AMENDED BYLAWS
OF

HORIZONS K-8 SCHOOL

INC.

September 14, 2023

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AMENDED BYLAWS
OF
HORIZONS K-8 SCHOOL INC.

ARTICLE I.

DEFINITIONS

The following terms used in these Bylaws have the corresponding meanings set forth below:

Act means the Colorado Revised Nonprofit Corporation Act, or any successor

provision. **Board of Directors** means the board of directors of the Corporation.

Charter Contract means the Charter School Contract entered into by and between the Corporation, as successor in interest to Horizons K-8 Alternative Charter School, and the District, dated May 8, 1997, and renewals and amendments of the contract.

Concordance means a discussion and decision-making system whereby each person eligible to vote has an equal opportunity to voice opinions or concerns, offer alternative solutions, and then agree or disagree with any proposed course of action. If one disagrees with a proposal, that person is encouraged to offer an alternative course of action. Concordance is reached when all eligible persons eligible to vote, who have not recused themselves, agree unanimously to support taking the proposed course of action.

Corporation means Horizons K-8 School Inc., a Colorado nonprofit corporation.

District means Boulder Valley School District RE-2.

District Budget means the budget setting forth the proposed expenditures of money received from the District, and expressly excluding any money raised for the school and considered the Supplemental Budget.

Financial Policies means the policies approved by the Board of Directors relating to modification and execution of the Supplemental Budget and District Budget, including policies relating to fund-raising, use of one-time financial donations, creation of a balanced budget, allocation of budget reserve funds, and provisions ensuring that all of the Corporation's funds are expended in a manner consistent with the purposes of the Corporation and the provisions of § 501(c)(3) of the Internal Revenue Code.

Horizons means Horizons K-8 School.

Horizons Belief Statement means the member approved statement of guiding beliefs concerning education of students, as stated in the Horizons School Handbook.
Horizons Communication Agreements means the member approved agreements that Horizons Faculty, Staff, parents and students are expected to honor in communications with one another, as stated in the Horizons School Handbook.

Horizons Expectations means the member approved statement of expectations for Faculty, Staff, parents and students, as stated in the Horizons Handbook.

Horizons Mission Statement means the mission statement in the school's original charter application to the District, and any member approved modifications thereto, as stated in the Horizons School Handbook.

Horizons School Handbook means the Horizons K-8 School Handbook issued to parents of students and to Faculty and Staff upon employment that includes the Belief and Mission Statements, Horizons Communications Agreements, Faculty, parent and student expectations, and other information related to the Corporation, as updated from time to time.

Internal Revenue Code means the Internal Revenue Code of 1986, as amended from time to time, and the corresponding provisions of any subsequent revenue laws.

Supplemental Budget means the budget setting forth the proposed expenditure of money raised by the school from donations, fundraising activities, and collection of fees, and expressly excluding any money provided to the Corporation or Horizons by the District.

ARTICLE II.

OFFICES

Section 2.1 Business Offices. The initial principal office of Horizons K-8 School Inc. ("Horizons") shall be as stated in the articles of incorporation. Horizons may at any time and from time to time change the location of its principal office. Horizons may have such other offices within the City of Boulder, Colorado, as the board of directors of Horizons (the "Board of Directors" or "Board") may designate or as the affairs of Horizons may require from time to time.

Section 2.2 Registered Office. The registered office required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado may be changed from time to time by the Board of Directors or by the officers of Horizons, or to the extent permitted by the Act by the registered agent of Horizons, provided in all cases that the street addresses of the registered office and of the business office or home of the registered agent of Horizons are identical.

ARTICLE III.

MEMBERS

Section 3.1 Classification, Qualification and Privileges of Members.

(a) Voting Members. Horizons shall have one class of voting members (each a "Voting Member", and collectively, the "Voting Members"), consisting of Horizons faculty, staff, and parents/legal guardians (referred to herein as parents) of students enrolled in Horizons. Each Voting Member shall be entitled to vote on any matter requiring membership approval under the

Act, the articles of incorporation or these bylaws. Voting Members shall not be entitled to vote on any other matter except as required under the Act, the articles of incorporation, or these bylaws; provided, however, that Voting Members may be entitled to vote on any matter submitted to a vote of the voting membership by resolution of the Board of Directors.

(b) Nonvoting Members. Horizons shall initially have one class of nonvoting members (each a "Nonvoting Member", and collectively, the "Nonvoting Members"), consisting of all students enrolled in Horizons. Horizons may have such other classes of Nonvoting Members as may be designated from time to time by action of the Board of Directors. Each class shall have the qualifications, rights and privileges determined by the Board of Directors; provided, however, that no Nonvoting Member as such shall have the right to vote on any matter reserved for the Voting Members or otherwise participate in the management of Horizons.

(c) Whenever the term "Members" is used herein without further modification it shall refer to all members of every class.

Section 3.2 Transfer of Membership. Membership in Horizons is not transferable. Members shall have no ownership rights or beneficial interests of any kind in the property of Horizons.

Section 3.3 Annual Meeting of Voting Members. An annual meeting of the Voting Members shall be held during the month of May at the time and place, within the City of Boulder, Colorado, as determined by the Board of Directors, for the purpose of electing the Parent Directors and Faculty Directors, approving any matters reserved for the Members under the articles of incorporation, and for the transaction of such other business as may come before the meeting. If the election of Parent Directors and Faculty Directors shall not be held on the day designated herein for the annual meeting of the Voting Members, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a meeting of the Members as soon thereafter as conveniently may be held. Failure to hold an annual meeting as required by these bylaws shall not work a forfeiture or dissolution of Horizons or invalidate any action taken by the Board of Directors or officers of Horizons.

