

BYLAWS
Of
LIBERTY TECH CHARTER SCHOOL

a Georgia
Nonprofit
Corporation

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BYLAWS
of
LIBERTY TECH CHARTER SCHOOL
a Georgia Nonprofit Corporation

ARTICLE 1- LIBERTY TECH CHARTER SCHOOL

1.1 The Corporation. For purposes of these Bylaws, Liberty Tech Charter School, Inc shall be known as the "Corporation."

1.2 Location. The principal location of the Corporation shall be 119 Price Rd, Brooks, GA 30205

1.3 Purposes. The Corporation is a non-profit corporation permanently organized under the laws of the State of Georgia and Section 501c3 of the Internal Revenue Code or corresponding sections of any future federal tax codes and its purposes are exclusively education as set forth in the Certificate of Incorporation.

1.4 Dissolution. Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of Section 501c3 of the IRS code, or any other corresponding section of any future 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 disposed of shall be disposed of by a court of competent jurisdiction in the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

1.5 Non-discrimination. The Corporation shall not discriminate on the basis of race, religion, national origin, gender or age in either the hiring and other employment practices of the school or in its admission policies for students. Further, the Corporation shall be open to all students in its authorized geographic area on a space available basis and shall not discriminate in its admission policies or practices. The Corporation shall conduct all of its activities in accordance with all applicable local, state, and federal anti-discrimination laws, as well as in accordance with all other laws and regulations applicable to the operation of charter public schools in the State of Georgia.

ARTICLE 2 - MEMBERS

2.1 Non-membership Corporation. The Corporation shall have no members. The rights which would otherwise vest in its membership shall be vested in the directors of the Corporation (hereinafter "Trustees") of Liberty Tech Charter School (here after deemed "LTCS"). Actions which may have required approval of a majority of the membership or approval of the members requires only approval of a majority of the Board of Trustees (hereinafter the 'Board').

ARTICLE 3 - THE BOARD OF TRUSTEES

3.1 General Powers. The Board shall conduct or direct the affairs of the Corporation and exercise its powers, subject to the limitations of the Georgia Nonprofit

Public Benefit Corporation Law, the Articles of Incorporation and these Bylaws. The Board may delegate the management of the activities of the Corporation to others, so long as the affairs of the Corporation are managed, and its powers are exercised, under the Board's ultimate jurisdiction.

Without limiting the generality of the powers herein granted to the Board, but subject to the same limitations, the Board shall have all the powers enumerated in these Bylaws, and the following specific powers:

- (a) To elect and remove Trustees.
- (b) To select and remove the Principal and Principal; to prescribe powers and duties for them; and to fix their compensation.
- (c) To conduct, manage and control the affairs and activities of the corporation, and to make rules and regulations.
- (d) To enter into contracts, leases and other agreements which are, in the Board's judgment, necessary or desirable in obtaining the purposes of promoting the interests of the Corporation.
- (e) To carry on a business at a profit and apply any profit that results from the business activity to any activity in which the Corporation may engage.
- (f) To act as trustee under any trust incidental to the Corporation's purposes, and to receive, hold, administer, exchange and expend funds and property subject to such a trust.
- (g) To acquire real or personal property, by purchase, exchange, lease, gift, devise, bequest or otherwise, and to hold, improve, lease sublease, mortgage, transfer in trust, encumber, convey or otherwise dispose of such property.
- (h) To borrow money, incur debt, and to execute and deliver promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities.
- (i) To lend money and accept conditional or unconditional promissory notes therefore, whether interest or non-interest bearing, or secured or unsecured.
- (a) To indemnify and maintain insurance on behalf of any of its Trustees, officers, employees or agents for liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, subject to the provisions of the Georgia Nonprofit Benefit Law and the limitations noted by these Bylaws.
- (k) To hire the LTCS Principal

3.2 Number. The number of Trustees of the Corporation shall be not less than seven (7) nor more than fifteen (15). The Board shall fix the exact number of Trustees, within these limits, by Board resolution or amendment of the Bylaws.

3.3 Election. The LTCS Principal will automatically serve as a Trustee. The Board shall elect the remaining Trustees by the vote of a majority

of the Trustees then in office, whether or not the number of Trustees in office is sufficient to constitute a quorum, or by the sole remaining Trustee.

3.4 Eligibility. The Board may elect any person who is not an employee or family member of an employee at Liberty Tech Charter School in its discretion it believes will serve the interests of the Corporation faithfully and effectively. The exception to the no employee rule is the Liberty Tech Faculty member and Principal. At the Boards discretion, it may add an Upper and Lower School Faculty representative. Preference is given to individuals who represent the varied aspects of LTCS. In addition to other candidates, the Board will consider the following nominees:

- (a) A parent of an active LTCS lower school and upper school student, who is designated by the LTCS Parents' Association to represent that Association (the "parent Representatives").
- (b) A professional whose career is STEM related.
- (c) An LTCS teacher, selected by the LTCS faculty (the "LTCS Faculty Representative")
- (d) A lawyer.
- (e) A professional with a finance/accounting background.
- (f) A professional with an education background that is not associated with LTCS
- (g) A professional with a special education background.

