

AMENDED AND RESTATED BYLAWS OF  
REPUBLIC SCHOOLS, INC.

ARTICLE I.  
PURPOSE

It is intended that RePublic Schools, Inc. (the “Corporation”) will qualify at all times as an organization exempt from federal income tax under Section 501(a) and 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue Law (referred to herein as the “Code”), that it will qualify at all times as an organization to which deductible contributions may be made pursuant to Sections 170, 642, 2055 and 2522 of the Code, and that it will qualify as other than a private foundation described in Section 509 of the Code. The Corporation shall be governed by these bylaws and the Mississippi Code of 1972 § 79-11-101, et seq. (the “Act”) formed for charitable, scientific, religious or educational purposes within the meaning of Section 501(c)(3) of the Code, including, but not limited to, but only to the extent and in such manner that such purposes constitute exclusively charitable, scientific, religious or educational purposes within the meaning of Section 501(c)(3) of the Code.

No part of the net earnings or the property of this Corporation shall inure to the benefit of or be distributable to, its Directors, officers, or other private individuals or persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for goods and services rendered and to make payments in furtherance of the purposes set forth in the paragraph just above. The Corporation shall not carry on propaganda or otherwise attempt to influence legislation in any manner which is not permitted under the Code.

ARTICLE II.  
OFFICES

The Corporation shall have and continuously maintain in the State of Mississippi a registered office and a registered agent whose office is identical with such registered office, and may have other offices within or without the State of Mississippi as the Board of Directors may from time to time determine.

ARTICLE III.  
MEMBERS

Section 1.       MEMBERSHIP. The corporation will not have members.

ARTICLE IV.  
BOARD OF DIRECTORS

Section 1.       GENERAL POWERS. All powers of the Corporation shall be vested in the Board of Directors (the “Board”). The affairs of the Corporation shall be managed by its Board of Directors. The Directors may also be designated officers.

Section 2.       NUMBER, TENURE AND QUALIFICATION. The Board shall consist of at least ten (10) Directors but no more than thirteen (13) Directors; provided, however, that it is the intent of the Corporation that the Board shall always consist of thirteen (13) Directors, with any and all vacancies to be filled as soon as practicable, and with such Board to include: (i) five (5) of the six (6) Directors of RSN, as defined in Article IV Section 17 below, with the express exception of the parent representative on the RSN Board (collectively, the “RSN Directors”), (ii) two (2) residents of Nashville, Tennessee, other than the RSN Directors, and (iii) three (3) residents of the State of Mississippi. Each Director shall

be elected to serve a three-year term commencing on July 1 of a designated year and expiring on the third June 30 thereafter; provided, however, that the term of the RSN Directors shall coincide with each such RSN Director's term on the RSN Board. No Director shall serve more than three consecutive terms or nine consecutive years, whichever is longer. Thereafter, a former Director may serve any number of two additional consecutive three-year terms, provided at least a year intervenes between each six-year period. Notwithstanding any provision of this section to the contrary, each Director shall serve until his or her successor is duly elected and qualified or until his or her death, resignation, or removal. No decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director. In order for the Board of Directors to have a relatively equal number of members whose three year terms expire each June 30. One class of Directors ("Class A") shall have a term expiring June 30, 2017. The successive terms of all Class A Directors shall be on the consecutive third anniversaries of June 30, 2017. Another class of Directors ("Class B") shall have a term expiring June 30, 2018. The successive terms of all Class B Directors shall be on the consecutive third anniversaries of June 30, 2018. And a third class of Directors ("Class C") shall have a term expiring June 30, 2019. The successive terms of all Class C Directors shall be on the consecutive third anniversaries of June 30, 2019. Notwithstanding the three year term of Directors generally provided for in this Section, the term of the Initial Directors shall be shorter or longer than three years based on the length of time between his or her appointment and the expiration of the initial Class A, Class B, and Class C terms. After such initial division and designation are made, if the size of the Board of Directors is increased, any new Directors elected shall be designated by the Board as Class A, Class B or Class C Directors.

Section 3. INITIAL DIRECTORS. Following the adoption of these Amended and Restated Bylaws, the initial Board of Directors shall consist of the following thirteen (13) members (the "Initial Directors"), with the appropriate designations for each such Initial Director following such Initial Director's name: Angela Bass, Hal Cato, Ron Corbin, and Axson West (RSN Director) (each, a Class A Director); Shomik Dutta, Lee Harper, Allyn Gibson (RSN Director), and Wendy Thompson (RSN Director) (each, a Class B Director) Jamie Hodari, Stewart Hood, Ben LaBolt, Wood Caldwell (RSN Director), and Waymon Tipton (RSN Director) (each, a Class C Director).