Section 3.4 Special Meetings. A special meeting of the Voting Members, for any purpose or purposes may be called by the Principal (as defined below) or the Parent Chair of the Board (as defined below) and shall be called by the Principal or the Parent Chair upon the written request of Voting Members having at least thirty-three percent (33%) of the votes entitled to be cast at such meetings.. The Parent Chair, the Principal, or any Director may present business for consideration at a special meeting regardless of whether the business pertains to a purpose described in the notice of such meeting.

Section 3.5 Place of Meeting. Each meeting of the Members shall be held at such place, within the City of Boulder, Colorado, as may be designated in the notice of meeting, or, if no place is designated in the notice, at the principal office of Horizons in Colorado. Any or all Members may participate in any meeting through the use of any means of communication by which all persons participating in the meeting may hear each other during the meeting.

Section 3.6 Notice of Meeting. Except as otherwise prescribed by Section 9.6 below, written notice of each meeting of the Members stating the place, date and time of the meeting, and, in

the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered no fewer than seventy-two (72) hours before nor more than sixty (60) days before the date of the meeting, either personally, by mail, by posting on Horizons' website, or by electronic transmission or any other form of wire or wireless communication, by or at the direction of the Principal, the Parent Chair, or the secretary, or the other officer or person calling the meeting, to Members entitled to attend such meeting. If transmitted by electronic transmission or by any other form of wire or wireless communication, such notice shall be deemed to be given when the transmission is complete. If the foregoing methods of personal notice are impracticable, notice may be communicated by Horizons' newsletter. Any Member may waive notice of any meeting before, at or after such meeting. The attendance in person of a Member at a meeting shall constitute a waiver of notice of such meeting, unless the Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice. A Member's attendance at a meeting also waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 3.7 Quorum and Action of the Voting Members. Except as otherwise required by the Act or the articles of incorporation, presence at the meeting of at least twenty (20) Voting Members will constitute a quorum for decision-making, provided that at least two (2) Parent Directors and two (2) Faculty Directors are present. Except as set forth in this Section 2.7, the decision of the Voting Members will be made by Concordance (as defined in Article I). In an election of multiple directors, that number of candidates equaling the number of directors to be elected, having the highest number of votes cast in favor of their election, are elected to the Board of Directors. When only one director is being voted upon, the affirmative vote of a majority of the Voting Members represented at a meeting at which a quorum is present shall be required for election to the Board of Directors. All director elections shall be conducted by written ballot. If less than a quorum of the Voting Members is represented at a meeting, a majority of the Voting Members so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days at any one adjournment without further notice other than an announcement at the meeting. At such adjourned meeting, at which a quorum shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 3.8 Voting Rights; No Proxies or Voting Agreements.

(a) Each Voting Member is entitled to one vote on each matter submitted to a vote of the Voting Members. Cumulative voting shall not be allowed.

(b) Voting Members shall be entitled to vote or otherwise act in person only, and Voting Members may not vote or otherwise act by proxy. Voting Members may not vote pursuant to a voting agreement.

Section 3.9 Committees. The Board of Directors or the Voting Members at any time and from time to time may establish one or more committees of Members for any appropriate purposes and may dissolve any such committee. The Members of the committee shall elect a chair who shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such committee and for the conduct of such committee's affairs shall be the same as those set forth in these bylaws or the Act for the Board of Directors.

Section 3.10 No Action without a Meeting. Any action required or permitted to be taken by Voting Members may only be taken at a meeting of the Members, and in no event shall any action be taken by written consent or by written ballot.

Section 3.11 Nondelegated Duties and Powers of Voting Members. In addition to any matters requiring approval of the Voting Members under the Act, the Voting Members of the Corporation shall be required to approve each of the following matters as provided in this Section 3.11 and this Section 3.11 and 3.12 shall not be modified without Council's approval:

(a) Modifications and amendments to Horizons Belief Statement and Horizons Mission Statement, Horizons Communications Agreements, and Horizons Expectations;

(b) Annual school goals;

(c) Fundraising policies and activities;

(d) The annual Supplemental Budget, and any modifications, in accordance with the Financial Policies (for the avoidance of doubt, the District Budget shall be approved only by the Board of Directors);

(e) The renewal of the Charter Contract, and any amendments thereto;

(f) Approving open enrollment policies;

(g) Electing members of the Board of Directors in the manner established in the Corporation's bylaws; and

(h) Any other matters which the Board of Directors may delegate to the members from time to time.

Section 3.12 Concordance Required; Action in the Absence of Concordance. Except as provided by the Act, any decision or approval to be made or given by the Voting Members will be made by Concordance. If Concordance cannot be reached on any matter requiring the approval of the Voting Members under the Act, then the determination will be made by majority vote as provided in the Corporation's bylaws. If Concordance cannot be reached on any matter requiring the approval of the Voting Members under Section 3.11, then the matter may be referred to the Board of Directors for decision as provided herein. The Principal and the Parent Chair of the Board shall determine when Concordance cannot be reached by the Voting Members. If Concordance by the Voting Members is not reached at the member meeting at which a proposal is considered, the Principal and Parent Chair of the Board will determine whether to continue member consideration of the proposal at one or more subsequent member meetings, or to refer the matter to the Board of Directors for decision. The Board of Directors may take action on or consider any such matter referred to the Board of Directors for approval, and the final decision of the Board of Directors will be binding on the members with respect to any such matter.

