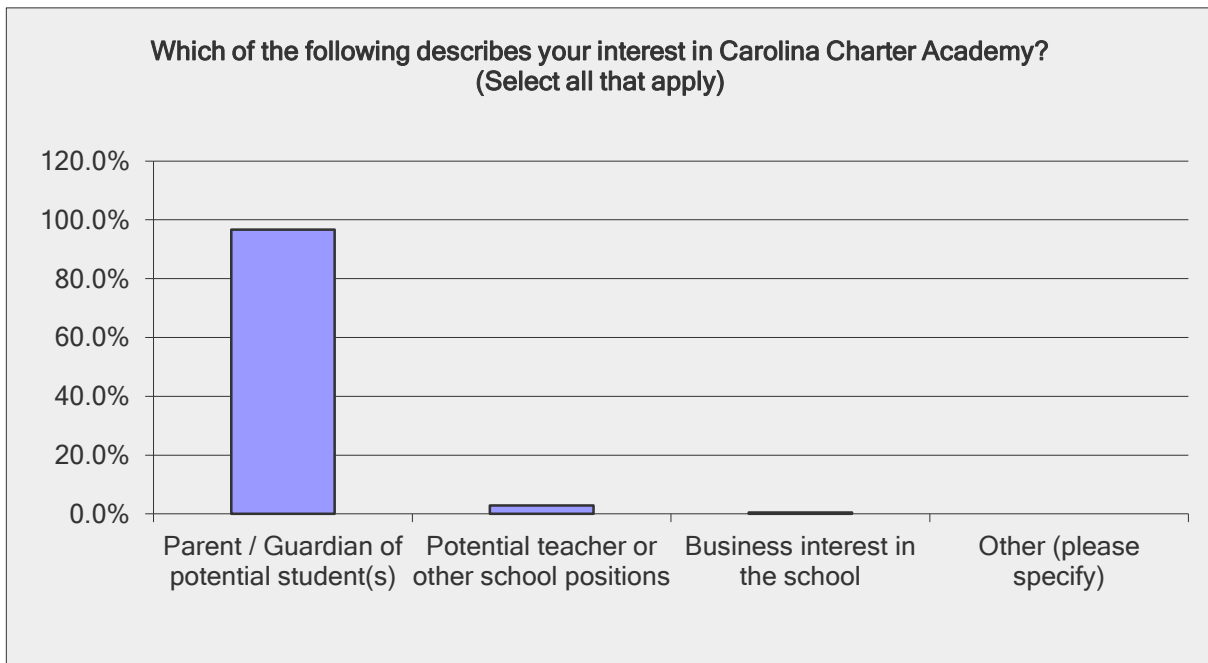


Carolina Charter Academy

Which of the following describes your interest in Carolina Charter Academy? (Select all that apply)

Answer Options	Response Percent	Response Count
Parent / Guardian of potential student(s)	96.7%	203
Potential teacher or other school positions	2.9%	6
Business interest in the school	0.5%	1
Other (please specify)	0.0%	0
<i>answered question</i>		210
<i>skipped question</i>		0

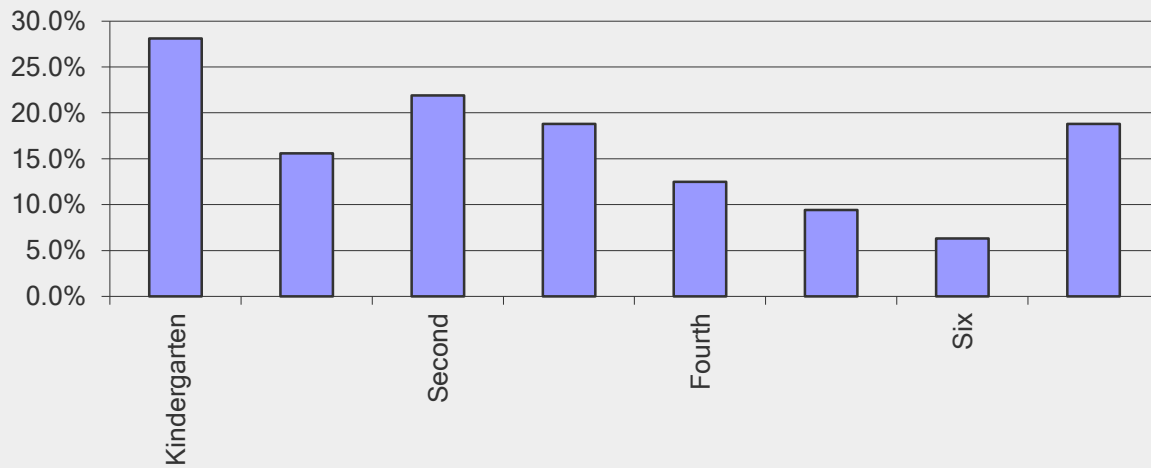


Carolina Charter Academy

Carolina Charter Academy is planning to open in the 2018-19 school year. What grade level(s) will your potential student(s) be in during that school year?

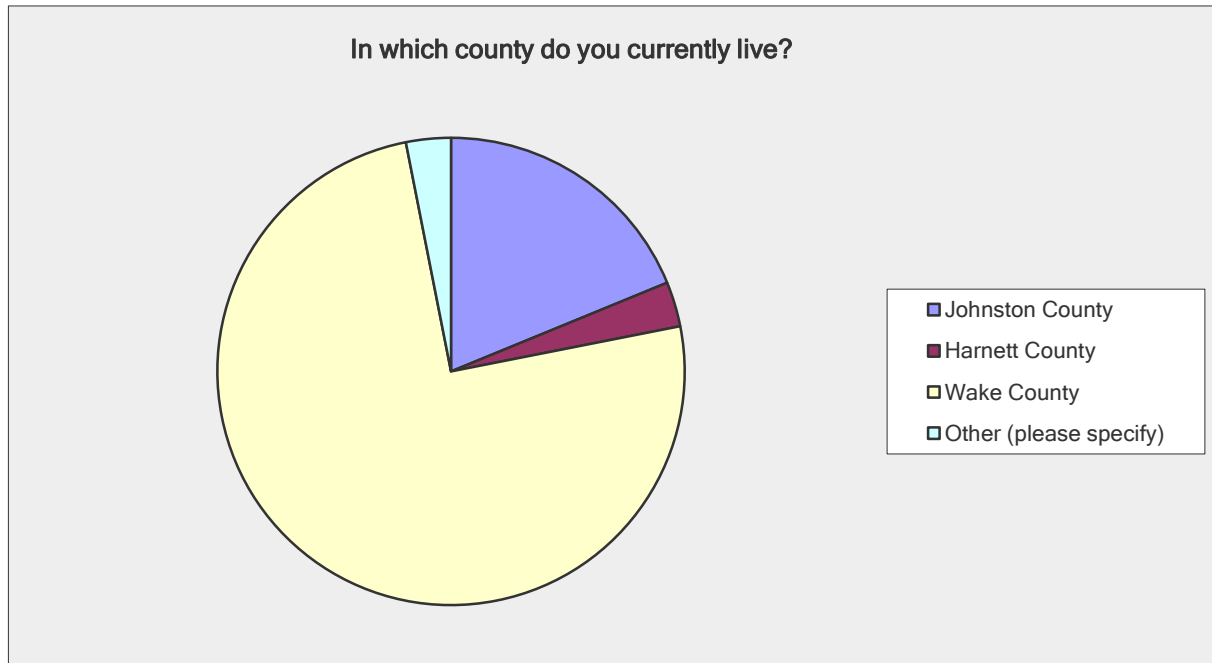
Answer Options	Response Percent	Response Count
Kindergarten	28.1%	59
First	15.6%	33
Second	21.9%	46
Third	18.8%	39
Fourth	12.5%	26
Fifth	9.4%	20
Six	6.3%	13
I do not have school-aged children in any of those grades	18.8%	39
answered question		210
skipped question		0

Carolina Charter Academy is planning to open in the 2018-19 school year. What grade level(s) will your potential student(s) be in during that school year?



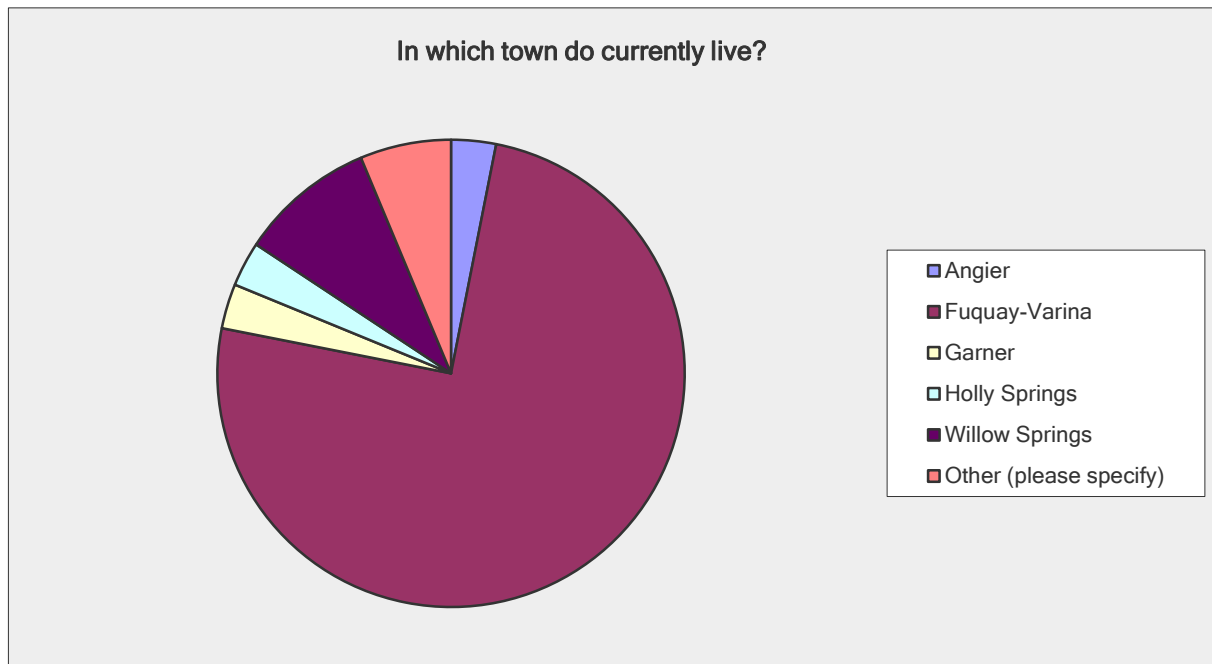
Carolina Charter Academy

In which county do you currently live?		
Answer Options	Response Percent	Response Count
Johnston County	18.8%	39
Harnett County	3.1%	7
Wake County	75.0%	158
Other (please specify)	3.1%	7
<i>answered question</i>		210
<i>skipped question</i>		0



Carolina Charter Academy

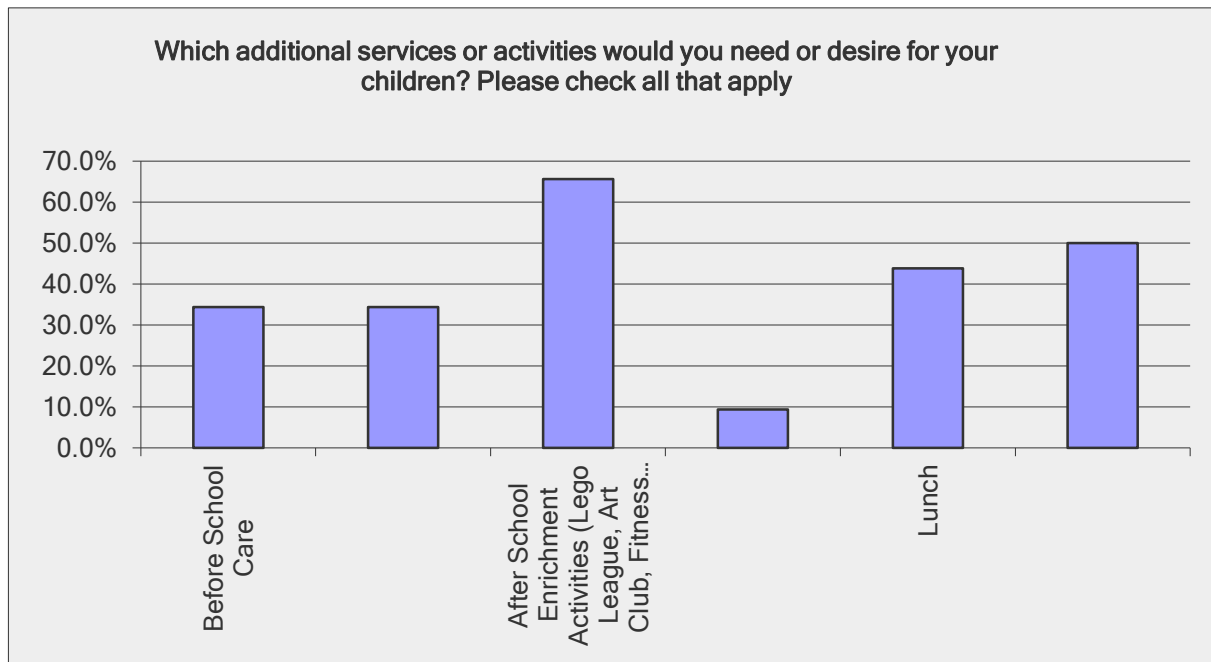
In which town do currently live?		
Answer Options	Response Percent	Response Count
Angier	3.1%	7
Fuquay-Varina	75.0%	158
Garner	3.1%	7
Holly Springs	3.1%	7
Willow Springs	9.4%	20
Other (please specify)	6.3%	13
<i>answered question</i>		210
<i>skipped question</i>		0



Carolina Charter Academy

Which additional services or activities would you need or desire for your children? Please check all that apply

Answer Options	Response Percent	Response Count
Before School Care	34.4%	11
After School Care	34.4%	11
After School Enrichment Activities (Lego League, Art	65.6%	21
Breakfast	9.4%	3
Lunch	43.8%	14
Transportation to and from school	50.0%	
<i>answered question</i>		210
<i>skipped question</i>		0



Carolina Charter Academy

As a parent / community member, what would you like to see this school provide to Fuquay-Varina and surrounding communities?

Answer Options	Response Count
	137
<i>answered question</i>	137
<i>skipped question</i>	73

Quality education, parent/teacher involvement, enrichment opportunities

Does not adhere to common core standards

Low teacher / student ratios, culture/ arts program, foreign language (French, Spanish, etc) after school activit

An organized, well laid out plan and curriculum. A lunch option.

Small class room sizes, type of curriculum I would like to see a more hands on and interactive approach. Also I

Learning learning learning

Solid curriculum and quality materials

Working towards a child's strength

Innovation and technology

A STEM type program, more recess or free play, hands on activities/experiments, less testing. Quality, well pa

Small class sizes, seasoned, experienced teachers, and a strong curriculum.

I would love to see a school where children spend more time outdoors, learning about our world in an interdisc

Supportive, proactive administration, smaller class sizes.

Teaching strategies

Ability to work with kids who have medical issues but still function in normal classrooms.

Commitment to not using corporeal punishment.

Experiential, project-based learning

community based projects and civic engagement

Sports programs would be nice (tennis, soccer) - current charter school doesn't provide this

classical instruction methods - Montessori-type learning?

Lots of computer usage - my current school doesn't provide tech until the 7th grade!

world languages

solid classical curriculum that focuses on strong foundational learning skills

transportation

small class sizes and better grouping of students for projects

something other than COMMON CORE MATH!

Classical education, character development, peaceful schools

conflict-resolution skills would be nice

safe learning environments that promote positive behaviors

ability for my student to excelerate his learning opportunities

more focus on reading/literacy

STEM, arts and sciences focus

technology for all grades that can come home with the child

better class sizes

Better teacher pay so we can attract great teachers

real world experiences and community service projects

ies

the amount of homework at night should be very minimum if any at the lower grades. It's very important i

aid educators.

disciplinary manner. It doesn't need to be math is at 10, writing is at 11. When you ask questions differently,

to make learning fun. Also, be year round.

, kids learn everything works together. E.G., In the garden today, we picked blueberries. How many did y

you pick? How much did they weigh? What did you see that surprised you? We're most of the blueberrie

s ready for picking, not yet ripe, etc? Draw pictures of what we saw/did. Let's read "Blueberries for Sal."

Let's make play doh Blueberries and leaves. The ideas are endless - all based off of 15 minutes spent c

outdoors experiencing life! This is how we live. Why don't we teach that way?

EVIDENCE OF NEED

Carolina Charter Academy (CCA) will serve students from southern Wake County as well as students from the western portion of Johnston County and the northern portion of Harnett County. CCA will be a reflect the diversity from these three areas.