3.5 Interested Persons. Not more than forty-nine percent (49%) of the persons serving on the Board may be interested persons. An interested person is (i) any person currently being compensated by the Corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor or otherwise, excluding any reasonable compensation paid to a Trustee as Trustee; or (ii) any sister, brother, ancestor, descendant, spouse, sister-in law, brother- in-law, daughter-in-law, son-in-law, mother-in-law, father-in-law or any such person.

3.6 Terms of Office.

(a) The term of office of all members of the initial Board of Trustees shall be one (1) year or until the Charter petition has been approved by either the Fayette County Board of Education or the Georgia State Commission.

(b) At the end of the first year or once the Charter Petition has been approved, the Board shall provide for staggered terms of its Trustees, by designating approximately one-third (1/3) of the Trustees to one (1), two (2), and three (3)-year terms. Following the expiration of those designated terms, the term of each Trustee shall continue for three (3) years, except the term of any Trustee who is the LTCS Parent Representative or LTCS Faculty Representative

shall be one (1) year.

(c) No Trustee, other than a Trustee serving as the LTCS Principal, may serve for more than six (6) consecutive years.

(d) The term of office of a Trustee elected to fill a vacancy in these Bylaws begins on the date of the Trustee's election, and continues: (i) for the balance of the unexpired term in the case of a vacancy created because of the resignation, removal or death of a Trustee, or (ii) for the term specified by the Board in the case of a vacancy resulting from the increase of the number of Trustees authorized.

(e) A Trustee's term of office shall not be shortened by any reduction in the number of Trustees resulting from the amendment of the Articles of Incorporation or the Bylaws or other Board action.

(f) A Trustee's term of office shall not be extended beyond that for which the Trustee was elected by amendment of the Articles of Incorporation or the Bylaws or other Board action.

3.7 Time of Elections. The Board shall elect Trustees whose terms begin on June 1 of a given year at the Annual Board Meeting for that year, or at a Regular Board Meeting designated for that purpose, or at a Special Board Meeting called for that purpose.

3.8 New Board Member Application Process. The Board shall ensure that all interested persons follow the application process outlined in the Governing Board/Committee Member Application.

3.9 Departing Board Member Transition. The Board shall ensure that all members departing submits all paper and electronic files pertaining to Board business to the current Board Secretary. Updates signature cards at the bank and any accounts owned by the school or Board prior to end of term.

3.10 Removal of Trustees. The Board may remove a Trustee without cause as provided by the Georgia Nonprofit Public Benefit Corporation Law. The Board may remove any Trustee who:

- (a) Has failed to attend two or more of the Board's Regular Meetings in any calendar year;
- (b) Has been declared of unsound mind by a final order of court;
- (c) Has been convicted of a crime (other than a minor traffic violation);
- (d) Has been found by a final order or judgment of any court to have breached any duty imposed by the Georgia Nonprofit Public Benefit Corporation Law; or
- (e) For such other good cause(s) the Board may determine.

3.11 Resignation. Any Trustee may, by written instrument, signed, acknowledged and delivered to the Board Chair or Secretary, resign his/her office. A Trustee may not resign if the Trustee's resignation would leave the Corporation without a duly elected Trustee in charge of its affairs, without first giving notice to the Georgia Attorney General.

3.10 Vacancies. A vacancy is deemed to occur on the effective date of the resignation of a Trustee, upon the removal of a Trustee, upon declaration of vacancy pursuant to these Bylaws, or upon a Trustee's death. A vacancy is also deemed to exist upon the increase by the Board of the authorized number of Trustees by amendment. A Trustee elected to fill a vacancy shall hold office for the remainder of the term of his/her predecessor in office.

3.11 Compensation. Trustees shall serve without compensation. However, the Board may approve reimbursement of a Trustee's actual and necessary expense(s) while conducting business on behalf of the Corporation.

ARTICLE 4 - MEETINGS OF THE BOARD OF TRUSTEES

4.1 Place of Board Meetings. Trustees may hold Board Meetings at 119 Price Rd, Brooks, GA 30205 (hereinafter the Corporation's Principal "Principal Office") or any place as the Board of Trustees may from time to time establish for Board Meetings, or as is set forth in the notice of such Board Meeting (as described below).

4.2 Annual Board Meetings. The annual meeting of the Board ("Annual Board Meeting") shall be held in May of each year for the purpose of electing Trustees, making and receiving reports on corporate affairs, and transacting other business as comes before the meeting.