ARTICLE IV.

BOARD OF DIRECTORS

Section 4.1 General Powers. Except as otherwise provided in the Act, the articles of incorporation or these bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of Horizons shall be managed by, its Board of Directors. In furtherance of the foregoing, the Board of Directors shall be responsible for establishing processes and procedures that may be required from time to time by the District or its Charter Contract (as each such term is defined in Horizons' articles of incorporation).

Section 4.2 Qualifications, Number, Election and Tenure.

(a) Number. The number of directors of Horizons shall be determined from time to time by the members of the Board of Directors, but in any event shall not be less than ten (10) or more than fourteen (14) directors. The composition of the Board of Directors shall be as provided in this Section 3.2. Any action of the Members or Board of Directors to change the number of directors, whether expressly by resolution or by implication through the election of additional directors, shall constitute an amendment of these bylaws changing the number of directors, provided such action otherwise satisfies the requirements for amending these bylaws as provided in the Act, the articles of incorporation or these bylaws. Except during any vacancy period pursuant to Section 3.3 below, the Board of Directors shall be comprised of an equal number of Parent Directors and Faculty Directors.

(b) Parent Directors. Up to six (6) of the directors of Horizons shall be parents of students currently enrolled at Horizons (such directors the "Parent Directors"). All Horizons parents who are completing at least their second full year as Horizons parents are eligible to be elected to serve as Parent Directors, provided that no member of Horizons staff employed greater than .20 full-time equivalent or Horizons faculty is eligible to serve as a Parent Director. Parent Directors shall be elected by the Voting Members at the annual meeting of the Members, provided that no member of Horizons faculty is eligible to vote in the election of a Parent Director. At the time of his or her election, each director shall be assigned Class A or Class B, and an effort shall be made to keep each class of directors of equal size. Each director shall hold office for a term of two years. The term shall commence on the first day of the Fiscal Year and ending on the last day of such Fiscal Year, and thereafter until such director's successor shall have been appointed and qualified, or until such director's earlier death, resignation, or removal. In the event of a resignation or removal of any Parent Director, a successor Parent Director shall be elected by the Voting Members at a special meeting of the Members called for such purpose. A Parent Director elected to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office.

(c) Faculty Directors. Up to six (6) of the directors of Horizons shall be (i) current Horizons teachers who (A) hold an active teaching license issued by the Colorado Department of Education, (B) teach in their area of endorsement (e.g., 2/3 homeroom teacher with an Elementary K-6 Endorsement), and (C) meet the criteria for the Federal Highly Qualified Teacher guidelines (or any successor guidelines) (collectively, "Licensed Teachers"), and (ii) have been a Member of the Horizons faculty for at least three (3) full years (such directors the

"Faculty Directors"). The Faculty Directors shall be elected by all teachers employed by Horizons as Licensed Teachers, including homeroom teachers, the Assistant Principal and the Principal, at the annual meeting of the Members. Each director so elected shall hold office for a term commencing on the first day of the Fiscal Year and ending on the last day of such Fiscal Year and thereafter until such director's successor shall have been appointed and qualified, or until such director's earlier death, resignation or removal. In the event of a resignation or removal of any Faculty Director , a successor Faculty Director shall be elected by the Licensed Teachers at a special faculty meeting called for such purpose. A Faculty Director elected to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office.

(d) Appointment and Tenure of At-large Directors. In addition to the Parent Directors and Faculty Directors specified above, Horizons may have up to two (2) at-large directors that are appointed by the Board of Directors from time to time. Each director so appointed shall hold office for a term of one year and thereafter until such director's successor shall have been appointed and qualified, or until such director's earlier death, resignation or removal. Each at–large director must be a natural person who is eighteen (18) years of age or older and must also be independent. An independent director is one who: (i) is not a parent or Licensed Teacher and has not been an employee of Horizons within the last three (3) years; (ii) has no close family or similar relationship with a member of the Board of Directors or any Licensed Teacher; (iii) does not have any personal service contracts with Horizons; (iv) is not employed or affiliated with Horizons' independent auditor; and (v) does not have any other relationship with Horizons or any Licensed Teachers, either personally or through his or her employer, which, in the opinion of the Board of Directors, would adversely affect the director's ability to exercise his or her independent judgment as a member of the Board of Directors.

Section 4.3 Resignation; Removal; Vacancies. Any director may resign at any time by giving written notice to the Parent Chair, the Principal, or to the secretary of Horizons. A director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A director shall be deemed to have resigned (i) in the event of such director's incapacity as determined by a court of competent jurisdiction, or (ii) in the case of a Parent Director or Faculty Director, if such director is no longer a Voting Member of Horizons, if such person no longer serves in such office or capacity. Any appointed director may be removed at any time, with or without cause, by vote of seventy-five percent (75%) of the other directors then in office A Director elected by Voting Members may be recalled from office. A recall may be initiated by petition of 10% of the Voting Members eligible to vote for such Director, signed within a 30-day period. Upon receipt of a proper petition, the Board shall schedule a recall election. A quorum of the membership for a recall shall be a vote of at least 20% of the Members entitled to vote for the directorship at issue, and a vote of 75% of a quorum shall suffice to recall a Director. Any vacancy of an at-large director may, but is not required to, be filled by appointment of a successor at-large director in accordance with Section 4.2(d). Any vacancy of a Faculty Director or Parent Director shall be filled by a vote of the applicable parties pursuant to the procedures set forth in Sections 4.2(b) and (c), above, as applicable. A director elected, appointed or designated to fill a vacancy shall hold the office for the unexpired term of such director's predecessor in office. Any directorship to be filled by reason of an increase in the number of directors shall be filled (i) by appointment pursuant to Section 4.2(d), in the case of an at-large director, or (ii) by election pursuant to Sections 4.2(b) or 4.2(c), in the case of a Parent Director or Faculty Director, as the case may be. A director so chosen shall hold office until the next election of directors and

