

**BYLAWS OF  
THE URBAN CHARTER SCHOOLS COLLECTIVE  
(A California Non-Profit Public Benefit Corporation)**

**ARTICLE I  
NAME**

**Section 1.** NAME. The name of this corporation is Urban Charter Schools Collective (UCSC).

**ARTICLE II  
PRINCIPAL OFFICE OF THE CORPORATION**

**Section 1.** PRINCIPAL OFFICE OF THE CORPORATION. The principal office for the transaction of the activities and affairs of this corporation is located at 7555 South Land Park Drive, in Sacramento County, California. The Board of Directors may change the location of the principal office. Any such change of location must be noted by the secretary on these bylaws opposite this Section; alternatively, this Section may be amended to state the new location.

**Section 2.** OTHER OFFICES OF THE CORPORATION. The Board of Directors may at any time establish branch or subordinate offices at any place or places where this corporation is qualified to conduct its activities.

**ARTICLE III  
GENERAL AND SPECIFIC PURPOSES; LIMITATIONS**

**Section 1.** GENERAL AND SPECIFIC PURPOSES. The purpose of this corporation is to manage, operate, guide, direct and promote public charter schools. Urban Charter Schools Collective is charter school management organization. Also in the context of these purposes, the Corporation shall not, except to an insubstantial degree, engage in any other activities or exercise of power that do not further the purposes of the Corporation.

The Corporation shall not carry on any other activities not permitted to be carried on by: (a) a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code; or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code. No substantial part of the activities of the Corporation shall consist of 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 or in opposition to any candidate for public office.

**ARTICLE IV  
CONSTRUCTION AND DEFINITIONS**

**Section 1.** CONSTRUCTION AND DEFINITIONS. Unless the context otherwise states, the general provisions, rules of construction, and definitions in the California Non-Profit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, and the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

**ARTICLE V  
DEDICATION OF ASSETS**

**Section 1.**     DEDICATION OF ASSETS. This corporation’s assets are irrevocably dedicated to public benefit purposes. No part of the net earnings, properties, or assets of the corporation, on dissolution or otherwise, shall inure to the benefit of any private person or individual, or to any director or officer of the corporation. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed to a non-profit fund, foundation, or corporation that is organized and operated exclusively for charitable purposes and that has established its exempt status under Internal Revenue Code section 501(c)(3).

**ARTICLE VI  
CORPORATIONS WITHOUT MEMBERS**

**Section 1.**     CORPORATIONS WITHOUT MEMBERS. This corporation shall have no voting members within the meaning of the Non-Profit Corporation Law. The corporation’s Board of Directors may, in its discretion, admit individuals to one or more classes of nonvoting members; the class or classes shall have such rights and obligations as the Board of Directors finds appropriate.

**ARTICLE VII  
BOARD OF DIRECTORS**

**Section 1.**     GENERAL POWERS. Subject to the provisions and limitations of the California Non-Profit Public Benefit Corporation Law and any other applicable laws, and subject to any limitations of the articles of incorporation or bylaws, the corporation’s activities and affairs shall be managed, and all corporate powers shall be exercised, by or under the direction of the Board of Directors (also known as “The Board”). The Board may delegate the management of the corporation’s activities to any person(s), management company or committees, however composed, provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board.

**Section 2.**     SPECIFIC POWERS. Without prejudice to the general powers set forth in Section 1 of these bylaws, but subject to the same limitations, the Board of Directors shall have the power to:

1. Appoint and remove, at the pleasure of the Board of Directors, all corporate officers, agents, and employees; prescribe powers and duties for them as are consistent with the law, the articles of incorporation, and these bylaws; fix their compensation; and require of them security for faithful service.
2. Change the principal office or the principal business office in California from one location to another; cause the corporation to be qualified to conduct its activities in any other state, territory, dependency, or country; conduct its activities in or outside California; and designate a place in or outside California for holding any meeting.
3. Borrow money and incur indebtedness on the corporation’s behalf and cause to be executed and delivered for the corporation’s purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations, and other evidences of debt and securities.

4. Adopt and use a corporate seal and alter the form of the seal.

**Section 3. DESIGNATED DIRECTORS.** The Corporation shall have no more than seven directors and no less than three. The number of Directors may be increased or decreased from time to time by amendment to the Bylaws. All directors shall be designated by the existing Board of Directors. One seat shall be reserved to be appointed by the Superintendent of the Sacramento City Unified School District at the Superintendent's discretion. In the event that the Superintendent fails to appoint the District Board member, in any year, the seat shall remain vacant until such time that the Board member is appointed by the Superintendent.

