

**AMENDED AND RESTATED BYLAWS  
OF  
GREEN DOT PUBLIC SCHOOLS TENNESSEE**  
(a Tennessee nonprofit corporation)

**ARTICLE 1. OFFICES**

The principal office for the transaction of the activities and affairs of the corporation shall be at such location within the State of Tennessee as the Board of Directors (“Board”) shall from time to time designate. The corporation may also have such other offices within the State of Tennessee, or any other place where the Corporation is authorized to do business, as the Board of Directors may from time to time establish.

**ARTICLE 2. MEMBERSHIP**

The corporation shall have no members.

**ARTICLE 3. BOARD OF DIRECTORS**

**3.1 General Powers**

The powers of the corporation shall be exercised, its property controlled and its activities and affairs conducted by or under the directors of the Board. The Board may delegate the management of the activities of the corporation to any person or persons, nonprofit management company, or committee provided that the activities and affairs of the corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board and that such agreement as to management shall comply with the applicable provisions of the Internal Revenue Code and regulations thereunder.

**3.2 Authorized Number**

The authorized number of Directors shall be not less than three (3) and not more than twenty-five (25). The exact number of authorized Directors shall be fixed within these limits from time to time by the corporation. The exact number of authorized Directors shall be fixed within these limits from time to time by Green Dot Public Schools National, a California nonprofit public benefit corporation (“GDPSN”).

**3.3 Qualifications**

No more than forty-nine percent (49%) of the persons serving on the Board may be interested persons. An interested person is: (a) any person currently being compensated by the corporation for services rendered to it within the previous twelve (12) months, whether as a full-time or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a Director as a Director; and (b) any

brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of such a person. The provision of this paragraph, however, shall not affect the validity or enforceability of any transaction entered into by the corporation. Directors may have such other qualifications as the Board may prescribe by amendment to these Bylaws.

### **3.4 Election of Directors**

#### **3.4.1 Election and Term**

3.4.1.1 The Board shall be a self-perpetuating board. Directors shall be elected or re-elected at an annual, regular or special meeting of the Board.

3.4.1.2 Subject to the provisions of subsection 3.4.1.3, unless the Director dies, resigns or is removed from office by action of the Board, each Director shall hold office for a term expiring on the second 31<sup>st</sup> of December occurring after the date the Director takes office and, if the Director's office otherwise would become vacant, thereafter until the Director's successor is elected. A Director may be re-elected for an unlimited number of additional terms.

3.4.1.3 The Board may provide that the initial term of a Director shall expire on the first 31<sup>st</sup> of December occurring after the date the Director takes office in order to provide for staggered expiration of the terms of Directors.

#### **3.4.2 Resignation**

A Director may resign effective upon giving written notice to the Chair, the President, the Secretary, or the Board, unless the notice specifies a later time for the effectiveness of such resignation. The Board may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date. No Director may resign if the corporation would be left without a duly elected Director in charge of its affairs.

#### **3.4.3 Removal of Directors**

A Director may be removed by GDPSN with or without cause at any time, or by a majority vote of the Directors then in office with the written consent of GDPSN.

#### **3.4.4 Vacancies**

A vacancy or vacancies on the Board shall be deemed to exist in the event of the death, resignation or removal of any Director, or if the Board by resolution declares vacant the office of a Director who has been declared of unsound mind by an order of the court, or who has been convicted of a felony, or who has been found by final order of

judgment of any court to have breached a duty under the Tennessee Nonprofit Corporations Act, or if the authorized number of Directors is increased, or if the Directors fail, at any meeting at which any Director or Directors are elected, to elect the number of Directors to be elected at such meeting.

In the event of any vacancy of the Board, the remaining Directors may select a replacement to serve for the unexpired portion of the term of his or her predecessor in office. A Director who fills a vacancy shall serve for the unexpired term of his or her predecessor in office.