thereafter until such director's successor shall have been elected and qualified, or until such director's earlier death, resignation or removal. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 4.4 Regular Meetings. A regular annual meeting of the Board of Directors shall be held immediately after and at the same place as the annual meeting of the Members, or as soon as practicable thereafter at the time and place, within the City of Boulder, Colorado, determined by the Board, for the purpose of electing officers and for the transaction of such other business as may come before the meeting. The Board of Directors may provide by resolution the time and place, within the City of Boulder, Colorado, for the holding of additional regular meetings.

Section 4.5 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Parent Chair, the Principal, or by any two directors. The person or persons authorized to call special meetings of the Board of Directors may fix the time and place, within the City of Boulder, Colorado, for holding any special meeting of the Board of Directors called by them.

Section 4.6 Notice of Meetings.

(a) Requirements. Except as otherwise prescribed by Section 9.6, below, notice of each meeting of the Board of Directors stating the date, time and place of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each director no fewer than seventy-two (72) hours no more than sixty (60) days before the date of the meeting, either personally, by mail, by posting on Horizons' website or by electronic transmission or any other form of wire or wireless communication (and the method of notice need not be the same as to each director), by the direction of the Principal, the Parent Chair, or by any two Directors. If transmitted by electronic transmission or by any other form of wire or wireless communication, such notice shall be deemed to be given when the transmission is complete. If the foregoing methods of personal notice are impracticable, notice may be communicated by Horizons' newsletter. Oral notice is effective when communicated in a comprehensible manner.

(b) Waiver of Notice. A director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section 4.6(b), the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to Horizons for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless: (i) at the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these bylaws, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 4.7 Quorum and Voting.

(a) The attendance of at least three (3) Faculty Directors and three (3) Parent Directors immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

(b) Decisions of the Board of Directors shall be made by Concordance (as defined in Article I). If Concordance is not reached by the Board of Directors at the meeting at which a proposal is considered, the Parent Chair will determine whether to continue Board consideration of the proposal at one or more subsequent Board of Directors meetings, or to subject the matter to supermajority approval as provided by this Section 4.7(b). If at three (3) consecutive meetings of the Board of Directors, the Board is unable to reach a decision by Concordance, the matter will automatically be subjected to supermajority approval without further action by the Parent Chair. With respect to any matter subjected to supermajority approval, the vote of 75% or more of the directors present in person at a meeting at which a quorum is present shall be the act of the Board of Directors, unless otherwise required by the Act or the articles of incorporation.

Section 4.8 No Voting by Proxy. Directors shall be entitled to vote or otherwise act in person or by written consent in accordance with Section 3.14 hereof, and directors may not vote or otherwise act by proxy.

Section 4.9 Compensation. Directors shall not receive compensation for their services; however, the reasonable expenses of directors of attendance at Board meetings may be paid or reimbursed by Horizons. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of Horizons in any other capacity.

Section 4.10 Committees. Each of the committees set forth in Sections 4.10(a)-(e) are hereby established. By one or more resolutions adopted by the vote of a majority of the directors present in person at a meeting at which a quorum is present, the Board of Directors may designate from among its Members one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board of Directors, subject to the Open Meetings Act, if applicable, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the Board of Directors or any member of the Board from any responsibility or standard of conduct imposed by law or these bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these bylaws or the Act for the Board of Directors (including with respect to approval of matters by Concordance) unless the Board determines otherwise. Additional detail regarding the authority, responsibilities and other aspects of any committee may be set forth in committee charters approved from time to time by the Board of Directors.

(a) Executive Committee. The Executive Committee of the Board of Directors shall consist of four (4) directors designated by the Board of Directors and shall include at least two (2) Faculty Directors and at least two (2) Parent Directors. Only directors of Horizons may be members of the Executive Committee. The Executive Committee shall have all of the power and authority of the Board of Directors between meetings of the Board, except as prohibited by the Act.

(b) Finance Committee. The Finance Committee of Horizons shall consist of from two (2) to five (5) directors or other individuals designated by the Board of Directors and shall include at least one (1) Faculty Director and at least one (1) Parent Director. The Finance Committee shall be responsible for the oversight of all of Horizons' financial affairs and of investments made by Horizons and shall verify that investments are made in accordance with the investment policies and guidelines of Horizons. The Finance Committee, or a subcommittee thereof, shall also serve as the audit committee and shall be responsible for coordinating Horizons annual independent audit.

(c) Development Committee. The Development Committee of Horizons shall consist of from two (2) to five (5) directors or other individuals designated by the Board of Directors and shall include at least one (1) Faculty Director and at least one (1) Parent Director. The Development Committee shall be responsible for guiding and reviewing the fund-raising, marketing and promotion of Horizons and the development of a sound financial base for Horizons' programs and activities.