U.S. Census Category	Fuquay Varina (Wake Co.)	Clayton (Johnston Co.)	Dunn (Harnett Co.)
White alone, percent, 2010 (a)	72.3%	80.5%	50.2%
Black or African American alone, percent, 2010 (a)	19.7%	15.9%	42.5%
American Indian or Alaska native alone, percent, 2010 (a)	0.6%	0.9%	1.0%
Asian alone, percent, 2010 (a)	2.0%	0.7%	0.8%
Native Hawaiian and other Pacific Islander alone, percent, 2010 (a)	Z	0.1%	0.1%
Two or more races, percent, 2010	2.7%	1.8%	2.2%
Hispanic or Latino, percent, 2010	9.7%	13.2%	5.3%
White alone, not Hispanic or Latino, percent 2010	66.5%	69.2%	48.8%

(a) Includes persons reporting only one race.

(Z) Value greater than zero but less than half unit of measure shown

Source U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, American Community Survey, Census of Population and Housing, County Business Patterns, Economic Census, Survey of Business Owners, Building Permits, Census of Governments. Last Revised: Friday, 29-May-2015 14:28:00 EDT

CCA chose this location so that it may serve a population that has little to no school choice. As a public school, any child that qualifies for a North Carolina public school education may attend DSC. Two bus routes will be offered, ensuring that students, regardless of means will have transportation.

The school will be located in Fuquay Varina, attracting students from several towns with growth: Angier, Fuquay Varina, Garner, Holly Springs and Willow Springs.

Municipal Population Growth

Municipality	April 1, 2010	July 1, 2012	Growth	% Growth
Angier*	103	106	3	.03%
Fuquay-Varina	17,937	19,929	1,992	11.1%
Garner	25,745	26,732	987	3.8%

Holly Springs	24,661	26,865	2,204	8.9%
Unincorporated	185,175	191,503	6,505	3.5%

*Total population counts do not include residents who lived within the parts of those municipalities that extended into other counties on April 1, 2010.

Source: US Census Bureau. Municipal Population Counts. 2010 Census & 2012 Census Estimate

According to the Wake County Public School Website, “Wake County has grown rapidly. Our student population is 155,184 for 2014-15, compared with 143,289 in 2010-11 and 114,068 in 2004-05 - a 36% increase in 10 years.

Provided bussing and location will ensure that students of all socioeconomic levels will have the opportunity to attend and receive a challenging, classical education. The table below demonstrates that from the targeted population, 55% of the students are white and 45% and 55% identify as “non-white”.

LEA	LEA	SCH	School	Total	White	Non-white	Percent White	Percent Non-white
No.	Name	No.	Name	Male+ Female	Male+ Female	Male+ Female	Male+ Female	Male+ Female
430	Harnett County Schools	347	Harnett Central Middle	1152	614	538	53%	47%
430	Harnett County Schools	344	Harnett Primary	623	166	457	27%	73%
430	Harnett County Schools	358	Lillington-Shawtown Elementary	645	315	330	49%	51%
430	Harnett County Schools	352	LaFayette Elementary	679	501	178	74%	26%
920	Wake County Schools	512	North Garner Middle	821	344	477	42%	58%
920	Wake County Schools	624	Willow Springs Elementary	1026	779	247	76%	24%
920	Wake County Schools	580	Vandora Springs Elementary	563	195	368	35%	65%
920	Wake County Schools	476	Lincoln Heights Elementary	460	121	339	26%	74%
920	Wake County Schools	325	Banks Road Elementary	675	431	244	64%	36%
920	Wake County Schools	308	Apex Elementary	637	388	249	61%	39%
920	Wake County Schools	306	Herbert Akins Rd Elementary	1065	747	318	70%	30%
920	Wake County Schools	420	Fuquay-Varina Elementary	860	487	373	57%	43%

920	Wake County Schools	424	Fuquay-Varina Middle	817	422	395	52%	48%
920	Wake County Schools	327	Ballentine Elementary	468	300	168	64%	36%
999	Total	999	Total	10491	5810	4681	55%	45%

Carolina Charter Academy

As a parent / community member, what would you like to see this school provide to Fuquay-Varina and surrounding communities?

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<i>answered question</i>	137
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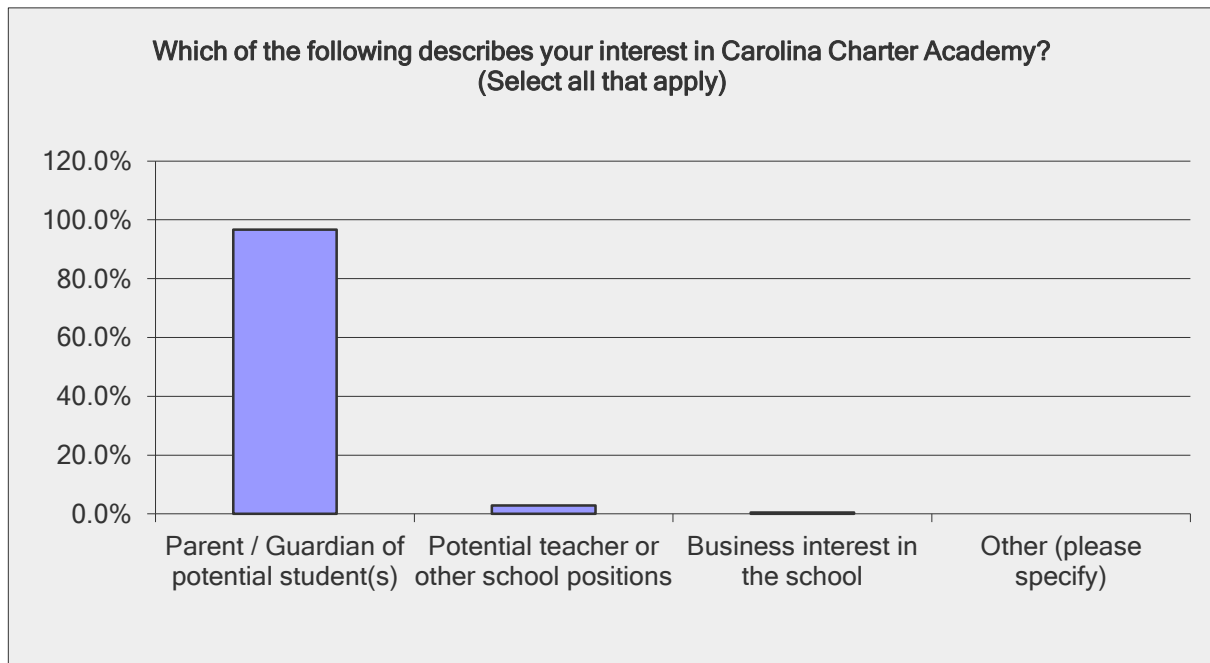
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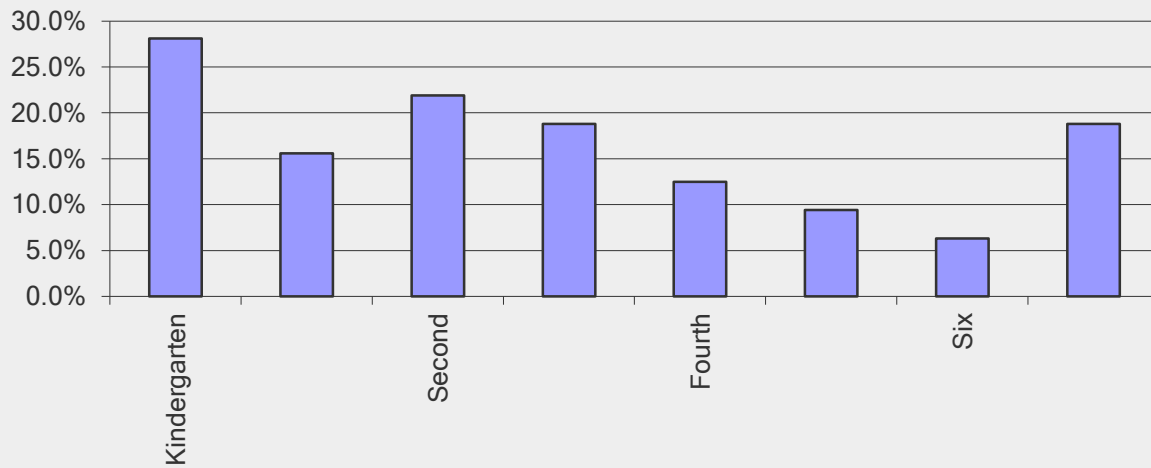


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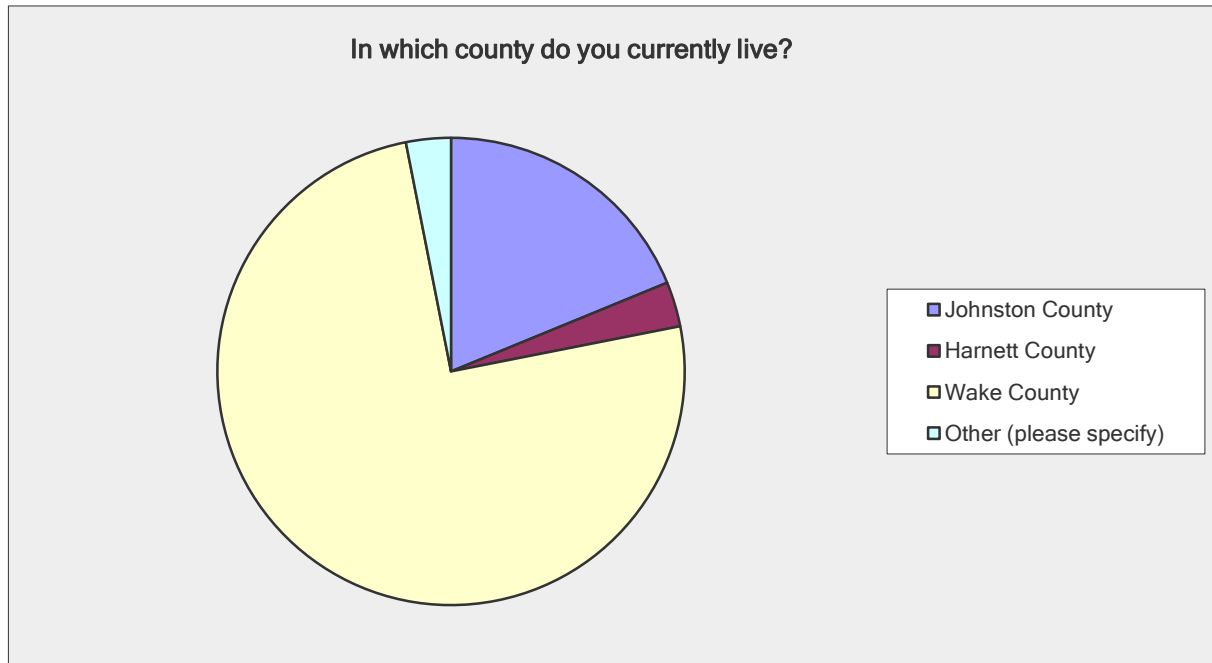
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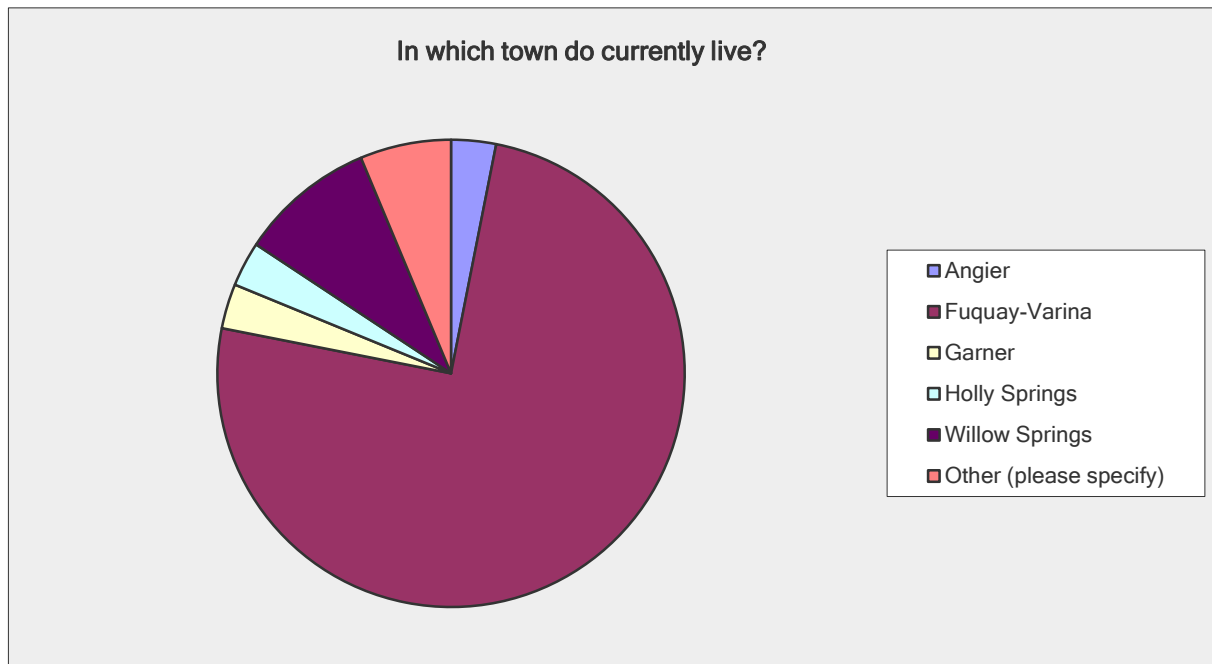
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Carolina Charter Academy

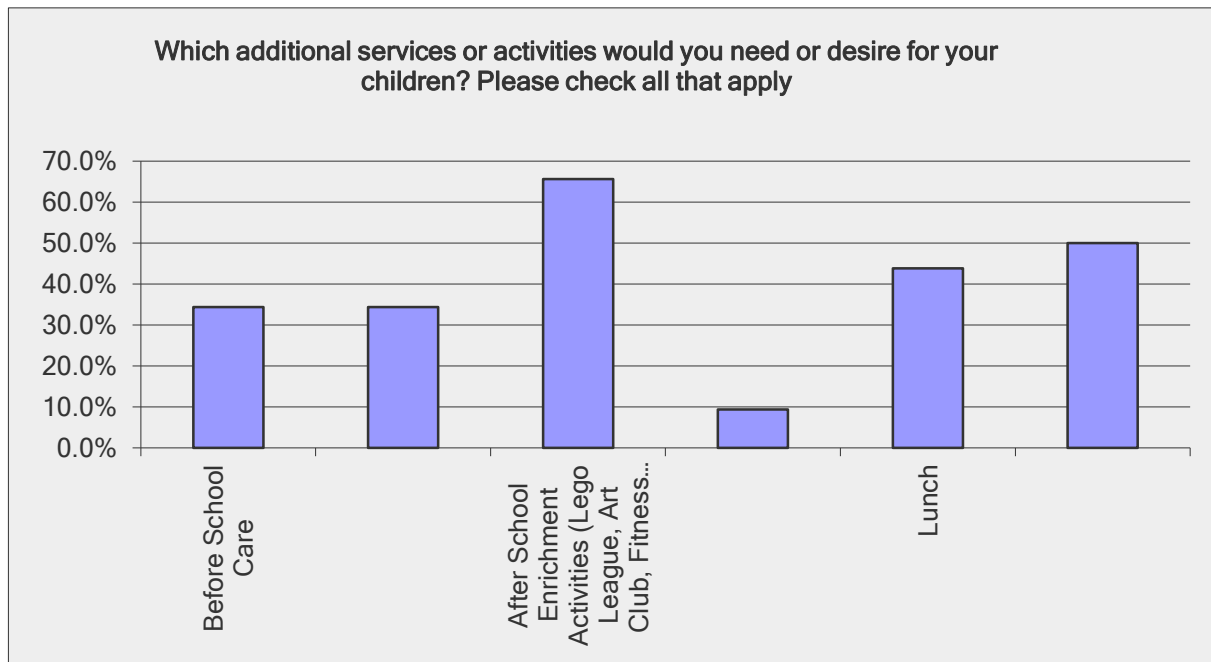
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Breakfast	9.4%	3
Lunch	43.8%	14
Transportation to and from school	50.0%	16
<i>answered question</i>		210
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Carolina Charter Academy