**Section 4. TERM.** The terms of directors shall be staggered. Beginning July 1, 2013, Board members shall serve staggered terms of one, two, and three years. Thereafter, Board members shall serve three-year terms with approximately one-third of the Directors appointed. Each Board member can be reappointed for an unlimited number of successive terms. All terms shall commence on July 1 and shall expire on June 30 of the year of the term.

**Section 5. RESTRICTION ON INTERESTED PERSONS AS BOARD OF DIRECTORS.** No member of the Board of Directors may be an "interested persons." An "interested person" is (a) any person compensated by the corporation for services rendered to it, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director as director; and (b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of such person. However, any violation of this paragraph shall not affect the validity or enforceability of transactions entered into by the corporation.

**Section 6. USE OF CORPORATE FUNDS TO SUPPORT NOMINEE.** No corporation funds shall be expended to support a nominee for the Board without the Board's authorization.

**Section 7. EVENTS CAUSING VACANCIES ON BOARD.** A vacancy or vacancies on the Board of Directors shall occur in the event of (a) the death or resignation of any Board member; (b) the declaration by resolution of the Board of Directors of a vacancy in the office of a Board member who has been convicted of a felony, declared of unsound mind by a court order, or found by final order or judgment of any court to have breached a duty under California Non-Profit Public Benefit Corporation Law, Chapter 2, Article 3; (c) the increase of the authorized number of Board members; (d) the failure of the members, at any meeting of members at which any director or directors are to be elected, to elect the number of directors required to be elected at such meeting; or (e) if by two-thirds vote of the Board members currently serving, it is found that a Director has substantially failed to meet his duties as a Director.

**Section 8. ABSENCE.** Each Board member is expected to communicate with the Board President in advance of all Board meetings stating whether or not he/she is able to attend or participate by conference telephone or other agreed-upon means of communication. Any Board member who is absent from three (3) successive Board meetings or fails to participate for a full year shall be deemed to have resigned due to non-participation, and his/her position shall be declared vacant, unless the Board affirmatively votes to retain that director as a member of the Board.

**Section 9. RESIGNATION OF DIRECTORS.** Any Board member may resign at any time during his/her term. A written notice of resignation must be served with the Board President, at least 30 days, before the effective date of the resignation. Consideration should be given to the timing of

the resignation and its impact on the Board. The Board reserves the right to challenge, object to, and/or change the effective date of the resignation it deems reasonable and necessary.

**Section 10. REMOVAL OF DIRECTORS.** A director may be removed by a majority vote of the Board of Directors, at any regularly scheduled or special meeting of the Board of Directors, whenever in its judgment the best interests of the Corporation would be served thereby.

**Section 11. DIRECTOR MAY NOT RESIGN IF NO DIRECTOR REMAINS.** Except on notice to the California Attorney General, no Board member may resign if the corporation would be left without any Board member.

**Section 12. VACANCIES FILLED BY BOARD.** Vacancies on the Board of Directors may be filled by approval of the Board of Directors, or, if the number of Board members then in office is less than a quorum, by (1) the unanimous consent of the Board members then in office, (2) the affirmative vote of a majority of the Board members then in office at a meeting held according to notice or waivers of notice complying with Corporations Code section 5211, or (3) a sole remaining Board member.

**Section 13. NOMINATIONS TO FILL BOARD VACANCY.** The Board President shall appoint a nominating committee consisting of Board members. The committee shall conduct a thorough search for potential candidates and nominate the most qualified and fit candidate for the Board's consideration and appointment.

**Section 14. NO VACANCY ON REDUCTION OF NUMBER OF BOARD MEMBERS.** Any reduction of the authorized number of Board members shall not result in any directors being removed before his or her term of office expires.

**Section 15. PLACE OF BOARD OF DIRECTORS MEETINGS.** Meetings shall be held at the principal office of the corporation. The Board of Directors may designate that a meeting be held at any place within California that has been designated by resolution of the Board of Directors or in the notice of the meeting.

