

2012 AMENDED AND RESTATED BY-LAWS

OF

THOMAS A. EDISON CHARTER SCHOOL OF WILMINGTON, INC.

(hereinafter called the "Corporation")

ARTICLE I

OFFICES

Section 1. Registered Office. The name and address of the registered agent of the Corporation is Corporation Service Company, 1013 Centre Road, City of Wilmington, County of New Castle.

Section 2. Other Offices. The Corporation may also have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE IA

CORPORATE POWERS

Section 1. Thomas Edison Charter School shall have the power to take any action permitted by the Delaware General Corporation Law (the "DGCL"), the Certificate of Incorporation, Section 501(c)(3) of the Code and these Bylaws, as they may be amended from time to time; Provided that any such action is taken in accordance with the Delaware Freedom of Information Act (FOIA).

Section 2. All of the assets and the earnings of Thomas Edison Charter School shall be used exclusively for scientific, educational or charitable purposes within the meaning of Section 501(c)(3) of Code, as set forth above, in the course

of which operation:

- (a) No part of the net earnings of Thomas Edison Charter School shall inure to the benefit of, or be distributable to, its members, directors, officers, or any interested persons, except that Thomas Edison Charter School shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth herein;
- (b) No substantial part of the activities of Thomas Edison Charter School shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and Thomas Edison Charter School 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 except as authorized under the Code;
- (c) Notwithstanding any other provisions contained herein, Thomas Edison Charter School shall carry on only those other activities permitted to be carried on by a corporation exempt from tax under Section 501(c)(3) of the Code; and
- (d) In furtherance of the stated goals, objectives and purposes of Thomas Edison Charter School, the School shall not base any decision, determine the course of conduct or discriminate in any way on the basis of age, race, gender, religion, or political affiliations or beliefs, provided that Thomas Edison Charter School may conduct school classes for children of certain specified ages only.

Section 3. The Applicant's business is restricted to the opening and operation of: Charter Schools, before school programs, after school programs and

educationally related programs offered outside the traditional school year.

## ARTICLE II

### MEMBERS

Section 1. Members. The members of the Corporation (the "Members") shall be the persons who are members of the Board of the Corporation (the "Board"). A Member shall automatically cease to be a Member of the Corporation at such time as he or she shall cease to be a member of the Board, without the necessity of any action by any Member or by the Corporation

Section 2. Transfer of Membership. Membership in the Corporation is not transferable or assignable.

## ARTICLE III

### DIRECTORS

Section 1. Number. From time to time, the number of Directors constituting the entire Board shall be fixed by vote of a majority of the Community Directors, provided, however, that the number of Directors shall not be reduced so as to shorten the term of any Director in office at the time. Notwithstanding any provision of these By-Laws, the number of Directors constituting the entire Board shall not be less than that necessary to satisfy the requirements of the Charter School Act of 1995,14 Del. C. §§ 401-16, as may be amended from time to time (the "Charter School Act").

Section 2. Membership. The Board shall consist of at least one (1) person who is a parent or guardian of a Thomas Edison Charter School student and at least one person who is a certified teacher at Thomas Edison Charter School;

further provided a single individual shall not represent both the certified teacher and parent role on the board. The President of the Parent Teacher Organization of Thomas Edison Charter School shall be an ex officio, voting member of the Board and shall count against the limit of members provided in Section 4.3, providing that if the President of the Parent Teacher Organization is an employee of Thomas Edison Charter School, then such member of that organization who is not an employee of Thomas Edison Charter School and who is appointed by that organization shall serve instead of the President so long as the President remains an employee of Thomas Edison Charter School. The Principal shall be a non-voting member of the Board and shall not count against the limit of members provided in Section 4.3. Should a person who is an employee, officer, and/or honorary official of the State of Delaware be elected to the Board, that individual will have no fiduciary duties and/or responsibilities to Thomas Edison Charter School as it relates to matters between Thomas Edison Charter School and the State of Delaware and that individual is hereby prohibited from lobbying, advocating, influencing or furthering the mission and goals of Thomas Edison Charter School or otherwise representing Thomas Edison Charter School before any agency or department of the State of Delaware.

Section 3. Qualification of Board. Directors need not be residents of the State of Delaware, but the composition of the Board shall not fail to conform with the representation requirements of the Charter School Act. Furthermore, no Director (other than a Faculty Director) shall own, acquire or purchase an equity or other financial interest (e.g., stock options) in any entity hired by the Board to manage the

operations of the School.

