2. (ii) To the fullest extent permitted by the Nonprofit Act and any other applicable Colorado law, as it now exists and as it may hereafter be amended, no Board Member shall be personally liable to the Corporation for monetary damages for breach of any fiduciary or other duty as a Board Member. Board Members shall enjoy immunity from suit to the extent provided in C.R.S. §§7-128-401 and 403, C.R.S. §7-128-501 and in C.R.S. §§13-21115.5, 115.7 & 116, and 42 U.S.C. §§14501, *et seq.*, for volunteers and board members serving charitable corporations, or as otherwise provided by law. However, the foregoing limitations shall not eliminate or limit the liability of a Board Member to the Corporation: (1) for any breach of the Board Member's duty of loyalty to the Corporation, (2) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law specified in sections 7-128-403 or 7-128-501 of the Nonprofit Act, (3) for any transaction from which the Board Member directly or indirectly derived an improper personal benefit; (4) acts regarding a director's assent to or participation in the making of any loan by the Corporation to any director or officer of the Corporation or (5) any federal excise taxes imposed on such individual under Chapter 42 of the Code.

(b) No Trustee; Creditors. A Board 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 Corporation or with respect to any property held or administered by the Corporation. Nor shall a Board Member or officer of the Corporation, in the performance of its duties have any fiduciary duty to any creditor of the Corporation arising only from the status as a creditor.

(c) Rights Not Exclusive. The rights and authority conferred in this Section shall not be exclusive of any other right that any person may otherwise have or hereafter acquire. Additionally, Neither the amendment, alteration or repeal of this Section, nor the adoption of any provision inconsistent with this Section, shall adversely affect any right or protection of a Board Member of the Corporation existing at the time of such amendment, alteration or repeal with respect to acts or omissions occurring prior to such amendment, alteration, repeal or adoption.

Article IV - Officers and Agents

Section 4.1 General

The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer. The Board may appoint such officers, assistant officers, committees and agents of the Corporation, a Chairman of the Board and Vice Chairman as set forth in Section 3.4 above, and Assistant Secretaries and Assistant Treasurers, as they may consider necessary. Officers shall be chosen in such manner and hold their offices for such terms and have such authority and duties as from time to time may be described in these Bylaws, the Act, or otherwise determined by the Board. Officers need not be a member of the Board. Officers shall receive no compensation for carrying out their duties as officers. In all cases where the duties of any officer, agent or employee are not prescribed by the Bylaws or by the Board, such officer, agent or employee shall follow the orders and instructions of the Chairperson.

Section 4.2 Election and Term of Officers

The officers of the Corporation shall be appointed annually by the Board at the first regular meeting after an election of Board Members. Each officer shall hold office until the first of the following occurs: until their successor shall have been duly elected or appointed and qualified; or until their earlier, death, resignation or removal in the manner hereinafter provided.

Section 4.3 Removal

Any officer or agent may be removed by the Board whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not itself create contract rights. Any Board Member may resign his office at any time by delivering written notice of

his or her resignation to the President or the Secretary of the Corporation. Any resignation shall be effective at the time specified therein or, if not stated in the resignation, the effective date shall be the date on which the resignation is received by the Corporation.

Section 4.4 Vacancies

A vacancy in any office, however occurring, may be filled by the Board for the unexpired portion of the term in the same manner prescribed in these Bylaws for the regular appointment of such office.

Section 4.5 President

Subject to the direction and supervision of the Board, the President shall be the chief executive officer of the Corporation and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. Unless otherwise directed by the Board, the President shall attend in person or by substitute appointed by him, or shall execute on behalf of the Corporation written instruments appointing a proxy or proxies to represent the Corporation, at all meetings of the members of any other Corporation in which the Corporation is a member. He may, on behalf of the Corporation, in person or by substitute or by proxy, execute written waivers of notice and consents with respect to any such meetings. At all such meetings and otherwise, the President, in person or by substitute or proxy as aforesaid, may vote for the Corporation and may exercise any and all rights and powers incident to such membership, subject however to the instructions, if any, of the Board. The President shall have custody of the Treasurer's bond, if any.