(d) Faculty Committee. The Faculty Committee of Horizons shall consist of at least five (5) Licensed Teachers, one (1) of which shall be the Principal. Members of the Faculty shall be elected by all teachers employed by Horizons as Licensed Teachers, including homeroom teachers and the Principal, at the annual meeting of the Members. Members of the Faculty Committee may, but are not required to, be Faculty Directors. The Faculty Committee shall be responsible for acting in an advisory role to the Board of Directors and will be responsible for serving as a decision-making body in situations where the faculty is unable to reach Concordance in resolving an issue, as specified in the Faculty Committee Charter.

(e) Principal Evaluation Committee. The Principal Evaluation Committee shall consist of up to 4 members and shall include at least (1) Faculty Director and at least (1) Parent Director (other than the parent co-chair). A Parent Director shall serve as the chair of this committee. The Principal Evaluation Committee shall be responsible for administering the Principal Evaluation Procedure. Faculty members of the Committee will be responsible for supporting the design but not implementation of the evaluation procedure.

Section 4.11 Advisory Boards. The Board of Directors may from time to time form one or more advisory boards, committees, auxiliaries or other bodies composed of such members, having such rules of procedure, and having such chair, as the Board of Directors shall designate. The name, objectives and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the Board of Directors. An advisory board may provide such advice, service, and assistance to Horizons, and carry out such duties and responsibilities for Horizons as may be specified by the Board of Directors; except that, if any such committee or advisory board has one or more members thereof who are entitled to vote on committee matters and who are not then also directors, such committee or advisory board may not exercise any power or authority reserved to the Board of Directors by the Act, the articles of incorporation or these bylaws. Further, no advisory board shall have authority to incur any corporate expense or make any representation or commitment on behalf of Horizons without the express approval of the Board of Directors or the president of Horizons.

Section 4.12 Meetings by Telephone. Members of the Board of Directors or any committee thereof may participate in a regular or special meeting by, or conduct the meeting through the use

of, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4.13 Board Agreements. The Board shall create, and may from time to time amend, a Board Agreement that states requirements and expectations for all Directors. Directors shall be required, as a condition of continued Board service, to execute the Board Agreement annually.

ARTICLE V.

OFFICERS AND AGENTS

Section 5.1 Designation and Qualifications. The elected officers of Horizons shall be a Parent Chair, one or more vice-chairs, secretary and a treasurer. The Board of Directors may also appoint, designate or authorize such other officers, assistant officers and agents, including an executive director, a chief financial officer, a controller, assistant secretaries and assistant treasurers, as it may consider necessary or useful. One person may hold more than one office at a time, except that no person shall simultaneously serve as Parent Chair and secretary. Officers need not be directors of Horizons. All officers must be natural persons who are eighteen (18) years of age or older.

Section 5.2 Election and Term of Office. The Board of Directors, or an officer or committee to which such authority has been delegated by the Board of Directors, shall elect or appoint the officers, as needed, at or in conjunction with each annual meeting of the Board of Directors. If the election and appointment of officers shall not be held at or in conjunction with such meeting, such election or appointment shall be held as soon as convenient thereafter. Each officer shall hold office from the end of the meeting at or in conjunction with which such officer was elected or appointed until such officer's successor shall have been duly elected or appointed and shall have qualified, or until such officer's earlier death, resignation or removal.

Section 5.3 Compensation. The compensation, if any, of each officer shall be as determined from time to time by the Board of Directors, or by an officer or a committee to which such authority has been delegated by the Board of Directors. Notwithstanding the foregoing, in no event shall any parents receive compensation for serving as an officer of Horizons (including, without limitation, for serving as Parent Chair of the Board). To the extent reasonably feasible, the person or persons determining compensation shall obtain data on the compensation of officers holding similar positions of authority within comparable organizations, shall set the compensation based on such data and an evaluation of the officer's performance and experience as related to the requirements of the position, and shall document the basis for the determination, including the comparison data used, the requirements of the position, and the evaluation of the officer's performance and experience. No officer shall be prevented from receiving a salary by reason of the fact that the officer is also a director of Horizons. However, no payment of compensation (or payment or reimbursement of expenses) shall be made in any manner so as to result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 5.4 Removal. Any officer or agent may be removed by a seventy five percent (75%) vote of the Board of Directors at any time, with or without cause, but removal shall

not affect the contract rights, if any, of the person so removed. Election, appointment or designation of an officer or agent shall not itself create contract rights.

Section 5.5 Vacancies. Any officer may resign at any time subject to any rights or obligations under any existing contracts between the officer and Horizons, by giving written notice to the Parent Chair or to the Board of Directors. An officer's resignation shall take effect upon receipt by Horizons unless the notice specifies a later effective date, and unless otherwise specified therein. The acceptance of such resignation shall not be necessary to make it effective. An officer shall be deemed to have resigned in the event of such officer's incapacity as determined by a court of competent jurisdiction. A vacancy in any office, however occurring, may be filled by the Board of Directors, or by any officer or committee to which such authority has been delegated by the Board of Directors, for the unexpired portion of the term. If a resignation is made effective at a later date, the Board of Directors may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the Board of Directors may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 5.6 Authority and Duties of Officers. The officers of Horizons shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Parent Chair, the Board of Directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) Parent Chair of the Board. The parent chair of the board (the "Parent Chair of the Board" or "Parent Chair") shall (i) together with the Principal, preside at all meetings of the Members and of the Board of Directors; (ii) see that all resolutions of the Members and of the Board of Directors are carried into effect; and (iii) perform all other duties incident to the office of Parent Chair of the Board and as from time to time may be assigned to the Parent Chair by the Board of Directors. In addition to the qualifications set forth in Section 4.2(b), the Parent Chair of the Board shall be a Parent Director (and in no event shall the Parent Chair of the Board be a Faculty Director or at-large director). The Parent Chair shall be elected from among the Parent Directors by the Voting Members at the annual meeting of the Members, provided that no member of the Horizons faculty is eligible to vote in the election of the Parent Chair.