## **ARTICLE 4. MEETINGS**

### **4.1 Meetings to be Open.**

All meetings of the Board shall be called, noticed and held in compliance with the provisions of the Tennessee Public Charter Schools Act of 2002, and to the extent required therein with applicable provisions of the Tennessee Open Meetings Law. Except as otherwise permitted by those Acts, all meetings of the Board shall be open and public. The Board shall not act at any meeting required to be open to the public vote by secret ballot. Any vote taken in violation of this section shall be null and void.

### **4.2 Place of Meetings**

All meetings of the Board shall be held at the principal office of the corporation or such other place as shall be determined from time to time by resolution of the Board, within or in places outside of Tennessee, or as required by an existing and valid charter between the corporation and an authorizing school district or other appropriate Tennessee legislative body.

### **4.3 Annual Meeting**

The annual meeting of the Board shall be held during the month of December on a date chosen by the President or the Board for the purposes of electing Directors and officers and transacting such business as may properly come before the meeting. If the annual meeting is not held on the date designated therefor, the Board shall cause the meeting to be held as soon thereafter as may be convenient.

### **4.4 Regular Meetings**

Regular meetings of the Board shall be held on such dates and at such times as shall be determined from time to time by resolution of the Board. If at any time any regular meeting falls on a holiday, such regular meeting shall be held on the next business day. At least 72 hours before a regular meeting, the Board or its designee shall post an agenda containing a brief general description of each item of business to be transacted or

discussed at the meeting, including items to be discussed in closed session. The agenda shall specify the time and location for the regular meeting and shall be posted in a location that is freely accessible to members of the public, or on the corporation's internet web site, if the corporation has one, and at the site of each charter school operated by the corporation. The agenda shall include information regarding how, to whom, and when a request for disability-related modification or accommodation, including auxiliary aids or services may be made by a person with a disability who requires modification or accommodation in order to participate in the public meeting. The agenda shall provide an opportunity for members of the public to directly address the Board on any item of interest to the public before or during the Board's consideration of the item, that is within the authority of the Board. Except as otherwise permitted by the Tennessee Public Charter Schools Act of 2002, no action or discussion shall be undertaken on any item not appearing on the posted agenda.

#### **4.4.1 Presentation to the Board/Agenda Items**

Any person may address the Board concerning any item on the agenda prior to action by the Board on such item. Such comments shall be limited to five minutes, unless the Board, at its discretion, votes to shorten or lengthen the time for each speaker. The total time devoted to presentations to the Board on agenda items shall not exceed one-half hour unless additional time is granted by the Board. If the number of persons interested in addressing the Board on an item cannot be accommodated in the time allotted, the Board shall take reasonable steps to allocate time fairly among those supporting or opposing the item.

#### **4.4.2 Presentation to the Board/Non-Agenda Items**

Members of the public may address the Board on any item not listed on the Board meeting agenda. Speakers will be limited to three minutes, unless the Board, at its discretion votes to shorten or lengthen the time for each speaker. No more than a total of fifteen minutes shall be devoted to all non-agenda items at regular meetings. The President may disallow a request to address the Board if repetitive of other speakers, or if the speaker seeks to make a presentation that he or another speaker has made at a previous meeting, if it appears that the total allotted time may be exceeded.

Members of the public attempting to make complaints or charges against an employee before the Board in open session will be offered the option to meet with staff to file a complaint under Green Dot Public Schools Tennessee's established complaint procedures.

#### **4.4.3 Disturbance of Meetings**

In the event that any meeting is interrupted by a group or groups of persons so as to render the orderly conduct of such meeting unfeasible and order cannot be restored by the removal of individuals who are interrupting the meeting, the members of the Board conducting the meeting may order the meeting room cleared and continue in session or may adjourn the meeting and reconvene at another location selected by majority vote of the Board. In such a session, final disposition may be taken only on matters appearing on the agenda. Representatives of the press or other news media, except those participating in the disturbance, shall be allowed to attend any session held pursuant to this section. Nothing in this section shall prohibit the Board from establishing a procedure for readmitting an individual or individuals not responsible for disturbing the orderly conduct of the meeting.