Section 4. Election of Directors: Term. The three subclasses of Community Directors shall serve for staggered terms, with the terms of office of one class expiring each year. The Class A Community Directors serving as of October 2000 shall hold office for a term expiring at the November 2001 annual meeting of the Board; the Class B Community Directors serving as of October 2000 shall hold office for a term expiring at the November 2002 annual meeting of the Board; the Class C Community Directors serving as of October 2000 shall hold office for a term expiring at the November 2000 annual meeting of the Board. Subject to the foregoing, at each annual meeting of the Board, the successors to the class of Community Directors whose term shall then expire shall be elected by the then-serving Community Directors, including the Community Directors whose terms shall then expire, to hold office for a term expiring at the third succeeding annual meeting.

Section 5. Election of Faculty Directors and Parent Directors: Term. Prior to each annual meeting, the Principal shall present the Board with two lists containing the full names of candidates nominated by the Principal to serve in the capacity of Faculty Director (the "Faculty Nominees") or Parent Director (the "Parent Nominees"). Any Director may propose additional nominees at any time at or prior to the annual meeting. Faculty Nominees must be full-time employees of the School. Parent Nominees must be the parent or legal guardian of a child attending the School at the time of the annual meeting. At the annual meeting, the Directors (including any Directors whose terms are expiring at the meeting) shall each vote for two of the Faculty Nominees and two of the Parent Nominees. Cumulative voting shall not be permitted. In each case, the two nominees with receiving the highest number of

votes shall be elected to the Board to serve as Faculty Directors and Parent Directors, respectively. Each Faculty Director and Parent Director shall serve until the next annual meeting of the Board. No Faculty Director or Parent Director shall be re-appointed for more than three consecutive terms.

Section 6. Vacancies. Director vacancies and newly created directorships resulting from any increase in the authorized number of Directors may be filled by a majority of the Community Directors then in office, though less than a quorum, or by a sole remaining Community Director. Any Director chosen to fill such a vacancy shall hold office for the remainder of the term of the class or designation to which such Director's predecessor belonged, or until such Director's earlier resignation or removal. Any Director chosen to fill a vacancy by an increase in the authorized number of Directors shall hold office until the next election of the class or appointment of office for which such Director shall have been chosen, or until such Director's earlier resignation or removal.

Section 7. Removal. Any Community Director may be removed at any time, but only for cause and only by the affirmative vote of 66 2/3% or more of the Community Directors then in office. Regular failure to attend Board meetings shall constitute cause for removal of a Community Director. Any Faculty Director or Parent Director may be removed by the vote of a majority of the Community Directors at any time, with or without cause and with or without notice. The term of any Faculty Director shall automatically cease upon the termination of the Faculty Director's employment with the School, by any party, with or without cause. The term of any Parent Director shall automatically cease in the event the Parent Director is no longer the parent or legal guardian of a child regularly attending the School

(except that a Parent Director may complete his or her normal term of office following the child's completion of the highest grade available at the School).

Section 8. Annual Meeting of the Board. The annual organization meeting of the Board for, among other purposes, the election of officers, shall be held each year on the third Monday of November, unless another date is adopted by a majority of the Board.

Section 9. Regular Meetings. The Board may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice to members of the Board. Any business may be transacted at any regularly called meeting of the Board at which a quorum is declared present. The Board shall hold no less than one regular meeting each quarter including the Annual Meeting. Any business may be transacted at any regular meeting of the Board. Any annual, regular or special meetings shall be held in compliance with the State's Freedom of Information Act, 29 Del. C. Ch. 100 ("FOIA") and the school shall otherwise comply with FOIA.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on twenty-four hours' notice to each Director, given either personally or by electronic transmission; special meetings shall be called by the President or the Secretary in like manner and on like notice on the written request of two Directors.

Section 11. Notice of Meetings. Notice of all Board meetings shall be provided to the public in compliance with FOIA and, except as herein otherwise provided, shall be delivered, mailed or sent electronically to each Director's residence or usual place of business at least five days before the

Directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 17. Prohibited Votes Of Faculty Directors. No Faculty Director shall vote on (i) any matter directly relating to the compensation of employees of the School; (ii) the annual budget or any amendment thereto.

