

BY-LAWS

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LOUISVILLE-WINSTON EDUCATIONAL FOUNDATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of this foundation is: Louisville-Winston Educational Foundation, Inc.

Section 2. Principal Office. The principal office and domicile of the Foundation shall be located at Louisville, Winston County, Mississippi.

ARTICLE II

FISCAL YEAR

The fiscal year of the Foundation shall begin on the first day of July in each year and end on the 30th day of June in the following year.

ARTICLE III

MEMBERSHIP

Section 1. Nonprofit Corporation. The Foundation shall have no capital stock, but shall be a non-share, non-profit membership corporation (foundation).

Section 2a. Members. The membership of the corporation shall be made up of the members of the Board of Directors as duly constituted from time to time, and of the incorporators, and of the natural or adoptive parents of, or the person contractually responsible for, a student presently attending a Foundation school. Members shall be entitled to all the benefits and advantages of membership therein. Privileges of membership shall continue so long as the member's student is enrolled in a Foundation school, provided, however, that all financial obligations between the member and the Foundation are complied with by all parties and the membership has not been terminated pursuant to the provisions of Article III, Section 4b. or Article VII.

For the purposes of these By-Laws, persons qualified as a Member in this section are herein referred to as "Member."

Section 2b. Grandfathering. Persons as recognized by the membership records on file with the Foundation on December 8, 2022, and in good standing, retain all privileges of membership herein until the membership of these persons comes to an end or is terminated under the provisions of Article III, Section 4b. or Article VII. Any membership payment, dues, or fees paid by these persons are non-refundable.

Section 3. Voting Members. A voting member shall mean that person who casts a vote according to the privileges provided herein. For the purposes of these By-Laws, persons qualified as a voting member in this section are herein referred to as “Voting Member.”

Section 4a. Voting Rights. Voting rights within the Foundation shall be limited to one vote per student family, regardless of the number of students in the family, and provided that all students in the family are in financial and contractual good standing. The one vote per student family rule is without regard to the number of Members in the student family who may be responsible for such student either by natural relation, or by adoption, or by contract. With respect to such student family, the first Member in the student family to cast a vote on behalf of the student family shall be deemed the Voting Member with respect to that student family. In the event of a dispute occurring between Members regarding the Member entitled to be a Voting Member, the Member signing the enrollment contract shall be entitled to serve as the Voting Member. The Board of Directors shall be entitled to resolve any other disputes regarding the entitlement of Voting Members.

Section 4b. Grandfathering. Persons as recognized by the membership records on file with the Foundation on December 8, 2022 and in good standing, retain all privileges of a Voting Member herein until the membership of these persons comes to an end by way of either: (a) death of the person, (b) renouncement of membership by the person in writing to the Foundation, (c) disqualification as determined by Article VII, or (d) failure to submit a valid vote for Board of Director election in two consecutive Annual Meetings. In the instance a grandfathered Voting Member also qualifies as Voting Member pursuant to Section 4a, the Voting Member is entitled to only one vote.

ARTICLE IV

MEMBERSHIP MEETINGS

Section 1. Annual Meeting. The annual meeting of the membership of the Foundation shall be held each year at Louisville, Winston County, Mississippi, on the 15th day of January, unless the notice of the meeting to be held shall designate another place, or date.

Section 2. Special Meetings. Special meetings of the members of the Foundation may be called and held at the instance of the Board of Directors and in such manner and at such time and place as may be provided by said Board and designated in the call of the meeting to be held.

Section 3. Notice of Meetings. Written notice stating the place, day, and hour of the meeting, and, in the case of special meetings, the purpose for which said meeting is called, shall be delivered or mailed by the Secretary of the Foundation to each member of record of the Foundation at such address as appears upon the records of the corporation at least five (5) days prior to the date of the meeting.

Section 4. Membership Voting. Each Voting Member shall have the right at all membership meetings to one (1) vote as prescribed in Article III Section 4

Annual election of the Foundation Board of Directors pursuant to Article V may be held by mail ballot or online (internet) or by secret ballot in person using procedures established by and facilitated by

the Board of Directors to ensure fairness and integrity of the vote. No person nominated for election as a Director shall be permitted to participate in the receipt of ballots or in the processing of the ballots.