#### **4.4.4 Preparation of the Board Agenda**

The Secretary or designee shall be responsible to prepare the agendas for all regular meetings of the Board.

#### **4.4.5 Agenda Distribution**

The Board agenda, with supporting information for a regular Board meeting, shall be delivered to Board members at least 72 hours prior to the meeting. The Secretary or designee is responsible for the distribution of Board packets (which include the official agenda and all supporting information to be discussed/acted upon in open session).

In addition to the provisions of agendas, all supporting public information shall be provided to those persons or parties who have requested to be placed upon the Board's mailing list. A reasonable fee may be charged to receive the actual costs of providing the agenda. The agenda shall also be posted for public notice as set forth in Section 4.4.

#### **4.5 Special Meetings**

- (1) A special meeting may be called at any time by the Chair of the Board of the corporation or by a majority of the members of the Board by delivering written notice personally, by mail, by fax, or by electronic mail to each member of the Board. Written notice shall be deemed waived in the following circumstances:

  - (a) a Director submits a written waiver of notice with the secretary of the Board at or prior to the time the meeting convenes. A written waiver may be given by telegram, fax, or electronic mail; or
  - (b) a Director is actually present at the time the meeting convenes.

**(2)** Notice of a special meeting shall be:

- (a) Posted on the corporation's website. The corporation is not required to post a special meeting notice on its web site if it (i) does not have a web site; (ii) employs fewer than ten full-time equivalent employees; or (iii) does not employ personnel whose duty, as defined by a job description or existing contract, is to maintain or update the web site; and
- (b) Prominently displayed at the main entrance of the corporation's principal location and the meeting site if it is not held at the corporation's principal location.

Such adequate notice must be delivered or posted, as applicable, at least twenty-four hours before the time of such meeting as specified in the notice.

- (3)** The call and notices required under Articles 4.5(1) and 4.5(2) shall specify the time and place of the special meeting and the business to be transacted. Final disposition shall not be taken on any other matter at such meetings by the Board.
- (4)** The notices provided in this section may be dispensed with in the event a special meeting is called to deal with an emergency involving injury or damage to persons or property or the likelihood of such injury or damage, when time requirements of such notice would make notice impractical and increase the likelihood of such injury or damage.

#### **4.6 Emergency Meetings**

In the event of an emergency, involving injury or damage to persons or property or the likelihood of such injury or damage, and there is a need for expedited action by the Board to meet the emergency, the Chair of the Board may provide for a meeting site other than the regular meeting site and the notice requirements set forth in these Bylaws shall be suspended during such emergency.

#### **4.7 Quorum**

A quorum of the Board for the transaction of business shall be the greater of the majority of the Directors then in office or one-fifth of the authorized Directors.

#### **4.8 Transactions of the Board**

An act or decision done or made by the majority vote of the Directors then in office at a meeting duly held at which a quorum is present is the act of the Board, unless a different number, or the same number after disqualifying one or more Directors from voting, is required by law, by the Articles of Incorporation, or by these Bylaws, including but not limited to those provisions relating to (i) approval of contracts or transactions in which a director has a direct or indirect material financial interest, (ii) appointment of committees, and (iii) indemnification of Directors.

#### **4.9 Conduct of Meetings**

The Chair, or in his or her absence, the Vice-Chair, or in his or her absence, any Director selected by the Directors present, shall preside at meetings of the Board. The Secretary of the corporation or, in the Secretary's absence, any person appointed by the presiding officer, shall act as Secretary and record the minutes of the meeting of the Board.

#### **4.10 Teleconferencing**

The Board may elect to use teleconferencing in connection with any meeting of the Board. If the Board elects to use teleconferencing, it shall post agendas at all teleconferencing locations and conduct teleconference meetings in a manner that protects the statutory rights of the parties or the public appearing before the Board. Each teleconference location shall be identified in the notice and agenda of the meeting or proceeding, and each teleconferencing location shall be accessible to the public. The agenda shall provide an opportunity for members of the public to address the Board directly at each teleconference location. Participation in a meeting through use of teleconferencing pursuant to this section constitutes presence in person at that meeting as long as all members participating in the meeting are able to hear one another. All votes taken during a teleconferenced meeting shall be by roll call.

