AMENDED AND RESTATED

BY LAWS

OF

BOYS' LATIN FOUNDATION

ARTICLE I

NAME

1.1. **Name**. This Pennsylvania non-profit corporation shall be known as the Boys' Latin Foundation

1.2. **Purpose**. The purpose of the Boys' Latin Foundation is to provide educational, administrative, and community services and facilities in the benefit of or to Boys' Latin of Philadelphia Charter School. The corporation is organized exclusively for charitable, literary, scientific, religious and educational purposes provided for under Section 501 (c) (3) of the Internal Revenue Code 1986 and does not contemplate pecuniary gain of profit, incidental or otherwise. No part of the net earnings of the corporation shall inure to the benefit, or be distributable to, its members, Trustees, officers or other private persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its purposes.

No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the preparation of distribution of any statements) any political campaign on behalf of or in opposition to any candidate for public office. The corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt for Federal income tax under Section 501 (c) (3) of the Internal Revenue Code 1986 (or the corresponding provisions of any future United States Internal Revenue Law).

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501 (c) (3) of the Internal Revenue code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction of the county in which the principal office of the corporation is then located, exclusively for such purposes of to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purpose.

ARTICLE II

OFFICES

2.1. **Registered Office**. The registered office of the corporation shall be located at 339 North 63rd Street, Philadelphia, PA 19139.

2.2. **Principal Office**. The Principal office of the corporation shall be located in Pennsylvania. The corporation may have such other offices within Pennsylvania as the Board may designate of as the business of the corporation may require from time to time.

ARTICLE III

BOARD OF TRUSTEES

3.1. **Powers**. The corporation shall be governed by a Board of Trustees (the "Board"). The Board shall have the authority to decide all matters regarding the operation and functioning of the corporation, including but not limited to the authority to:

a. Establish and maintain policies governing the operation of the corporation;

b. Appoint or dismiss administrators or staff members;

c. Adopt the annual budget and conduct an annual independent audit; ,

d. Buy or sell land;

f. Locate new buildings or change the location;

g. Create or increase indebtedness;

h. Designate depositories for funds;

i. Enter into contracts of any kind where the amount of the contract exceeds two hundred dollars ($200);

3.2. **Composition**. Selection of the Trustees will be made at an annual meeting in May every two years. The Board will consist of no fewer than three (3) and no more than seven (7) members.

3.3 **Term**. All members of the Board of Trustees will serve two-year terms and may be reelected or re-appointed without limit. The Board of Trustees will elect officers from within its membership.

3.4 **Vacancies.** Any Trustee may resign at any time by giving written notice to the Chairperson or to the Secretary of the corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board shall be filled at the special meeting called for such purpose. A Trustee elected to fill a vacancy shall be appointed for the unexpired term of his predecessor in office.

Vacancies must be filled in a manner that maintains the required composition of the Trustees.

3.5. **Regular Meetings**. A regular meeting of the Board shall be held at least once per year and shall constitute its annual meeting. An annual schedule of regular meetings for the year will be established at the Annual Meeting in May. The Board may provide by resolution the time and place, either within or outside Pennsylvania, for the holding of additional regular meetings.

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

3.7. **Notice**. Notice of any special meeting shall be given at least five (5) days

prior to the meeting by written notice delivered personally or mailed to each Trustee, or by notice given at least two (2) days prior to the meeting by telegraph, telephone or facsimile or other similar device. If mailed, such notice shall be deemed to be delivered six (6) days after such notice deposited in the U.S. mail so addressed, with postage thereon prepaid. A Trustee 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 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 needs to be specified in the notice or waiver of notice of such meeting. Whenever notice is required by law, by the articles of incorporation or these by-laws, a waiver thereof in writing signed by the Trustee or other person entitled to said notice, whether before, at or after the time stated therein, shall be equivalent to such notice.

3.8 **Quorum.** A majority of the Trustees 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 Trustees present may adjourn the meeting from time to time without further notice. One or more members of the Board or any committee designated by the Board may participate in a meeting by means of a telephone.

3.9 **Manner of Acting**. The act of the majority of the Board present at a meeting at which a quorum is present shall be the act of the Board.

3.10. **Committees.** The Board, by resolution adopted by a majority vote of the foil Board, may designate from among its members an executive committee and one or more other committees, each of which, to the extent provided in the resolution, shall have the authority of the Board; except that no such committee shall have the authority to: (i) fill vacancies on the Board or any committee thereof; (ii) amend the by-laws; (iii) approve apian of merger; or (iv) dismiss members of the Board.