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Appendix B: Grades K-5

	World	American
K	I. Geography: Spatial Sense II. Overview of the Seven Continents	I. Geography II. Native American Peoples, Past and Present III. Early Exploration and Settlement IV. Presidents, Past and Present V. Symbols and Figures
1 st Grade	I. Geography II. Early World Civilizations III. Modern Civilization and Culture: Mexico	I. Early People and Civilizations II. Early Exploration and Settlement III. From Colonies to Independence: The American Revolution IV. Early Exploration of American West V. Symbols and Figures
2 nd Grade	I. Geography II. Early Asian Civilizations III. Modern Japanese Civilization IV. The Ancient Greek Civilization	I. American Government: The Constitution II. The War of 1812 III. Westward Expansion IV. The Civil War V. Immigration and Citizenship VI. Fighting for a Cause VII. Geography of the Americas VIII. Symbols and Figures
3 rd Grade	I. World Geography II. The Ancient Roman Civilization III. The Vikings	I. The Earliest Americans II. Early Exploration of North America III. The Thirteen Colonies: Life and Times Before the Revolution
4 th Grade	I. World Geography(Spatial Sense; Mountains) II. Europe in Middle Ages III. The Spread of Islam and the “Holy Wars” IV. Early and Medieval African Kingdoms V. China: Dynasties and Conquerors	I. The American Revolution II. Making a Constitutional Government III. Early Presidents and Politics IV. Reformers V. Symbols and Figures
5 th Grade	I. World Geography (Spatial Sense; Lakes) II. Early American Civilizations III. European Exploration, Trade, and the Clash of Cultures IV. The Renaissance and the Reformation V. England from the Golden Age to the Glorious Revolution VI. Russia: Early Growth and Expansion VII. Feudal Japan	I. Westward Expansion II. The Civil War: Causes, Conflicts, Consequences III. Native Americans: Cultures and Conflicts IV. U.S. Geography

Appendix B1: Grades 6-8

6 th Grade	<ul style="list-style-type: none"> I. World Geography (Spatial Sense; Deserts) II. Lasting Ideas from Ancient Civilizations III. The Enlightenment IV. The French Revolution V. Romanticism VI. Industrialism, Capitalism, and Socialism VII. Latin American Independence Movements 	<ul style="list-style-type: none"> I. Immigration, Industrialization, and Urbanization II. Reform
7 th Grade	<ul style="list-style-type: none"> I. America Becomes a World Power II. World War I: “The Great War,” 1914–1918 III. Russian Revolution IV. America from the Twenties to the New Deal V. World War II VI. Geography of United States 	
8 th Grade	<ul style="list-style-type: none"> I. The Decline of European Colonialism II. The Cold War III. The Civil Rights Movement IV. The Vietnam War and the Rise of Social Activism V. The Middle East and Oil Politics VI. The End of the Cold War: The Expansion of Democracy and Continuing Challenges VII. Civics: The Constitution—Principles and Structure of American Democracy VIII. Geography of Canada and Mexico 	

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2 nd Grade	I. Geography II. Early Asian Civilizations III. Modern Japanese Civilization IV. The Ancient Greek Civilization	I. American Government: The Constitution II. The War of 1812 III. Westward Expansion IV. The Civil War V. Immigration and Citizenship VI. Fighting for a Cause VII. Geography of the Americas VIII. Symbols and Figures
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Carolina Charter School - CFA Academy Academic Calendar 2018-19

September 2018						
Su	Mo	Tu	We	Th	Fr	Sa
	W	W	W	W	W	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

October 2018						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

November 2018						
Su	Mo	Tu	We	Th	Fr	Sa
				1	ER	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	H	H	24
25	26	27	28	29	30	

December 2018						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	H	H	V	V	V	29
30	V					

January 2019						
Su	Mo	Tu	We	Th	Fr	Sa
		H	V	3	4	5
6	7	8	9	10	11	12
13	14	15	ER	17	18	19
20	H	22	23	24	25	26
27	28	29	30	31		

February 2019						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March 2019						
Su	Mo	Tu	We	Th	Fr	Sa
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	ER	21	22	23
24	25	26	27	28	29	30
31						


April 2019						
Su	Mo	Tu	We	Th	Fr	Sa
	V	V	V	V	H	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2019						
Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	H	28	29	30	ER	

June 2019						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	W	W	W	20	21	22
23	24	25	26	27	28	29
30						


July 2019						
Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2019						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

 First and Last Days of School

 H Holiday

 Early Release for Students/Teacher Workday

 V Vacation Day

Carolina Charter School - CFA Academy Academic Calendar 2018-19

September 2018						
Su	Mo	Tu	We	Th	Fr	Sa
	W	W	W	W	W	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

October 2018						
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

November 2018						
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				1	ER	3
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11	12	13	14	15	16	17
18	19	20	21	H	H	24
25	26	27	28	29	30	

December 2018						
Su	Mo	Tu	We	Th	Fr	Sa
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9	10	11	12	13	14	15
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23	H	H	V	V	V	29
30	V					

January 2019						
Su	Mo	Tu	We	Th	Fr	Sa
		H	V	3	4	5
6	7	8	9	10	11	12
13	14	15	ER	17	18	19
20	H	22	23	24	25	26
27	28	29	30	31		

February 2019						
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17	18	19	20	21	22	23
24	25	26	27	28		

March 2019						
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17	18	19	ER	21	22	23
24	25	26	27	28	29	30
31						


April 2019						
Su	Mo	Tu	We	Th	Fr	Sa
	V	V	V	V	H	6
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14	15	16	17	18	19	20
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28	29	30				

May 2019						
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19	20	21	22	23	24	25
26	H	28	29	30	ER	

June 2019						
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23	24	25	26	27	28	29
30						


July 2019						
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	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2019						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
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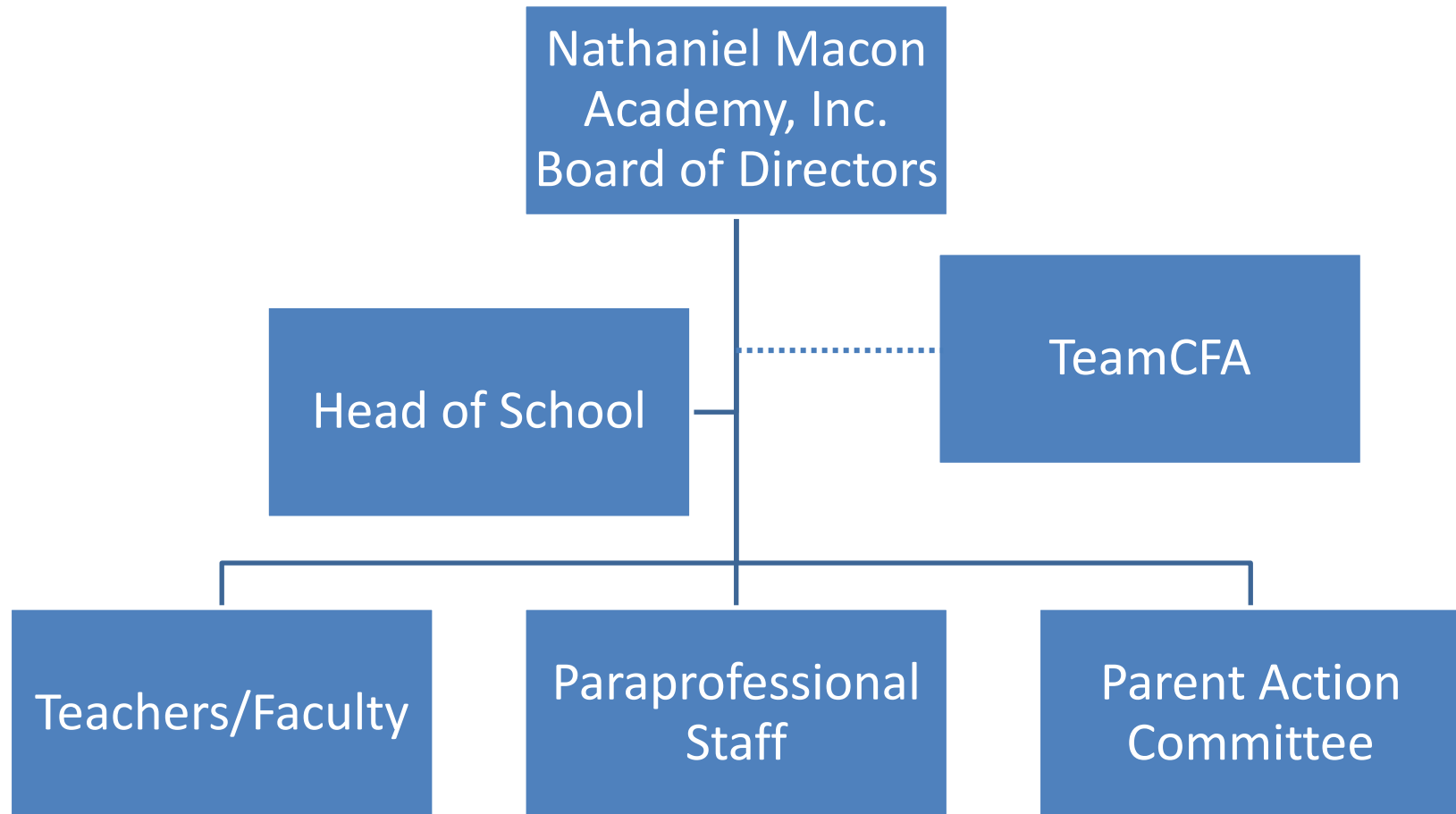
 First and Last Days of School

 H Holiday

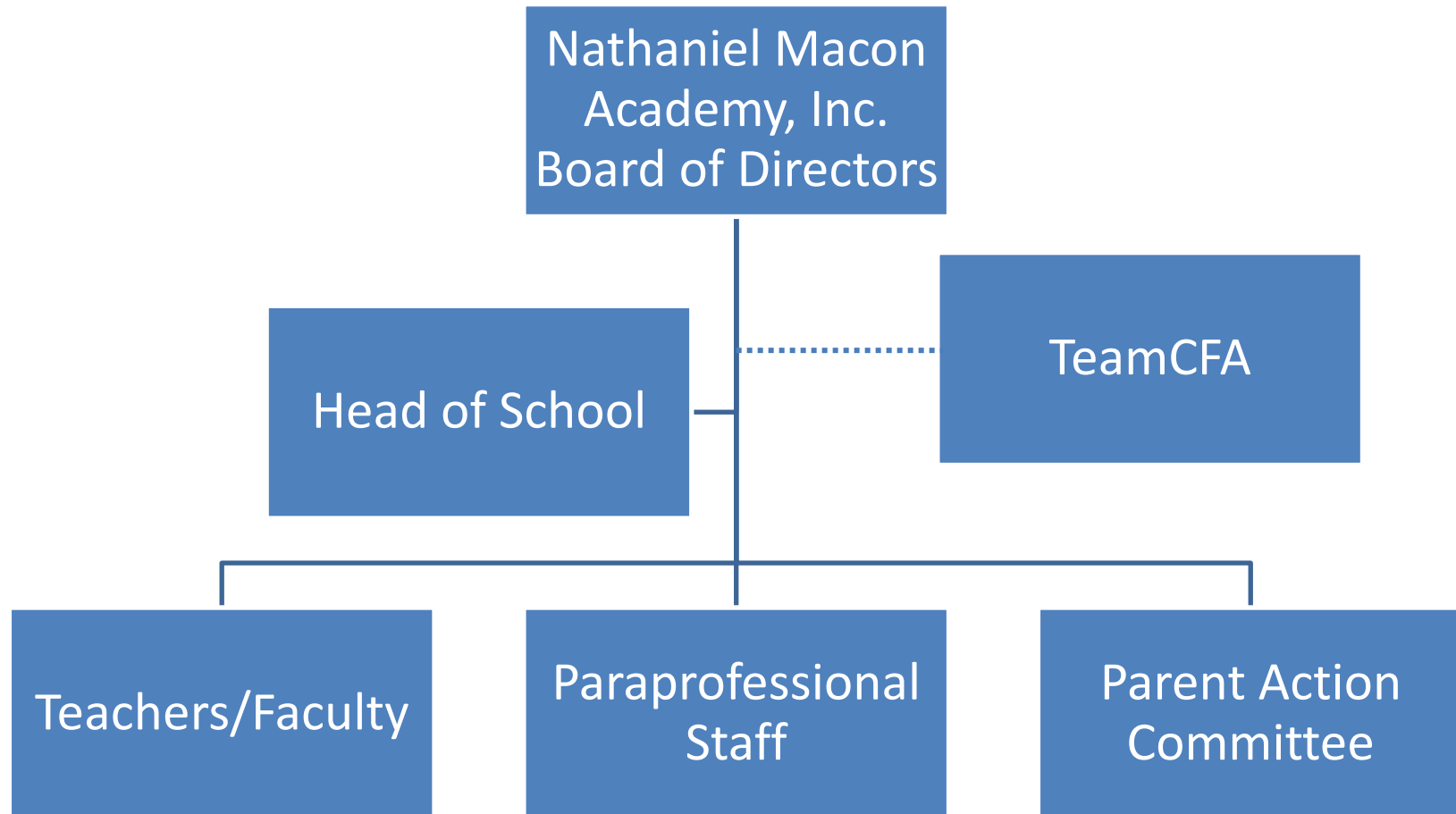
 Early Release for Students/Teacher Workday

 V Vacation Day

CAROLINA CHARTER ACADEMY – CFA ORGANIZATIONAL CHART



CAROLINA CHARTER ACADEMY – CFA ORGANIZATIONAL CHART



**BYLAWS OF
NATHANIAL MACON ACADEMY, INC.**

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**ARTICLE I
NAME AND OFFICES**

SECTION 1. **NAME.** The name of the corporation shall be Nathaniel Macon Academy, Inc. (hereafter, the “Corporation” or “School”.)

SECTION 2. **PRINCIPAL OFFICE.** The principal office shall be at 2507 Belvinwood Drive, Fuquay-Varina, NC 27526.

SECTION 3. **REGISTERED OFFICE.** The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical to the principal office of the Corporation. The address of the registered office may be changed from time to time by the Board of Directors.

SECTION 4. **OTHER OFFICES.** The Corporation may, from time to time, have offices at such places, either within or outside the State of North Carolina, as the Board of Directors may designate or as the business of the Corporation may require.

**ARTICLE II
PURPOSES**

The purposes for which the Corporation is organized are to engage in all lawful activities in which nonprofit Corporations may engage under the North Carolina Nonprofit Corporation Act (as it may be amended from time to time), including, but not limited to, the following:

- (a) To seek, and if approved, to operate the Corporation as a North Carolina charter school, to be chartered under Section 115C-238.29A *et seq.* of the North Carolina General Statutes (the “North Carolina Charter School Act”); and
- (b) To engage in any and all other lawful activities that are appropriate to carry out and fulfill any or all of the foregoing purposes.

ARTICLE III: MEMBERSHIP

The Corporation shall have no members.

**ARTICLE IV
BOARD OF DIRECTORS**

SECTION 1. **GENERAL POWERS AND FUNCTIONS.** Except as otherwise provided in the Articles of Incorporation or in these Bylaws, all the corporate powers shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may by

general resolution delegate to committees of their own number such powers as they may see fit. The Board of Directors shall appoint such additional employees of the Corporation, as distinguished from the Chairman and officers of the Corporation, as they may desire. The primary function of the Board of Directors is to set policy and provide general oversight of the School's operations, rather than manage its day-to-day operations. Specifically, this includes the following:

- (a) To provide general leadership and direction;
- (b) To formulate policies that promote the School's mission and objectives;
- (c) To govern the School in accordance with federal and state laws;
- (d) To facilitate communication with the community;
- (e) To ensure that the School is effectively managed and staffed;
- (f) To oversee and assure proper financial and operational practices;
- (g) To ensure that sufficient funds and other support are sought and secured to provide for short- and long-term needs;
- (h) To retain necessary expertise, consulting, and contractor services and training.

SECTION 2. NUMBER, VOTING RIGHTS, AND TERMS. The number of Directors of the Corporation shall be as determined from time to time by resolution of the Directors, with a minimum number of five (5) Directors except in cases of emergency or short-term exigencies. Each Director is authorized to vote on all matters, subject to the restrictions established by law, the Corporation's Articles of Incorporation, or these Bylaws. Each Director shall serve a three (3) year term, except to the extent necessary to implement a system of staggered Directorships, in which case Directors may serve terms of less than three (3) years. Each Director may serve up to two successive terms (i.e., up to nine total consecutive years) upon approval by a majority vote of the Board of Directors at its next meeting following the expiration of such Director's current term of office.

SECTION 3. NOMINATIONS. At least thirty (30) days prior to the Annual Meeting of the Board of Directors, the Nominating Committee shall present to the Board of Directors a slate of nominees to be elected to serve on the Board of Directors at the Annual Meeting. Other candidates may be nominated by the Directors of the Corporation from the floor to be added to those selected by the Nominating Committee provided that the nominee's willingness to serve has been determined in advance of the nomination.