For purposes of this Article 4.10, "teleconference" means a meeting of the Board, the members of which are in different locations, connected by electronic means, though either audio or video, or both. Nothing in this section shall prohibit the corporation from providing the public with additional teleconference locations.

#### **4.11 Adjournment**

The Board may adjourn any regular, adjourned regular, special, or adjourned special meeting to a time and place specified in the order of adjournment. Less than a quorum may so adjourn from time to time. If all members are absent from any regular or adjourned a regular meeting, the Secretary may declare the meeting adjourned to a stated time and place. He or she shall cause a written notice of the adjournment to be given in

the same manner as provided in Article 4.5 for special meetings, unless such notice is waived as provided for special meetings. Whenever any meeting is adjourned a copy of the order or notice of adjournment shall be conspicuously posted immediately after the time of the adjournment on or near the door of the place where the regular, adjourned regular, special, or adjourned special meeting was held and at all teleconferencing locations. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings by resolution.

#### **4.12 Electronic Transmission by the Corporation**

Electronic transmission by the corporation shall be valid only for communications:

- (1) delivered by (i) electronic mail when directed to the electronic mail address for that recipient on record with the corporation; (ii) posting on an electronic message board or network that the corporation has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered upon the later of the posting or delivery of the separate notice thereof, or (iii) other means of electronic transmission;
- (2) to a recipient who has provided an unrevoked consent to the use of those means of transmission for communication; and
- (3) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form.

### **ARTICLE 5. BOARD COMMITTEES**

#### **5.1 Committees Generally**

The Board may appoint standing or special committees for any purpose defined by these Bylaws or determined by the Board. When such committees are composed solely of two (2) or more Directors, the Board may delegate to such committees any of the powers and authority of the Board, except the power and authority to (i) fill vacancies on the Board or in any committee which has the authority of the Board; (ii) fix compensation of the Directors for serving on the Board or on any committee; (iii) amend or repeal these Bylaws or adopt new Bylaws; (iv) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable; (v) appoint committees of the Board or the members thereof; (vi) expend corporate funds to support a nominee or applicant for Director; or (vii) approve of any self-dealing transaction except as provided by law. Committees which are composed solely of Directors and to which the powers of the



Board are delegated shall have power to act only in intervals between meetings of the Board and shall at all times be subject to the control of the Board. Nothing in this Article 5.1 authorizes the Board or the corporation to take any action that is prohibited by applicable laws or policies, including applicable conflicts of interest laws or policies, or by other provisions of these Bylaws.

#### **5.1.1 Meetings of Committees**

All meetings of committees other than a meeting of an advisory committee which is comprised solely of less than a quorum of the Board and which is not a standing committee shall be called, noticed and held in compliance with the rules and regulations for meetings of the Board as set forth in the Article 4 hereof applied as if the committees were acting as the Boards. Subject to the foregoing, the Board or, if the Board does not act, the committees shall establish rules and regulations for meetings of the committees, and the committees shall meet on such dates and at such times as are deemed necessary by the Board or, if the Board does not act, by the committees. Committees shall keep regular minutes of proceedings and report the same to the Board from time to time as the Board may require.

#### **5.1.2 Standing and Special Committee**

The Board may authorize standing committees from time to time. Special committees may also be authorized by action of the Board. Any committee composed of persons one or more of whom are not Directors may act solely in an advisory capacity to the Board.

#### **5.1.3 Quorum and Voting**

A majority of the members of a committee shall constitute a quorum and any transactions of a committee shall require a majority vote of the members of the committee at a meeting at which a quorum is present.

### **5.2 Appointment**

The members of a committee shall be appointed by a majority vote of the Directors then in office upon the recommendation of the Board's Chair.

### **5.3 Term of Office**

Each member of a standing committee shall serve until the next annual meeting of the Board and until his or her successor is appointed, or until such committee is sooner terminated, or until he or she is removed, resigns, or otherwise ceases to qualify as a member of the committee.

