

BYLAWS
OF
CHEYENNE MOUNTAIN CHARTER ACADEMY
DOING BUSINESS AS THE VANGUARD SCHOOL
June 10, 2026

Appendix A: Annual Board of Director's Agreement

ARTICLE I.

OFFICES

Section 1.1 Business Offices. The principal office of Cheyenne Mountain Charter Academy d/b/a/ The Vanguard School (the "Corporation" or "School") shall be 1605 S. Corona Avenue, Colorado Springs, CO 80905. The Corporation may at any time and from time to time change the location of its principal office. The Corporation may have such other offices, either within or outside Colorado, as the board of directors may designate or as the affairs of the Corporation may require from time to time.

Section 1.2 Registered Office. The Corporation's registered office required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado shall be 1605 S. Corona Avenue, Colorado Springs, CO 80905. The registered office may be changed from time to time by the board of directors or by the officers of the Corporation, or to the extent permitted by the Act by the registered agent of the Corporation.

ARTICLE II.

MEMBERS

Section 2.1 Members. Up to two parents or legal guardians per household of a child enrolled at a school operated by the Corporation shall be members of the Corporation. Such

membership shall terminate when the child ceases to be enrolled at a school operated by the Corporation.

Section 2.2 Time of Election. Elections of board members will be held annually during the month of May. Voting on that day will end at 4:00 P.M. Notification of the elections results will be posted in the office of the Corporation the following morning. The elected candidate will take office during the next scheduled board meeting. In the event that a board election is uncontested for all relevant positions, and eligible candidates have applied for each position prior to the deadline, the board may pass a resolution to cancel the election process for that year and appoint the eligible candidates that have applied.

Section 2.3 Candidate Notification. By resolution, the board will set the deadline date for candidates to notify the board in writing of their intent to seek election to the board. That date must be a least three weeks but not more than six weeks prior to the date set for the election. The board will verify by resolution at a public meeting at least eight days prior to the election day that the candidates are eligible to run for the open positions on the board. An eligible candidate must meet the qualifications as described in Section 3.2 of these bylaws at the date of board verification. At that public board meeting, or such other time and place as the board may designate, a "Meet the Candidates" forum will be held after the candidates have been declared eligible to run. A board member who is not up for election will conduct the forum.

Section 2.4 Balloting. Each member shall be entitled to one vote for each board member position. Cumulative voting shall not be allowed. An electronic polling system will be used unless a paper ballot is necessary (due to technical issues). If a paper ballot is used, a teller committee will be appointed by resolution of the board.

ARTICLE III.

BOARD OF DIRECTORS

Section 3.1 General Powers. Except as otherwise provided in the Colorado Charter Schools Act (the "Act"), the articles of incorporation, or these bylaws, all corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed by, its board of directors.

Section 3.2 Qualifications, Number, Classification, Election, and Tenure.

(a) Qualifications. Each director must be a natural person who is twenty-five years of age or older. At least four (4) of the Directors who have at least 50% of eligible children enrolled at The Vanguard School or a Vanguard-approved Home School program will be designated as Qualified Directors. No more than one (1) may be designated an At Large Director with no children enrolled in the school. To run for the board of directors, candidates must fall into

one of the following categories: If a current Board Member who is not up for re-election is currently designated as an At Large Director, all prospective candidates must be parents or legal guardians who have 50% or more of their children who are eligible to attend enrolled at The Vanguard School. If there are no current Board Members designated as At Large, the prospective candidates do not have to have children enrolled. Qualifications for board membership shall also include but not be limited to: (a) an interest in managing and supporting charter schools and in raising funds and heightening public awareness thereof; (b) enthusiasm for the School and conviction in their purposes and missions; (c) willingness to give time and energy to the Corporation; (d) special skills to address specific management and needs of the Corporation; (e) willingness to accept and support decisions democratically made; (f) ability to represent the Corporation and School to the community; and (g) willingness to sign the Board of Directors Agreement at the time of application and annually thereafter. No director with voting rights shall be a full-time employee of the Corporation, or a person related to the Executive Director of the Corporation. Relatives shall include spouses, children, parents, siblings, and the respective spouses and children of each class of person listed in this sentence. Any qualified applicant who desires to submit his or her name to be a candidate for the board of directors must attend the entire public portion, through meeting adjournment, of at least three board meetings in the twelve months preceding the election.