3.11. **Advisory Committees.** The Board, by resolution adopted by a majority vote, may appoint advisory committees to the Board who, by such appointment, shall not

be deemed to be Trustees, officers or employees of the corporation and whose functions shall not include participation in the operating management of the corporation, The advisory committees shall meet at such times as the Board shall determine. The advisory committees shall consider, advise upon and make recommendations to the Board and to the Chairperson with respect to matters of policy relating to the general conduct of the business of the corporation and with respect to such questions relating to the conduct of the business of the corporation as may be submitted to it by the Board or the executive committee. By way of example and not of limitation, the Board may appoint a policy and planning committee to advise on fundraising and an investment management committee to advise the corporation on its investment portfolio. The members of the advisory committee shall hold office at the pleasure of the Board. Additional members or members to fill vacancies may be appointed at any regular or special meeting of the Board.

3.12. **Presumption of Assent.** A Board member who is present at a meeting of the Board of Trustees or committee of the Board at which action on any matter is taken shall be presumed to have assented to the action taken unless; he objects at the beginning of the meeting to the holding of the meeting or the transaction of business at the meeting; he contemporaneously requests that his dissent be entered in the minutes of the meeting; he gives written notice of dissent to the presiding officer of the meeting before its adjournment or delivers such dissent by registered mail to the presiding officer within three (3) days 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.

3.13. **Standard of Care.** A Trustee of the corporation shall stand in a fiduciary relation to the corporation and shall perform his duties as a Trustee, 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, including reasonable inquiry, skill and diligence, as a person of ordinary prudence

would use under similar circumstances. In performing his duties, a Trustee shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared by any of the following:

a. One or more officers or employees of the corporation whom the Trustee reasonably believes to be reliable and competent in the matters presented,

b. Counsel, public accountants or other persons as to matters which the Trustee reasonably believes to be within the professional or expert competence of such person.

c. A committee of the Board upon which he does not serve, duly designated in accordance with law, as to matters within its designated authority, which the Trustee reasonably believes to merit confidence.

A Trustee shall not be considered to be acting in good faith if he has knowledge concerning the matter in question that would cause his reliance to be unwarranted.

In discharging the duties of their respective positions, the Board, committees of the Board and individual Trustees may, in considering the best interests of the corporation, consider the effects of any action upon employees, upon suppliers and customers of the corporation and upon communities in which offices or other establishments of the corporation are located, and all other pertinent factors. The consideration of those factors shall not constitute a violation of this section.

Absent breach of fiduciary duty, lack of good faith or self-dealing, actions taken as a Trustee or any failure to take any action shall be presumed to be in the best interests of the corporation. A Trustee of the corporation shall not be personally liable for monetary damages as such for any action taken, or any failure to take any action, unless:

a. The Trustee has breached or failed to perform the duties of his office under this section and;

b. The breach of failure to perform constitutes self-dealing, willful misconduct or recklessness.

The provisions of this section shall not apply to:

a. The responsibility or liability of a Trustee pursuant to any criminal statute; or

b. The liability of a Trustee for the payment of taxes pursuant to local, State or Federal law.

No member of the Board shall permit his position on the Board to create a conflict between his personal business activities and the actions of the corporation.

No member of the Board shall, as a private person, engage in any business transaction with the charter school of which he is a trustee, be employed in any capacity by the charter school of which he is a trustee, or receive from such charter school any pay for services rendered to the charter school.

ARTICLE IV

OFFICERS AND AGENTS

4.1. **General**. The officers of the corporation shall be a Chairperson, Secretary and Treasurer. The Board may appoint such other officers, assistant officers, committees and agents, including Vice Chairpersons, Assistant Secretaries and Assistant Treasurers, as they may consider necessary, who 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 determined by the Board. 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.

4.2. **Election and Term of Office**. The officers of the corporation shall be elected by the Board at the Annual Meeting in May. The term of such officers shall be for a period of two (2) years or until such time as their respective successors are duly elected and qualified. Officers may be re-elected without limitation.

4.3. **Removal**. A Trustee may be removed from the Board for failure to perform his duties as a Board member by an affirmative vote of two-thirds (2/3) of all Trustee. Any officer or agent may be removed by the Board when in its best judgment the best interest of the

corporation will be served.