4.3 Regular Board Meetings. Any other regular meeting of the Board of Directors (each a "Regular Board Meeting") shall be held on such date and at any place in or out of the State of Georgia as may be designated from time to time by the Board of Directors. The Regular Board Meeting will be held monthly as the Board determines.

4.4 Special Board Meetings. Special meetings of the Board (each a "Special Board Meeting") may be called by the Chair of the Board or a majority of the Trustees.

4.5 Annual Budget Review Meetings. The budget review is to be held in April of each year to allow for two full Board meetings prior to the adoption of the budget in June.

4.6 Notice of Board Meetings.

(a) The Secretary of the Corporation, or any designee of such person, shall cause to be issued to each Trustee at least seven (7) days notice of each Regular Board Meeting, stating the date, time and place of the Regular Board Meeting. Notices will be deemed given when deposited in the U.S. mail, addressed and stamped to the recipient in the Corporations records, first class postage prepaid; when personally delivered to the recipient in writing; or when faxed, emailed, or communicated orally, in person or by telephone, to the Trustee or to a person who is reasonably believed to deliver the message promptly to the Trustee. Meetings will also be advertised on the LTCS website in accordance with the Georgia Sunshine laws.

(b) The Secretary of the Corporation, or any designee of such person, shall cause to be issued to each Trustee at least two (2) days notice of each Special Board Meeting (a "Special Board Meeting Notice"), stating the date, time,

place and purpose of the Special Board Meeting. Each Special Board Meeting Notice shall be delivered personally to the Trustees, left at his/her usual place of business, or sent by overnight courier, electronic mail, facsimile or telephone.

(c) Attendance or participation by a Trustee at a Board Meeting shall waive any required Regular Board Meeting Notice or Special Board Meeting Notice and any and all objections to the place of the Board Meeting, the time of the Board Meeting, or the manner in which the Board Meeting has been called or convened, except when such Trustee at the beginning of such Board Meeting (or promptly upon such Trustee's arrival) objects to holding such Board Meeting or transacting business at such Board Meeting and does not thereafter vote for or assent to action taken at such Board Meeting.

4.7 Quorum and Vote. To constitute a quorum at any Board Meeting there shall be present a simple majority of the fixed number of Trustees then qualified and acting as such, but if at any Board Meeting there shall be present less than a quorum, a majority of those present may adjourn the Board Meeting from time to time without notice other than announcement at such Board Meeting, until a quorum shall attend. Except as otherwise provided by these Bylaws, the Articles or the Georgia Nonprofit Corporation Code as amended from time to time (the "Georgia Code"), the affirmative vote of a majority of the Trustees present at a Board Meeting at which a quorum is present shall constitute the act of the Board of Trustees.

4.8 Actions Taken at Board Meetings. The actions done and decisions made by a majority of the Trustees present at a Board Meeting duly held at which a quorum is present are the actions and decisions of the Board.

The Board may continue to transact business at a meeting at which a quorum was originally present, even though Trustees withdraw, provided that any action taken is approved by at least a majority of the quorum required.

4.9 Telephone Conference Calls. Trustees may participate in Board Meetings by means of conference telephone or similar communications equipment such that all Trustees participating in the Board Meeting can simultaneously hear each other during such Board Meeting, and participation in a Board Meeting pursuant to this Section shall constitute presence in person at such Board Meeting. Participation in a Board Meeting pursuant to this section constitutes presence in person at such Board Meeting. Any vote taken at such Board Meeting shall be taken by oral roll call. Telephone conference attendance is only allowable if a majority of the Trustees are present at the meeting in person.

4.10 Minutes. The Secretary, or other designated Officer, shall keep minutes of all Board Meetings. Upon approval of such minutes by the Board, the Secretary shall have charge of such minutes.

ARTICLE 5 - OFFICERS

5.1 Composition. The officers of the Corporation (the "Officers") shall consist of (i) a President (hereinafter "Chair"), (ii) a Vice President (hereinafter "Vice Chair"), (iii) a Secretary, and (iv) a Chief Financial Officer (hereinafter "Treasurer"), each of whom shall be Directors.

5.2 Election and Term of Officers. The Officers shall be elected by the Board at the Annual Board Meeting for one year terms, except that officers elected to fill vacancies shall be elected as vacancies occur. The term of each Officer shall commence upon the adjournment of the meet at which such Officer is elected, and each Officer shall hold office until his successor is elected and qualified, unless a different term is specified in the vote appointing him, or until his earlier death, resignation or removal.

5.3 Eligibility. A Trustee may hold any number of offices, except that neither the Secretary or Treasurer may serve concurrently as the Chair.