(b) Board of Directors Agreement. Each member of the board of directors shall annually sign the Board of Directors Agreement. Amendments to the Board of Directors Agreement shall be in writing and shall require a unanimous vote of the board. The Board of Directors Agreement can be found in Appendix A of these bylaws.

(c) Number. The number of directors of the Corporation shall be five unless a larger number results during term transition as provided herein. Any action of the board of directors to change the number of directors shall constitute an amendment of these bylaws per Section 8.7.

(d) Classification and Tenure. Classification of the directors shall be made by dividing them into five classes – each with a five year term. Only one director seat will be up for election each year. Except as set forth in this Section 3.2(d), the term of each director shall be approximately five years and one month. Newly elected directors will begin their terms during the first board meeting following the election and certification of results and continuing until the conclusion of the first board meeting after the election for the class of directors they are occupying. A director shall be allowed to retain their position for the duration of their term if they have no eligible children due to graduation but may only run for re-election if there is no Director currently operating in the At Large role. If at any time a director ceases to meet the qualifications per Section 3.2(a), then the board shall declare a vacancy in that director's board position and fill the vacancy as provided by these bylaws.

(e) Staggered Terms. Classification of the board of directors was made through these bylaws by dividing them into five classes, with each class equal in number, such that each year only one of the director's terms would expire, thereby creating staggered terms and continuity in the board of directors. Such staggering of terms shall be maintained should the number of directors be increased or decreased and in the case of vacancies caused by resignation, recall, or otherwise.

Section 3.3 Resignation, Recall, Vacancies.

(a) Resignation. Any director may resign at any time by giving written notice to the president or to the secretary of the Corporation. A director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A director shall be deemed to have resigned in the event of such director's incapacity as determined by a court of competent jurisdiction. In addition, a director who has two or more consecutive unexcused absences from regular board meetings shall not qualify to continue to serve on the board of directors and shall be deemed to have resigned from the board. The board, through a majority vote, shall determine whether an absence is excused.

(b) Recall of a Director. A recall vote to remove a director must be conducted if signatures representing the legal guardians of one half (50%) of the members sign a petition to conduct such a vote. The board will appoint a teller committee upon receipt of the petition to verify the number of members who have signed the petition. Once the petition has been validated, the board will set by resolution a vote for removal of the director which must be conducted no later than thirty days from validation. This vote shall be conducted by electronic means commonly used for elections and will require an affirmative vote of two-thirds (66.67%) of the eligible members to remove the director. If a director is removed by this process, then the board will by resolution set a new election date to be no later than thirty days from the date of removal. The election will be conducted in accordance with these bylaws. An exception to the election procedure will be if the recall is verified two months or less preceding the annual election; then the election of the director will be held at the annual election in May.

(c) Removal. Any board member may be removed by the board of directors at any time through a four-fifths majority vote of the board of directors.

(d) Vacancies. Any vacancy of an elected director may be filled by the affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall hold office for the duration of the unexpired term. Any directorship to be filled by reason of an increase in the number of directors shall be filled by the affirmative vote of a majority of the directors then in office, and a director so chosen shall hold office until the next election of the class of directors for which such director was chosen and thereafter until such director's successor shall have been elected and qualified. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new director may not take office until the vacancy occurs.

Section 3.4 Regular Meetings. Regular meetings of the board will generally be held once per month with no less than nine per year.

Section 3.5 Special Meetings. Special meetings of the board of directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the board of directors may fix the time and place within Colorado for holding any special meetings of the board called by them.