Section 4. BOARD NOMINATIONS. Not less than 90 days prior to the annual meeting of the Board of Directors, the Nominating Committee of the Corporation (as defined in these Bylaws) shall submit to the Board a slate of nominees to fill the upcoming vacancies on the Board. The Nominating Committee shall oversee an annual nominee and election process approved by the Board.

Section 5. ANNUAL MEETINGS. An annual meeting of the Board of Directors shall be held without other notice than as prescribed by these Bylaws during the last month of each fiscal year of the Corporation on such day within such month as shall be fixed by the Board of Directors; provided, however, that any such annual meeting may be held at any other time or place which shall be specified in a notice given as hereinafter provided, or in a consent and waiver of notice thereof signed by all Directors. The Board of Directors may provide, by resolution, the time and place, either within or without the State of Mississippi, for the holding of regular meetings without other notice than such resolution.

Section 6. REGULAR MEETINGS. The Board of Directors may provide by resolution the time and place, either within or without the State of Mississippi, for the holding of the annual and the regular meetings of the Board of Directors without other notice than such resolution. If such day be a legal holiday, the meeting shall be held at the same hour on the next succeeding business day. The Board of Directors may designate any place, either within or without the State of Mississippi, as the place of meeting for any annual meeting or for any special meeting of the Board of Directors. If no designation is made or if a special meeting be otherwise called, the place of meeting shall be the registered office of the Corporation in the State of Mississippi.

Section 7. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the President & CEO or Directors constituting no less than fifteen percent (15%) of the Directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place, either within or without the State of Mississippi, as the place for holding any special meeting of the Board of Directors called by them.

Section 8. NOTICE. Notice of any special meeting of the Board of Directors shall be given in writing at least ten (10) days previously thereto if sent by mail and at least two (2) days previously thereto if delivered by courier or telecopier to each Director at his address as shown by the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage thereon prepaid. If notice be given by telecopier, such notice shall be deemed to be delivered when the transmission is confirmed. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section 9. QUORUM. A majority of the Directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided, however, that a majority of the RSN Directors must also be present to constitute a quorum for the transaction of business; and provided further, that if less than a majority of Directors (or less than a majority of the RSN Directors) are present at said meeting, a majority of the Directors then present may adjourn the meeting from time to time without further notice.

Section 10. MANNER OF ACTING. Subject to the terms of Article IV, Section 17, the act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except where otherwise provided by law or by the Charter or by these Bylaws.

Section 11. VACANCIES. Any vacancy occurring in the Board of Directors (other than a vacancy among one of the RSN Directors), or any Directorship to be filled by reason of an increase in the number of Directors, shall be filled by a majority vote of the Board of Directors; provided, however, that any vacancy among the RSN Directors will be filled by RSN. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office or, in the case of an increase in the number of Directors, for such terms as determined by the Board of Directors or provided by the Charter.

Section 12. INFORMAL ACTION BY DIRECTORS. Any action required to be taken at a meeting of the Board of Directors of the Corporation, or any other action which may be taken at a meeting of Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject matter thereof.

Section 13. COMPENSATION. Directors shall not receive any compensation for their services as Directors.

Section 14. RESIGNATIONS. Any Director may resign at any time either by oral tender of resignation at any meeting of the Board of Directors or by giving written notice thereof to the Secretary of the Corporation. Any such resignation shall take effect upon receipt of such notice or at any later time specified therein. Unless otherwise specified in the notice, the acceptance of such resignation shall not be necessary to make it effective.

Section 15. REMOVAL OF DIRECTORS. Any Director may be removed from office by the vote of a majority of the Board, with the express exception of an RSN Director, who may only be removed by a vote of a majority of the Board and a vote of a majority of the other RSN Directors.

Section 16. PARTICIPATION IN MEETINGS BY CONFERENCE TELEPHONE. Members of the Board of Directors or any committee designated thereby may participate in a meeting of such Board of Directors or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence in person at such meetings.