5.4 Compensation. Officers shall receive no compensation for their services.

5.5 Powers and Duties. The Officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board. Without limitation upon any of the foregoing:

(a) The Chair, shall preside at all meetings of the Board of Directors at which he shall be present; he may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation; and, in general, he shall perform all duties usually performed by a president of a corporation and such other duties as are from time to time assigned to him by the Board of Directors or the chief executive officer of the Corporation.

(b) The Vice-Chair, at the request of the Chair, or in the Chair's absence or during his inability to act, shall perform the duties and exercise the functions of the Chair, and when so acting shall have the powers of the Chair. The Vice-President shall have such other powers and perform such other duties, and have such additional descriptive designations in his title (if any), as are from time to time assigned to them by the Board or Chair.

(c) Except as otherwise set forth in these Bylaws, the Secretary shall (i) cause to be issued notices for, and keep minutes of, all meetings of the Board and Board Committees, and (ii) have charge of all Corporation books and other like records of the Corporation, including by requiring the proper maintenance of the Corporation's records at the Corporation's Principal Office. In the absence of the Secretary from any meeting of the Board, the Secretary shall delegate to another Officer the duties of the Secretary. The Secretary may direct the other staff of the Corporation to assist the Secretary in carrying out such duties, provided that the Secretary shall maintain ultimate control and supervision.

(d) The Treasurer shall (i) have custody and control of all funds and of all financial records of the Corporation, (ii) cause to be disbursed all funds of the Corporation as authorized by the Board, (iii) keep accurate account of all executed contracts the aggregate value of which exceeds an amount specified from time to time by the Board, and other instruments authorized by the Board, (iv) make the books of account available at all times for inspection by an Trustee; (v) disburse or cause to be disbursed the Corporation's funds as the Board directs; (vi) render to the Chair and the Board, as requested but no less frequently than once every fiscal year at the Annual Board Meeting, an account of the Corporation's financial transactions and financial condition. The Treasurer may direct other staff

of the Corporation to assist the Treasurer in carrying out such duties, provided that the Treasurer shall maintain ultimate control and supervision.

5.6 Additional Powers and Duties. In addition to the foregoing specifically enumerated powers and duties, the Officers shall have such other powers and duties as are provided for them in these Bylaws or as may, from time to time, be prescribed by the Board.

5.7 Removal of an Officer. Any Officer may be removed, with or without cause, by the Board. Such removal shall not prejudice the Officer's rights, if any, under an employment contract.

5.8 Vacancies. A vacancy occurring in the office of an Officer may be filled for the unexpired term by the Board.

ARTICLE 6 - BOARD COMMITTEES

6.1 Establishment. Except as may be prohibited by the Georgia Code, the Board may, consistent with these Bylaws, establish and eliminate such board committees (the "Board Committees") as it deems necessary to the management of the affairs of the Corporation.

6.2 Composition and Term. Except as otherwise set forth in these Bylaws, the Board shall and consistent with these Bylaws, appoint from among the Trustees a chairman of each Board Committee established pursuant to this Article, to serve for a term consistent with such Board Committee chairman's term as a Trustee. Except as otherwise set forth in these Bylaws, the Board and consistent with these Bylaws, appoint from among the Trustees members of each Board Committee established pursuant to this Article, numbering no less than two (2) members, to serve for a term consistent with such member's term as a Trustee. The chairman of each Board Committee established pursuant to this Article shall be a Trustee. Individuals who are not Trustees may join the Academic and Development Committees.

6.3 Authority of Board Committees. The Board may delegate to a Board Committee any of the authority of the Board, except with respect to:

- (a) The election of Trustees.
- (b) Filling vacancies on the Board or any Board Committee which has the authority of the Board
- (c) The fixing of Trustee compensation for serving on the Board or on any Board Committee
- (d) The amendment or repeal of any Board resolution
- (e) The amendment or repeal of Bylaws or the adoption of new Bylaws.
- (f) The appointment of other Board Committees of the board, or the members of the Board Committees.
- (g) The expenditure of corporate funds to support a nominee for Trustee.

- (h) The approval of any self-dealing transaction, as defined by the Georgia Nonprofit Public Benefit Corporation Law.

6.4 Procedures. The Board may prescribe the manner in which the proceedings of any Board Committee are to be conducted. In the absence of such prescription, a Board Committee may prescribe the manner of conducting its proceedings, except that the Regular Board Committee Meeting and Special Board Committee Meeting of the Board Committee are governed by the provisions of these Bylaws with respect to the calling of meetings.

6.5 Removal and Resignation. The Board may remove any member of any Board Committee established pursuant to this Article, with or without cause. Any committee member may, by written instrument delivered to the Chair, resign his office.