Section 3.6 Notice of Meetings. The Corporation shall notify all members in writing, which shall include electronic means, of meetings no less than twenty-four (24) hours prior to the holding of the meeting.

(a) Requirements. Notice of any special meeting of the board of directors stating the date, time, and place of the meeting shall be given to each director at such director's business or residential address at least five days prior thereto by the mailing of written notice by first class, certified, or registered mail, or at least two days prior thereto by personal delivery or private carrier of written notice or by telephone facsimile, electronic transmission, or any other form of wire or wireless communication (and the method of notice need not be the same as to each director). Written notice, if in a comprehensible form, is effective at the earliest of: (i) the date received; (ii) five days after its deposit in the United States mail, as evidenced by the postmark, if mailed correctly addressed and with first class postage affixed; and (iii) the date shown on the return receipt, if mailed by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee. Oral notice is effective when communicated in a comprehensible manner. If transmitted by facsimile, electronic transmission, or other form of wire or wireless communication, notice shall be deemed to be given when the transmission is complete.

(b) Waiver of Notice. A director may waive notice of any meeting before or after the time and date of the meeting stated in the notice. Except as otherwise provided in this Section 3.6(b), the waiver shall be in writing and signed by the director entitled to the notice. Such waiver shall be delivered to the Corporation for filing with the corporate records, but such delivery and filing shall not be conditions of the effectiveness of the waiver. A director's attendance at or participation in a meeting waives any required notice to that director of the meeting unless: (i) at the beginning of the meeting or promptly upon the director's later arrival, the director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting; or (ii) if special notice was required of a particular purpose pursuant to the Act or these bylaws, the director objects to transacting business with respect to the purpose for which such special notice was required and does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.

Section 3.7 Obligation to Vote Yea or Nay. All directors of the board, if present at a public board meeting, are required to cast a yea or nay vote when questions are called. Abstentions are permitted only in the event of a conflict of interest which is recognized by a majority vote of the board (excluding the director who is the subject of the vote). Nothing in this clause shall be construed to mean that board members may not withdraw motions.

Section 3.8 Quorum and Voting. One less than the number of directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the board of directors, and the vote of a majority of the directors present in person at a meeting at which a quorum is present shall be the act of the board of directors, unless otherwise required by the Act, the articles of incorporation, or these bylaws. If less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present.

Section 3.9 Voting by Proxy. No director may vote or act by proxy at any meeting of directors.

Section 3.10 Compensation. Directors shall not receive compensation for their services as such; however, by resolution of the board of directors, the reasonable expenses of directors of attendance at board meetings may be paid or reimbursed by the Corporation. Directors shall not be disqualified from receiving reasonable compensation for services rendered to or for the benefit of the Corporation in any other capacity.

Section 3.11 Committees. By resolution, the board of directors may designate from among its members one or more committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise specific delegated authority of the board of directors, except as prohibited by the Act. The delegation of authority to any committee shall not operate to relieve the board of directors or any director of the board from any responsibility or standard of conduct imposed by law or these bylaws. Rules governing procedures for meetings of any committee shall be the same as those set forth in these bylaws or the Act for the board of directors unless the board or the committee itself determines otherwise.

Section 3.12 Advisory Committees. The board of directors may from time-to-time form one or more advisory boards, committees, auxiliaries, or other bodies composed of such individuals as determined by the board, having such rules of procedure, and having such president, as the board of directors shall designate. The name, objectives, and responsibilities of each such advisory board, and the rules and procedures for the conduct of its activities, shall be determined by the board of directors. An advisory board may provide such advice, service, and assistance to the Corporation, and carry out such duties and responsibilities for the Corporation as may be specified by the board of directors; except that, if the committee has any voting members that are not also board members, the committee may not exercise board authority. Further, no advisory board shall have authority to incur any corporate expense or make any representation or commitment on behalf of the Corporation without the express written approval of the board of directors or the president of the Corporation.