SECTION 4. ELECTIONS. Voting Directors shall be elected at the Annual Meeting by a majority vote of the Directors present, provided, however, the voting members of the Board of Directors of this Corporation and/or its duly appointed Nominating Committee shall annually

recommend the names of persons for election to the Board of Directors. In the event of the death, resignation, retirement, removal or disqualification of a member of the Board of Directors during their appointed term of office, their successor shall be elected and serve only until the expiration of the term of their predecessor provided, however, any Parent Director vacancy must be filled by a parent of a student enrolled in the School. The Board of Directors shall have the power to temporarily fill, at its discretion, vacancies occurring on the Board of Directors by appointment.

SECTION 5. RESIGNATION AND REMOVAL. Any director may resign but, as feasible, should provide reasonable advanced written notice of at least thirty 30 days of such resignation. Any director may be removed at any time for just cause by a majority vote of the directors then in office at a duly called meeting. Just cause shall include, without limitation, conduct such as neglect of duty, failure to fulfill the duties of a board member, failure to comply with Corporate requirements or policies, conduct unbecoming of a board member or that substantially threatens the integrity or reputation of the Corporation, acts of immorality, conviction of a crime, or charges of criminal behavior or other conduct for which there is substantial evidence of wrongdoing. Any director may be removed at any time without cause by a two-thirds vote of the directors then in office at a duly called meeting. If any Director resigns or is removed, a new Director may be elected to fill the remaining term at the same meeting of the Board of Directors.

SECTION 6. EXOFFICIO MEMBERS AND NON-VOTING MEMBERS. There may be exofficio and non-voting members of the Board of Directors as are elected by a majority vote of the Board of Directors at any meeting of such Board. The participating in board matters and meetings by such members shall be determined by majority of voting Board members.

ARTICLE V BOARD OF DIRECTORS MEETINGS

SECTION 1. ANNUAL MEETING. An annual meeting of the Board of Directors of this Corporation shall normally take place in July and no later one hundred twenty (120) days after the end of each fiscal year of the Corporation on a date determined by the Board of Directors, at a place designated by the Chairman of the Board of Directors. Notice of the time and place of such meeting shall be given in writing at least two (2) weeks in advance, unless such actual notice is not required by the laws of the State of North Carolina or these Bylaws for the validity of the Directors' actions at such meeting.

SECTION 2. ATTENDANCE BY REMOTE COMMUNICATION. Any or all Directors may participate in a meeting by, or conduct the meeting through the use of, any reasonable and legal means of communication by which all Directors participating in the meeting may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed present in person at the meeting unless otherwise determined by the Board or required by law.

SECTION 3. QUORUM. Except as otherwise provided by law, the Articles of Incorporation of the Corporation or these Bylaws, a quorum of the Board of Directors consists of a majority of the Directors in office immediately before a meeting begins. In no event may these

Bylaws or any resolution adopted pursuant to these Bylaws authorize a quorum of fewer than one-third of the number of Directors then in office, except in emergencies requiring action by a majority of the available Board members for the good of the School, only after reasonable efforts to notify and convene all Board members.

SECTION 4. REGULAR MEETINGS. The Board of Directors shall meet at least quarterly each year and hold regular meetings at such times as the Chairman or his designee determines. At least ten (10) days advance written notice shall be given for each meeting, unless such actual notice is not required by the laws of the State of North Carolina or these Bylaws for the validity of the Directors' actions at such meeting.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors for a specific purpose may be called at any time by its Chairman or by the request of at least two (2) members of the Board of Directors. The specific purpose must be stated in the notice and no other business shall be transacted at the special meeting. Unless actual notice is not required by the laws of the State of North Carolina or these Bylaws for the validity of the Directors' actions at any such special meeting, notice must be given not less than forty-eight (48) hours prior to any special meeting. Such notice may be given by any usual means of communication. Meetings shall be held at a place and at such time as shall be fixed by the Chairman or Board of Directors members calling the meeting.

SECTION 6. ACTIONS WITHOUT MEETINGS. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting by vote of the Directors represented by one or more written consent describing the action so taken, signed by or reasonably affirmed by receipt of e-mail from each Director, and filed with the Board Secretary and included in or filed with the corporate records. For the purpose of this Article V.7, "written consent" includes consent by members of the Board in electronic form and delivered by electronic mail. Any Board action without a meeting shall conform to all open meetings notice and public records requirements under state law. Action taken under this section is effective when the last director returns his/her consent form, unless the consent form specifies a different effective date.

SECTION 7. OPEN MEETINGS AND PUBLIC RECORDS LAWS. All meetings of the Board shall at all times be in compliance with Article 33C of Chapter 143 (Open Meetings) and Chapter 132 (Public Records) of the North Carolina General Statutes.

SECTION 9. ATTENDANCE. All Directors are expected to attend all meetings. Failure to regularly attend meetings may subject a Director to removal.

SECTION 10. MANNER OF ACTING. Except as otherwise provided in these Bylaws, the act of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum is present at the commencement of a Board meeting, the validity of the acts of the Board at that meeting cannot be defeated if the number of Directors thereafter present is reduced below the number which constitutes a quorum, provided that no less than three members of the Board vote in favor of any action.

SECTION 11. PRESUMPTION OF ASSENT. A member of the Board of Directors of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 12. CONDUCT OF MEETINGS. The Chairman shall cause to be prepared and forwarded to the members of the Board, prior to any regular meeting of the Board, an agenda containing the items to be voted upon at the regular meeting. Neither failure of the Chairman to prepare nor the failure of a member of the Board to receive a copy of the proposed agenda shall affect the validity of any vote taken at such meeting. The Board may consider at any meeting such business as may properly come before it notwithstanding the fact that the subject was not listed on the agenda.

ARTICLE VI

SECTION 1. OFFICERS. Officers of the Corporation shall consist of a Chairman, a Vice Chairman, a Secretary, and a Treasurer and other officers as the Board of Directors may from time to time elect. The Board shall have the right to create such additional offices as it deems beneficial to the Corporation. Except for Chairman and Vice Chairman, the Board has the right to combine offices into one, such as Secretary and Treasurer. No person may hold more than one office at the same time, except as noted above with Secretary/Treasurer.

SECTION 2. NOMINATIONS. In the event the Board of Directors has appointed a nominating committee to act, such committee shall present a slate of candidates for each office to be filled at least thirty (30) days prior to the Annual Meeting. Other candidates may be nominated by the Board of Directors from the floor to be added to those selected by the Nominating Committee provided that the nominee's willingness to serve has been determined in advance of the nomination.

SECTION 3. ELECTIONS. Officers shall be elected at the Annual Meeting of the Board of Directors by a majority in number of the members of the Board of Directors present. Officers shall assume their duties immediately after the Annual Meeting and shall serve for a one (1) year term and until their successors are duly elected and qualified, unless such terms are otherwise designated by separate resolution of the Board of Directors.

SECTION 4. CHAIRMAN. The Chairman shall be a Director and preside at all meetings, shall make reports to the Board of Directors and shall perform all such other duties as are incident to his/her office or may properly be required of him/her by the Board of Directors. He/She shall be, ex officio, a member of all committees.

SECTION 5. VICE CHAIRMAN. In the absence of the Chairman of the Board of Directors or in the event of his or her death, inability or refusal to act, the Vice Chairman of the Board of Directors shall perform the duties of the Chairman of the Board of Directors, and when so acting shall have all the powers of and be subject to all the restrictions, as may be applicable, upon the Chairman of the Board of Directors. However, in the event of the death or incapacity of the Chairman, a new Chairman shall be elected as soon as possible by the Board of Directors.

SECTION 6. TREASURER. The Treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; and deposit all such monies in the name of the Corporation in such depositories as shall be selected in accordance with the provisions of these Bylaws;

(b) prepare, or cause to be prepared, a true statement of the Corporation's assets and liabilities as of the close of each fiscal year, and a statement of the Corporation's gross receipts and all expenses for such fiscal year, all in reasonable detail, which statements shall be made and filed at the Corporation's registered office or principal place of business in the State of North Carolina within three (3) months after the end of such fiscal year and thereat kept available for a period of at least ten (10) years; and

(c) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Chairman or by the Board of Directors, or by these Bylaws.

SECTION 7. SECRETARY. The Secretary shall:

(a) keep the minutes of the meetings of the Board of Directors and of all Board of Directors in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and

(d) 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/her by the Chairman or by the Board of Directors.

SECTION 8. ASSISTANT OFFICERS. Assistant Secretaries or Assistant Treasurers, as may be elected by the Board of Directors, shall perform the duties and exercise the powers of the Secretary or the Treasurer, respectively, in their absence, and shall perform such other duties incident to their office as may properly be required by the Board of Directors.

SECTION 9. RESIGNATION AND REMOVAL. Any officer may resign his position but, as feasible, should provide reasonable advanced written notice of at least thirty 30 days of such resignation. Any officer may be removed from serving as an officer at any time for just cause by a majority vote of the directors then in office at a duly called meeting. Just cause shall include, without limitation, conduct such as neglect of duty, failure to fulfill the duties of a board member, failure to comply with Corporate requirements or policies, conduct unbecoming of a board member or that substantially threatens the integrity or reputation of the Corporation, acts of immorality, conviction of a crime, or charges of criminal behavior or other conduct for which there is substantial evidence of wrongdoing. Any officer may be removed at any time for his office without cause by a two-thirds vote of the directors then in office at a duly called meeting. If any officer resigns or is removed from his office, a new officer may be elected to fill the remaining term at the same meeting of the Board of Directors

ARTICLE VII COMMITTEES

SECTION 1. GENERAL PROVISIONS. In accordance with G.S. §55A-8-25, The Board may create one or more committees and appoint members to serve on them. Each committee shall have two or more members, who serve at the pleasure of the Board. The creation of a committee and appointment of members to it shall be approved by a majority of all the Directors in office when the action is taken. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him/her by law. The Chairman shall be an *ex-officio*, non-voting member of all committees. No committee may be comprised of Board members, the total of which equals or exceeds a quorum of the entire Board.

SECTION 2. STANDING COMMITTEES. The Board may appoint standing committees. These may, but are not required to include a Nominating Committee, Executive Committee, Finance Committee, Education Committee, Long Range Planning and Development Committee, and the Building and Grounds Committee. The terms of all members of any standing committees shall expire at the time of the first monthly meeting following the annual meeting or until their successors are appointed or elected and qualified. Standing committee members shall include at least one Board member. The Chairman shall be an “ex-officio” non-voting member of all committees. All standing committees shall report their activities to the Board of Directors as requested by the Chairman and shall make recommendations directly to the Board on matters referred to them or falling within their respective fields of responsibility. All standing committees shall keep a record of their business and submit them to the Board when requested.

SECTION 3. NOMINATING COMMITTEE. The Nominating Committee shall propose and submit to the Board of Directors names of persons nominated for election as Directors, as officers of the Corporation, and as members of the Executive Committee.

SECTION 4. EXECUTIVE COMMITTEE.

(a) **Membership.** The Executive Committee may consist of three (3) to five (5)

members, including the Board Chairman and Vice Chairman and any other Board Members and non- Board members who shall be elected by the Board. The number of Board members on the Executive Committee shall not equal or exceed a quorum of the entire Board. The Board may, by resolution, change the number of members on the Executive Committee. The names of nominees to fill any vacancy on the Executive Committee shall be published at least thirty (30) days prior to the meeting at which the election is conducted. Any Director shall be entitled to nominate a number of persons equal to the number of vacancies on the Executive Committee.

(b) **Officers.** The Chairman of the Board shall be Chairman of the Executive Committee and preside at all meetings. The Vice Chairman of the Board shall be Vice Chairman of the Executive Committee and preside in the absence of the Chairman.

(c) **Meetings.** Meetings of the Executive Committee shall be held at the call of the Chairman, or at the call of the Vice Chairman and one other member of the Executive Committee. Notice of the time and place of any meeting of the Executive Committee shall, whenever practical, be provided by telephone, e-mail or telefax to all members at least twenty-four (24) hours prior to the time of the meeting. If notice is mailed, the notice must be mailed at least seventy-two (72) hours prior to the time of the meeting. Any member of the Executive Committee may provide written notice that he or she waives the notice requirements hereinabove set forth. Attendance by a member at any meeting of the Executive Committee shall constitute a waiver of notice of such meeting, except where such member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(d) **Quorum.** A quorum of the Executive Committee shall consist of a majority of its members.

(e) **Powers.** The Executive Committee shall have such powers and authorities as are expressly delegated to it by the Board of Directors, and those powers that are incidental to the expressly conferred powers, and necessary to enable the Executive Committee to exercise such expressly delegated powers and authorities.

(f) **Report of Activities.** The Executive Committee shall maintain minutes of its meetings and records of all actions taken by it, and shall promptly provide copies of such minutes to the Corporation's Secretary, who shall forward copies to all Directors.

SECTION 5. FINANCE COMMITTEE. The Treasurer shall serve as Chair of the Finance Committee, which shall be made up of not more than five (5) members of which at least two shall be Board members who shall be duly elected members of the Board of Directors.

The Committee shall:

- (a) Review major financial or property transactions.
- (b) Have charge of invested funds of the school.

- (1) Have authority to direct changes in investment by custodians of funds.
- (2) Recommend a change in investment counsel.
- (c) Report at each regular meeting of the Board and as needed to the Executive Committee.
 - (1) Recommend action to the Board in subsections (a) and (c)(2) above.
 - (2) Recommend action to the Executive Committee on subsection (b) above.
- (c) Perform other duties reasonably necessary to carry out its functions.

**ARTICLE VIII
CONDUCT STANDARDS**

Directors shall conduct themselves and the performance of their Board duties in accordance with G.S. 55A-8-30 and as otherwise regulated by law or Board policy or action.

(a) A Director shall discharge his duties as a Director, including his duties as a member of a committee:

- (1) In good faith;
- (2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (3) In a manner the Director reasonably believes to be in the best interests of the Corporation.

(b) In discharging his duties, a Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (1) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
- (2) Legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within their professional or expert competence; or
- (3) A committee of the Board of which he is not a member if the Director reasonably believes the committee merits confidence.

(c) A Director is not entitled to the benefit of subsection (b) of this section if he has actual knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) of this section unwarranted.

(d) A Director is not liable for any action taken as a Director, or any failure to take

any action, if he performed the duties of his office in compliance with this section.

(e) A Director's personal liability for monetary damages for breach of a duty as a Director may be limited or eliminated only to the extent provided in G.S. 55A860 or permitted in G.S. 55A202(b)(4), and a Director may be entitled to indemnification against liability and expenses pursuant to Part 5 of Article 8 of Chapter 55A of the General Statutes

(f) A Director shall not be deemed to be a trustee with respect to the Corporation or with respect to any property held or administered by the Corporation, including without limit, property that may be subject to restrictions imposed by the donor or transferor of such property.

ARTICLE IX CONFLICT OF INTEREST

SECTION 1. GENERAL PROVISIONS. Directors shall avoid improper conduct arising from conflicts of interest and shall abide by all legal requirements governing conflicts of interests, including G.S. 55A-8-31. If any Director has or may have a conflict of interest in a matter pending before the Board, such member shall fully disclose to the Board the nature of the conflict or potential conflict. No transaction may be approved if it would constitute self-dealing.

SECTION 2. STATUTORY REQUIREMENTS. Board practice regarding conflicts of interest shall be governed ultimately by G.S. 55A-8-31, as amended or replaced at any time subsequent to the adoption of these Bylaws. Specific statutory requirements include the following.

(a) A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true:

- (1) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board and the Board or committee authorized, approved, or ratified the transaction;
- (2) The material facts of the transaction and the Director's interest were disclosed or known to the members entitled to vote and they authorized, approved, or ratified the transaction; or
- (3) The transaction was fair to the Corporation.

(b) A Director of the Corporation has an indirect interest in a transaction if:

- (1) Another entity in which he has a material financial interest or in which he

is a general partner is a party to the transaction; or

(2) Another entity of which he is a Director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation.

(c) For purposes of subdivision (a)(1) of this section, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction shall not be authorized, approved, or ratified under this section by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under subdivision (a)(1) of this section if the transaction is otherwise authorized, approved, or ratified as provided in that subdivision.

(d) For purposes of subdivision (a)(2) of this section, a conflict of interest transaction is authorized, approved, or ratified by the members if it receives a majority of the votes entitled to be counted under this subsection. Votes cast by or voted under the control of a Director who has a direct or indirect interest in the transaction, and votes cast by or voted under the control of an entity described in subdivision (b)(1) of this section, shall not be counted in a vote of members to determine whether to authorize, approve, or ratify a conflict of interest transaction under subdivision (a)(2) of this section. The vote of these members, however, is counted in determining whether the transaction is approved under other sections of this Chapter. A majority of the votes, whether or not present, that are entitled to be cast in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this section.

(e) The Articles of Incorporation, Bylaws, or a resolution of the Board may impose additional requirements on conflict of interest transactions.

SECTION 3. DEFINITIONS.