4.4. **Vacancies**. A vacancy in an office, however occurring, may be filled by the Board for the unexpired portion of the terra.

4.5. **Chairperson**. Subject to the direction and supervision of the Board, the Chairperson shall have general supervision of the affairs of the Corporation, The Chairperson or his designee may call meetings, preside at meetings, sign contracts, appoint members of the committees (with the advice and consent of the Board whenever possible), and make temporary appointments upon the resignation or dismissal of any officer.

4.6. **Vice-Chairperson(s)**. The Vice-Chairperson shall assist the Chairperson and shall perform such duties as may be assigned to them by the Chairperson, or by the Board. In the absence of the Chairperson, shall have the power and perform the duties of the Chairperson.

4.7. **Secretary**. The Secretary shall (i) keep the minutes of the proceedings of the 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 record; (iv) keep at the corporation's registered office or principal place of business a record containing the names and addresses of all Trustees; 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 Chairperson or by the Board, Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary. The Trustees may, however, respectively, designate a person other than the Secretary or assistant Secretary to keep the minutes of their respective meetings. He shall, if required by the Board, 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.

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.

4.8. **Treasurer**. The Treasurer shall receive all funds including local, state and federal funds and privately donated funds. The Treasurer shall also make payments out of these funds on proper orders approved by the Board and signed by the Chairperson or Vice-Chairperson of the Board. The Treasurer may pay out such funds on orders which have been properly signed without the approval of the Board first having been secured for the payment of amounts owing under any contracts which shall previously have been approved by the Board and by which prompt payment the corporation will receive a discount or other advantage.

The Treasurer shall deposit the funds belonging to the corporation in a depository approved by the Board and shall at each regular meeting of the Board provide oral and written reports to the Board of the amount of funds received and disbursed by him since the last meeting, All deposits of the corporation's funds by the Treasurer shall be made in the name of the corporation. The Board shall invest funds consistent with sound business practice.

4.9. **Employee Dismissal**. Employee discipline, including suspension or dismissal, shall be governed by policies adopted by the Board.

ARTICLE V

INDEMNIFICATION OF CERTAIN PERSONS

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 Trustee, officer, employee, fiduciary or agent of the corporation or is or was serving at the request of the Board as a Trustee, 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, and for some other entity, while acting as a Trustee, officer, employee or agent of this corporation. No indemnification shall be made under this Section 5,1 to a Trustee with respect to any claim, issue or matter in connection with a proceeding by or in the right of a corporation in which the Trustee was adjudged liable to the corporation or in connection with any proceeding charging improper personal benefit to the Trustee, whether or not involving action in his official capacity, in which he was judged 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 Trustees only and not to officers, employees, fiduciaries or agents of the corporation.

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) 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.

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 the bylaws. Entry of a judgment by consent as part of a settlement shall not be deemed an adjudication of liability.

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 Trustees 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 Trustees not parties to the proceeding, except that Trustees who are parties to the proceeding may participate in the designation of Trustees 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 shall 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 or, if a Quorum of the full Board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full Board (including Trustees who are parties to the action).

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 those bylaws, including indemnification for reasonable expenses incurred to obtain court-ordered indemnification.

If the court determines that the Trustee 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 those 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.

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

6.1. **Insurance**. By action of the Board, notwithstanding any interest of the Trustees in the action, the corporation may purchase and maintain insurance, in such scope and accounts as the Board deems appropriate, on "behalf of any person, who is or was a Trustee, officer, employee, fiduciary, or agent of the corporation, or who, while a Trustee, officer, employee, fiduciary or agent of the corporation, is or was serving at the request of

the corporation as a Trustee, 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

MISCELLANEOUS

7.1. **Fiscal Year**. The fiscal year of the corporation shall run from July 1 until June 30.

7.2. **Amendments**. The Board shall have power to make, amend and repeal the by-laws of the corporation at any regular or special meeting, A vote of no less than two-thirds (2/3) of the Trustees is required to amend these by-laws.

7.3. **Gender.** The masculine gender is used in these by-laws as a matter of convenience only and shall be interpreted to include the female and neuter genders as the circumstances indicate.

7.4. **Definitions.** Except as otherwise specifically provided in these by-laws, all terms used in these by-laws shall have the same definitions as in the PA Nonprofit Corporation Act.

7.5. **Contracts**. Each member of the Board is authorized to, and the Board may authorize any other officer or agent of the corporation, in addition to the persons so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.