Section 5. Quorum. A quorum for the transaction of this and any annual or special membership meeting shall consist of 25 or more Voting Members in personal attendance. A majority of such quorum shall decide any questions that may come before the meeting. If less than 25 Voting Members are present at a meeting, a majority of those present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

ARTICLE V

BOARD OF DIRECTORS

Section 1. General Powers. The business, property and affairs of the Foundation shall be managed by its Board of Directors.

Section 2. Number And Tenure. Directors of the Foundation must be Members of the Foundation, pursuant to Article III Section 2a, at the time of their election. Grandfathered Members pursuant to Article III Section 2b are not eligible to be elected as a Director. The number of Directors elected annually by the Foundation shall be a maximum of eleven (11). Directors shall be elected each year to three (3) year terms of office. The terms shall be staggered so that four (4) will expire each year except every third year when three (3) shall expire. Each Director shall hold office until their successor shall have been elected and qualified. No Director shall receive any compensation for their services.

Section 3a. Nomination for Election. The Nominating Committee shall solicit from the Members and the sitting Board of Directors recommendations for nominating persons to be elected to the Board of Directors. The Nominating Committee shall notify the Members, utilizing a method to ensure reasonable opportunity to receive notification, of the upcoming nomination period. The Nominating Committee shall produce the slate of nominees to the Board of Directors for approval and within an allowable time to ensure the nominees meet the qualifications set forth and are in good standing with the Foundation. After approval of the slate by the Board of Directors, nominees shall be submitted to the Members for election by the Voting Members.

Section 3b. Conflicts of Interest. No person shall be nominated for election to the Board of Directors unless they (a) are a Member of the Foundation, (b) are not a regular employee of the school, (c) are not a spouse of a regular employee of the school, and (d) are not a spouse of a Director. For the purposes of this section, "regular employee of the school" shall mean any full or part-time teacher, counselor, librarian, administrator, bookkeeper, coach, or secretary, but shall not include paid or unpaid substitute workers.

Section 3c. Grandfathering. Directors in good standing as of December 8, 2022, and who meet any exclusion contained in Section 3b shall retain all eligibilities for Nomination for Election pursuant to Section 3a until said Director is either: a) no longer a Member, b) is disqualified as determined by Article VII, or c) is not elected for a subsequent term as Director.

Section 4. Board Elected Special Directors. The Board of Directors shall be entitled to elect by a majority vote no more than three (3) Special Directors who are not Members of the Foundation (i.e., are not parents of or are not contractually responsible for an enrolled student among all other qualifications for Members). Special Directors shall serve a one (1) year term and shall have full Director voting rights. Special Directors shall not serve as officers of the Board. No person shall be nominated for election as a Board Elected Special Director unless they (a) are not a regular employee of the school, (b) are not a spouse of a regular employee of the school, and (c) are not a spouse of a Director. For the purposes of this section, "regular employee of the school" shall mean any full or part-time teacher, counselor, librarian, administrator, bookkeeper, coach or secretary, but shall not include paid or unpaid substitute workers.

Section 5. Regular Annual Meetings. A regular meeting of the Board of Directors shall be held without any notice other than this By-Law immediately after, and at the same place as, the annual membership meeting.

Section 6. Regular Quarterly Meetings. Regular quarterly meetings of the Board of Directors shall be held at such time and place as may be designated by the President. Notice of regular quarterly meetings shall be required to be given by the President at least five (5) days in advance of such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President to be held at any time and place within the City of Louisville, Winston County, Mississippi, upon five (5) days' written notice preceding the date of said meeting, said notice stating the place, date and hour said meeting is to be held and the purpose for which said meeting is called. Said notice shall be delivered or mailed to each member of the Board of Directors at their regular mailing address. Should the President be absent or refuse to call a special meeting, then such special meeting may be called by the Secretary of the corporation, together with any three (3) members of the Board of Directors, on written notice as aforesaid.

Section 8. Quorum. (A) An unconditional quorum consists of 50% or more of the members of the Board of Directors.

(B) A conditional quorum consists of a minimum of four (4) members of the Board of Directors which vote unanimously to declare a quorum at the request of the President. Actions reported in the minutes of the meeting conducted by a conditional quorum are conditional for five (5) days after the meeting and are subject to rejection or veto by any Board member which objects in writing to the Secretary of the Foundation. These objected actions must be reconsidered by the Board of Directors consisting of an unconditional quorum. When a quorum is not present in any such meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of the majority of the Directors present at a meeting at which a quorum is present or declared shall be the act of the Board of Directors.