#### ARTICLE IV

#### COMMITTEES

Section 1. Committees of Directors. The Board, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of two or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the corporation, except that no such committee shall have the authority of the Board in reference to amending, altering or repealing the By-Laws; electing, appointing or removing any member of any such committee or any Director or officer of the Corporation; amending or restating the Certificate of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the Corporation or revoking proceedings therefor; adopting a plan for the distribution of the assets of the Corporation; or amending, altering or repealing any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by such committee. The designation and appointment of any such committee and the elevation thereto of



authority shall not operate to relieve the Board, or any individual Director, of any responsibility imposed upon it, or him or her by law.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board in the management of the Corporation may be appointed in such manner as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Corporation, and the President of the Corporation shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Corporation shall be served by such removal.

Section 3. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board and until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof.

Section 4. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.

Section 5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 6. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 7. Rules. Each committee may adopt rules for its own government not inconsistent with applicable law, the Certificate of Incorporation, these By-Laws or with rules adopted by the Board.

## ARTICLE V

### OFFICERS

Section 1. Officers. The officers of the corporation shall be a President, a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of this Article. The Board may elect or appoint such other officers, including one or more Vice Presidents, one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the corporation shall be elected annually by the Board at the regular annual meeting of the Board. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New offices may be created and filled at any meeting of the Board. Subject to Section 3 of this Article V, each officer shall hold office until his successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer elected or appointed by the Board may be removed by the Board whenever in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the Corporation and shall in general supervise and control all of the business and affairs of the Corporation. The President shall preside at all meetings of the Members and of the Board. The President may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board, any deeds, mortgages, bonds, contracts or other instruments which the Board has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board, by these By-Laws or by applicable law to some other officer or agent of the corporation; and, in general, the President shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

Section 6. Vice President. The Vice President, if any, shall assist the President in the organizational and program affairs of the Corporation. In the absence of the President or in event of the President's inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from

time to time may be assigned to such Vice President by the President or by the Board.

Section 7. Treasurer. The Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VIII of these By-Laws; and in general perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the President or by the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of such duties in such sum and with such surety or sureties as the Board shall determine.

Section 8. Secretary. The Secretary shall keep the minutes of the meetings of the members and of the Board in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the address of each Member which shall be furnished to the Secretary by such Member; and in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board.

Section 9. Assistant Treasurers and Assistant Secretaries. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board. If required by the Board, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums

and with such sureties as the Board shall determine.

## ARTICLE VI

### CONTRACTS. CHECKS. DEPOSITS AND FUNDS

Section 1. Contracts. The Board may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

## ARTICLE VII

### FINANCES .

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

Section 2. Checks. Drafts and other Instruments. Funds on deposit with any bank, trust company or other depository shall be subject to withdrawal only on the signature of such person(s) as described in these By-Laws or as authorized from time to time by resolution of the Board. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board. In the absence of such determination by the Board, such instruments shall be signed by the Treasurer or an Assistant Treasurer, and

countersigned by the President or a Vice President, of the Corporation.

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

## ARTICLE VIII

### BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board and committees having any of the authority of the Board, and shall keep at its registered or principal office a record giving the names and addresses of the Members entitled to vote. All books and records of the Corporation may be inspected by any Member, or his agent or attorney, for any proper purpose at any reasonable time.

## ARTICLE IX

### SEAL

The Board shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal."

## ARTICLE X

### WAIVER OF NOTICE

Whenever any notice is required by the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XI

### INDEMNIFICATION

Section 1. Directors. The Corporation shall, to the fullest extent, now and hereafter permitted by law, indemnify a Director made or threatened to be made a party to any action or proceeding by reason of the fact that such person was a Director of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.

Section 2. Officers and Employees. The Corporation may, by majority vote of the Board, indemnify a person made or threatened to be made party to any action or proceeding by reason of the fact that such person was an officer or employee of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees.<sup>1</sup>

Section 3. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Director or officer of the Corporation, or is or was a Director or officer of the Corporation serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article.

## ARTICLE XII

### AMENDMENTS

Subject to the rights of Members under applicable law, these By-Laws may be altered, amended or repealed and new By-Laws may be adopted by two-thirds of the entire Board then in office, if at least two business days' written notice is given of intention to alter, amend or repeal or to adopt new By-Laws at such meeting.