(a) **Interested Person.** Any Director, principal officer, or member of a committee with Board-delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(1) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

(2) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

SECTION 4. **PROCEDURES.**

(a) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with board-delegated powers considering the proposed transaction or arrangement.

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) **Procedures for Addressing the Conflict of Interest.**

(1) An interested person may make a presentation to the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(2) The Chairman of the Board of Directors, or the chair of the committee if a committee meeting is appropriate, shall appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) **Violations of the Conflicts of Interest Policy.**

(1) If the Board of Directors or one of its committees has reasonable cause to

believe a member has failed to disclose actual or a foreseeable conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary or corrective action.

SECTION 4. RECORDS OF PROCEEDINGS. The minutes of the Board of Directors and all committees with Board-delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the decision of the Board or committee as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 6. COMPENSATION.

(a) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

SECTION 7. ANNUAL STATEMENTS. Each Director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement that affirms such person

- (a) has received a copy of the conflicts of interest policy,
- (b) has read and understands the policy,
- (c) has agreed to comply with the policy, and

(d) understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 8. PERIODIC REVIEWS. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 9. USE OF OUTSIDE EXPERTS. When conducting the periodic reviews as provided for in this Article, the Corporation may choose to employ outside experts. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE X MANAGEMENT AND FINANCES

SECTION 1. FUNDS. The Board of Directors shall establish such funds as the Board, in its discretion, shall consider desirable to further the purposes of the Corporation. The Board of Directors may adopt such rules and policies for the establishment and maintenance of such funds as the Board of Directors may determine necessary, subject to the provisions of the Articles of Incorporation and these Bylaws.

SECTION 2. ADMINISTRATION. The Board of Directors shall manage and administer in all respects the properties and funds of the Corporation in accordance with the terms of the Articles of Incorporation creating the Corporation, the provisions of the Bylaws, and all applicable laws, obtaining and securing for such purposes such assistance, office space, force, equipment, and supplies and other aids and facilities, upon such terms as the Directors may deem necessary from time to time.

SECTION 3. INVESTMENTS. The Board of Directors shall hold, use, manage, administer, and, at their discretion, dispose of the properties of the Corporation, and shall collect all incomes, revenues and profits arising there from. The funds of the Corporation arising through the receipt and collection of incomes, revenues and profits, sale of properties or otherwise, shall be invested in such properties and investments as may be determined by the Board of Directors from time to time to be fit investments for assets of the Corporation, and in the making of any investment, the Board of Directors shall not be limited to such investments as

may be legal investments for fiduciaries under any present or future statute, decision, or rule of law, but the Board of Directors shall have absolute discretion in the determination of what properties constitute a suitable investment for any assets of the Corporation, subject to applicable law.

SECTION 4. REJECTION OF GIFTS. Any person, firm, or Corporation shall have the privilege of making grants to the Corporation at any time by way of gift, devise, bequest, condition, or otherwise, and such additions shall be received, used and disposed of by the Board of Directors in accordance with the terms of the Articles of Incorporation and any other conditions of the gift; provided, however, that the Board of Directors shall have the power to reject any donation, grant, bequest, or devise which in the opinion of the Board of Directors is inconsistent with the charitable purposes for which the Corporation was formed or for any other reason it deems sufficient.

SECTION 5. OTHER POWERS. The Board of Directors shall have and may exercise any and all other powers which are necessary or desirable in order to manage and administer the Corporation and the properties and funds thereof and carry out and perform in all respects the charitable purposes of the Corporation according to the true intent thereof.

ARTICLE XI CONTRACTS, LOANS, AND DEPOSITS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. In accordance with G.S. 55A-8-32, no loan, guaranty, or other form of security shall be made or provided by the Corporation to or for the benefit of its Directors or officers.

SECTION 3. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by resolution of the Board. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories will be made by the Treasurer or by any officer or agent who may be authorized by the Board to do so.

SECTION 4. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

SECTION 5. NO STATE INDEBTEDNESS BY CONTRACT. As long as required by state law, no indebtedness of any kind incurred or created by the Corporation on behalf of a

North Carolina Chartered School operated by the Corporation shall constitute an indebtedness of the State or its political subdivisions, and no indebtedness of the Corporation shall involve or be secured by the faith, credit, or taxing power of the State or its political subdivisions.

ARTICLE XII

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. **DEFINITIONS.** For purposes of this Article, the following definitions shall apply:

(a) “Act” means the North Carolina Nonprofit Corporation Act, effective July 1, 1994, and all amendments and additions thereto.

(b) “Corporation” means the School as a Corporation, as such term is defined in Section 55A-8-50(b)(1) of the Act.

(c) “Director” means an individual who is or was a Director of the Corporation or an individual who, while a Director of the Corporation, is or was serving at the Corporation’s request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. A Director is considered to be serving as a Director, officer, manager, partner, trustee, employee or agent of an employee benefit plan at the Corporation’s request if such Director’s duties to the Corporation also impose duties on, or otherwise involve services by, the Director to the plan or to participants in or beneficiaries of the plan. “Director” includes, unless the context requires otherwise, the estate or personal representative of a Director.

(d) “Expenses” means expenses of every kind incurred in defending a Proceeding, including, but not limited to, legal, accounting, expert and investigatory fees and expenses.

(e) “Indemnified Officer” means an individual who is or was an officer of the Corporation appointed by the Board of Directors. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Corporation’s request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise. “Indemnified Officer” includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer.

(f) “Liabilities” means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan) and expenses, including, but not limited to, attorneys’ fees of

opposing parties incurred with respect to a Proceeding.

(g) “Proceeding” means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

SECTION 2. STATEMENT OF INTENT. The Corporation shall indemnify the Directors and the Indemnified Officers to the maximum extent permitted by the Act.

SECTION 3. INDEMNIFICATION. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Corporation shall indemnify and hold harmless its Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Corporation itself) arising out of their status as Directors or officers, or their service at the Corporation’s request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or their activities in any such capacity. The Corporation shall also indemnify each Director and Indemnified Officer for his or her costs, expenses and attorneys’ fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Section 4 of this Article that the Director or Indemnified Officer is entitled to indemnification hereunder.

The Corporation shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken substantially involve any of the following:

- (a) Acts that are known or should have reasonably been known to be in conflict with the best interests of the Corporation;
- (b) Acts of bad faith;
- (c) Acts of willful or grossly negligent misconduct in the performance of duty;
- (d) Acts involving receipt of an improper personal benefit; or
- (e) Acts in connection with a proceeding by or in the right of the Corporation, where the person was adjudged liable to the Corporation.

The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Article, Section 3 as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Article, Section 3 provided and to the extent that such resolution does not violate any provision of the Act or the Articles of Incorporation. This Article, Section 3 shall be construed in a manner to fully effect the purpose and intent of the resolution of the Board of

Directors approving and adopting this provision.

SECTION 4. DETERMINATION. The Corporation shall pay any indemnification under Section 3 of this Article in a specific case only after a determination that the Director or Indemnified Officer has met the standard of conduct set forth in Section 3 of this Article. Such determination shall be made:

- (a) by the Board of Directors by a majority vote of a quorum consisting of the members thereof not at the time parties to the Proceeding;
- (b) if a quorum cannot be obtained under Section 4(a), by a majority vote of a committee duly designated by the Board of Directors (in which designation members of the Board of Directors who are parties to the Proceeding may participate), consisting solely of two or more members of the Board of Directors not at the time parties to the Proceeding; or
- (c) by special legal counsel (i) selected by the Board of Directors or a committee thereof in the manner prescribed in Section 4(a) or (b), or (ii) if a quorum of the Board of Directors cannot be obtained under Section 4(a) and a committee cannot be designated under Section 4(b), selected by a majority vote of the full Board of Directors (in which selection members thereof who are parties in the Proceeding may participate).

The Board of Directors shall take all such action as may be necessary and appropriate to enable the Corporation to pay the indemnification required by this Article.

SECTION 5. ADVANCES FOR EXPENSES. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation against such Expenses. Subject to receipt of such undertaking, the Corporation shall make reasonable periodic advances for Expenses pursuant to this Section 5 unless the Board of Directors shall determine, in the manner provided in Section 4 of this Article and based on the facts then known, that indemnification under this Article is or will be precluded.

SECTION 6. RELIANCE AND CONSIDERATION. Any Director or Indemnified Officer who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. No amendment, modification or repeal of this Article IX shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such

amendment, modification or repeal.

SECTION 7. INSURANCE. The Corporation shall, as required by law, and may, beyond the requirements of the law, purchase and maintain insurance on behalf of its Directors, officers, employees and agents and those persons who were or are serving at the request of the Corporation in any capacity with another Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any Director, officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article shall relieve the Corporation of its liability for indemnification provided for in this Article or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Corporation with respect to such payment.

SECTION 8. SAVINGS CLAUSE. If this Article or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the Corporation shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the portion of this Article that is not invalidated and also to the fullest extent permitted or required by applicable law.

SECTION 9. EMERGENCY BYLAWS. In accordance with G.S. 55A-2-07,

(a) The Board may adopt, amend, or repeal Bylaws to be effective only in an emergency defined in subsection (d) of this section. The emergency Bylaws, which are subject to amendment or repeal by the members, may make all provisions necessary for managing the Corporation during the emergency, including:

- (1) Procedures for calling a meeting of the Board of Directors;
- (2) Quorum requirements for the meeting; and
- (3) Designation of additional or substitute Directors.

(b) All provisions of the regular Bylaws consistent with the emergency Bylaws remain effective during the emergency. The emergency Bylaws are not effective after the emergency ends.

(c) Board action taken in good faith in accordance with the emergency Bylaws binds the School, and the fact that the action was taken pursuant to emergency Bylaws shall not be used to impose liability on a Director, officer, employee, or agent.

(d) An emergency exists for purposes of this section if a quorum of the Corporation's Directors cannot readily be assembled because of some catastrophic event.

**ARTICLE XIII
AMENDMENTS**

Amendments to these Bylaws can be made by the Board of Directors, in regular meeting assembled, either annual or special, with advance notice of at least thirty (30) days, and if special, then the purpose of the meeting with the proposed amendment or amendments must be stated in the call; provided, however, the vote of two-thirds (2/3rds) of the members of the Board of Directors then in office shall be required to amend these Bylaws unless otherwise herein expressly specified or required by law.

**ARTICLE XIV
DISSOLUTION AND DISTRIBUTION**

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation as required by North Carolina law. Specifically and only as long as required by state law pursuant to N.C.G.S. §115C-238.29E(f), all net assets of the charter school purchased with public funds shall be deemed the property of the local school administrative unit in which the charter school is located.

To the extent otherwise allowed by law, all assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the 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 a 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 or to such organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

**ARTICLE XV
MISCELLANEOUS**

SECTION 1. FISCAL YEAR AND AUDITS.

- (a) The fiscal year of the Corporation shall be set by the Board of Directors.
- (b) The books of the Corporation and of its fiscal agent shall be professionally audited annually as directed by the Board of Directors.

SECTION 1. NET EARNINGS. No part of the net earnings of the Corporation shall inure to the benefit of, 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 the purposes set forth in the purpose clause of the Corporation's Articles of Incorporation, as may be amended from time to time. 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 publishing or distribution of statements)

any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

The undersigned persons certify the foregoing Bylaws have been adopted for the Corporation, in accordance with the requirements of the North Carolina Nonprofit Corporation Act.

Dated: September 17, 2016.

APPROVED BY THE BOARD OF DIRECTORS

Director

**BYLAWS OF
NATHANIAL MACON ACADEMY, INC.**

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ARTICLE XV - MISCELLANEOUS

Section 1 Fiscal Year and Audits

Section 2. Net Earnings

**ARTICLE I
NAME AND OFFICES**

SECTION 1. **NAME.** The name of the corporation shall be Nathaniel Macon Academy, Inc. (hereafter, the “Corporation” or “School”.)

SECTION 2. **PRINCIPAL OFFICE.** The principal office shall be at 2507 Belvinwood Drive, Fuquay-Varina, NC 27526.

SECTION 3. **REGISTERED OFFICE.** The registered office of the Corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical to the principal office of the Corporation. The address of the registered office may be changed from time to time by the Board of Directors.

SECTION 4. **OTHER OFFICES.** The Corporation may, from time to time, have offices at such places, either within or outside the State of North Carolina, as the Board of Directors may designate or as the business of the Corporation may require.

**ARTICLE II
PURPOSES**

The purposes for which the Corporation is organized are to engage in all lawful activities in which nonprofit Corporations may engage under the North Carolina Nonprofit Corporation Act (as it may be amended from time to time), including, but not limited to, the following:

- (a) To seek, and if approved, to operate the Corporation as a North Carolina charter school, to be chartered under Section 115C-238.29A *et seq.* of the North Carolina General Statutes (the “North Carolina Charter School Act”); and
- (b) To engage in any and all other lawful activities that are appropriate to carry out and fulfill any or all of the foregoing purposes.

ARTICLE III: MEMBERSHIP

The Corporation shall have no members.

**ARTICLE IV
BOARD OF DIRECTORS**

SECTION 1. **GENERAL POWERS AND FUNCTIONS.** Except as otherwise provided in the Articles of Incorporation or in these Bylaws, all the corporate powers shall be and are hereby vested in and shall be exercised by the Board of Directors. The Board of Directors may by

general resolution delegate to committees of their own number such powers as they may see fit. The Board of Directors shall appoint such additional employees of the Corporation, as distinguished from the Chairman and officers of the Corporation, as they may desire. The primary function of the Board of Directors is to set policy and provide general oversight of the School's operations, rather than manage its day-to-day operations. Specifically, this includes the following:

- (a) To provide general leadership and direction;
- (b) To formulate policies that promote the School's mission and objectives;
- (c) To govern the School in accordance with federal and state laws;
- (d) To facilitate communication with the community;
- (e) To ensure that the School is effectively managed and staffed;
- (f) To oversee and assure proper financial and operational practices;
- (g) To ensure that sufficient funds and other support are sought and secured to provide for short- and long-term needs;
- (h) To retain necessary expertise, consulting, and contractor services and training.

SECTION 2. NUMBER, VOTING RIGHTS, AND TERMS. The number of Directors of the Corporation shall be as determined from time to time by resolution of the Directors, with a minimum number of five (5) Directors except in cases of emergency or short-term exigencies. Each Director is authorized to vote on all matters, subject to the restrictions established by law, the Corporation's Articles of Incorporation, or these Bylaws. Each Director shall serve a three (3) year term, except to the extent necessary to implement a system of staggered Directorships, in which case Directors may serve terms of less than three (3) years. Each Director may serve up to two successive terms (i.e., up to nine total consecutive years) upon approval by a majority vote of the Board of Directors at its next meeting following the expiration of such Director's current term of office.

SECTION 3. NOMINATIONS. At least thirty (30) days prior to the Annual Meeting of the Board of Directors, the Nominating Committee shall present to the Board of Directors a slate of nominees to be elected to serve on the Board of Directors at the Annual Meeting. Other candidates may be nominated by the Directors of the Corporation from the floor to be added to those selected by the Nominating Committee provided that the nominee's willingness to serve has been determined in advance of the nomination.

SECTION 4. ELECTIONS. Voting Directors shall be elected at the Annual Meeting by a majority vote of the Directors present, provided, however, the voting members of the Board of Directors of this Corporation and/or its duly appointed Nominating Committee shall annually

recommend the names of persons for election to the Board of Directors. In the event of the death, resignation, retirement, removal or disqualification of a member of the Board of Directors during their appointed term of office, their successor shall be elected and serve only until the expiration of the term of their predecessor provided, however, any Parent Director vacancy must be filled by a parent of a student enrolled in the School. The Board of Directors shall have the power to temporarily fill, at its discretion, vacancies occurring on the Board of Directors by appointment.

SECTION 5. RESIGNATION AND REMOVAL. Any director may resign but, as feasible, should provide reasonable advanced written notice of at least thirty 30 days of such resignation. Any director may be removed at any time for just cause by a majority vote of the directors then in office at a duly called meeting. Just cause shall include, without limitation, conduct such as neglect of duty, failure to fulfill the duties of a board member, failure to comply with Corporate requirements or policies, conduct unbecoming of a board member or that substantially threatens the integrity or reputation of the Corporation, acts of immorality, conviction of a crime, or charges of criminal behavior or other conduct for which there is substantial evidence of wrongdoing. Any director may be removed at any time without cause by a two-thirds vote of the directors then in office at a duly called meeting. If any Director resigns or is removed, a new Director may be elected to fill the remaining term at the same meeting of the Board of Directors.

SECTION 6. EXOFFICIO MEMBERS AND NON-VOTING MEMBERS. There may be exofficio and non-voting members of the Board of Directors as are elected by a majority vote of the Board of Directors at any meeting of such Board. The participating in board matters and meetings by such members shall be determined by majority of voting Board members.