Section 9. Applications For Enrollment in Schools. The Board of Directors is vested with the full power to establish application requirements and policies. The Head of School is vested with the full power, according to the application requirements and policies established by the Board of Directors, to

pass upon and to either approve or disapprove all applications for enrollment in schools operated by the Foundation.

Section 10. Vacancies. Any vacancy occurring in the Board of Directors or any Directorship shall be filled by a majority vote of the remaining Directors until the next annual membership meeting. If there are less than five (5) remaining Directors, the President shall call a Foundation meeting to elect Directors to fill the unexpired terms.

ARTICLE VI

OFFICERS

Section 1. Officers Designated. The Board of Directors shall elect from its elected membership as officers of the Foundation a President, a Vice President, a Secretary/Treasurer, and such other officers as it shall deem desirable. Only one (1) office may be held by the same person. All officers, as between themselves and the Foundation, shall have such authority and perform such duties in the management of the Foundation as are provided in these By-Laws, or as may be determined by a resolution of the Board of Directors not inconsistent with these By-Laws.

Section 2. Election And Term of Office. The officers of the Foundation shall be elected annually by the Board of Directors at its first regular meeting. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office until their successor shall have been duly elected and qualified or until he shall resign or be removed in the manner hereinafter provided.

Section 3. President. The President shall be the chief executive officer of the Foundation and subject to the control of the Board of Directors, shall have general supervision over the business and affairs of the Foundation and over the other officers and personnel thereof. The President shall, when present, preside at all meetings of the membership and the Board of Directors. The President shall have a vote on the Board of Directors only in case of a tie vote. The President shall execute all contracts, mortgages, promissory notes, and other instruments of writing on behalf of the Foundation which have been duly authorized as the Board of Directors may from time to time prescribe which are not inconsistent with these By-Laws.

Section 4. Vice President. During the absence or disability of the President, or in the event of their 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. In addition, thereto, the Vice President shall perform such other duties and functions as the Board of Directors may from time to time prescribe which are not inconsistent with these By-Laws.

Section 5. Secretary/Treasurer. The Secretary/Treasurer shall: (a) keep the minutes of the meetings of the membership and of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law; (c) be custodian of the corporate records and of the seal of the Foundation and see that the seal of the Foundation is affixed to all documents the execution of which on behalf of the

Foundation under its seal is duly authorized; (d) keep a register of the post office address of each member and each Director which shall be furnished to the Secretary by the members and the Directors; (e) in general, perform all duties and functions which are incident to the office of Secretary and such other duties as the Board of Directors may from time to time prescribe which are not inconsistent with these By-Laws.

The Secretary/Treasurer shall have overall authority and responsibility of the Foundation and Board of Directors for the following: (a) have charge and custody of and be responsible for all funds and securities of the corporation; (b) receive and give receipts for monies paid to the Foundation from any source whatsoever, and deposit all such monies to the account of the Foundation in such banks, trust companies or other depositories as the Board of Directors shall have designated; (c) in general, perform all of the duties and functions which are incident to the office of Treasurer and such other duties as the Board of Directors may from time to time prescribe which are not inconsistent with these By-Laws; and (d) shall make a financial statement annually to the Board of Directors and/or Foundation at the annual meeting. It is understood that the Treasurer may delegate the actual day-to-day operation of the above duties to other persons but is expected to and has the authority to demand at their discretion a complete review of any and all financial transactions of the Foundation.

Section 6. Bond May Be Required. The Board of Directors may, by resolution, require any or all of the officers to give bonds to the Foundation with sufficient surety or sureties, conditioned for the faithful performance of the duties of their respective offices, and to comply with such other conditions as may from time to time be required by the Board of Directors. The premiums on all such bonds shall be paid by the Foundation.

ARTICLE VII

REMOVAL OF MEMBERS, DIRECTORS AND OFFICERS

The Officers and Directors of the Foundation shall hold office subject to removal at any time by the Board of Directors at any special meeting called for that purpose at which a quorum is present. Foundation Membership with all the qualifications herein shall stand so long as all requirements for membership as stated in Article III are fulfilled by the Member and the student or students in the student family. Members are subject to membership removal at any time for any reason listed in these Bylaws or for other good cause found by the Board of Directors at any special meeting called for that purpose at which a quorum is present.