6.6 Compensation. Board Committee members shall receive no compensation for their services.

6.7 Board Committee Meetings.

(a) Except as otherwise set forth in these Bylaws, regular meetings of a Board Committee (each a "Regular Board Committee Meeting") may be called by the chairman of the Board Committee, at any place as the chairman of the Board Committee may from time to time establish for such Regular Board Committee Meetings, or as is set forth in the notice of such Regular Board Committee Meeting (as described below). For purposes of these Bylaws, "Board Committee Meeting" means either a Regular Board Committee Meeting or a Special Board Committee Meeting.

(b) Except as otherwise set forth in these Bylaws, special meetings of a Board Committee (each a "Special Board Committee Meeting") may be called by the chairman of the Board Committee, at any place as the chairman of the Board Committee may from time to time establish for such Special Board Committee Meetings, or as is set forth in the notice of such Special Board Committee Meeting (as described below). No business shall be transacted at any Special Board Committee Meeting except that business which was described as the purpose of the Special Board Committee Meeting in the Special Board Committee Meeting notice.

6.8 Notice of Meetings.

(a) The chairman of a Board Committee, or any designee of such person, shall cause to be issued to each Board Committee member at least seven (7) days notice of each Regular Board Committee Meeting (a "Regular Board Committee Meeting Notice"), stating the date, time and place of the Regular Board Committee Meeting. Each Regular Board Committee Meeting Notice shall be delivered personally to the Chairman, left at his usual place of business, or sent by overnight courier, U.S. mail, postage prepaid, electronic mail, facsimile or telephone.

(b) The chairman of a Board Committee, or any designee of such person, shall cause to be issued to each Board Committee member at least two (2) days notice of each Special Board Committee Meeting (a "Special Board Committee Meeting Notice"), stating the date, time, place and purpose of the Special Board Committee Meeting. Each Special Board Committee Meeting Notice

shall be delivered personally to the Chairman, left at his usual place of business, or sent by overnight courier, electronic mail, facsimile or telephone

(c) Attendance or participation by a Board Committee member at a Board Committee Meeting shall waive any required Regular Board Committee Meeting Notice or Special Board Committee Meeting Notice and any and all objections to the place of the Board Committee Meeting, the time of the Board Committee Meeting, or the manner in which it has been called or convened, except when such Board Committee member at the beginning of the Board Committee Meeting (or promptly upon such Board Committee member's arrival) objects to holding the Board Committee Meeting or transacting business at the Board Committee Meeting and does not thereafter vote for or assent to action taken at the Board Committee Meeting.

6.9 Quorum and Vote. The presence of at least a majority of the members of a Board Committee established under this Article shall constitute a quorum necessary for the transaction of business at any such Board Committee Meeting. Except as otherwise provided by these Bylaws, the affirmative vote of a majority of the members of a Board Committee present at a Committee meeting at which a quorum is present shall constitute the act of the members of the Board Committee.

6.10 Telephone Conference Calls. Committee Meetings are to be held in person at a public location as determined by the Committee. Telephone Conference meetings are not allowed.

6.11 Minutes. The chairman of such Board Committee, or any designee of such person, shall keep minutes of all such Board Committee Meetings. Upon approval of such minutes by such Board Committee, the Secretary shall have charge of such minutes.

ARTICLE 7 - STANDARD OF CARE

7.1 Performance of Duties. Each Trustee shall perform all duties of a Trustee, including duties on any Board Committee, in good faith, in a manner the Trustee believes to be in the corporation's best interest and with such care, including reasonable inquiry, as an ordinary prudent person in a like position would use under similar circumstances.

7.2 Reliance on Others. In performing the duties of a Trustee, a Trustee shall be entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, presented or prepared by:

(a) One or more officers or employees of the Corporation whom the Trustee believes to be reliable and competent in the matters presented;

(b) Legal counsel, independent accountants or other persons as to matters that the Trustee believes are within that person's professional or expert competence; or

(c) A Board Committee on which the Trustee does not serve, as to matters within its designated authority, provided the Trustee believes the Committee merits confidence and the Trustee acts in good faith, after reasonable inquiry when the need is indicated by the circumstances, and without knowledge that would cause such reliance to be

unwarranted.

7.3 Investments. In investing and dealing with all assets held by the Corporation for investment, the Board shall exercise the standard of care described above and avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income, as well as the probable safety of the corporation's capital. The Board may delegate its investment powers to others, provided that those powers are exercised within the ultimate direction of the Board. No investment violates this section where it conforms to provisions authorizing such investment contained in an instrument or agreement pursuant to which the assets were contributed to the corporation.

7.4 Rights of Inspection. Every Trustee has the right to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the corporation, provided that such inspection is conducted at a reasonable time after reasonable notice, and provided that such right of inspection and copying is subject to the obligation to maintain the confidentiality of the reviewed information, in addition to any obligations imposed by any applicable federal, state or local law.

