

General Powers. All Corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

Number and Term. The Board of Directors shall consist of a minimum of seven and a maximum of nine Directors. The actual number of Directors shall be determined from time-to-time at the discretion of the Board. Directors shall serve for terms of three years, or until their successors have been named. Board seats shall have staggered terms such that 1/3 of the positions expire each fiscal year.

Composition. One Board seats shall be reserved for a member of the Challenge Foundation/Team- CFA. The School Director of the Academy shall serve by designation as an ex officio, non-voting member of the Board of Directors.

Authority. The powers of the Board of Directors shall include, without limitation, the authority to do the following:

Appointments. Appoint, remove, replace and supervise all the Corporation's officers and any of the Corporation's employees;

Investment. Invest and expand Corporation funds in order to carry out all the Corporation's business;

Agents. Employ or discharge agents, employees and independent contractors;

Agreements. Negotiate and enter into necessary agreements, or subcontracts to promote, develop and conduct the Corporation's business and otherwise to carry out the Corporation's intent and purpose;

Insurance. Obtain liability, property and other insurance as necessary to properly protect the Corporation's business and properties and the Corporation's officers, directors, managers, members, and employees;

Litigation. Institute litigation on routine collection matters for payments due to the Corporation for services rendered by or arranged by the Corporation;

Borrowing. Borrow money for Corporation purposes;

Execute Documents. Execute any instruments or documents necessary or convenient to carry on Corporation business;

Establish procedures. Establish operating procedures, requirements, policies and guidelines for the Corporation which shall be implemented and followed by the Corporation's officers, employees, and independent contractors;

Policies and Procedures. The Board of Directors shall be authorized from time to time to adjust, amend and repeal such policies and procedures as it may deem necessary or appropriate to govern the Corporation's operations.

Action by the Board of Directors. A majority vote is required and sufficient for the Board of Directors to act except in those instances specifically described herein and in the Articles of Incorporation where a super-majority is required in order for the Board of Directors to act or in those designated instances when unanimous consent is required for it to act.

Committees. The Board of Directors may, from time to time and at its discretion, establish committees in order to accomplish the goals and conduct the programs of the Corporation. Committees shall have such responsibilities and powers as the Board of Directors shall specify. Committees may include, but are not limited to: Finance, Academic Excellence, Personnel, Governance, Development, Facilities, or others as may be needed. Members of committees may, but need not, be members of the Board of Directors. A committee member appointed by the Board of Directors may be removed by the Board of Directors, with or without cause.

Compensation. Unless otherwise expressly provided by resolution adopted by the Board of Directors, no Director shall receive any compensation for his or her services as a Director. The Board of Directors may at any time and from time to time by resolution provide that Directors shall be paid a fixed sum for attendance at each Board of Directors meeting or a stated salary as Director. In addition, the Board of Directors may at any time and from time to time by resolution provide that Directors shall be paid their actual expenses, if any, of attendance at each Board of Directors meeting. Nothing in this section shall be construed as precluding any Director from serving the Corporation in any other capacity and receiving compensation therefore, but the Board of Directors may by resolution provide that any Director receiving compensation for services to the Corporation in any other capacity shall not receive additional compensation for services as a Director.

Resignations. Any Director may resign at any time by giving written notice of his or her resignation to the Corporation. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective is not specified therein, it shall take effect immediately upon its receipt by

the Chair or the Secretary; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

**Full Time Services Not Required.** Nothing in these Bylaws shall be deemed to require that a person serving on the Board of Directors spend his or her full time or any specific amount of time managing the Corporation's business; however, any person serving as a Board of Directors member shall be available at reasonable times to assist in the management of the Corporation's business.

**Board of Directors Responsibilities.** All board members will be required to demonstrate commitment to the mission of the corporation and to BA-CFA. Members shall be required to serve on at least one committee and attend meetings of the Board of Directors. Directors absent from three consecutive regular meetings of the Board of Directors or one-half of the regular meetings of the Board of Directors within one fiscal year may be subject to removal.

**Vacancies.** Any vacancy on the Board of Directors shall be filled by a majority vote of the remaining members of the Board at any meeting.

**Removal from the Board of Directors.** A Board of Directors member may be removed with or without cause only by a simple majority vote of the Board at any meeting. A member will be considered for dismissal for anyone of the following breaches of integrity: violating the confidentiality of items discussed during Executive Session by disclosing any detail or item of conversation to an individual, group or other organization not otherwise belonging to the Board of Directors; undermining the effectiveness of the Board of Directors and any directives, instructions or other policies promulgated by them; being indicted or convicted of a felony; failing to observe and abide by the terms and conditions stated in the Bylaws of the corporation; any other act that would constitute a breach of integrity in the opinion of the members of the Board of Directors.