Section 17. RSN AND REQUIRED VOTES BY THE RSN DIRECTORS. Simultaneous with the execution of these Amended and Restated Bylaws, the Corporation has entered into a Charter School Service Agreement (the "RSN Charter School Service Agreement"), with Republic Schools Nashville, a Tennessee not-for-profit corporation ("RSN"), pursuant to which the Corporation will act as the Charter Management Organization ("CMO") for each of the charter schools of RSN, all in accordance with the RSN Charter School Service Agreement. Each of the Corporation and Board of Directors specifically acknowledges and agrees that the Corporation shall, prior to the earlier of (a) July 1, 2018 or (b) the termination or expiration of the RSN Charter School Service Agreement, as defined in this Article IV Section 17 (as it may be amended or renewed), be prohibited from taking any of the following corporate actions, without first obtaining the approval of a majority of the RSN Directors:

- (a) Amend or restate these Amended and Restated Bylaws;
- (b) Increase the size of the Board of Directors unless RSN is given the opportunity to add one or more RSN Directors to the RSI Board such that RSN Directors continue to constitute at least 5/13 of the RSI Board;
- (c) Remove any RSN Director from the Board of Directors or any committee of the Board;
- (d) Open, close, sell or assign a Charter School in Nashville; or
- (e) Merge into another entity unless the Corporation is the survivor with these Bylaws remaining the Bylaws of the survivor, dissolve the Corporation, or transfer all or substantially all of the Corporation's assets.

## ARTICLE V. OFFICERS

Section 1. OFFICERS. The officers of the Corporation shall be a Chairperson of the Board, President & CEO, Treasurer, and Secretary whom shall be elected by the Board of Directors. The Board may elect such other officers as the Board of Directors may determine from time to time. Such other officers shall have such responsibilities as the Board of Directors may determine from time to time.

Section 2. ELECTION AND TERM OF OFFICE. The officers holding the positions of Chairperson of the Board, President & CEO, Treasurer, and Secretary shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors. If the election of such officers shall not be held at such meeting, such election shall be held as soon thereafter as convenient. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors. Each such officer shall hold office until his successor shall have been duly elected and qualified. Other officers of the Corporation shall be elected and shall have such terms as may be determined by the Board of Directors from time to time.

Section 3. REMOVAL. Any officer or agent elected or appointed by the Board of Directors may be removed by a majority of the Board of Directors whenever it 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 person so removed.

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

Section 5. PRESIDENT & CEO. The President & CEO shall be the president and chief executive officer of the Corporation. Within the policies and objectives prescribed by the Board of Directors, s/he shall establish operating procedures for, and administer and direct, all aspects of the Corporation's operating activities. S/he shall have the power to execute, on behalf of the Corporation, bonds and mortgages and all other contracts and documents. In addition, s/he shall have the power to execute documents where by law the signature of the CEO or president is required. In general, s/he shall have all powers and shall perform all duties usually vested in the office of the President and/or Chief Executive Officer of a corporation, subject to the right of the Board of Directors to delegate powers to other officers or committees of the Corporation, including those powers which may be exclusively conferred by law upon the office of the president. The President & CEO shall report to the Chairperson of the Board as the Board of Directors may determine from time to time.

Section 6. SECRETARY. The Secretary of the Corporation shall keep minutes of the meetings of the Officers in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws 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 Bylaws; keep a register of the post office address of each Director which shall be furnished to the Secretary by such Director; 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 him/her by the President & CEO or by the Board of Directors.

Section 7. CHAIRPERSON OF THE BOARD. The Chairperson of the Board shall be a member of the Board of Directors. The Chairperson of the Board shall preside at meetings of the Board of Directors. In the event of a vacancy in the office of President & CEO, the Chairperson of the Board shall temporarily fill such position on an interim basis until the Board of Directors appoints a successor President & CEO.

Section 8. TREASURER. The Treasurer shall maintain oversight of the financial and accounting books and records of the Corporation and in general perform all duties incident to the office of treasurer of a corporation and shall have such other duties as from time to time may be assigned to him/her by the Board of Directors.

## ARTICLE VI. COMMITTEES

Section 1. COMMITTEES OF DIRECTORS. The activities of the Board of Directors shall be discharged through a series of working committees as set forth herein, to the extent the authority of the Board of Directors has been delegated to such committees by these Bylaws or appropriate resolutions duly adopted by the Board. Each committee of the Board shall include at least two (2) RSN Directors. Once authority has been duly delegated to a committee of the Board, the committee shall have the authority to take actions on those matters which have been delegated to it, either expressly or impliedly;

provided, however, that a committee may not:

- (a) Authorize distributions;
- (b) Approve or recommend dissolution, merger or the sale, pledge or transfer of all or substantially all the Corporation's assets;
- (c) Elect, appoint or remove Directors or fill vacancies on the Board of Directors or on any of its committees;
- (d) Adopt, amend or repeal the Bylaws or the Charter of the Corporation; or
- (e) Amend or terminate the RSN Charter School Service Agreement, as defined in Article IV Section 17 above.