7.5 Participation in Discussions and Voting. Every Trustee has the right to participate in the discussion and vote on all issues before the Board or any Board Committee, except as noted below:

(a) The LTCS Faculty Representative shall not be present for the discussion and vote on any matter involving: (i) the performance evaluation or discipline of any administrator or faculty member; administrator or faculty compensation; (iii) Executive Sessions of the Board (executive session can be called for the purpose of the discussion of the acquisition or sale of real estate, in discussion of publicly bid contracts, employment disputes, salaries, benefits, to discuss legal counsel, or litigation); or (iv) any other matter at the discretion of a majority of the Trustees then present.

(b) Any Trustee shall be excused from the discussion and vote on any matter involving: (i) a self-dealing transaction; (ii) a conflict of interest, (iii) indemnification of that Trustee; or (iv) any other matter at the discretion of a majority of the Trustees then present.

7.6 Duty to Maintain Board Confidences. Every Trustee has a duty to maintain the confidentiality of all Board actions, including discussions and votes. Any Trustee violating this confidence may be removed from the Board. Moreover, the LTCS Faculty Representative may be disciplined, including immediate dismissal, if Board information is disclosed without the Chair's prior approval.

ARTICLE 8- INDEMNIFICATION

8.1 Indemnification.

(a) To the fullest extent possible, the Corporation shall indemnify those persons whom it is entitled to indemnify under the Georgia Code for those amounts authorized under the Georgia Code; provided, however, indemnification shall only be made upon compliance with the requirements of such statutory provisions and only in those circumstances in which indemnification is authorized under those provisions.

(b) The Corporation may purchase and maintain insurance on behalf of those persons for whom it is entitled to purchase and maintain insurance

against any liability asserted against such persons and incurred by such persons in any capacity, or arising out of such persons' status as described in the Georgia Code, whether or not the Corporation would have the power to indemnify such persons against such liability under the laws of the State of Georgia.

(c) The Corporation may pay for or reimburse the reasonable expenses incurred by a Trustee, Officer or Board Committee member, who is a party to a proceeding by virtue of his or her service as a Trustee, Officer or Board Committee member, in advance of a final disposition of the proceeding if the Trustee, Officer or Board Committee member, submits to the Secretary of the Corporation a written request that complies with the requirements of such provisions set forth in the Georgia Code. The Secretary of the Corporation shall promptly upon receipt of such a request for indemnification, advise the Board of Trustees in writing that such Trustee, Officer or Board Committee member has requested indemnification, and the determination of the entitlement of such Trustee, Officer or Board Committee member to indemnification shall be made within a reasonable time after the receipt of such written request by the Board of Trustees.

(d) The indemnification and advancement of expenses provided by or granted pursuant to this Section shall, unless otherwise provided when authorized or ratified, and consistent with the requirements of the Georgia Code, continue as to a person who has ceased to be a Trustee, Officer, or Board Committee member and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE 9- CONFLICT OF INTEREST POLICY

9.1 Purposes. The purpose of this Conflict of Interest Policy (this "Policy") is to protect the interest of the Corporation when it is contemplating entering into a transaction that might directly or indirectly benefit the private interest of an individual or entity affiliated with the Corporation or might result in a possible excess benefit transaction. The Policy prohibits "Excess Benefit Transactions" and requires all "Insiders" to disclose any "Possible Conflict of Interest" so that it may be reviewed to determine if it is a "Conflict of Interest." 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. Terms with initial capital letters not previously defined in these Bylaws are defined in Section 9.4.

9.2 Possible Conflicts of Interest. Conflicts of Interest and Excess Benefit Transactions.

(a) **Duty to Disclose Possible Conflicts of Interest.** In connection with any Possible Conflict of Interest (other than a Possible Conflict of Interest of which the Corporation is already aware, such as an executive compensation arrangement), an Insider must disclose the nature of the Possible Conflict of Interest (including all information necessary to determine if the Possible Conflict of Interest is a Conflict of Interest or could result in an Excess Benefit Transaction) and be given the opportunity to disclose all material facts to the Trustees and Board Committees considering the proposed transaction.

(b) **Conflicts of Interest.** The Corporation shall not knowingly engage in any transaction which is a Conflict of Interest unless the transaction is reviewed and approved pursuant to the terms of this Policy, and the Insider with respect to which such transaction is a Conflict of Interest shall not participate in any review or approval of

such transaction except as provided in this Policy.

(c) **Excess Benefit Transactions.** No Disqualified Person shall engage in any Excess Benefit Transaction with the Corporation or a Corporation Affiliate.