Section 3.13 Meetings by Electronic Communication. Directors of the board or any committee thereof may participate in a regular or special meeting by, or conduct the meeting using, any means of communication by which all directors participating may hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE IV.

OFFICERS AND AGENTS

Section 4.1 Designation and Qualifications. The board shall elect a president, vice president, secretary, and treasurer from among the members of the board. Individuals must be on

the board for at least one year to be eligible for the office of president or vice president. The term of such officers shall be one year or until such time as their respective successors are duly elected and qualified. The current board president will hold an officer election at a public meeting no later than September, following the annual board member election. The board shall also hire an executive director who shall be an employee of the Corporation and a non-voting member of the board of directors, with such further responsibilities as described herein.

Section 4.2 Removal. Any officer or agent may be removed by the board of directors at any time, with or without cause through a majority vote, but removal shall not affect the contract rights, if any, of the person so removed. Election, appointment, or designation of an officer or agent shall not itself create contract rights.

Section 4.3 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Corporation, by giving written notice to the president or to the board of directors. An officer's resignation shall take effect upon receipt by the Corporation unless the notice specifies a later effective date, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. An officer shall be deemed to have resigned in the event of such officer's incapacity as determined by a court of competent jurisdiction. A vacancy in any office, however occurring, may be filled by the board of directors, for the unexpired portion of the term. If a resignation is made effective at a later date, the board of directors may permit the officer to remain in office until the effective date and may fill the pending vacancy before the effective date with the provision that the successor does not take office until the effective date, or the board of directors may remove the officer at any time before the effective date and may fill the resulting vacancy.

Section 4.4 Authority and Duties of Officers. The officers of the Corporation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the board of directors or these bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

(a) Executive Director. The executive director shall, subject to the direction and supervision of the board of directors: (i) have general and active control of its affairs and business and general supervision of its employees and agents; (ii) be a non-voting member of the board of directors (shall not be counted for purposes of achieving a quorum but shall be entitled to attend executive sessions of the board unless the executive director is the topic of the executive session); and (iii) perform all other duties incident to the position of executive director and as from time to time may be assigned to such position by the board of directors. The executive director shall be an ex-officio member of all standing committees and may be designated chairperson of those committees by the board of directors.

(b) President: The president shall, subject to the direction and supervision of the board of directors, (i) preside at all meetings of the board of directors; (ii) set the agenda for all meetings of the board of directors, with input from the executive director and fellow directors;

(c) (iii) see that all resolutions of the board of directors are carried into

effect; and (iv) perform other duties from time to time as may be assigned to such office by the board of directors.

(d) Vice President: The vice president shall assist the president and shall perform such duties as may be assigned by the president or by the board of directors. The vice president shall, at the request of the president, or in the president's absence or inability or refusal to act, perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions on the president.

(e) Secretary. The secretary performs or causes to have performed the following duties: (i) keep the minutes of the proceedings of the board of directors, and committees of the board or the members; (ii) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (iii) be custodian of the corporate records and of the seal of the Corporation; and (iv) in general, perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to such office by the president or by the board of directors. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the secretary.

(f) Treasurer. The treasurer shall perform or cause to have performed the following duties: (i) the care and custody of all the Corporation's funds, securities, evidences of indebtedness and other personal property and deposit the same in accordance with the instructions of the board of directors; (ii) monitor compliance with all requirements imposed on the School as a tax-exempt organization described in section 501(c)(3) of the Internal Revenue Code; (iii) upon request of the board, make such reports to it as may be required at any time, and (iv) all other duties incident to the office of treasurer and such other duties as from time to time may be assigned to such office by the president or the board of directors. Assistant treasurers, if any, shall have the same powers and duties, subject to supervision by the treasurer.

ARTICLE V.

FIDUCIARY MATTERS

Section 5.1 Indemnification.