ARTICLE VIII

COMMITTEES

Section 1. Standing and Special Committees. The committees of the Board of Directors shall be standing or special. Standing committees shall be such standing committees as the Board of Directors may authorize. Said committees shall keep minutes of their proceedings, which shall be submitted to the Board of Directors at the regular or special meetings of the Board.

Section 2. Standing Executive Committee. The Executive Committee shall be comprised of the officers of the Board of Directors. The immediate past President shall serve ex officio and shall not be entitled to vote.

Section 3. Standing Finance Committee. The Finance Committee shall be comprised of the Executive Committee and the Head of School. The Finance Committee shall provide oversight for the full financial health of the school, shall provide guidance to the Head of School on matters of financial stability, shall seek the guidance, when necessary, of third parties, and shall report regularly to the Board of Directors.

Section 4. Standing Nominating Committee. The Nominating Committee shall be appointed by the Board of Directors using a method at the discretion of the Board President and shall consist of no fewer than five (5) members. At least three (3) of the members shall be Directors and the Chair of the Nominating Committee shall be a Director. The Chair shall be elected by majority vote of the Board of Directors. The Nominating Committee shall be appointed annually, and no person serving on the Nominating Committee shall be eligible for election to the Board of Directors.

The Nominating Committee shall ensure that educational goals, the school mission statement, commitment to student well-being, fairness to faculty and administration, financial responsibility, absence of conflict of interest, and a spirit of cooperation are maintained through the nomination of and potential election of the slate of nominees. The Nominating Committee shall ensure that all nominees to the Boards of Directors are in good financial standing with the school and are Members of the Foundation abiding by all contractual agreements.

ARTICLE IX

CORPORATE SEAL

The Foundation shall have and use a corporate seal, and there is hereby adopted the seal, an impression of which is shown on the margin thereof.

ARTICLE X

WAIVER OF NOTICE

Whenever any notice is required to be given to any member or director of the corporation, 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

AMENDMENTS

These by-laws may be amended at any regular annual meeting of the Board of Directors without previous notice of any kind whatsoever, or at any regular quarterly or any special meeting, provided that notice is given setting out the subject matter and substance of the proposed amendments, such notice to be given in the manner provided herein for notice of special meetings.

ARTICLE XII

INDEMNIFICATION

The Foundation shall indemnify any current or former Director, including Special Director, or Officer who was or is a party, or is threatened to be made a party, to any claim, action, suit or proceeding by reason of the fact that he/she is or was a Director or Officer of the Foundation or of another corporation, partnership, enterprise or benefit plan, if serving at the request of the Foundation against liabilities and expenses (as defined in Miss. Code Ann. Section 79-11-281) incurred by such Director or Officer in connection with such claim, action suit or proceeding if they acted in good faith and they reasonably believed, in the case of conduct in their official capacity with the Foundation, that their conduct was in the Foundation's best interest, and in all other cases that their conduct was at least not opposed to the Foundation's best interest, and in the case of any criminal proceeding, that they had no reasonable cause to believe their conduct was unlawful. Any such Director or Officer shall be entitled to indemnification hereunder, and it shall not be necessary for the Board of Directors or any other person or group to authorize indemnification in the specific case.

The indemnification provided by the preceding paragraph shall not be deemed exclusive of, and shall be in addition to, any other rights to which current or former Directors or Officers may be entitled under any statute, rule of law, Board of Directors resolution, or otherwise.

The Foundation shall pay for or reimburse reasonable expenses incurred by any current or former Director or Officer who is a party to a legal proceeding by reason of the fact that they are or were a Director or Officer of the Foundation (or of any corporation, partnership, enterprise or benefit plan, if serving at the request of the Foundation) in advance of final disposition of the proceeding if the conditions set forth in Miss. Code Ann. Section 79-11-281(5) are satisfied.

Notwithstanding the foregoing, no current or former Director or Officer shall be entitled to indemnification under this section in connection with any proceeding charging improper personal benefit to them, whether or not involving action in their official capacity, in which they are adjudged liable on the basis that personal benefit was improperly received by them.

For the purpose of this Article XII, Directors shall include Special Directors and all persons who have served as Directors of the Foundation prior to the effective date of these amended and restated by laws.