9.3 Procedures.

(a) **Determining Whether a Conflict of Interest or Excess Benefit Transaction Exists.** After disclosure of the Possible Conflict of Interest and all material facts, the Board of Trustees shall decide if a Conflict of Interest or Excess Benefit Transaction exists.

(b) **Procedures for Determination.**

- (i) The Insider may make a presentation at the Board of Directors meeting, but after the presentation, the Insider shall leave the meeting during the discussion of, and the vote on, the transaction involving the Possible Conflict of Interest.
- (ii) The Board may, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction involving the Possible Conflict of Interest.
- (iii) After exercising due diligence, the Board shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction from a person or entity that would not give rise to a Possible Conflict of Interest.
- (iv) If the Possible Conflict of Interest involves a possible Excess Benefit Transaction with a Disqualified Person, the Board may, if appropriate, appoint a committee of disinterested individuals to act on behalf of the Board of Trustees to review, and possibly approve, the proposed transaction. If, however, it is determined that the Possible Conflict of Interest would be an Excess Benefit Transaction, the terms of the proposed transaction must either be revised so as to not be an Excess Benefit Transaction, or the Corporation must not enter into the proposed transaction.
- (v) If the proposed transaction would not be an Excess Benefit Transaction, and if a more advantageous transaction is not reasonably possible under circumstances not producing a Possible Conflict of Interest, the Board shall determine by a majority vote of the disinterested Trustees whether the transaction is in the best interest of the Corporation, for its

own benefit, and whether the transaction is fair and reasonable. In conformity with the above determination the Board of Trustees shall make its decision as to whether to enter into the transaction.

(c) **Violations of this Policy.**

- (i) If a majority of the Board of Trustees believes an Insider has failed to disclose one or more Possible Conflicts of Interest, it shall inform him or her of the basis for such belief and afford him or her an opportunity to explain the alleged failure to disclose.
- (ii) If, after hearing the Insider's response and after making further investigation as warranted by the circumstances, the Board determines the Insider has failed to disclose a Possible Conflict of Interest, it shall recommend appropriate disciplinary and corrective action.

9.4 Definitions.

(a) **Compensation.** "Compensation" includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

(b) **Conflict of Interest.** An Insider has a "Conflict of Interest" with respect to an effected transaction or a proposed transaction of the Corporation, whether or not the transaction is disclosed as a Possible Conflict of Interest, if to the knowledge of the Insider, any of the Insider, a Family Member of the Insider or a Related Entity with respect to the Insider is a party to the transaction or has a beneficial financial interest in or so closely linked to the transaction and of such financial significance to the Insider, a Family Member of the Insider or a Related Entity with respect to the Insider that it would reasonably be expected to exert an influence on the Insider's judgment:

- (i) if the Insider has the authority to approve the transaction;
- (ii) if the Insider provides any meaningful and material input to or for the benefit of any Insider who has the authority to approve the transaction;
or
- (iii) (if the Insider is a Director) if the Insider were called upon to vote on the transaction.

(c) **Disqualified Person.** "Disqualified Person" shall mean, with respect to any transaction, (i) an Insider, (ii) a Family Member of an Insider, and (iii) a Related Entity with respect to an Insider.

(d) **Excess Benefit Transaction.** "Excess Benefit Transaction". means any transaction in which an economic benefit is provided by the Corporation to or for the use of any Disqualified Person if the value of the economic benefit provided exceeds the value of the consideration (including the performance of services) received by the Corporation for providing such benefit.

(e) **Family Member.** "Family Member" shall mean an

individual's spouse, siblings (including half-brothers and half-sisters), spouses of siblings, ancestors, descendants (including by adoption) and spouses of descendants. With respect to a Director or officer of the Corporation, "Family Member" shall also include the parents and siblings of the Trustee's or Officer's spouse, the spouse of the Trustee or Officer's parent, any individual having the same home as the Trustee or Officer and any incompetent, conservatee or minor of which the Trustee or Officer is a fiduciary.

(f) **Insider.** "Insider" shall mean, with respect to any transaction, any individual who was, at any time during the 5-year period ending on the date of such transaction, in a position to exercise substantial influence or control over the affairs of the Corporation. Directors and officers will be deemed to be Insiders for purposes of this Policy.

(g) **Possible Conflict of Interest.** An Insider has a "Possible Conflict of Interest" if:

- (i) The Corporation is proposing to enter into or amend a transaction (including a compensatory, consulting or professional advisor relationship) with the Insider or a Disqualified Person with respect to the Insider;
- (ii) The Insider or a Disqualified Person with respect to the Insider is considering acquiring or making an investment in any entity or entering into a relationship with any entity or individual with which the Corporation is negotiating a transaction (including a compensatory, consulting or professional advisor relationship); or
- (iii) The Corporation is proposing to enter into or amend a transaction (including a compensatory, consulting or professional advisor relationship) with an entity in which the Insider or a Disqualified Person with respect to the Insider has, directly or indirectly, an ownership or investment interest, but such ownership or investment interest is not sufficient to make such entity itself a Related Entity (and for these purposes, an Insider's ownership of less than 5% of a publicly traded company shall be disregarded).