**Section 16. MEETINGS BY TELEPHONE OR OTHER TELECOMMUNICATIONS EQUIPMENT.** Any Board of Directors meeting may be held by conference telephone, video screen communication, or other communications equipment. Participation in a meeting under this Section shall constitute presence in person at the meeting if all of the following apply:

- 1) Each Board member participating in the meeting can communicate concurrently with all other Board members.
- 2) Each Board member is provided the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.
- 3) The Board of Directors has adopted and implemented a means of verifying both of the following:
  - a. A person communicating by telephone, video screen, or other communications equipment is a director entitled to participate in the Board of Directors meeting.
  - b. All statements, questions, actions or votes were made by that Board

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member and not by another person not permitted to participate as a Board member.

- 4) The meeting is held and conducted in accordance with the terms and provisions of the Ralph M. Brown Act California Government Code Sections 54950, et seq., as said chapter may be modified by subsequent legislation.

**Section 17. ANNUAL AND REGULAR MEETINGS.** Regular meetings of the Board of Directors shall be held at least quarterly, according to a schedule determined at the Board's annual meeting which shall be held in September. The Board of Directors shall hold an annual meeting, regular, special, and emergency meetings for purposes of organization, election of officers, and transaction of other business. Notice of regular meetings is not required if conducted pursuant to these bylaws. Agendas must be posted seventy-two (72) hours prior to the meeting. All meetings of the Board of Directors shall be called, held and conducted in accordance with the terms and provisions of the Ralph M. Brown Act, California Government Code Sections 54950, et seq., as said chapter may be modified by subsequent legislation.

**Section 18. AUTHORITY TO CALL SPECIAL MEETINGS.** Special and emergency meetings of the Board of Directors for any purpose may be called at any time by the Board President or Vice-President, the Secretary, or any two Board members.

**Section 19. NOTICE OF SPECIAL OR EMERGENCY MEETINGS.** Notice of the time and place of special meetings shall be given to each Board member by (a) personal delivery of written notice; (b) first-class mail, postage prepaid; (c) telephone, including a voice messaging system or other system or technology designed to record and communicate messages, either directly to the Board member or to a person at the Board member's office who would reasonably be expected to communicate that notice promptly to the Board member; (d) telegram; (e) facsimile; (f) electronic mail; or (g) other electronic means. All such notices shall be given or sent to the Board member's address or telephone number as shown on the corporation's records and shall be sent with at least such notice as is required. Notice of the time and place of special or emergency meetings shall be given to all media who have provided written notice to the Urban Charter Schools Collective. The notice shall state the time of the meeting and the place, if the place is other than the corporation's principal office and the business to be transacted at the meeting.

**Section 20. QUORUM.** A majority of the currently serving number of directors shall constitute a quorum for the transaction of any business except adjournment. Every action taken or decision made according to the duly adopted Decision Making Policy of the Board, but in all cases taken or made by at least a majority of the directors present at a duly held meeting at which a quorum is present, shall be an act of the Board, subject to the more stringent provisions of the California Non-Profit Public Benefit Corporation Law, including, without limitation, those provisions relating to (a) approval of contracts or transactions in which a Board member has a direct or indirect material financial interest, (b) approval of certain transactions between corporations having common Board memberships, (c) creation of and appointments to committees of the Board, and (d) indemnification of Board members. A meeting at which a quorum is initially present may continue to transact business, despite the withdrawal of some Board members, if any action taken or decision made is approved by at least a majority of the required quorum for that meeting.

**Section 21. ADJOURNMENT.** A majority of the Board members present, whether or not a quorum is present, may adjourn any meeting to another time and place.

**Section 22.** COMPENSATION AND REIMBURSEMENT. Board members may receive such compensation, if any, for their services as Board members or officers, and such reimbursement of expenses, as the Board of Directors may establish by resolution to be reasonable and necessary, subject to conflict of interest provisions provided herein, as to the corporation at the time that the resolution is adopted.

**Section 23.** CREATION OF POWERS OF COMMITTEES. The Board, by resolution adopted by a majority of the Board members then in office, may create one or more committees, each consisting of two or more Board members and no one who is not a Board member, to serve at the pleasure of the Board. Appointments to committees of the Board of Directors shall be by majority vote of the authorized number of Board members. The Board of Directors may appoint one or more Board members as alternate members of any such committee, who may replace any absent member at any meeting. Any such committee shall have all the authority of the Board, to the extent provided in the Board of Directors resolution, except that no committee may:

- a) Take any final action on any matter that, under the California Non-Profit Public Benefit Corporation Law, also requires approval of the members or approval of a majority of all members;
- b) Fill vacancies on the Board of Directors or any committee of the Board;
- c) Fix compensation of the Board members for serving on the Board of Directors or on any committee;
- d) Amend or repeal bylaws or adopt new bylaws;
- e) Amend or repeal any resolution of the Board of Directors that by its express terms is not so amendable or repealable;
- f) Create any other committees of the Board of Directors or appoint the members of committees of the Board;
- g) Expend corporate funds to support a nominee for the Board if more people have been nominated than can be elected; *or*
- h) Approve any contract or transaction to which the corporation is a party and in which one or more of its Board members has a material financial interest, except as special approval is provided for in Corporations Code section 5233(d)(3).

