**BYLAWS**

**OF**

**Exalt Academy of Southwest Little Rock**

**ARTICLE I**

***Name and Purpose***

Section 1: The name of the organization will be Exalt Academy of Southwest Little Rock (“Exalt Academy”).

Section 2:Exalt Academy may have offices at such places as the Board of Directors determines the business of Exalt Academy requires.

Section 3: The purpose of Exalt Academy is to prepare students living in educationally under-served areas of Southwest Little Rock for competitive colleges and advanced careers by ensuring mastery of the core subjects and developing the key behaviors required for success, citizenship and leadership in their communities and beyond, from an early age.

Section 4: If, for any reason, Exalt Academy should dissolve, upon dissolution of the organization its assets will be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or will be distributed to the federal government, or to a state or local government, for a public purpose.

**ARTICLE II**

***Members***

Exalt Academy has one member, which is Exalt Education, Inc. (the “Member”).

**ARTICLE III**

***Board of Directors***

Section 1: The Board of Directors (“the Board”) will consist of at least five Directors and no more than nine voting Directors. All Directors not holding office will have identical rights and responsibilities. The Chief Executive Officer of the Member will be an advisory, non-voting Director of the Board (*ex officio*).

Section 2: Board members are expected to uphold the expectations delineated in a Director Job Description adopted by the Board.

Section 3: The Board will appoint a nominating committee, which will present a slate of potential Directors and Officers for election by the Board of Directors. This slate will be presented at the last regularly scheduled meeting of the Board in each fiscal year.

Section 4: All Directors and Officers must be approved by the Board of Directors of the Member before taking office.

Section 5: Each Director will serve a term of three years, with the possibility of a reappointment for additional three year terms, for a total of no more than nine years.

Directors will serve staggered terms to be determined at the first board meeting. After serving three full three-year terms, a Director will not be eligible for re-election to the Board of Directors until he or she has been off of the Board for at least one year.

Section 6: Any vacancy occurring in the Board of Directors and any position to be filled by reason of an increase in the number of Directors may be filled upon a vote of a majority of the Directors serving at that time and approval of the Board of Directors of the Member. A Director elected to fill the vacancy will be elected for the unexpired term of his/her predecessor in office, and such an unexpired term will not count toward the three-term limit.

Section 7: A Director may resign at any time by filing a written resignation with the Chair of the Board. The Chair of the Board may resign by filing a written resignation with the Vice Chair of the Board.

Section 8: The Board may remove any Director by vote of the majority of Directors serving at that time and approval by the Board of Directors of the Member, provided that a statement of the reason or reasons will have been mailed by Registered Mail to the Officer or Director proposed for removal at least thirty days before any final action is taken by the Board. This statement will be accompanied by a notice of the time when, and location where, the Board is to take action on the removal. The Officer or Director will be given an opportunity to be heard at the regular or special meeting. Alternatively, the Board of Directors of the Member may remove any Director at any time.

Section 9: Members of the Board of Directors (a) will receive no payment or honorarium, except for reimbursement for expenses authorized by the Board; (b) will sign a Conflict of Interest Policy, by which all participants in Board work are bound; and (c) will have no undisclosed direct or indirect financial interest in the assets or leases of Exalt Academy. Any Director who individually or as part of a business or professional firm is involved in the business transactions or current professional services of Exalt Academy will disclose this relationship and will not participate in any vote taken with respect to such transactions or services.

**ARTICLE IV**

***Officers***

Section 1: There will be four elected Officers of the Board: a Chair, a Vice Chair, a Secretary, and a Treasurer. A Director may hold more than one office.

Section 2: The Officers will be elected from among the members of the Board of Directors. The election of Officers will be held at the annual meeting of the Board.

Section 3: The newly elected Officers will take office on July 1 and will serve a term of one year.

**ARTICLE V**

***Duties of Officers***

Section 1: The Chair will preside at all meetings of the Board of Directors and will see that all orders and resolutions of the Board are placed into effect, subject to the right of the Directors to delegate any specific powers to any other Officer or Officers of the Corporation.

Section 2: The Vice Chair will preside at all meetings of the Board of Directors in the absence of the Chair.

Section 3: The Secretary will be responsible for keeping records of Board actions, including overseeing the taking of minutes of all Board meetings, and assuring that corporate records are maintained.

Section 4: The Treasurer will be responsible for overseeing the financial management of the School.

Section 5: The Board of Directors may create other offices and set forth the duties of such other officers as the Board of Directors may from time to time designate.

**ARTICLE VI**

***Meetings***

Section 1: The Board will meet at least quarterly at a time and place determined by the Chair. Directors will receive reasonable notice of regular meetings.

Section 2: Special meetings of the Board of Directors may be called by the Chair or the Executive Director of Exalt Academy. Notice must be sent to the Board of Directors five business days prior to any special called meeting.

Section 3: A quorum will consist of more than half of the Directors serving at that time.

Section 4: A majority vote on a measure will require the approval of more than half of the directors serving at that time.

Section 5: An absentee Director may not designate an alternate to represent him or her at a Board meeting. Proxies are not allowed.

Section 6: In accordance with the Arkansas Freedom of Information Act (“FOIA”), all meetings of the Board, except Executive Sessions, will be open to the public. The time and place of regular meetings will be furnished to anyone who requests the information, with the time and place of special meetings to be provided at least two hours in advance. Executive Sessions will be held only for the purpose of considering employment, promotion, demotion, discipline or resignation of an employee. The specific purpose of the executive session will be announced in the public session. Only the top administrative employee, the immediate supervisor of the employee, and the employee may be present at the Executive Session if their presence is requested by the Board. Consistent with the FOIA, voting will be public such that all of those in attendance will be able to ascertain how each Director voted on a particular question. No vote taken in Executive Session will be binding unless, following the Executive Session, the Board reconvenes in public session and votes publically on the matter.

Section 7: A Director with three unexcused absences at board meetings in one school year will be deemed to have resigned. All members seeking an excused absence must notify the Board through the Chair.

**ARTICLE VII**

***Committees***

The Board of Directors may provide for standing and special committees as it deems desirable and discontinue the same at its pleasure.

**ARTICLE VIII**

***Fiscal Year***

The fiscal year of Exalt Academy will begin on July 1 of each calendar year and terminate on June 30 of the following calendar year.

**ARTICLE IX**

***Indemnification***

Exalt Academy will, to the fullest extent permitted by law, indemnify each of its directors, officers, employees and other agents, against all expenses reasonably incurred by any such indemnitee in connection with the defense or disposition of any proceeding in which any such indemnitee may be involved or with which such indemnitee may be threatened, while in office or thereafter, by reason of being or having been such director, officer, employee or agent.

**ARTICLE X**

***Amendments***

These Bylaws may be amended by a vote of 2/3 of the Directors serving at that time, provided that Directors must be provided with Notice of the proposed change. Notice must be sent to the Board of Directors five business days prior to the meeting at which the proposed bylaw change will be considered.

Adopted May 13, 2014