

DISSOLUTION OF THE SCHOOL

In the event of dissolution of Making Waves Academy the MWA Board of Directors (“Board”), or its designee, shall ensure compliance with the law, the charter, bylaws or any other legal or contractual requirements, as well as follow the course action set forth in the bylaws.

I. Dissolution

If the School’s charter is revoked or not renewed and the school(s) closes, the Board may elect voluntarily to wind up and dissolve Making Waves Academy by passing a resolution. The Board shall continue to act as a board and shall have full powers to wind up and settle its affairs, both before and after filing the Certificate of Dissolution. The Making Waves Academy shall cease to conduct its activities except to the extent necessary to wind up, and except during such period as the Board deems necessary to preserve the Making Waves Academy’s goodwill or going concern value pending a sale or disposition of its assets, or both, in whole or part.

II. Certificate of Dissolution

After the Board approves the resolution to wind up and dissolve Making Waves Academy, the Board shall file with the Secretary of State a certificate evidencing that election and a copy shall be filed with the Attorney General.

III. Notice of Dissolution

Once the Board has passed the resolution to wind up and dissolve, it shall provide written notice of the winding up to all known creditors and claimants whose addresses appear on the records of Making Waves Academy and to the Attorney General.

IV. Audit

Within six (6) months of the dissolution of Making Waves Academy, but before disposition of the assets and liabilities of the School, the Board and Audit Advisory Committee shall oversee a final audit of the School’s assets and liabilities by a neutral third party auditor.

V. Disposition of Assets and Liabilities

Based upon the audit findings, the Making Waves Academy shall pay, or adequately provide for, all known debts and liabilities as far as its assets permit. On liquidation or dissolution, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the Corporation shall be distributed to Making Waves Foundation or another nonprofit fund, foundation, or corporation that is organized and operated exclusively for charitable purposes and that has established its exempt status under Internal Revenue Code section 501(c)(3).

VI. Records

Student Records. Upon dissolution, the Board will provide for the transfer of all student records to the charter granting agency, or other qualified entity. In addition, parents/guardians will be provided with a certified packet of student information that may include the closure notice, grade reports, discipline records, immunization records, etc.

Other Records. Upon dissolution, the Board will sort through all of the records of the Making Waves Academy to determine which records must be retained in accordance with law, and which may be destroyed. The Board will destroy those records that may be destroyed, and will do so in a manner that provides for the confidentiality of the records. The Board will provide for storage of the records required to be retained by law in a manner that ensures their survival.