**Section 24.** MEETINGS AND ACTION OF COMMITTEES. Meetings and actions of committees of the Board of Directors shall be governed by, held, and taken under the provisions of these bylaws concerning meetings and other Board of Directors actions, except that the time for general meetings of such committees and the calling of special meetings of such committees may be set either by Board of Directors resolution or, if none, by resolution of the committee. Minutes of each meeting shall be kept and shall be filed with the corporate records. The Board of Directors may adopt rules for the governance of any committee as long as the rules are consistent with these bylaws. If the Board of Directors has not adopted rules, the committee may do so. Working Committees that are merely advisory, do not have any delegated authority from the Board of Directors and do not contain a quorum of Board Directors may be created, meet and provide recommendations to the Board of Directors without being subject to the provisions of these bylaws.

**Section 25.** NON-LIABILITY OF DIRECTORS. No Director shall be personally

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liable for the debts, liabilities, or other obligations of this corporation and shall be entitled to the full protection of Corporations Code Section 5231.

## **ARTICLE VIII OFFICERS OF THE BOARD OF DIRECTORS**

- Section 1.** OFFICES HELD. The officers of this corporation shall be President, Vice-President, Secretary, and Treasurer. The corporation, at the Board's direction, may appoint or designate one or more Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers, under Section 4.
- Section 2.** DUPLICATION OF OFFICE HOLDERS. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as either the President.
- Section 3.** ELECTION OF BOARD OFFICERS. The officers of this Board, except any appointed under Section 4 of these bylaws, shall be chosen annually by the Board of Directors and shall serve at the pleasure of the Board.
- Section 4.** APPOINTMENT OF OTHER BOARD OFFICERS. The Board of Directors may establish any other office(s) and appoint officer(s) to fill such offices, that the corporation may require. Each appointed officer shall have the title and authority, hold office for the period, and perform the duties specified in the bylaws or established by the Board.
- Section 5.** REMOVAL OF BOARD OFFICERS. Without prejudice to the rights of any officer under an employment contract, the Board of Directors may remove any officer with or without cause. An officer who was not chosen by the Board of Directors may be removed by any other officer on whom the Board of Directors confers the power of removal.
- Section 6.** RESIGNATION OF BOARD OFFICERS. Any officer may resign at any time by giving written notice to the Board. The resignation shall take effect on the date the notice is received or at any later time specified in the notice. Unless otherwise specified in the notice, the resignation need not be accepted to be effective. Any resignation shall be without prejudice to any rights of the corporation under any contract to which the officer is a party.
- Section 7.** VACANCIES IN BOARD OFFICES. A vacancy in any office because of death, resignation, removal, disqualification, or any other cause shall be filled in the manner prescribed in these bylaws for normal appointment to that office, provided, however, that vacancies need not be filled on an annual basis.
- Section 8.** PRESIDENT. The President shall preside at Board of Directors meetings and shall exercise and perform such other powers and duties as the Board of Directors may assign from time to time. The President shall be the general manager of the corporation and shall supervise, direct, and control the corporation's activities, affairs, and officers as fully described in any applicable employment contract, agreement, or job specification. The President shall have such other powers and duties as the Board of Directors or the bylaws may require.
- Section 9.** VICE-PRESIDENTS. If the President is absent or disabled, the Vice-President(s), if any, in order of their rank as fixed by the Board, or, if not ranked, a Vice-President designated by

the Board, shall perform all duties of the President. When so acting, a Vice-President shall have all powers of and be subject to all restrictions on the President. The Vice-Presidents shall have such other powers and perform such other duties as the Board of Directors or the bylaws may require.

**Section 10. SECRETARY.** The Secretary shall keep or cause to be kept, at the corporation's principal office or such other place as the Board of Directors may direct, a book of minutes of all meetings, proceedings, and actions of the Board and committees of the Board. The minutes of meetings shall include the time and place that the meeting was held; whether the meeting was annual, general, or special, and, if special, how authorized; the notice given; and the names of persons present at Board of Directors and committee meetings.