ARTICLE V BOARD OF DIRECTORS MEETINGS

SECTION 1. ANNUAL MEETING. An annual meeting of the Board of Directors of this Corporation shall normally take place in July and no later one hundred twenty (120) days after the end of each fiscal year of the Corporation on a date determined by the Board of Directors, at a place designated by the Chairman of the Board of Directors. Notice of the time and place of such meeting shall be given in writing at least two (2) weeks in advance, unless such actual notice is not required by the laws of the State of North Carolina or these Bylaws for the validity of the Directors' actions at such meeting.

SECTION 2. ATTENDANCE BY REMOTE COMMUNICATION. Any or all Directors may participate in a meeting by, or conduct the meeting through the use of, any reasonable and legal means of communication by which all Directors participating in the meeting may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed present in person at the meeting unless otherwise determined by the Board or required by law.

SECTION 3. QUORUM. Except as otherwise provided by law, the Articles of Incorporation of the Corporation or these Bylaws, a quorum of the Board of Directors consists of a majority of the Directors in office immediately before a meeting begins. In no event may these

Bylaws or any resolution adopted pursuant to these Bylaws authorize a quorum of fewer than one-third of the number of Directors then in office, except in emergencies requiring action by a majority of the available Board members for the good of the School, only after reasonable efforts to notify and convene all Board members.

SECTION 4. REGULAR MEETINGS. The Board of Directors shall meet at least quarterly each year and hold regular meetings at such times as the Chairman or his designee determines. At least ten (10) days advance written notice shall be given for each meeting, unless such actual notice is not required by the laws of the State of North Carolina or these Bylaws for the validity of the Directors' actions at such meeting.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors for a specific purpose may be called at any time by its Chairman or by the request of at least two (2) members of the Board of Directors. The specific purpose must be stated in the notice and no other business shall be transacted at the special meeting. Unless actual notice is not required by the laws of the State of North Carolina or these Bylaws for the validity of the Directors' actions at any such special meeting, notice must be given not less than forty-eight (48) hours prior to any special meeting. Such notice may be given by any usual means of communication. Meetings shall be held at a place and at such time as shall be fixed by the Chairman or Board of Directors members calling the meeting.

SECTION 6. ACTIONS WITHOUT MEETINGS. Any action required or permitted to be taken by the Board of Directors at a meeting may be taken without a meeting by vote of the Directors represented by one or more written consent describing the action so taken, signed by or reasonably affirmed by receipt of e-mail from each Director, and filed with the Board Secretary and included in or filed with the corporate records. For the purpose of this Article V.7, "written consent" includes consent by members of the Board in electronic form and delivered by electronic mail. Any Board action without a meeting shall conform to all open meetings notice and public records requirements under state law. Action taken under this section is effective when the last director returns his/her consent form, unless the consent form specifies a different effective date.

SECTION 7. OPEN MEETINGS AND PUBLIC RECORDS LAWS. All meetings of the Board shall at all times be in compliance with Article 33C of Chapter 143 (Open Meetings) and Chapter 132 (Public Records) of the North Carolina General Statutes.

SECTION 9. ATTENDANCE. All Directors are expected to attend all meetings. Failure to regularly attend meetings may subject a Director to removal.

SECTION 10. MANNER OF ACTING. Except as otherwise provided in these Bylaws, the act of the majority of the members of the Board of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. If a quorum is present at the commencement of a Board meeting, the validity of the acts of the Board at that meeting cannot be defeated if the number of Directors thereafter present is reduced below the number which constitutes a quorum, provided that no less than three members of the Board vote in favor of any action.

SECTION 11. PRESUMPTION OF ASSENT. A member of the Board of Directors of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his contrary vote is recorded or his dissent is otherwise entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

SECTION 12. CONDUCT OF MEETINGS. The Chairman shall cause to be prepared and forwarded to the members of the Board, prior to any regular meeting of the Board, an agenda containing the items to be voted upon at the regular meeting. Neither failure of the Chairman to prepare nor the failure of a member of the Board to receive a copy of the proposed agenda shall affect the validity of any vote taken at such meeting. The Board may consider at any meeting such business as may properly come before it notwithstanding the fact that the subject was not listed on the agenda.

ARTICLE VI

SECTION 1. OFFICERS. Officers of the Corporation shall consist of a Chairman, a Vice Chairman, a Secretary, and a Treasurer and other officers as the Board of Directors may from time to time elect. The Board shall have the right to create such additional offices as it deems beneficial to the Corporation. Except for Chairman and Vice Chairman, the Board has the right to combine offices into one, such as Secretary and Treasurer. No person may hold more than one office at the same time, except as noted above with Secretary/Treasurer.

SECTION 2. NOMINATIONS. In the event the Board of Directors has appointed a nominating committee to act, such committee shall present a slate of candidates for each office to be filled at least thirty (30) days prior to the Annual Meeting. Other candidates may be nominated by the Board of Directors from the floor to be added to those selected by the Nominating Committee provided that the nominee's willingness to serve has been determined in advance of the nomination.

SECTION 3. ELECTIONS. Officers shall be elected at the Annual Meeting of the Board of Directors by a majority in number of the members of the Board of Directors present. Officers shall assume their duties immediately after the Annual Meeting and shall serve for a one (1) year term and until their successors are duly elected and qualified, unless such terms are otherwise designated by separate resolution of the Board of Directors.

SECTION 4. CHAIRMAN. The Chairman shall be a Director and preside at all meetings, shall make reports to the Board of Directors and shall perform all such other duties as are incident to his/her office or may properly be required of him/her by the Board of Directors. He/She shall be, ex officio, a member of all committees.

SECTION 5. VICE CHAIRMAN. In the absence of the Chairman of the Board of Directors or in the event of his or her death, inability or refusal to act, the Vice Chairman of the Board of Directors shall perform the duties of the Chairman of the Board of Directors, and when so acting shall have all the powers of and be subject to all the restrictions, as may be applicable, upon the Chairman of the Board of Directors. However, in the event of the death or incapacity of the Chairman, a new Chairman shall be elected as soon as possible by the Board of Directors.

SECTION 6. TREASURER. The Treasurer shall:

(a) have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever; and deposit all such monies in the name of the Corporation in such depositories as shall be selected in accordance with the provisions of these Bylaws;

(b) prepare, or cause to be prepared, a true statement of the Corporation's assets and liabilities as of the close of each fiscal year, and a statement of the Corporation's gross receipts and all expenses for such fiscal year, all in reasonable detail, which statements shall be made and filed at the Corporation's registered office or principal place of business in the State of North Carolina within three (3) months after the end of such fiscal year and thereat kept available for a period of at least ten (10) years; and

(c) in general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him/her by the Chairman or by the Board of Directors, or by these Bylaws.

SECTION 7. SECRETARY. The Secretary shall:

(a) keep the minutes of the meetings of the Board of Directors and of all Board of Directors in one or more books provided for that purpose;

(b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law;

(c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; and

(d) 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/her by the Chairman or by the Board of Directors.

SECTION 8. ASSISTANT OFFICERS. Assistant Secretaries or Assistant Treasurers, as may be elected by the Board of Directors, shall perform the duties and exercise the powers of the Secretary or the Treasurer, respectively, in their absence, and shall perform such other duties incident to their office as may properly be required by the Board of Directors.

SECTION 9. RESIGNATION AND REMOVAL. Any officer may resign his position but, as feasible, should provide reasonable advanced written notice of at least thirty 30 days of such resignation. Any officer may be removed from serving as an officer at any time for just cause by a majority vote of the directors then in office at a duly called meeting. Just cause shall include, without limitation, conduct such as neglect of duty, failure to fulfill the duties of a board member, failure to comply with Corporate requirements or policies, conduct unbecoming of a board member or that substantially threatens the integrity or reputation of the Corporation, acts of immorality, conviction of a crime, or charges of criminal behavior or other conduct for which there is substantial evidence of wrongdoing. Any officer may be removed at any time for his office without cause by a two-thirds vote of the directors then in office at a duly called meeting. If any officer resigns or is removed from his office, a new officer may be elected to fill the remaining term at the same meeting of the Board of Directors

ARTICLE VII COMMITTEES

SECTION 1. GENERAL PROVISIONS. In accordance with G.S. §55A-8-25, The Board may create one or more committees and appoint members to serve on them. Each committee shall have two or more members, who serve at the pleasure of the Board. The creation of a committee and appointment of members to it shall be approved by a majority of all the Directors in office when the action is taken. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or him/her by law. The Chairman shall be an *ex-officio*, non-voting member of all committees. No committee may be comprised of Board members, the total of which equals or exceeds a quorum of the entire Board.

SECTION 2. STANDING COMMITTEES. The Board may appoint standing committees. These may, but are not required to include a Nominating Committee, Executive Committee, Finance Committee, Education Committee, Long Range Planning and Development Committee, and the Building and Grounds Committee. The terms of all members of any standing committees shall expire at the time of the first monthly meeting following the annual meeting or until their successors are appointed or elected and qualified. Standing committee members shall include at least one Board member. The Chairman shall be an “ex-officio” non-voting member of all committees. All standing committees shall report their activities to the Board of Directors as requested by the Chairman and shall make recommendations directly to the Board on matters referred to them or falling within their respective fields of responsibility. All standing committees shall keep a record of their business and submit them to the Board when requested.

SECTION 3. NOMINATING COMMITTEE. The Nominating Committee shall propose and submit to the Board of Directors names of persons nominated for election as Directors, as officers of the Corporation, and as members of the Executive Committee.

SECTION 4. EXECUTIVE COMMITTEE.

(a) **Membership.** The Executive Committee may consist of three (3) to five (5)

members, including the Board Chairman and Vice Chairman and any other Board Members and non- Board members who shall be elected by the Board. The number of Board members on the Executive Committee shall not equal or exceed a quorum of the entire Board. The Board may, by resolution, change the number of members on the Executive Committee. The names of nominees to fill any vacancy on the Executive Committee shall be published at least thirty (30) days prior to the meeting at which the election is conducted. Any Director shall be entitled to nominate a number of persons equal to the number of vacancies on the Executive Committee.

(b) **Officers.** The Chairman of the Board shall be Chairman of the Executive Committee and preside at all meetings. The Vice Chairman of the Board shall be Vice Chairman of the Executive Committee and preside in the absence of the Chairman.

(c) **Meetings.** Meetings of the Executive Committee shall be held at the call of the Chairman, or at the call of the Vice Chairman and one other member of the Executive Committee. Notice of the time and place of any meeting of the Executive Committee shall, whenever practical, be provided by telephone, e-mail or telefax to all members at least twenty-four (24) hours prior to the time of the meeting. If notice is mailed, the notice must be mailed at least seventy-two (72) hours prior to the time of the meeting. Any member of the Executive Committee may provide written notice that he or she waives the notice requirements hereinabove set forth. Attendance by a member at any meeting of the Executive Committee shall constitute a waiver of notice of such meeting, except where such member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

(d) **Quorum.** A quorum of the Executive Committee shall consist of a majority of its members.

(e) **Powers.** The Executive Committee shall have such powers and authorities as are expressly delegated to it by the Board of Directors, and those powers that are incidental to the expressly conferred powers, and necessary to enable the Executive Committee to exercise such expressly delegated powers and authorities.

(f) **Report of Activities.** The Executive Committee shall maintain minutes of its meetings and records of all actions taken by it, and shall promptly provide copies of such minutes to the Corporation's Secretary, who shall forward copies to all Directors.

SECTION 5. FINANCE COMMITTEE. The Treasurer shall serve as Chair of the Finance Committee, which shall be made up of not more than five (5) members of which at least two shall be Board members who shall be duly elected members of the Board of Directors.

The Committee shall:

- (a) Review major financial or property transactions.
- (b) Have charge of invested funds of the school.

- (1) Have authority to direct changes in investment by custodians of funds.
- (2) Recommend a change in investment counsel.
- (c) Report at each regular meeting of the Board and as needed to the Executive Committee.
 - (1) Recommend action to the Board in subsections (a) and (c)(2) above.
 - (2) Recommend action to the Executive Committee on subsection (b) above.
- (c) Perform other duties reasonably necessary to carry out its functions.

**ARTICLE VIII
CONDUCT STANDARDS**

Directors shall conduct themselves and the performance of their Board duties in accordance with G.S. 55A-8-30 and as otherwise regulated by law or Board policy or action.

(a) A Director shall discharge his duties as a Director, including his duties as a member of a committee:

- (1) In good faith;
- (2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and
- (3) In a manner the Director reasonably believes to be in the best interests of the Corporation.

(b) In discharging his duties, a Director is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by:

- (1) One or more officers or employees of the Corporation whom the Director reasonably believes to be reliable and competent in the matters presented;
- (2) Legal counsel, public accountants, or other persons as to matters the Director reasonably believes are within their professional or expert competence; or
- (3) A committee of the Board of which he is not a member if the Director reasonably believes the committee merits confidence.

(c) A Director is not entitled to the benefit of subsection (b) of this section if he has actual knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) of this section unwarranted.

(d) A Director is not liable for any action taken as a Director, or any failure to take

any action, if he performed the duties of his office in compliance with this section.

(e) A Director's personal liability for monetary damages for breach of a duty as a Director may be limited or eliminated only to the extent provided in G.S. 55A860 or permitted in G.S. 55A202(b)(4), and a Director may be entitled to indemnification against liability and expenses pursuant to Part 5 of Article 8 of Chapter 55A of the General Statutes

(f) A Director shall not be deemed to be a trustee with respect to the Corporation or with respect to any property held or administered by the Corporation, including without limit, property that may be subject to restrictions imposed by the donor or transferor of such property.

ARTICLE IX CONFLICT OF INTEREST

SECTION 1. GENERAL PROVISIONS. Directors shall avoid improper conduct arising from conflicts of interest and shall abide by all legal requirements governing conflicts of interests, including G.S. 55A-8-31. If any Director has or may have a conflict of interest in a matter pending before the Board, such member shall fully disclose to the Board the nature of the conflict or potential conflict. No transaction may be approved if it would constitute self-dealing.

SECTION 2. STATUTORY REQUIREMENTS. Board practice regarding conflicts of interest shall be governed ultimately by G.S. 55A-8-31, as amended or replaced at any time subsequent to the adoption of these Bylaws. Specific statutory requirements include the following.

(a) A conflict of interest transaction is a transaction with the Corporation in which a Director of the Corporation has a direct or indirect interest. A conflict of interest transaction is not voidable by the Corporation solely because of the Director's interest in the transaction if any one of the following is true:

- (1) The material facts of the transaction and the Director's interest were disclosed or known to the Board of Directors or a committee of the Board and the Board or committee authorized, approved, or ratified the transaction;
- (2) The material facts of the transaction and the Director's interest were disclosed or known to the members entitled to vote and they authorized, approved, or ratified the transaction; or
- (3) The transaction was fair to the Corporation.

(b) A Director of the Corporation has an indirect interest in a transaction if:

- (1) Another entity in which he has a material financial interest or in which he

is a general partner is a party to the transaction; or

(2) Another entity of which he is a Director, officer, or trustee is a party to the transaction and the transaction is or should be considered by the Board of Directors of the Corporation.

(c) For purposes of subdivision (a)(1) of this section, a conflict of interest transaction is authorized, approved, or ratified if it receives the affirmative vote of a majority of the Directors on the Board of Directors (or on the committee) who have no direct or indirect interest in the transaction, but a transaction shall not be authorized, approved, or ratified under this section by a single Director. If a majority of the Directors who have no direct or indirect interest in the transaction vote to authorize, approve, or ratify the transaction, a quorum is present for the purpose of taking action under this section. The presence of, or a vote cast by, a Director with a direct or indirect interest in the transaction does not affect the validity of any action taken under subdivision (a)(1) of this section if the transaction is otherwise authorized, approved, or ratified as provided in that subdivision.

(d) For purposes of subdivision (a)(2) of this section, a conflict of interest transaction is authorized, approved, or ratified by the members if it receives a majority of the votes entitled to be counted under this subsection. Votes cast by or voted under the control of a Director who has a direct or indirect interest in the transaction, and votes cast by or voted under the control of an entity described in subdivision (b)(1) of this section, shall not be counted in a vote of members to determine whether to authorize, approve, or ratify a conflict of interest transaction under subdivision (a)(2) of this section. The vote of these members, however, is counted in determining whether the transaction is approved under other sections of this Chapter. A majority of the votes, whether or not present, that are entitled to be cast in a vote on the transaction under this subsection constitutes a quorum for the purpose of taking action under this section.

(e) The Articles of Incorporation, Bylaws, or a resolution of the Board may impose additional requirements on conflict of interest transactions.

SECTION 3. DEFINITIONS.

(a) **Interested Person.** Any Director, principal officer, or member of a committee with Board-delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

(b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(1) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

(2) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

SECTION 4. PROCEDURES.