Section 2. NOMINATING COMMITTEE. The Board shall create a Nominating Committee. The Nominating Committee shall recommend to the Board nominees for Director of this Corporation in accordance with Article IV, Section 3. The Nominating Committee shall report to the Board as often as necessary, but at least annually. The Governance committee shall act as the Nominating Committee.

Section 3. OTHER COMMITTEES. Other committees not having and exercising the authority of the Board of Directors in the Corporation 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 need not be Directors of the corporation, but each such committee shall have at least three (3) members who are Directors of the Corporation. 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 4. TERM OF OFFICE. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the Corporation and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member 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 of Directors designating a committee, a majority of the 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 internal rules not inconsistent with these Bylaws or with rules adopted by the Board of Directors.

## ARTICLE VII. CONFLICT OF INTEREST

Section 1. PURPOSE. The purpose of this Article is to protect the Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or Director of the Corporation. This policy is intended to supplement but not replace any applicable state or federal laws governing conflicts of interest applicable to nonprofit corporations.

Section 2. DEFINITIONS.

- (a) “Interested Person” means any Director, principal officer or member of a committee with board delegated powers who has a direct or indirect Financial Interest, as defined below.
- (b) “Financial Interest” refers to a person who has, directly or indirectly, through business, investment or family:
  - (i) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or
  - (ii) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or
  - (iii) a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.
- (c) “Compensation” includes direct and indirect remuneration as well as gifts or favors that are substantial in nature. A Financial Interest is not necessarily a conflict of interest. Under Section 4, a person who has a Financial Interest may have a conflict of interest only if the Board of Directors or its designated committee to consider such matters decides that a conflict of interest exists.

Section 3. DUTY TO DISCLOSE. In connection with any actual or possible conflicts of interest, an Interested Person must disclose the existence of his or her Financial Interest and all material facts to the Board of Directors.

Section 4. DETERMINING WHETHER A CONFLICT OF INTEREST EXISTS. After disclosure of the Financial Interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the meeting of the Board of Directors while the determination of a conflict of interest is discussed and voted upon. The remaining members of the Board of Directors shall decide if a conflict of interest exists.

Section 5. PROCEDURES FOR ADDRESSING THE CONFLICT OF INTEREST.

- (a) An Interested Person may make a presentation at the Board of Directors meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.
- (b) The Chairperson of the Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- (c) After exercising due diligence, the Board of Directors shall determine whether the Corporation can obtain a more advantageous transaction or arrangement with reasonable efforts from a person or entity that would not give rise to a conflict of interest.

- (d) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

Section 6. VIOLATIONS OF THE CONFLICTS OF INTEREST POLICY.

- (a) If any Director or committee member has reasonable cause to believe that an Interested Person has failed to disclose actual or possible conflicts of interest, it shall inform the Interested Person of the basis for such belief and afford the Interested Person an opportunity to explain the alleged failure to disclose.
- (b) If, after hearing the response of such Interested Person and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the Interested Person has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 7. RECORDS OF PROCEEDINGS. The minutes of the Board of Directors shall contain the following:

- (a) the names of the persons who disclosed or otherwise were found to have a Financial Interest in connection with an actual or possible conflict of interest, the nature of the Financial Interest, any action taken to determine whether a conflict of interest was present, and the Board of Directors' decision as to whether a conflict of interest in fact existed.
- (b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection therewith.

Section 8. COMPENSATION COMMITTEES. A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

Section 9. ANNUAL STATEMENTS. Each Director, principal officer and member of a committee with board delegated powers shall annually sign a statement which affirms that such person:

- (a) has received a copy of the conflicts of interest policy,
- (b) has read and understands the policy,
- (c) has agreed to comply with the policy, and
- (d) understands that the Corporation is a charitable organization and that in order to maintain its federal tax exemption it must engage primarily in activities which



accomplish one or more of its tax-exempt purposes.

Section 10. PERIODIC REVIEWS. To ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, periodic reviews shall be conducted at the direction of the Board of Directors.

Section 11. USE OF OUTSIDE EXPERTS. In conducting the periodic reviews provided for in Section 10, the Corporation may, but need not, use outside advisors. If outside experts are used their use shall not relieve the Board of Directors of its responsibility for ensuring that periodic reviews are conducted.