(b) Vice-Chairs. The vice-chair or vice-chairs shall assist the Parent Chair and shall perform such duties as may be assigned to them by the Parent Chair or by the Board of Directors. The vice-chair (or if there is more than one, then the vice-chair designated by the Board of Directors, or if there be no such designation, then the vice-chairs in order of their election) shall, at the request of the Parent Chair, or in the Parent Chair's absence or inability or refusal to act, perform the duties of the Parent Chair or the Board and when so acting shall have all the powers of and be subject to all the restrictions on the chair.

(c) Secretary. The secretary shall (i) keep the minutes of the proceedings of the Members, the Board of Directors and any committees of the Members or 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 and of the seal of Horizons; (iv) keep at Horizons' registered office or principal place of business within the City of Boulder, Colorado a record containing the

names and addresses of all the 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 such office by the Parent Chair or by the Board of Directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(d) Treasurer. The treasurer shall (i) be the chief financial officer of Horizons and have the care and custody of all its funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the Board of Directors; (ii) receive and give receipts and acquittances for moneys paid in on account of Horizons, and pay out of the funds on hand all bills, payrolls and other just debts of Horizons of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of Horizons and as such 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 and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the Parent Chair and the Board of Directors statements of account showing the financial position of Horizons and the results of its operations; (iv) monitor compliance with all requirements imposed on Horizons as a tax-exempt organization described in section 50I (c)(3) of the Internal Revenue Code; (v) upon request of the Board, make such reports to it as may be required at any time; and (vi) perform all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the Parent Chair or the Board of Directors. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision by treasurer.

(e) Principal. The Principal shall, subject to the direction and supervision of the Board of Directors, (i) together with the Parent Chair, preside at all meetings of the Members and of the Board of Directors; (ii) be the chief operating officer of Horizons with general responsibility for all day-to-day operations of Horizons; (iii) propose, prepare and present to the Board of Directors specific programs and activities that will further Horizons' purposes; (iv) direct and supervise the implementation of the programs and activities approved by the Board of Directors; and (iv) perform all other duties and responsibilities as from time to time may be assigned to the Principal by the Board of Directors.

Section 5.7 Surety Bonds. The Board of Directors may require any officer or agent of Horizons to execute to Horizons a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of such person's duties and for the restoration to Horizons of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to Horizons.

ARTICLE VI.

FIDUCIARY MATTERS

Section 6.1 Indemnification.

(a) Scope of Indemnification. Horizons shall indemnify each director, officer, employee and volunteer of Horizons to the fullest extent permissible under the laws of the State of Colorado and may in its discretion purchase insurance insuring its obligations hereunder or

otherwise protecting the persons intended to be protected by this Section 5.1. Horizons shall have the right, but shall not be obligated, to indemnify any agent of Horizons not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado and, in any event, to the full extent provided by the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, et seq.

(b) Savings Clause; Limitation. If any provision of the Act or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then Horizons shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these bylaws, Horizons shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of Horizons as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 6.2 General Standards of Conduct for Directors and Officers.

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

(b) Reliance on Information, Reports, Etc. In discharging duties, a director 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 Horizons whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the Board of Directors of which the director is not a member if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 6.2(b) unwarranted.

(c) Liability to Corporation or Its Members. A director or officer shall not be liable as such to Horizons or its Members for any action taken or omitted to be taken as a director or officer, as the case may be, if, in connection with such action or omission, the director or officer performed the duties of the position in compliance with this Section 6.2(c).

(d) Director Not Deemed to Be a "Trustee". A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to Horizons or with respect to any property held or administered by Horizons including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 6.3 Conflicts of Interest.

(a) Definition. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to Horizons." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of Horizons, and specifically includes, without limitation, directors and officers of Horizons. A "party related to a responsible person" includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her extended family is a director, trustee or officer or has a financial interest. "An interest adverse to Horizons" includes any interest in any contract, transaction or other financial relationship with Horizons, and any interest in an entity whose best interests may be impaired by the best interests of Horizons including, without limitation, an entity providing any goods or services to or receiving any goods or services from Horizons, an entity in which Horizons has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of Horizons.

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

(c) Approval of Conflicting Interest Transactions. Horizons may enter into a conflicting interest transaction provided either:

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

(ii) The material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Members, and the conflicting interest transaction is specifically authorized, approved, or ratified in good faith by a vote of the Members entitled to vote thereon; or

(iii) The conflicting interest transaction is fair as to Horizons.

(d) Compensation Matters. The Board of Directors may from time to time be required to make determinations which may affect the compensation or benefits paid to Horizons' employees, including Licensed Teachers. Pursuant to Article V of Horizons' articles of

incorporation, no part of the income or principal of Horizons may inure to the benefit of, or be distributed to, any director or officer of Horizons or any other private individual, except as permitted by § 501(c)(3) of the Internal Revenue Code. In order to ensure compliance with such provision, the following procedures shall be followed by the Board of Directors with respect to any such decisions involving the compensation or benefits paid to the employees of Horizons:

(i) The Board of Directors shall obtain and rely on appropriate data comparing compensation paid by similar organizations prior to making its determination. Such data may include compensation data for public, private and charter schools, and be published or otherwise provided by reliable sources.