(a) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Directors and members of committees with board-delegated powers considering the proposed transaction or arrangement.

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) **Procedures for Addressing the Conflict of Interest.**

(1) An interested person may make a presentation to the Board of Directors or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(2) The Chairman of the Board of Directors, or the chair of the committee if a committee meeting is appropriate, shall appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain, with reasonable efforts, a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested members whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) **Violations of the Conflicts of Interest Policy.**

(1) If the Board of Directors or one of its committees has reasonable cause to

believe a member has failed to disclose actual or a foreseeable conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary or corrective action.

SECTION 4. RECORDS OF PROCEEDINGS. The minutes of the Board of Directors and all committees with Board-delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the decision of the Board or committee as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

SECTION 6. COMPENSATION.

(a) A voting member of the Board of Directors who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

(c) No voting member of the Board of Directors or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

SECTION 7. ANNUAL STATEMENTS. Each Director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement that affirms such person

- (a) has received a copy of the conflicts of interest policy,
- (b) has read and understands the policy,
- (c) has agreed to comply with the policy, and

(d) understands the Corporation is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

SECTION 8. PERIODIC REVIEWS. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

SECTION 9. USE OF OUTSIDE EXPERTS. When conducting the periodic reviews as provided for in this Article, the Corporation may choose to employ outside experts. If outside experts are used, their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

ARTICLE X MANAGEMENT AND FINANCES

SECTION 1. FUNDS. The Board of Directors shall establish such funds as the Board, in its discretion, shall consider desirable to further the purposes of the Corporation. The Board of Directors may adopt such rules and policies for the establishment and maintenance of such funds as the Board of Directors may determine necessary, subject to the provisions of the Articles of Incorporation and these Bylaws.

SECTION 2. ADMINISTRATION. The Board of Directors shall manage and administer in all respects the properties and funds of the Corporation in accordance with the terms of the Articles of Incorporation creating the Corporation, the provisions of the Bylaws, and all applicable laws, obtaining and securing for such purposes such assistance, office space, force, equipment, and supplies and other aids and facilities, upon such terms as the Directors may deem necessary from time to time.

SECTION 3. INVESTMENTS. The Board of Directors shall hold, use, manage, administer, and, at their discretion, dispose of the properties of the Corporation, and shall collect all incomes, revenues and profits arising there from. The funds of the Corporation arising through the receipt and collection of incomes, revenues and profits, sale of properties or otherwise, shall be invested in such properties and investments as may be determined by the Board of Directors from time to time to be fit investments for assets of the Corporation, and in the making of any investment, the Board of Directors shall not be limited to such investments as

may be legal investments for fiduciaries under any present or future statute, decision, or rule of law, but the Board of Directors shall have absolute discretion in the determination of what properties constitute a suitable investment for any assets of the Corporation, subject to applicable law.

SECTION 4. REJECTION OF GIFTS. Any person, firm, or Corporation shall have the privilege of making grants to the Corporation at any time by way of gift, devise, bequest, condition, or otherwise, and such additions shall be received, used and disposed of by the Board of Directors in accordance with the terms of the Articles of Incorporation and any other conditions of the gift; provided, however, that the Board of Directors shall have the power to reject any donation, grant, bequest, or devise which in the opinion of the Board of Directors is inconsistent with the charitable purposes for which the Corporation was formed or for any other reason it deems sufficient.

SECTION 5. OTHER POWERS. The Board of Directors shall have and may exercise any and all other powers which are necessary or desirable in order to manage and administer the Corporation and the properties and funds thereof and carry out and perform in all respects the charitable purposes of the Corporation according to the true intent thereof.

ARTICLE XI CONTRACTS, LOANS, AND DEPOSITS

SECTION 1. CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. LOANS. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. In accordance with G.S. 55A-8-32, no loan, guaranty, or other form of security shall be made or provided by the Corporation to or for the benefit of its Directors or officers.

SECTION 3. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by resolution of the Board. Endorsements for deposit to the credit of the Corporation in any of its duly authorized depositories will be made by the Treasurer or by any officer or agent who may be authorized by the Board to do so.

SECTION 4. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

SECTION 5. NO STATE INDEBTEDNESS BY CONTRACT. As long as required by state law, no indebtedness of any kind incurred or created by the Corporation on behalf of a

North Carolina Chartered School operated by the Corporation shall constitute an indebtedness of the State or its political subdivisions, and no indebtedness of the Corporation shall involve or be secured by the faith, credit, or taxing power of the State or its political subdivisions.

ARTICLE XII

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 1. **DEFINITIONS.** For purposes of this Article, the following definitions shall apply:

(a) “Act” means the North Carolina Nonprofit Corporation Act, effective July 1, 1994, and all amendments and additions thereto.

(b) “Corporation” means the School as a Corporation, as such term is defined in Section 55A-8-50(b)(1) of the Act.

(c) “Director” means an individual who is or was a Director of the Corporation or an individual who, while a Director of the Corporation, is or was serving at the Corporation’s request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan, or other enterprise. A Director is considered to be serving as a Director, officer, manager, partner, trustee, employee or agent of an employee benefit plan at the Corporation’s request if such Director’s duties to the Corporation also impose duties on, or otherwise involve services by, the Director to the plan or to participants in or beneficiaries of the plan. “Director” includes, unless the context requires otherwise, the estate or personal representative of a Director.

(d) “Expenses” means expenses of every kind incurred in defending a Proceeding, including, but not limited to, legal, accounting, expert and investigatory fees and expenses.

(e) “Indemnified Officer” means an individual who is or was an officer of the Corporation appointed by the Board of Directors. An Indemnified Officer shall be entitled to indemnification hereunder to the same extent as a Director, including, without limitation, indemnification with respect to service by the Indemnified Officer at the Corporation’s request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise. “Indemnified Officer” includes, unless the context requires otherwise, the estate or personal representative of an Indemnified Officer.

(f) “Liabilities” means any obligation to pay any or all of the following: a judgment, a settlement, a penalty, a fine (including an excise tax assessed with respect to an employee benefit plan) and expenses, including, but not limited to, attorneys’ fees of

opposing parties incurred with respect to a Proceeding.

(g) “Proceeding” means any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and any appeal therein (and any inquiry or investigation that could lead to such a proceeding).

SECTION 2. STATEMENT OF INTENT. The Corporation shall indemnify the Directors and the Indemnified Officers to the maximum extent permitted by the Act.

SECTION 3. INDEMNIFICATION. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Corporation shall indemnify and hold harmless its Directors and Indemnified Officers against all Liabilities and Expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Corporation itself) arising out of their status as Directors or officers, or their service at the Corporation’s request as a Director, officer, manager, partner, trustee, employee or agent of another foreign or domestic Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or their activities in any such capacity. The Corporation shall also indemnify each Director and Indemnified Officer for his or her costs, expenses and attorneys’ fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Section 4 of this Article that the Director or Indemnified Officer is entitled to indemnification hereunder.

The Corporation shall not indemnify a Director or an Indemnified Officer against Liabilities or Expenses that such person may incur on account of activities of such person which at the time taken substantially involve any of the following:

- (a) Acts that are known or should have reasonably been known to be in conflict with the best interests of the Corporation;
- (b) Acts of bad faith;
- (c) Acts of willful or grossly negligent misconduct in the performance of duty;
- (d) Acts involving receipt of an improper personal benefit; or
- (e) Acts in connection with a proceeding by or in the right of the Corporation, where the person was adjudged liable to the Corporation.

The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Article, Section 3 as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Article, Section 3 provided and to the extent that such resolution does not violate any provision of the Act or the Articles of Incorporation. This Article, Section 3 shall be construed in a manner to fully effect the purpose and intent of the resolution of the Board of

Directors approving and adopting this provision.

SECTION 4. DETERMINATION. The Corporation shall pay any indemnification under Section 3 of this Article in a specific case only after a determination that the Director or Indemnified Officer has met the standard of conduct set forth in Section 3 of this Article. Such determination shall be made:

- (a) by the Board of Directors by a majority vote of a quorum consisting of the members thereof not at the time parties to the Proceeding;
- (b) if a quorum cannot be obtained under Section 4(a), by a majority vote of a committee duly designated by the Board of Directors (in which designation members of the Board of Directors who are parties to the Proceeding may participate), consisting solely of two or more members of the Board of Directors not at the time parties to the Proceeding; or
- (c) by special legal counsel (i) selected by the Board of Directors or a committee thereof in the manner prescribed in Section 4(a) or (b), or (ii) if a quorum of the Board of Directors cannot be obtained under Section 4(a) and a committee cannot be designated under Section 4(b), selected by a majority vote of the full Board of Directors (in which selection members thereof who are parties in the Proceeding may participate).

The Board of Directors shall take all such action as may be necessary and appropriate to enable the Corporation to pay the indemnification required by this Article.

SECTION 5. ADVANCES FOR EXPENSES. The Expenses incurred by a Director or an Indemnified Officer in defending a Proceeding may be paid by the Corporation in advance of the final disposition of such Proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the Director or Indemnified Officer to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation against such Expenses. Subject to receipt of such undertaking, the Corporation shall make reasonable periodic advances for Expenses pursuant to this Section 5 unless the Board of Directors shall determine, in the manner provided in Section 4 of this Article and based on the facts then known, that indemnification under this Article is or will be precluded.

SECTION 6. RELIANCE AND CONSIDERATION. Any Director or Indemnified Officer who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the Corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. No amendment, modification or repeal of this Article IX shall adversely affect the right of any Director or Indemnified Officer to indemnification hereunder with respect to any activities occurring prior to the time of such

amendment, modification or repeal.

SECTION 7. INSURANCE. The Corporation shall, as required by law, and may, beyond the requirements of the law, purchase and maintain insurance on behalf of its Directors, officers, employees and agents and those persons who were or are serving at the request of the Corporation in any capacity with another Corporation (whether a business or nonprofit Corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against or incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering any Director, officer, employee, agent or other person identified above made to or on behalf of a person entitled to indemnification under this Article shall relieve the Corporation of its liability for indemnification provided for in this Article or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the Corporation with respect to such payment.

SECTION 8. SAVINGS CLAUSE. If this Article or any portion hereof shall be invalidated on any ground by any court or agency of competent jurisdiction, then the Corporation shall nevertheless indemnify each person indemnified hereunder to the fullest extent permitted by the portion of this Article that is not invalidated and also to the fullest extent permitted or required by applicable law.

SECTION 9. EMERGENCY BYLAWS. In accordance with G.S. 55A-2-07,

(a) The Board may adopt, amend, or repeal Bylaws to be effective only in an emergency defined in subsection (d) of this section. The emergency Bylaws, which are subject to amendment or repeal by the members, may make all provisions necessary for managing the Corporation during the emergency, including:

- (1) Procedures for calling a meeting of the Board of Directors;
- (2) Quorum requirements for the meeting; and
- (3) Designation of additional or substitute Directors.

(b) All provisions of the regular Bylaws consistent with the emergency Bylaws remain effective during the emergency. The emergency Bylaws are not effective after the emergency ends.

(c) Board action taken in good faith in accordance with the emergency Bylaws binds the School, and the fact that the action was taken pursuant to emergency Bylaws shall not be used to impose liability on a Director, officer, employee, or agent.

(d) An emergency exists for purposes of this section if a quorum of the Corporation's Directors cannot readily be assembled because of some catastrophic event.

**ARTICLE XIII
AMENDMENTS**

Amendments to these Bylaws can be made by the Board of Directors, in regular meeting assembled, either annual or special, with advance notice of at least thirty (30) days, and if special, then the purpose of the meeting with the proposed amendment or amendments must be stated in the call; provided, however, the vote of two-thirds (2/3rds) of the members of the Board of Directors then in office shall be required to amend these Bylaws unless otherwise herein expressly specified or required by law.

**ARTICLE XIV
DISSOLUTION AND DISTRIBUTION**

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of the assets of the Corporation as required by North Carolina law. Specifically and only as long as required by state law pursuant to N.C.G.S. §115C-238.29E(f), all net assets of the charter school purchased with public funds shall be deemed the property of the local school administrative unit in which the charter school is located.

To the extent otherwise allowed by law, all assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the 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 a 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 or to such organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

**ARTICLE XV
MISCELLANEOUS**

SECTION 1. FISCAL YEAR AND AUDITS.

- (a) The fiscal year of the Corporation shall be set by the Board of Directors.
- (b) The books of the Corporation and of its fiscal agent shall be professionally audited annually as directed by the Board of Directors.

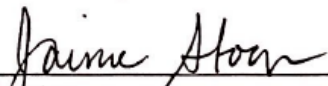
SECTION 1. NET EARNINGS. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the purpose clause of the Corporation's Articles of Incorporation, as may be amended from time to time. 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 publishing or distribution of statements)

any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or (b) by an organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

The undersigned persons certify the foregoing Bylaws have been adopted for the Corporation, in accordance with the requirements of the North Carolina Nonprofit Corporation Act.

Dated: September 16, 2016.

APPROVED BY THE BOARD OF DIRECTORS

 9-16-2016

Director

** State laws or specific authorizers may have their own conflict of interest policies or guidelines.*

Sample Conflict of Interest Policy

Article I Purpose

The purpose of the conflict of interest policy is to protect (the "Organization")'s interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Organization or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article II Definitions

1. Interested Person

Any director, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. Financial Interest

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a.** An ownership or investment interest, other than de minimis, in any entity with which the Organization has a transaction or arrangement,
- b.** A compensation arrangement with the Organization or with any entity or individual with which the Organization has a transaction or arrangement, or
- c.** A potential ownership or investment interest, other than de minimis, in, or compensation arrangement with, any entity or individual with which the Organization is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

Article III Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of a financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

Notwithstanding anything herein, a conflict of interest shall not exist and no review or action by any governing board or committee shall be necessary for one or more grants in an aggregate amount of Five Thousand Dollars (\$5,000) or less in any single calendar year, from the Organization to an organization that is tax exempt under Section 501(c)(3) of the Internal Revenue Code, where a financial interest as described herein exists.

3. Procedures for Addressing a Conflict of Interest

- a.** An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b.** The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c.** After exercising due diligence, the governing board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.
- d.** If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a.** If the governing board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.
- b.** If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article IV Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a.** The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed.
- b.** The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V Compensation

- a.** A voting member of the governing board who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- b.** A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.
- c.** A voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI Annual Statements

Each director, principal officer and member of a committee with governing board delegated powers shall annually sign a statement which affirms such person:

- a.** Has received a copy of the conflicts of interest policy,
- b.** Has read and understands the policy,
- c.** Has agreed to comply with the policy, and
- d.** Understands the Organization is charitable and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Article VII Periodic Reviews

To ensure the Organization operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a.** Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
- b.** Whether partnerships, joint ventures, and arrangements with management organizations conform to the Organization's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Organization may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

STATEMENT OF COMMITMENT TO NORTH CAROLINA OPEN MEETINGS LAW

Nathaniel Macon Academy, Inc. DBA Carolina Charter School – CFA as required by NCGS § 143-318.10 commits to abiding by all North Carolina Open meetings laws during board meetings and committee meetings of the board of directors.



Chairman of the Board

9/18/2016

Date

The Board of Directors for Nathaniel Macon Academy, Inc. DBA Carolina Charter Academy – CFA has completed the incorporation process with a firm called Legal Zoom. We are awaiting our final paperwork and our Federal EIN number which will arrive no later than September 27, 2016. We have attached the order and information for this incorporation and ask that the Charter School Advisory Board and the Office of Charter Schools please accept this information.

Economy Non-Profit Corporation

Nathaniel Macon Academy, Inc. | Order No. 45026433 

[Hide status](#) ▲

ESTIMATED DELIVERY [?]

9/27/2016 — **10/1/2016**

CURRENT STATUS

[View status history](#) ›

Business Name Availability Confirmed

Good news! Your requested business name appears to be available. We will continue to process your order.

TODAY



Order Received



Name Check



Government Processing



Peace of Mind Review™



Order Shipped



Name Check

For new business entities, we check with your state to ensure your business name is available. If the name is not available, we'll contact you for alternate names and will continue checking with the state until we find the name you're looking for. If your entity is already filed, we verify your business name with the state and contact you if there are any questions.

EIN Obtainment

Order Received

We received your order and will begin reviewing and processing it shortly.



RECEIPT

Order Confirmation Number: 45026433
Date of Purchase: 09-12-2016
Grand Total: \$327.95

Order Summary	Amount
Economy Non-Profit Corporation – Nathaniel Macon Academy, Inc.	\$99.00
Filed Articles of Incorporation	Included
NOLO Press Book	Included
Non-Customized Membership Certificates (10)	Included
State Filing Fee - NC	\$60.00
Installment Fee	\$6.00
Two-Day Delivery (Two Business Days)	\$14.95
EIN Obtainment	\$79.00
Standard Shipping	\$0.00
Compliance Calendar	\$69.00
<hr/>	
Total Charges: \$327.95	

Contact Info

Jaime Stoops
2522682111
jaimestoops@gmail.com
2507 Belvinwood Drive
Fuquay Varina, NC 27526

Shipping Info

Jaime Stoops
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Name Check



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Order Shipped



Name Check

For new business entities, we check with your state to ensure your business name is available. If the name is not available, we'll contact you for alternate names and will continue checking with the state until we find the name you're looking for. If your entity is already filed, we verify your business name with the state and contact you if there are any questions.