The Secretary shall keep or cause to be kept, at the principal California office, a copy of the articles of incorporation and bylaws, as amended to date.

The Secretary shall give, or cause to be given, notice of all meetings of the Board, and of committees of the Board of Directors that these bylaws require to be given. The Secretary shall keep the corporate seal, if any, in safe custody and shall have such other powers and perform such other duties as the Board of Directors or by bylaws may require.

**Section 11. TREASURER.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the corporation's properties and transactions. The Treasurer shall send or cause to be given to the Board members such financial statements and reports as are required to be given by law, by these bylaws, or by the Board. The books of account shall be open to inspection by any Board member at all reasonable times.

The Treasurer shall (i) deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the corporation with such depositories as the Board of Directors may designate; (ii) disburse the corporation's funds as the Board of Directors may order; (iii) render to the President, and the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the corporation; and (iv) have such other powers and perform such other duties as the Board, contract, job specification, or the bylaws may require.

If required by the Board, the Treasurer shall give the corporation a bond in the amount and with the surety or sureties specified by the Board of Directors for faithful performance of the duties of the office and for restoration to the corporation of all of its books, papers, vouchers, money, and other property of every kind in the possession or under the control of the Treasurer on his or her death, resignation, retirement, or removal from office.

## **ARTICLE IX CONTRACTS WITH BOARD DIRECTORS AND OFFICERS**

**Section 1. CONTRACTS WITH BOARD DIRECTORS AND OFFICERS.** No Board member of this corporation nor any other corporation, firm, association, or other entity in which one or more of this corporation's Board members are members with a material financial interest, shall be interested, directly or indirectly, in the contract or transaction, unless (a) the material facts regarding that Board member's financial interest in such contract or transaction or regarding such common directorship, officership, or financial interest are fully disclosed in good faith and noted in the minutes, or are known to all members of the Board of Directors prior to the Board's consideration of such contract or transaction; (b) such contract or transaction is authorized in good



faith by a majority of the Board of Directors by a vote sufficient for that purpose without counting the votes of the interested Board members; (c) before authorizing or approving the transaction, the Board of Directors considers and in good faith decides after reasonable investigation that the corporation could not obtain a more advantageous arrangement with reasonable effort under the circumstances; and (d) the corporation for its own benefit enters into the transaction, which is fair and reasonable to the corporation at the time the transaction was entered into.

This Section does not apply to a transaction that is part of an educational or charitable program of this corporation if it (a) is approved or authorized by the corporation in good faith and without unjustified favoritism and (b) results in a benefit to one or more Board members or their families because they are in the class of persons intended to be benefited by the educational or charitable program of this corporation.

## **ARTICLE X LOANS TO BOARD DIRECTORS**

**Section 1.** LOANS TO DIRECTORS AND OFFICERS. This corporation shall not lend any money or property to or guarantee the obligation of any Board member or officer without the approval of the California Attorney General; provided, however, that the corporation may advance money to a Board member or officer of the corporation for expenses reasonably anticipated to be incurred in the performance of his or her duties if that Board member or officer would be entitled to reimbursement for such expenses of the corporation.

## **ARTICLE XI INDEMNIFICATION**

**Section 1.** INDEMNIFICATION. To the fullest extent permitted by law, this corporation shall indemnify its directors, officers, employees, and other persons described in Corporations Code section 5238(a), including persons formerly occupying any such positions, against all expenses, judgments, fines, paying any such positions, against all expenses, judgments, fines, settlements, and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in that section, and including an action by or in the right of the corporation by reason of the fact that the person is or was a person described in that section. “Expenses,” as used in this bylaw, shall have the same meaning as in section 5238 of the Corporations Code.

On written request to the Board of Directors by any person seeking indemnification under Corporations Code section 5238(b) or section 5238(c), the Board of Directors shall promptly decide under Corporations Code section 5238(e) whether the applicable standard of conduct set forth in Corporations Code section 5238(b) or section 5238(c) has been met and, if so, the Board of Directors shall authorize indemnification.

## **ARTICLE XII INSURANCE**

**Section 1.** INSURANCE. This corporation shall have the right to purchase and maintain insurance to the full extent permitted by law on behalf of its officers, Board members, employees, and other agents, to cover any liability asserted against or incurred by any officer, Board member, employee, or agent in such capacity or arising from the officer’s, Board member’s, employee’s, or agent’s status as such.