Section 4.6 Vice President

The Vice President shall assist the President and shall perform such duties as may be assigned to them by the President or by the Board. In the absence of the President, the Vice President, shall have the power to perform the duties of the President.

Section 4.7 Secretary

The Secretary shall: (i) keep the minutes of the proceedings of the executive committees, and the Board; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of the corporate records, unless such task is delegated by the Board to another officer, Board Member, or employee of the Corporation; (iv) keep at the Corporation's registered office or principal place of business within or outside Colorado a record containing the names and addresses of all Board Members; and (v) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or the Board. Assistant Secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary. The Board Members may, however, respectively, designate a person other than the Secretary or Assistant Secretary to keep the minutes of their respective meetings.

Any books, records, or minutes of the Corporation may be in written form or in any form capable of being converted into written form within a reasonable time.

Section 4.8 Treasurer

The Treasurer shall be the principal financial officer of the Corporation, shall have the care and custody of all funds, securities, evidences of indebtedness and other personal property of the Corporation and shall deposit the same in accordance with instruction of the Board. The Treasurer shall receive and give receipts and for money paid in an account of the Corporation, and shall pay out of the funds on hand all bills, payrolls, and other just debts of the Corporation of whatever nature upon maturity, and shall perform all other duties incident to the office of the Treasurer and, upon request of the Board, shall make such reports to it as may be required at any time. The Treasurer shall, if required by the Board or other applicable law or documents by which the Corporation is bound, give the Corporation a bond in such sums and with such sureties as shall be satisfactory to the Board,

conditioned upon the faithful performance of his duties and for the restoration to the Corporation of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation. The treasurer shall have such other powers and perform such other duties as may from time to time be prescribed by the Board or the President. The assistant Treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

The Treasurer shall also be the principal accounting officer of the Corporation. Unless otherwise delegated by Board resolution, the Treasurer shall prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state, and federal tax returns, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the President and the Board statements of account showing the financial position of the Corporation and the results of operations.

ARTICLE V - Indemnification of Certain Persons

Section 5.1 Authority for Indemnification

Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal, by reason of the fact that he is or was a director, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the corporation as a director, officer, partner, trustee, employee, or agent of any foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise or employee benefit plan ("Any Proper Person" or "Proper Person"), shall be indemnified by the corporation against expenses (including attorneys' fees), judgments, penalties, fines, (including any excise tax assessed with respect to an employee benefit plan) and amounts paid in settlement reasonably incurred by him in connection with such action, suit or proceeding if it is determined by the groups set forth in Section 5.4 of these Bylaws that he conducted himself in good faith and that he (i) reasonably believed, in the case of conduct in his official capacity with the corporation, that his conduct was in the corporation's best interest, or (ii) in all other cases (except criminal cases) believed that his conduct was at least not opposed to the corporation's best interests, or (iii) with respect to criminal proceedings had no reasonable cause to believe his conduct was unlawful. A person will be deemed to be acting in his official capacity while acting as a director, officer, employee or agent of this corporation and not when he is acting on this corporation's behalf for some other entity. No indemnification shall be made under this Section 5.1 to a director with respect to any claim, issue or matter in connection with a proceeding by or in the right of a corporation in which the director was adjudged liable to the corporation or in connection with any proceeding charging improper personal benefit to the director, whether or not involving action in his official capacity, in which he was adjudged liable on the basis that personal benefit was improperly received by him. Further, indemnification under this Section 5.1 in connection with a proceeding brought by or in the right of the corporation shall be limited to reasonable expenses, including attorneys' fees, incurred in connection with the proceeding. These limitations shall apply to directors only and not to officers, employees, fiduciaries or agents of the corporation.

Section 5.2 Right to Indemnification

The Corporation shall indemnify Any Proper Person who has been wholly successful on the merits or otherwise, in defense of any action, suit, or proceeding referred to in Section 5.1 of these Bylaws, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the proceeding without the necessity of any action by the corporation other than the determination in good faith that the defense has been wholly successful.

Section 5.3 Effect of Termination of Action

The termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person seeking indemnification did not meet the standards of conduct described in Section 5.1 of these Bylaws. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability.