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Fuquay Varina, NC 27526

INSURANCE PROPOSAL
PREPARED FOR:

Carolina Charter School

PRESENTED BY:

**Van Popering
Insurance**

*"We specialize in Charter
Schools!"*

Account Executive: Thomas Van Popering
Address: 8318 Pineville Matthews Road, Suite 272
Charlotte, NC 28226
Phone: (704) 543-1544
E-Mail: Tom@VPInsure.com
Policy Term: 2016-2017



This presentation is designed to give you an overview of the insurance coverages we recommend for your company. It is meant only as a general understanding of your insurance needs and should not be construed as a legal interpretation of the insurance policies that **will** be written for you. Please refer to your specific insurance contracts for details on coverages, conditions, and exclusions.

STUDENT ACCIDENT POLICY

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Number of eligible students:

- 373 → \$2 / Student = \$746

Description of Benefits:

- Full Excess Plan 4
- Accident Medical Expense **\$50,000**
- Including Dental up to \$100 per tooth
- \$0 Deductible
- 52 week Benefit Period

Principal Sum:

- \$10,000 Death
- \$20,000 Dismemberment

DESCRIPTION OF HAZARDS:

This coverage will protect covered property against direct physical loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Total Premium = \$746

Directors/Officers & Educators Legal Liability

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

LIMITS

COVERAGES

\$1,000,000/\$2,000,000 Educator's Legal Liability

\$1,000,000/\$2,000,000 Directors and Officers Liability

Total Premium = \$3,875

COMMERCIAL PROPERTY COVERAGE

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	
Building Number:	
Street Address	

	<u>Limits</u>	<u>Property Description</u>
\$	0	Building
\$	100,000	Business Personal Property

REPLACEMENT COST VALUATION

This loss valuation method pays for the cost to repair or replace damaged items with **like** kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that **was** destroyed. This includes Boiler and Machinery coverage.

SPECIAL CAUSES OF LOSS COVERAGE

This coverage **will** protect covered property against direct physical loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Total Premium = \$895

COMMERCIAL GENERAL LIABILITY COVERAGE

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Occurrence Form Claims Made Form
 Retro:

<u>Limits</u>		<u>Coverage Description</u>
\$	1,000,000	Each Occurrence - Bodily Injury and Property Damage
\$	3,000,000	General Aggregate
\$	3,000,000	Products and Completed Operations Aggregate
\$	1,000,000	Personal and Advertising Injury
\$	1,000,000	Damage to Rented Premises (each occurrence)
\$	10,000	Medical Expense (any one person)
		Abuse and Molestation Liability \$1,000,000 / \$3,000,000

COMMERCIAL GENERAL LIABILITY SCHEDULE OF EXPOSURES

(S) GROSS SALES - PER \$1,000/SALES (A) AREA - PER 1,000/SQ. FT. (M) ADMISSIONS - PER 1,000/ADM
 (P) PAYROLL - PER \$1,000/PAYROLL (Q) TOTAL COST - PER \$1,000/COST (U) UNIT - PER UNIT (1) OIBER

<u>Loc</u>	<u>Classification</u>	<u>Class Code</u>	<u>Premium Basis</u>
001	SCHOOLS - PRIVATE	47475	216 (1)
001	SCHOOLS - FACULTY LIABILITY	47469	24 (1)

Total Premium = \$1,687

COMMERCIAL AUTOMOBILE COVERAGE

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Limits	<u>Coverage Description</u>
\$ 1,000,000	Combined Single Limit
\$ 5,000	Medical Payments

Includes: Non-Owned Auto Liability
 Hired Auto Liability

Premium = \$0 / per bus (Year 2000 School bus)

WORKERS' COMPENSATION POLICY

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Limits

Coverage Description

	As Required	Workers' Compensation
\$	1,000,000	Employer's Liability - Each Accident
\$	1,000,000	Employer's Liability - Disease - Policy Limit
\$	1,000,000	Employer's Liability - Disease - Each Employee

Workers' Compensation Rating Basis

Loc	Code	Classification	Est. Payroll	Rates
all	8868	SCHOOL PROFESSIONAL EMPLOYEES & <i>CLER</i>	\$ 980,000	0.48

****Total Premium = \$4,704**

UMBRELLA POLICY

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Limits	<u>Coverage Description</u>
\$ 3,000,000	Each Occurrence
\$ 3,000,000	Annual Aggregate
\$ 0	Self-Insured Retention

UMBRELLA POLICY

This form provides a higher limit of coverage that is excess over scheduled underlying policies. It is used in one of three ways: (1) to provide additional limits of protection over the coverage listed in your underlying schedule, (2) to act as primary coverage if your underlying limits are exhausted, and (3) to provide coverage for some risks, subject to a retention, when your primary coverage does not.

Total Premium = \$2,300

Fidelity Bond

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

LIMITS

\$250,000

COVERAGES

Fidelity Bond

Total Premium = \$500

PREMIUM SUMMARY

1.	Student Accident Policy	\$	746
2.	Directors & Officers/Educators Legal Liability	\$	3,875
3.	Property (Including Boiler & Machinery)	\$	895
4.	General Liability	\$	1,687
5.	Commercial Auto	\$	0
6.	Workers Compensation	\$	4,704
7.	Umbrella	\$	2,300
8.	Fidelity Bond	\$	500
	Annual Total	\$	14,707

INSURANCE PROPOSAL
PREPARED FOR:

Carolina Charter School

PRESENTED BY:

**Van Popering
Insurance**

*"We specialize in Charter
Schools!"*

Account Executive: Thomas Van Popering
Address: 8318 Pineville Matthews Road, Suite 272
Charlotte, NC 28226
Phone: (704) 543-1544
E-Mail: Tom@VPInsure.com
Policy Term: 2016-2017



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Directors/Officers & Educators Legal Liability

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Company Name:	
Policy Term:	

LIMITS

COVERAGES

\$1,000,000/\$2,000,000 Educator's Legal Liability

\$1,000,000/\$2,000,000 Directors and Officers Liability

Total Premium = \$3,875

COMMERCIAL PROPERTY COVERAGE

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	
Building Number:	
Street Address	

	<u>Limits</u>	<u>Property Description</u>
\$	0	Building
\$	100,000	Business Personal Property

REPLACEMENT COST VALUATION

This loss valuation method pays for the cost to repair or replace damaged items with **like** kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that **was** destroyed. This includes Boiler and Machinery coverage.

SPECIAL CAUSES OF LOSS COVERAGE

This coverage **will** protect covered property against direct physical loss arising from any cause not specifically excluded. The advantage of this form is that the insurance company must prove that a loss is specifically excluded in order to deny coverage under the policy.

Total Premium = \$895

COMMERCIAL GENERAL LIABILITY COVERAGE

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Occurrence Form Claims Made Form
 Retro:

<u>Limits</u>		<u>Coverage Description</u>
\$	1,000,000	Each Occurrence - Bodily Injury and Property Damage
\$	3,000,000	General Aggregate
\$	3,000,000	Products and Completed Operations Aggregate
\$	1,000,000	Personal and Advertising Injury
\$	1,000,000	Damage to Rented Premises (each occurrence)
\$	10,000	Medical Expense (any one person)
		Abuse and Molestation Liability \$1,000,000 / \$3,000,000

COMMERCIAL GENERAL LIABILITY SCHEDULE OF EXPOSURES

(S) GROSS SALES - PER \$1,000/SALES (A) AREA - PER 1,000/SQ. FT. (M) ADMISSIONS - PER 1,000/ADM
 (P) PAYROLL - PER \$1,000/PAYROLL (Q) TOTAL COST - PER \$1,000/COST (U) UNIT - PER UNIT (1) OIBER

<u>Loc</u>	<u>Classification</u>	<u>Class Code</u>	<u>Premium Basis</u>
001	SCHOOLS - PRIVATE	47475	216 (1)
001	SCHOOLS - FACULTY LIABILITY	47469	24 (1)

Total Premium = \$1,687

COMMERCIAL AUTOMOBILE COVERAGE

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Limits	<u>Coverage Description</u>
\$ 1,000,000	Combined Single Limit
\$ 5,000	Medical Payments

Includes: Non-Owned Auto Liability
 Hired Auto Liability

Premium = \$0 / per bus (Year 2000 School bus)

WORKERS' COMPENSATION POLICY

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Limits

Coverage Description

	As Required	Workers' Compensation
\$	1,000,000	Employer's Liability - Each Accident
\$	1,000,000	Employer's Liability - Disease - Policy Limit
\$	1,000,000	Employer's Liability - Disease - Each Employee

Workers' Compensation Rating Basis

Loc	Code	Classification	Est. Payroll	Rates
all	8868	SCHOOL PROFESSIONAL EMPLOYEES & <i>CLER</i>	\$ 980,000	0.48

****Total Premium = \$4,704**

UMBRELLA POLICY

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

Limits	<u>Coverage Description</u>
\$ 3,000,000	Each Occurrence
\$ 3,000,000	Annual Aggregate
\$ 0	Self-Insured Retention

UMBRELLA POLICY

This form provides a higher limit of coverage that is excess over scheduled underlying policies. It is used in one of three ways: (1) to provide additional limits of protection over the coverage listed in your underlying schedule, (2) to act as primary coverage if your underlying limits are exhausted, and (3) to provide coverage for some risks, subject to a retention, when your primary coverage does not.

Total Premium = \$2,300

Fidelity Bond

Named Insured:	Carolina Charter School
Company Name:	
Policy Term:	

LIMITS

\$250,000

COVERAGES

Fidelity Bond

Total Premium = \$500

PREMIUM SUMMARY

1.	Student Accident Policy	\$	746
2.	Directors & Officers/Educators Legal Liability	\$	3,875
3.	Property (Including Boiler & Machinery)	\$	895
4.	General Liability	\$	1,687
5.	Commercial Auto	\$	0
6.	Workers Compensation	\$	4,704
7.	Umbrella	\$	2,300
8.	Fidelity Bond	\$	500
	Annual Total	\$	14,707

September 13, 2014

Subject: Letter of Intent between Carolina Charter Academy and Team CFA

Carolina Charter Academy is submitting a charter application to open a charter school in Wake County (Fuquay-Varina), North Carolina in 2018-19. Upon approval by the North Carolina State Board of Education to enter the ready to open process, TeamCFA and Carolina Charter Academy will execute an affiliation agreement based upon the terms below.

Carolina Charter Academy agrees to the following:

1. Use Core Knowledge as the curriculum, including Core Knowledge Language Arts
2. Use Singapore Math as the curriculum
3. Administer NWEA MAP formative assessments each year during the fall, winter and spring
4. Use Compass Learning digital content
5. Accept one TeamCFA board representative as a member of the Carolina Charter Academy board.
6. Use Carolina Charter Academy: A Challenge Foundation Academy as the name of the school
7. Require students to wear uniforms

TeamCFA agrees to the following:

1. Pay salary (up to \$75,000) and benefits for the Head of School during the planning year from July 1, 2017 to June 30, 2018
2. Enroll Head of School in the TeamCFA Leadership Gold Program
3. Pay for board members to attend 2017 TeamCFA national conference
4. Provide \$50,000 forgivable loan for planning year expenses
5. Provide ½ time instructional coach
6. Provide funds to be used for marketing (\$5,000 for 2017-18; \$2,500/year in subsequent years)
7. Provide technology grant in August 2018 to provide teachers and students with technology devices and classroom projection systems. Every student and teacher is eligible to receive a device except in kindergarten where a device will be provided for every two students.

The terms of this letter of intent will be incorporated into the affiliation agreement, which will be the contractual document between the two parties.

Carolina Charter Academy


Jaime Stoops, Board Chair

TeamCFA


Gregg Sindars, NC State Director

VII AGREEMENT PAGE

Application Fee:

Pursuant to § 115C-218.1(c) the charter school applicant must submit a \$1000 application fee to the Office of Charter Schools. The applicant must submit their application fee by the September 19, 2016 5:00 pm EST deadline. Payments will be accepted in the form of a certified check. Cash is not accepted.

*Application Note: The applicant must mail the certified check along with a letter indicating the name of the proposed charter school, contact information and the enclosed payment amount to be received before or on the due date of September 19, 2016 5:00 pm EST. Failure to submit payment by the stipulated timeline to the Office of Charter Schools will deem the application incomplete.

Payments should be made payable to North Carolina Department of Public Instruction

North Carolina Department of Public Instruction
Office Of Charter Schools
6303 Mail Service Center
Raleigh, NC 27699-6303

I understand the requirements pursuant to G.S. 115C-218.1(c).

carolinacharter

Date: 09/17/2016

Applicant Signature:

The foregoing application is submitted on behalf of Carolina Charter Academy - CFA (name of non-profit corporation or individuals submitting application). The undersigned has read the application and hereby declares that the information contained in it is true and accurate to the best of his/her information and belief. The undersigned further represents that the applicant has read the Charter School Law and agrees to be governed by it, other applicable laws, and SBE regulations. Additionally, we understand the final approval of the charter is contingent upon successful completion of a mandatory planning year. Per SBE policy TCS-U-013 All new nonprofit boards receiving a charter must participate in a year-long planning program prior to the charter school's opening for students. The planning year provides an applicant time to prepare for the implementation of the school's curricular, financial, marketing, and facility plans. During this planning year, regular meetings are held with the Board of Directors and consultants from the Office of Charter Schools to provide information on the following topics: school opening plans, staff development, finance, governance, board training, marketing, policies and procedures, securing a school site, and hiring a school administrator. Final approval of the charter will be contingent upon successfully completing all of the planning program requirements.

Print/Type Name: Jaime Stoops

Board Position: Chair

Signature: Jaime Stoops

Date: 9/19/2016

Sworn to and subscribed before me this
19 day of September, 2016.

Bruce Friend
Notary Public Official Seal
My commission expires: 9-17, 2017.

Bruce Friend
NOTARY PUBLIC
WAKE COUNTY, NC

Appendix P:

Charter School Required Signature Certification

Note: Outlined below is a list of areas that must be certified by the proposed Board of Directors. Any forms Not Applicable to the proposed charter school indicate below with N/A and provide a brief explanation for providing such response.

Serving on a public charter school board is a position of public trust, and as board members of a North Carolina public charter school you are responsible for ensuring the quality of the school's entire program, competent stewardship of public funds, the school's fulfillment of its public obligations, all terms of its charter, and understanding/overseeing all third party contracts with individuals or companies.

❖ The selected Board Attorney that he/she has reviewed with the full Board of Directors listed within the application all the governance documents and liabilities associated with being on the Board of a Non-Profit Corporation.

- Name of the Selected Board Attorney: Kimberly Herrick, Attorney at Law
- Date of Review: 9-18-2016
- Signature of Board Members Present (Add Signature Lines as Needed):
 - Steph Hall
 - Jaime Stoss
 - Kellee Norstine
 - Paul Stuffs
 - [Signature]
 - _____
 - _____
 - _____

❖ The selected Board Auditor that he/she has reviewed with the full Board of Directors, listed within the application, all the items required for the annual audit and 990 preparations.

- Name of the Selected Board Auditor: Elliott Davis, PLLC
- Date of Review: 9-18-2016
- Signature of Board Members Present (Add Signature Lines as Needed):
 - Steph Hall
 - Jaime Stoss
 - Kellee Norstine
 - Paul Stuffs
 - [Signature]
 - _____
 - _____
 - _____

- Name of the Contact for Selected EMU/CMO: _____
- Date of Review: _____
- Signature of Board Members Present (Add Signature Lines as Needed):
 - _____
 - _____
 - _____
 - _____
 - _____
 - _____
 - _____

❖ If contracting with a financial management service provider, that the selected financial service provider has reviewed with the full Board of Directors listed within the application all the financial processes and services provided.

- Name of the Contact: Marianne LeVigne
- Name of the Selected Financial Service Provider: LBA Haynes Strand, PLLC
- Date of Review: 9-18-2016
- Signature of Board Members Present (Add Signature Lines as Needed):
 - Stephen Paul
 - Joann Storp
 - Kellie Norastine
 - Jay L. Stoff
 - [Signature]
 - _____
 - _____

❖ If the proposed Board of Directors, listed within the application, is contracting with a service provider to operate PowerSchool that the service provider has reviewed all of the financial processes and services provided.

- Name of the Contact: _____
- Name of the Selected PowerSchool Service Provider: _____