Section 12. RSN DIRECTORS. It is specifically acknowledged and agreed by the Corporation and Board of Directors that the RSN Directors also have fiduciary duties and a duty of loyalty to RSN and that, notwithstanding the fact that the RSN Directors are Directors of RSI, the RSN Directors will take such actions as they deem to be in the best interests of RSN and that any such actions shall not be deemed a Conflict of Interest under this Article VII or a violation of such RSN Directors fiduciary duties and/or duty of loyalty to the Corporation.

#### ARTICLE VIII. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 1. INDEMNIFICATION. The Corporation shall indemnify each Director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that s/he is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him/her in connection with such action, suit or proceeding if s/he acted in good faith and in a manner s/he reasonably believed, in the case of conduct in his official capacity with the Corporation, that his conduct was in the Corporation's best interest; in all other cases that her/his conduct was at least not opposed to the Corporation's best interest; and in the case of a criminal proceeding, had no reasonable cause to believe that her/his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which s/he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that her/his conduct was unlawful.

Section 2. INDEMNIFICATION IN ACTIONS BY THE CORPORATION. The Corporation shall indemnify each Director and each officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that s/he is or was a Director or officer of the Corporation, or is or was serving at the request of the Corporation as a Director or officer of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection with the defense or settlement of such action or suit if s/he acted in good faith and in a manner s/he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such Director or officer shall be adjudged to be liable to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite that adjudication of liability but in view of all the circumstances

of the case, such Director or officer is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 3.        **SUCCESS ON MERITS OR OTHERWISE.** To the extent that a person who is or was a Director, officer, employee or agent of the Corporation, or of any other corporation, partnership, joint venture, trust or other enterprise with which s/he is or was serving in such capacity at the request of the Corporation, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Sections 1 and 2 of this Article, or in defense of any claim, issue or matter therein, s/he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him/her in connection therewith.

Section 4.        **APPLICABLE STANDARD.** Any indemnification under Sections 1 and 2 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because s/he has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (a) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable but a quorum of disinterested Directors so directs, by independent legal counsel in a written opinion.

Section 5.        **NON-EXCLUSIVITY OF ARTICLE.** The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a Director or officer seeking indemnification may be entitled under any statute, provision in the Corporation's Charter, Bylaws, agreement, vote of disinterested Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.        **INSURANCE.** The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him/her and incurred by him/her in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article.

Section 7.        **DEFINITION.** For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its Directors, officers and employees or agents, so that any person who is or was a Director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as s/he would have with respect to such constituent corporation if its separate existence had continued.

Section 8.        **INTENT; SEVERABILITY.** The intent of this Article VIII is to permit indemnification of Directors and officers of the Corporation to the fullest extent permitted by the Mississippi Nonprofit Corporation Act. If the Mississippi Nonprofit Corporation Act is amended or other Mississippi law is enacted to permit further elimination or limitation of the personal liability of Directors and officers, then the liability of Directors and officers of the corporation shall be eliminated or limited to

the fullest extent permitted by the Mississippi Nonprofit Corporation Act, as so amended, or by such other Mississippi law, as so enacted. The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

#### ARTICLE IX. CONTRACTS, CHECKS, DEPOSITS & FUNDS

Section 1.       CONTRACTS. The Board of Directors may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, 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.       CHECKS, DRAFTS, ETC. All checks, drafts or other 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 of Directors. In the absence of such determination by the Board of Directors, such instruments shall be signed by the Chief Financial Officer or an assistant Chief Financial Officer and countersigned by the President & CEO of the Corporation.

Section 3.       DEPOSITS. All funds of the Corporation 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.

Section 4.       GIFTS. The Board of Directors or the President & CEO 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 X. BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board of Directors.

#### ARTICLE XI. FISCAL YEAR

The books of the Corporation shall be on a calendar year basis and shall begin on the 1st day of July and end on the 30th day of June of each year.

#### ARTICLE XII. SEAL

The Corporation shall have no seal.

#### ARTICLE XIII. WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the Mississippi Nonprofit Corporation Act or under the provisions of the Charter or by the Bylaws 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 XIV.  
AMENDMENTS TO BYLAWS

Subject and subordinate to the terms of Article IV Section 17 of these Bylaws, the Charter or these Bylaws may be altered, amended or repealed and a new charter or new bylaws may be adopted by two-thirds (2/3) of the Directors, provided that at least fifteen (15) days' written notice is given of intention to alter, amend or repeal or to adopt a new charter or new bylaws at such meeting.

ARTICLE XV.  
DISSOLUTION

The dissolution of the Corporation shall be governed by the Charter of the Corporation.

APPROVED BY THE BOARD OF DIRECTORS ON

May 11, 2016.

Angela Bar  
SECRETARY OF THE BOARD OF DIRECTORS