(ii) The Faculty Directors may provide preliminary input to the Board of Directors regarding compensation matters, including assisting the Board of Directors with obtaining and evaluating the third-party data identified in Section 6.3(d)(i) above. However, it is acknowledged that the Faculty Directors may have an actual or potential conflict of interest with respect to the determination of compensation or benefits to be provided to Horizon's faculty and staff, and therefore the Faculty Directors may not participate in the final deliberations or determination made by the Board of Directors with respect to such compensation matters. The Board of Directors shall adequately and contemporaneously document the basis for its determination with respect to any such matters.

(iii) The foregoing procedures shall automatically be modified from time to time to comply with best practices and procedures established by the Internal Revenue Service to enable Horizons to rely on any rebuttable presumptions established by the Internal Revenue Service with respect to compensation and matters of private inurement.

Section 6.4 Liability of Directors for Unlawful Distributions.

(a) Liability to Corporation. A director who votes for or assents to a distribution made in violation of the Act or the articles of incorporation of Horizons shall be personally liable to Horizons for the amount of the distribution that exceeds what could have been distributed without violating the Act or the articles of incorporation if it is established that the director did not perform the director's duties in compliance with the general standards of conduct for directors set forth in Section 5.2.

(b) Contribution. A director who is liable under Section 6.4(a) for an unlawful distribution is entitled to contribution: (i) from every other director who could be liable under Section 6.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without violating the Act or the articles of incorporation.

Section 6.5 Loans to Directors and Officers Prohibited. No loans shall be made by Horizons to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to Horizons for the amount of such loan until the repayment thereof.

ARTICLE VII.

RECORDS OF THE CORPORATION

Section 7.1 Minutes, Etc. Horizons shall keep as permanent records minutes of all meetings of the Members and the Board of Directors, a record of all actions taken by the Members or the Board of Directors without a meeting, a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of Horizons, and a record of all waivers of notices of meetings of the Members and of the Board of Directors or any committee of the Board of Directors.

Section 7.2 Accounting Records. Horizons shall maintain appropriate accounting records.

Section 7.3 Membership List. Horizons, or its agent, shall maintain a record of the Voting Members in a form that permits preparation of a list of the names and addresses of the Voting Members in alphabetical order.

Section 7.4 Records In Written Form. Horizons shall maintain its records in written form or in another form capable of conversion into written form within a reasonable time.

Section 7.5 Records Maintained at Principal Office. Horizons shall keep a copy of each of the following records at its principal office:

(a) The articles of incorporation;

(b) These bylaws;

(c) Resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations and obligations of the Members or any class of the Members;

(d) The minutes of all meetings of the Members, and records of all action taken by the Members without a meeting, for the past three (3) years;

(e) All written communications within the past three (3) years to the Members generally as the Members;

(f) A list of the names and business or home addresses of the current directors and officers;

(g) A copy of the most recent corporate report delivered to the Colorado secretary of state;

(h) All financial statements prepared for periods ending during the last three (3) years that a Member could have requested under Section 5.6(d) or Section 9.6;

(i) Horizons' application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service; and

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

(k) Financial Statements. Upon the written request of any Member, Horizons shall mail to such Member its most recent annual financial statements, if any, and its most recently published financial statements, if any, showing in reasonable detail its assets and liabilities and results of its operations.

(l) Membership List.

(i) Preparation of Membership List and Public List of Members. After fixing a record date for a notice of a meeting or for determining the Voting Members entitled to take action by written ballot, Horizons shall prepare an alphabetical list of the names of all Members who are entitled to notice of, and to vote at, the meeting or to participate in such action by written ballot. The list shall show the address of each Voting Member entitled to notice of, and to vote at, the meeting or to take such action by written ballot. Horizons shall also prepare a public informational version of this list (the "Public List of Voting Members") which excludes any parent who has not given permission to have their name and address treated as "directory information" under the Family Educational Rights and Privacy Act, or FERPA.

(ii) Right of Inspection. If prepared in connection with a meeting of the Members, the Public List of Members shall be available for inspection by any Voting Member , beginning the earlier of ten (10) days before the meeting for which the list was prepared or two (2) business days after notice of the meeting is given and continuing through the meeting, and any adjournment thereof, at Horizons' principal office or at a place identified in the notice of the meeting in the city where the meeting will be held. Horizons shall make the membership list available at the meeting, and any Member entitled to vote at the meeting is entitled to inspect the Public list of Members at any time during the meeting or any adjournment. If prepared in connection with action to be taken by the Members by written ballot, the Public List of Members shall be available for inspection by any Member entitled to cast a vote by such written ballot, beginning on the date that the first written ballot is delivered to the Members and continuing through the time when such written ballots must be received by Horizons in order to be counted, at Horizons' principal office. A Member entitled to vote at the meeting or by such written ballot is entitled upon written demand to inspect and, subject to the requirements these bylaws and applicable law, during regular business hours, at the Member's expense, and during the period it is available for inspection.

(m) Scope of Members' Inspection Rights.

(i) Agent or Attorney. The Member's duly authorized agent or attorney has the same inspection and copying rights as the Member.