**ARTICLE XIII  
MAINTENANCE OF CORPORATE RECORDS**

**Section 1.** MAINTENANCE OF CORPORATE RECORDS. This corporation shall keep:

- a) Adequate and correct books and records of account;
- b) Written minutes of the proceedings of its Board and committees of the Board;  
and
- c) Such reports and records as required by law.

**ARTICLE XIV  
INSPECTION RIGHTS**

**Section 1.** DIRECTORS' RIGHT TO INSPECT. Every Board member shall have the right at any reasonable time to inspect the corporation's books, records, documents of every kind, physical properties, and the records of each subsidiary as permitted by California and federal law. The inspection may be made in person or by the Board member's agent or attorney. The right of inspection includes the right to copy and make extracts of documents as permitted by California and federal law. This right to inspect may be circumscribed in instances where the right to inspect conflicts with California or federal law pertaining to access to books, records, and documents.

**Section 2.** ACCOUNTING RECORDS AND MINUTES. On written demand on the corporation, any Board member may inspect, copy, and make extracts of the accounting books and records and the minutes of the proceedings of the members, the Board of Directors, and committees of the Board of Directors at any reasonable time for a purpose reasonably related to the Board member's duties as a Board member. Any such inspection and copying may be made in person or by the Board member's agent or attorney. This right of inspection extends to the records of any subsidiary of the corporation.

**Section 3.** MAINTENANCE AND INSPECTION OF ARTICLES AND BYLAWS. This corporation shall keep at its principal California office the original or a copy of the article of incorporation and bylaws, as amended to the current date, which shall be open to inspection by the members at all reasonable times during office hours. If the corporation does not have a business office in California, the Secretary shall, on the written request of any member, furnish to that member a copy of the articles of incorporation and bylaws, as amended to the current date.

**ARTICLE XV  
REQUIRED REPORTS**

**Section 1.** ANNUAL REPORTS. The Board of Directors shall cause an annual report to be sent to the Board of Directors within 120 days after the end of the corporation's fiscal year. That report shall contain the following information, in appropriate detail:

- a) The assets and liabilities, including the trust funds, or the corporation as of the end of the fiscal year;
- b) The principal changes in assets and liabilities, including trust funds;

- c) The corporation’s revenue or receipts, both unrestricted and restricted to particular purposes;
- d) The corporation’s expenses or disbursement for both general and restricted purposes;
- e) Any information required under these bylaws; and
- f) An independent accountants’ report or, if none, the certificate of an authorized officer of the corporation that such statements were prepared without audit from the corporation’s books and records.

**Section 2. ANNUAL STATEMENT OF CERTAIN TRANSACTIONS AND**

**INDEMNIFICATIONS.** Within 120 days after the end of the corporation’s fiscal year, the corporation shall annually prepare and furnish to each Board member a statement of any transaction or indemnification of the following kind:

- a) Any transaction (i) in which the corporation, or its parent or subsidiary, was a party, (ii) in which an “interested person” had a direct or indirect material financial interest, and (iii) which involved more than \$50,000 or was one of several transactions with the same interested person involving, in the aggregate, more than \$50,000. For this purpose, an “interested person” is any Board member or officer of the corporation, its parent, or subsidiary (but mere common directorship shall not be considered such an interest).

**ARTICLE XVI  
EXECUTION OF INSTRUMENTS, DEPOSITS, AND FUNDS**

**Section 1. EXECUTION OF INSTRUMENTS.** The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation 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. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement to pledge its credit or to render it liable monetarily for any purpose or in any amount.

**Section 2. CHECKS AND NOTES.** Except as otherwise specifically determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the President of the Board.

**Section 3. DEPOSITS.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board of Directors may select.

**Section 4. GIFTS.** The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for charitable or public purposes of this Corporation.

**ARTICLE XVII  
FISCAL YEAR**

**Section 1.** FISCAL YEAR OF THE CORPORATION. The fiscal year of the Corporation shall begin on July 1<sup>st</sup> and end on June 30<sup>th</sup> of each year.

**CERTIFICATE OF SECRETARY**

I certify that I am the duly elected and acting Secretary of the Urban Charter Schools Collective, a California non-profit public benefit corporation; that these bylaws, consisting of **13** pages, are the bylaws of this corporation as adopted by the Board of Directors on \_\_\_\_\_; and that these bylaws have not been amended or modified since that date.

Executed on \_\_\_\_\_ at \_\_\_\_\_, California.

\_\_\_\_\_

\_\_\_\_\_, Secretary