(a) Scope of Indemnification. The Corporation shall indemnify each director, officer, employee, and volunteer of the Corporation to the fullest extent permissible under the laws of the State of Colorado and shall purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section 5.1. The Corporation shall have the right, but shall not be obligated, to indemnify any agent of the Corporation not otherwise covered by this Section 5.1 to the fullest extent permissible under the laws of the State of Colorado.

(b) Savings Clause; Limitation. If any provision of the Act or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the

fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated. Notwithstanding any other provision of these bylaws, the Corporation shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either section 4941 or section 4958 of the Internal Revenue Code.

Section 5.2 General Standards of Conduct for Directors and Officers

(a) Discharge of Duties. Each director shall discharge the director's duties as a director, including the director's duties as a member of a committee of the board, and each officer with discretionary authority shall discharge the officer's duties under that authority (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner the director or officer reasonably believes to be in the best interests of the Corporation.

(b) Reliance on Information, Reports, Etc. In discharging duties, a director or officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by: (i) one or more officers or employees of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented; (ii) legal counsel, a public accountant, or another person as to matters the director or officer reasonably believes are within such person's professional or expert competence; or (iii) in the case of a director, a committee of the board of directors of which the director is not a member, if the director reasonably believes the committee merits confidence. A director or officer is not acting in good faith if the director or officer has knowledge concerning the matter in question that makes reliance otherwise permitted by this Section 5.2(b) unwarranted.

(c) Liability to Corporation. A director or officer shall not be liable as such to the Corporation for any action taken or omitted to be taken as a director or officer, as the duties of the position in compliance with this Section 5.2. The Corporation will keep in force an Errors & Omissions Liability Policy.

(b) Director Not Deemed to Be a "Trustee." A director, regardless of title, shall not be deemed to be a "trustee" within the meaning given that term by trust law with respect to the Corporation or with respect to any property held or administered by the Corporation including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property.

Section 5.3 Conflicts of interest.

(a) Definition. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the Corporation." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the Corporation, and specifically includes, without limitation, directors and officers of the Corporation. A "party related to a responsible person" includes his or her extended family (including spouses, children, parents, siblings, and the respective spouses and children of each class

of person listed in this sentence), an estate or trust in which the responsible person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity whose best interests may be impaired by the best interests of the Corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the Corporation, an entity in which the Corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services of the Corporation.

(b) Disclosure. If a responsible person is aware that the Corporation is about to enter into any transaction or make any decision involving a conflict of interest, (a "conflicting interest transaction"), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the Corporation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of the Corporation entering into the conflicting interest transaction; and (iii) not be entitled to vote on the decision to enter into such transaction.

(c) Approval of Conflicting Interest Transactions. The Corporation may enter into a conflicting interest transaction provided either:

(i) The material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the board of directors and the board in good faith authorizes, approves, or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested directors on the board, even though the disinterested directors are less than a quorum; or

(ii) The conflicting interest transaction is fair as to the Corporation.

Section 5.4 Liability of Directors for Unlawful Distributions.

(a) Liability to Corporation. A director who votes for or assents to a distribution made in violation of the Act or the articles of incorporation of the Corporation shall be personally liable to the Corporation for the amount of the distribution that exceeds what could have been distributed without violating the Act or the articles of incorporation if it is established that the director did not perform the director's duties in compliance with the general standards of conduct for directors set forth in Section 5.2.

(b) Contribution. A director who is liable under Section 5.4(a) for an unlawful distribution is entitled to contribution: (i) from every other director who could be liable under Section 5.4(a) for the unlawful distribution; and (ii) from each person who accepted the distribution knowing the distribution was made in violation of the Act or the articles of incorporation, to the extent the distribution to that person exceeds what could have been distributed to that person without out violating the Act or the articles of incorporation.

Section 5.5 Loans to Directors and Officers Prohibited. No loans shall be made by the Corporation to any of its directors or officers. Any director or officer who assents to or participates in the making of any such loan shall be liable to the Corporation for the amount of such loan until the repayment thereof.

ARTICLE VI.