Section 5.4 Groups Authorized to Make Indemnification Determination

In all cases, except where there is a right to indemnification as set forth in Section 5.2 of these Bylaws or where indemnification is ordered by a court, any indemnification shall be made by the corporation only as authorized in the specific case upon a determination by a proper group that indemnification of the Proper Person is permissible under the circumstances because he has met the applicable standards of conduct set forth in Section 5.1 of these Bylaws. This determination shall be made by the Board by a majority vote of a quorum, which quorum shall consist of directors not parties to the proceeding ("Quorum"). If a Quorum cannot be obtained, the determination shall be made by a majority vote of a committee of the Board designated by the Board, which committee shall consist of two or more directors not parties to the proceeding, except that directors who are parties to the proceeding may participate in the designation of directors for the committee. If a Quorum of the Board cannot be obtained or the committee cannot be established, or even if a Quorum can be obtained or the committee can be established but such Quorum or committee so directs, the determination may be made by independent legal counsel selected by a vote of a Quorum of the Board or a committee in the manner specified in this Section 5.4.

Section 5.5 Court Ordered Indemnification

Any Proper Person may apply for indemnification to the court conducting the proceeding or to another court of competent jurisdiction for mandatory indemnification under Section 5.2 of these Bylaws, including indemnification for reasonable expenses incurred to obtain court-ordered indemnification. If the court determines that the director is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not he met the standards of conduct set forth in Section 5.1 of these Bylaws or was adjudged liable in the proceeding, the court may order such indemnification as the court deems proper, except that if the individual has been adjudged liable, indemnification shall be limited to reasonable expenses incurred.

Section 5.6 Advance of Expenses

Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit or proceeding may be paid by the corporation to Any Proper Person in advance of the final disposition of such action, suit or proceeding upon receipt of (i) a written affirmation of such Proper Person's good faith belief that he has met the standards of conduct prescribed in Section 5.1 of these Bylaws; (ii) a written undertaking, executed personally or on his behalf, to repay such advances if it is ultimately determined that he did not meet the prescribed standards of conduct (the undertaking shall be an unlimited general obligation of the Proper Person but need not be secured and may be accepted without reference to financial ability to make repayment); and (iii) a determination is made by the proper group (as described in Section 5.4 of these Bylaws), that the facts as then known to the group would not preclude indemnification.

ARTICLE VI - Provision of Insurance

By action of the Board, notwithstanding any interest of the Directors in the action, the Corporation may purchase and maintain insurance, in such scope and amounts as the Board deems appropriate, on behalf of any person who is or was a Director, officer, employee, fiduciary, or agent of the Corporation, or who, while a Director, officer, employee, fiduciary or agent of the Corporation, is or was serving at the request of the Corporation as a Director, 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, him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of Article V of these Bylaws or applicable law.

ARTICLE VII - Finances; Books and Records, Rules of Order, No Seal

Section 7.1 Fiscal Year.

The fiscal year of the Corporation shall coincide with the fiscal year of the Authorizer, which, which unless changed shall be July 1 through June 30th.

Section 7.2. Fiscal Limitations.

(a) Contracts. The Board may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

(b) Checks and Drafts. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such a manner as shall be, from time to time, determined by resolution of the Board.

(c) Deposits. All monies received by the Corporation must be deposited into a bank or other financial institution. All funds of the School not otherwise employed shall be maintained on deposit to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section 7.3. Other Financial Policies and Controls.

The Board shall instruct the Executive Director, or Business Manager to comply with Board Policy 8.1 and develop, in conjunction with the Treasurer, additional fiscal policies and procedures, as needed, to insure the operation of the Corporation in a fiscally sound and responsible manner.

Section 7.4 Books and Records.

The School shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board and any committees having any of the authority of the Board, and shall keep at its principal office a record giving the names and addresses of the Board members and a list of current members. All books and records of the Corporation may be inspected by any community member, his/her agent or attorney, for any proper purpose at any reasonable time during customary hours of operation of the principal office of the Corporation, in accordance with applicable law. Any books, records, or minutes of the corporation may be in written form or in any form capable of being converted into written form within a reasonable time.