(ii) Right to Copy. The right to copy records under this Article VI includes, if reasonable, the right to receive copies made by photographic, xerographic, electronic or other means.

(iii) Reasonable Charge for Copies. Except for requests for financial statements pursuant to Section 5.6(d), Horizons may impose a reasonable charge, covering the

costs of labor and material, for copies of any documents provided to a Member. The charge may not exceed the amount permitted by law.

(iv) Litigation. Nothing in this Article VI shall limit the right of a Member to inspect records to the same extent as any other litigant if the Member is in litigation with Horizons, or the power of a court to compel the production of corporate records for examination.

ARTICLE VIII.

AMENDMENT OF BYLAWS

Section 8.1 Amendment of Bylaws by Board of Directors. Subject to the specific requirements for amendment of certain bylaws as set forth herein, the Board of Directors may amend the bylaws at any time to add, change, or delete a provision, unless:

(a) The Act or the articles of incorporation reserve such power exclusively to the Members in whole or part; or

(b) A particular provision of these bylaws expressly prohibits the Board of Directors from doing so; or

(c) Such addition, change or deletion would result in a change of the rights, privileges, preferences, restrictions or conditions of a membership class as to voting, dissolution, redemption or transfer or by changing the rights, privileges, preferences, restrictions or conditions of another class of Members.

Section 8.2 Amendment of Bylaws by Members. Subject to the specific requirements for amendment of certain bylaws as set forth herein, the Members may amend the bylaws even though the bylaws may also be amended by the Board of Directors. In such an instance, the amendment shall be adopted as follows:

(a) Proposal. The Board of Directors may propose an amendment to the bylaws for submission to the Members, or twenty-five percent (25%) of the Members may propose an amendment on their own initiative.

(b) Procedure for Adoption.

(i) Recommendation by Board of Directors. The Board of Directors shall recommend the amendment to the Members unless the amendment is proposed by the Members or unless the Board of Directors determines that, because of conflict of interest or other special circumstances, it should make no recommendation and communicate the basis for its determination to the Members with the amendment.

(ii) Approval by Members. Proposals recommended by the Board of Directors pursuant to Section 8.2(b)(i) and proposals made by the Members shall be submitted to the Members for action. The Members may approve, reject or take no action on the proposed amendment, in the manner set forth in Horizons' articles of incorporation.

(iii) Conditions. The proposing Board of Directors or the proposing Members may condition the effectiveness of an amendment to the bylaws on any basis.

(iv) Notice. The notice of the meeting of the Members at which the amendment will be proposed shall state that the purpose, or one of the purposes, of the meeting is to consider the amendment, and the notice shall contain or be accompanied by a copy or a summary of the amendment.

Section 8.3 Changing Quorum or Voting Requirement for Members. An amendment to the bylaws to add, change or delete a lesser or greater quorum or a greater voting requirement for the Members shall meet the same quorum requirement and be adopted by the same vote and voting groups required to take action under the quorum and voting requirements then in effect or proposed to be adopted, whichever are greater. A bylaw that fixes a lesser or greater quorum or a greater voting requirement for the Members pursuant to this Section 8.3 shall not be amended by the Board of Directors.

Section 8.4 Changing Quorum or Voting Requirement for Directors. A bylaw that fixes a greater quorum or voting requirement for the Board of Directors may be amended only by the Members, if adopted by the Members, or either by the Members or by the Board of Directors, if adopted by the Board of Directors. A bylaw adopted or amended by the Members that fixes a greater quorum or voting requirement for the Board of Directors may provide that it may be amended only by a specified vote of either the Members or the Board of Directors. Action by the Board of Directors under this Section 8.4 to adopt or amend a bylaw that changes the quorum or voting requirement for the Board of Directors shall meet the same quorum requirement and be adopted by the same vote required to take action under the quorum and voting requirement then in effect or proposed to be adopted, whichever is greater.

ARTICLE IX.

MISCELLANEOUS

Section 9.1 Fiscal Year. The "Fiscal Year" of Horizons shall begin on the 1st day of July and end on the last day of June each year. Notwithstanding the foregoing, the Board of Directors may change the Fiscal Year from time to time as may be required by the District or its Charter Contract (as each such term is defined in Horizons' articles of incorporation).

Section 9.2 Conveyances and Encumbrances. Property of Horizons may be assigned, conveyed or encumbered by such officers of Horizons as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of Horizons shall be authorized only in the manner prescribed by applicable statute.

Section 9.3 Designated Contributions. Horizons may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with Horizons' general tax-exempt purposes. Donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, Horizons shall reserve all right, title and interest in and to and control over such contributions and shall have authority to determine the

ultimate expenditure or distribution thereof in connection with any such special fund, purpose or use. Further, Horizons shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out Horizons' tax exempt purposes.

Section 9.4 References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 9.5 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.

Section 9.6 Open Meetings Law. Horizons shall comply with the provisions of the Colorado Open Meetings Law, C.R.S. §§ 24-6-401 et seq., or any successor law, in all of its activities. Public notice of all regular and special meetings of the Members and the Board of Directors shall be given and posted in accordance with applicable law.

Section 9.7 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

(END)

AMENDED BYLAWS CERTIFICATE

The undersigned certifies that (s)he is the Secretary of Horizons K-8 School Inc., a Colorado nonprofit corporation, and that, as such, the undersigned is authorized to execute this certificate on behalf of said corporation, and further certifies that attached hereto is a complete and correct copy of the presently effective bylaws of said corporation.

Dated: _____.

Secretary