(h) **Related Entity.** "Related Entity" means:

- (i) any corporation in which an individual or Family Members of the individual collectively own (directly or indirectly) more than 35% of the combined voting power,
- (ii) any partnership, limited liability company or other entity taxed as a partnership in which an individual or Family Members of the individual

- collectively own (directly or indirectly) more than 35% of the profits interests,
- (iii) any trust or estate in which an individual or Family Members of the individual collectively own (directly or indirectly) more than 35% of the beneficial interests, and
 - (iv) with respect to a Trustee or Officer of the Corporation, a "Related Entity" also includes:
 - (1) an entity (other than the Corporation) of which he or she is a director, trustee, general partner, agent, or employee;
 - (2) a person that controls one or more of the entities specified in Section 8.4(h)(i), (ii) or (iii) or an entity that is controlled by, or is under common control with, one or more of the entities specified in Section 8.4(h)(i), (ii) or (iii);
 - (3) an individual who is a general partner, principal, or employer of the Director or officer; or
 - (4) a trust or estate of which he or she is a fiduciary.

9.5 Records of Proceedings. The minutes of the Board of Trustees and all Board Committees shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a Possible Conflict of Interest, the nature of the Possible Conflict of Interest, any action taken to determine whether an Excess Benefit Transaction or Conflict of Interest was present, and the Board's or committee's decision as to whether an Excess Benefit Transaction or Conflict of Interest in fact existed; and

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

9.6 Compensation. A Director who receives Compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that Director's Compensation.

9.7 Annual Statements. Each Insider shall each year sign a statement which affirms such person has received a copy of this Policy, has read and understands this Policy, has agreed to comply with this Policy, and understands that as an Insider, he or she will be subject to the restrictions in this Policy for a five (5)-year period following the cessation of the individual's status as an Insider.

ARTICLE 10 - MISCELLANEOUS

10.1 Fiscal Year. The fiscal year of the Corporation begins on July 1 of each year and ends on June 30 of the following year

10.1 Execution of Documents. Except as otherwise provided in these Bylaws, the Board may adopt a resolution authorizing any Officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of or on behalf of the corporation. Such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power to bind the Corporation by any contract or engagement, to pledge the corporation's credit, or to render it liable monetarily for any purpose or any amount. No attestation by the Secretary shall be necessary to make any contract, conveyance or other document valid and legally binding which has been executed by and on behalf of the Corporation by an officer or officers there unto duly authorized in the manner provided for in these Bylaws.

10.1 Checks and Notes. Except as otherwise specifically provided by Board resolution, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation may be signed by the Chair, Treasurer or LTCS Principal.

10.1 Construction and Definitions. Unless the context otherwise requires, the general provisions, rules of construction, and definitions contained in the Georgia Nonprofit Corporation Law and the Georgia Nonprofit Public Benefit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, words in these Bylaws shall be read as the masculine or feminine gender, and as the singular or plural, as the context requires, and the word "person" includes both a Corporation and a natural person. The captions and headings in these Bylaws are for convenience of reference only and are not intended to limit or define the scope or effect of any provisions.

10.2 Action Without a Meeting. Any action which may be authorized or taken at a Board Meeting or a Board Committee Meeting may be authorized or taken without a meeting by a majority of the Trustees (or, if the act of a higher percentage of Trustees is required by the Articles, these Bylaws or by law, by such higher percentage of Trustees) who would be entitled to notice of such a meeting for such purpose. The action must be evidenced by one (1) or more consents in writing describing the action taken, signed by no fewer than the required number of Trustees or Board Committee members, and delivered to the Corporation for inclusion in the minutes for filing with the corporate records reflecting the action taken. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

10.3 Power to Amend Bylaws. Any and all provisions of these By-Laws may be altered or repealed and new by-laws may be adopted at any annual meeting or at any special meeting called for that purpose, and the Board shall have the power, at any regular or special meeting thereof, to the adoption of new by-laws, or the amendment, alteration or repeal of the By-Laws of the Corporation.

CERTIFICATE OF SECRETARY

The undersigned does hereby certify that the undersigned is the Secretary of the Liberty Tech Charter School, a nonprofit public benefit corporation duly organized and existing under the laws of the State of Georgia, that the foregoing Bylaws of said corporation were duly and regularly adopted as such by the Board of Trustees of said corporation, which Trustees are the only members of said corporation; and that the above and foregoing Bylaws are now in full force and effect.

By: _____ Date: _____