ARTICLE VIII - Miscellaneous

Section 8.1 Waiver of Notice

All notices which are required or may be given under these Bylaws shall be deemed given and to be effective: (i) when sent personally, (ii) when sent by private carrier, upon verification of delivery or refusal by signature or otherwise, (iii) when sent by mail, upon deposit in the United States mail, properly addressed, with postage pre-paid; (iv) when sent by telegraph, teletype, facsimile, electronic communication, email, or other form of wire or wireless communication, upon confirmation of receipt or refusal. Whenever notice is required by law, by the Articles or by these Bylaws, a waiver thereof in writing signed by the director or other person entitled to said notice,

whether before, at or after the time stated therein, shall be equivalent to such notice.

Section 8.2 Amendments

(a) Articles. The Articles may be amended at any regular or special meeting of the Board, upon not less than 10 days' notice, by an approving vote of two-thirds of the entire Board then in office, without approval of the members, unless such change would result in a change to the definition of members, or rights, restrictions, terms and conditions of membership in the Corporation, or the voting rights of members, in which case, such amendment must also be approved by at least 25% of the members at a meeting of members called for such purpose or in a ballot specifying in detail the proposed change in accordance with the Act. Members may additionally propose an amendment to the Articles, upon presentation to the Board of a petition signed by not less than 25% of the members, and if such condition is met, a special meeting or ballot shall be held for such purposes within 45 days. Such amendment shall be deemed approved by members if the majority of those vote in the affirmative for the proposed amendment, provided, however that at least 25% of the eligible voters shall have cast ballots in the ballot/vote.

(b) Bylaws. The Board shall have power to make, amend and repeal these Bylaws at any regular or special meeting of the Board, except as provided below. Any amendment, addition or repeal of all or a portion of these Bylaws requires an approving vote of two-thirds (2/3) of the entire Board then in office, and it shall be made upon not less than 10 days' notice of such meeting. Notwithstanding anything to the contrary, a change in these Bylaws that alters the mission or vision of the School, or that would result in a change in the definition of members, or rights, restrictions, terms and conditions of membership in the corporation, or the voting rights of members, such amendment must also be approved by at least 25% of the members at a meeting of members called for such purpose or in a ballot specifying in detail the proposed change in accordance with the Act. Subject to applicable waivers, no bylaw adoptions or amendments shall conflict or be inconsistent with governing law, current Authorizer policies or regulations as may be amended from time to time, or the Charter Contract.

These Bylaws shall be reviewed by the Board for any useful or necessary amendments on an annual basis at a regular meeting of the Board.

Section 8.3 Gender

The masculine gender is used in these Bylaws as a matter of convenience only and shall be interpreted to include the female and neuter genders as the circumstances indicate.

Section 8.4 Conflicts

In the event of any irreconcilable conflict between these Bylaws and either the Corporation's Articles or applicable law, the latter shall control.

Section 8.5 Definitions

In these Bylaws, capitalized terms used herein shall have the meaning set forth below:

“Act” means the Colorado Revised Nonprofit Corporations Act, C.R.S. §7-121-101 through 7-137-301, as amended from time to time, or the corresponding provisions in any successor statute.

“Articles” means the Articles of Incorporation for the Corporation filed with the Colorado Secretary of State, as amended from time to time.

“Authorizer” means Jefferson County School District R-1, or any future approved Colorado authorizer that has authorized the School to operate a charter public school under the Charter Schools Act.

“Board” means the Board of Directors of the Corporation.

“Board Member” means an individual serving on the Board.

“Charter Schools Act” means the Colorado Charter Schools Act, C.R.S. §§ 22-30.5-101 – 120, as amended from time to time, or the corresponding provisions in any successor statute.

“Corporation” or “School” means Excel Academy Corporation.

“Open Meetings Law” or “Sunshine Act” means the Colorado Sunshine Act of 1972, C.R.S. §§ 24-6-401– 402, as amended from time to time, or the corresponding provisions in any successor statute.

Except as otherwise specifically provided in these Bylaws, all other terms used in these Bylaws not defined herein shall have the same definition as in the Act.

Adopted on _____, 2023

By: _____

Name: _____

Title: _____