RECORDS OF THE CORPORATION

Section 6.1 Minutes, Etc. The Corporation shall keep as permanent records minutes of all meetings of the board of directors and members, a record of all actions taken by the board of directors or members without a meeting, a record of all actions taken by a committee of the board of directors in place of the board of directors on behalf of the Corporation, and a record of all waivers of notices of meetings of the board of directors or any committee of the board of directors or members.

Section 6.2 Accounting Records. The Corporation shall maintain appropriate accounting records.

Section 6.3 Records in Written Form. The Corporation shall keep a copy of each of the following records at its principal office:

- (a) The articles of incorporation,
- (b) These bylaws,
- (c) Resolutions adopted by the board of directors relating to the characteristics, qualifications, rights, limitations, and obligations of the members or any class of members,
- (d) The minutes of all meetings of the members, and records of all action taken by the members without a meeting, for the past three years, a list of the names and business or home addresses of the current directors and officers,
- (e) A copy of the most recent corporate report delivered to the Colorado Secretary of State
- (f) All financial statements prepared for periods ending during the last three years, the Corporation's application for recognition of exemption and the tax-exemption determination letter issued by the Internal Revenue Service, and

- (g) All other documents or records required to be maintained by the Corporation at its principal office under applicable law or regulation.

ARTICLE VII.

CONTRACTS, LOANS, CHECKS, AND DEPOSITS; SPECIAL CORPORATE ACTS

Section 7.1 Contracts. The board of directors may authorize any officer or officers, agent or agents, to enter into any contract, to execute and deliver any instrument, or to acknowledge any instrument required by law to be acknowledged in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances, but the appointment of any person other than an officer to acknowledge an instrument required by law must be in writing. When the board of directors authorizes the execution of a contract or of any other instrument in the name of and on behalf of the Corporation, without specifying the executing officers, the president, executive director, vice president, secretary, or treasurer may execute the same and may affix the corporate seal thereto.

Section 7.2 Loans. No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the board of directors. Such authority may be general or confined to specific instances. No loan or advance to, or overdraft of funds by an officer or director of the board otherwise than in the ordinary and usual course of the business of the Corporation, and on the ordinary and usual course of the business or security, shall be made or permitted.

Section 7.3 Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidence 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 of directors.

Section 7.4 Deposits. All funds of the Corporation not otherwise employed 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.

ARTICLE VIII.

MISCELLANEOUS

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall commence on July 1 and end on June 30 of each year.

Section 8.2 Conveyances and Encumbrances. Property of the Corporation may be assigned, conveyed, or encumbered by such officers of the Corporation as may be authorized to do so by the board of directors, and such authorized persons shall have power to execute and deliver

any and all instruments of assignment, conveyance, and encumbrance; however, the sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Corporation shall be authorized only in the manner prescribed by applicable statute.

Section 8.3 Designated Contributions. The Corporation may accept any contribution, gift, grant, bequest, or devise that is designated, restricted, or conditioned by the donor, provided that the designation, restriction, or condition is consistent with the Corporation's general tax-exempt purposes. Donor-designated contributions will be accepted for special funds, purposes, or uses, and such designations generally will be honored. However, the Corporation shall reserve all right, title, and interest in and to, and control over such contributions, and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose, or use. Further, the Corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the Corporation's tax-exempt purposes.

Section 8.4 References to Internal Revenue Code. All references in these bylaws to provision of the Internal Revenue Code are to the provision of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 8.5 Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural, and vice versa; the words "pay" and "distribute" shall also mean assign, convey, and deliver; and the table of contents, headings, and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.

Section 8.6 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 8.7 Amendments. These bylaws may be altered, amended, or repealed and new bylaws may be adopted by the affirmative vote of a 4/5 majority of the board of directors after three consecutive readings of the amended bylaws, at any regular or special meetings of the board of directors, if a notice setting forth the terms of the proposal has been given in accordance with the notice requirements for special meetings.

(END)