#### **5.4 Vacancies**

Vacancies on any committee may be filled for the unexpired portion of the term in accordance with Article 5.2 above.

#### **5.5 Resignation**

Any member of any committee may resign at any time by delivering written notice thereof to the President, the Secretary or the chairperson of such committee, or by giving oral or written notice at any meeting of such committee. Any such resignation shall take effect at the time specified therein or, if the time is not specified, upon delivery thereof and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

#### **5.6 Removal of Committee Member**

The Board may remove by a majority vote of the Directors then in office any member on any committee with or without cause.

#### **5.7 Compensation**

The Directors, including any Director that also serves as an officer of the corporation, shall serve without compensation from the corporation; provided however, that the Directors may receive reimbursement of expenses actually incurred in connection with attending Board of Directors meetings and in accordance with policies adopted by the Board.

### **ARTICLE 6. OFFICERS**

#### **6.1 Number and Title of Officers**

The officers of the corporation shall be a Chair, Vice Chair, a President, a Secretary, a Treasurer, and such other officers, with such titles and duties as shall be determined by the Board. Any number of offices may be held by the same person, except that no person serving as the Secretary or the Treasurer may serve concurrently as the Chair, the Vice-Chair, or the President.

#### **6.2 Election of Officers**

The officers of the corporation shall be chosen by and serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Officers need not be Directors except that the Chair and the Vice-Chair each must be a Director. Each officer shall hold office until removed or replaced. Officers shall be eligible for re-election without limitation on the numbers of terms they may serve.

### **6.3 Subordinate Officers**

The Board may appoint such other officers as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board may from time to time determine.

### **6.4 Removal and Resignation of Officers**

Any officer may be removed at any time, with or without cause, by the affirmative vote of majority of the Directors then in office.

Any officer may resign (without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party) at any time by giving notice to the corporation. Any resignation shall take effect on the date of the receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of any resignation shall not be necessary to make it effective. The Board of Directors may fill an impending vacancy provided that the successor does not take office until the effective date of the resignation.

### **6.5 Vacancies in Offices**

A vacancy in any office created by the death, resignation, removal, disqualification, creation of a new office, or any other cause may be filled by the Board of Directors or as provided by these Bylaws for regular election or appointment to that office.

### **6.6 Chair**

The Chair shall be selected from the Directors and shall, if present, preside at all meetings of the Board. The Chair shall exercise and perform such other powers and duties as may from time to time be assigned to him or her by the Board or prescribed by these Bylaws.

### **6.7 Vice-Chair**

The Vice-Chair shall be selected from the Directors and shall perform the duties and exercise the authority of the Chair in the event of the Chair's absence. The Vice-Chair shall also perform such other duties as are assigned by the Board.

### **6.8 President**

Subject to the control of the Board, the President shall be the executive director of the corporation and shall have general supervision, direction and control over the business and officers of the corporation. He or she shall have the general power and duties of

management usually vested in the office of chief executive officer of a corporation and shall have such other powers or duties as may be prescribed by the Board or these Bylaws. Subject to such limitations as may be imposed by the Board, any powers or duties vested in the President may be delegated by him or her to such subordinates as he or she may choose.

#### **6.9 Absence or Disability of the President**

In the absence or disability of the President, the President's designee shall perform all 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. Such designee shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board.

#### **6.10 Secretary**

The Secretary shall keep or cause to be kept at the principal executive office or at such other place as the Board may direct, a book of minutes of all the meetings and actions of the Board and committees of Directors, with the time and place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at Director's meetings or committee meetings and the proceedings. The Secretary shall also have the responsibility for authenticating records of the Corporation.

The Secretary shall give, or cause to be given, notice of all meetings of the Board required by these Bylaws or by law to be given. He or she shall have such other powers and perform such other duties as may be prescribed by the Board or by these Bylaws.

#### **6.11 Treasurer**

The Treasurer shall keep and maintain, or cause to be maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts or disbursements. The books of account shall at all reasonable times be open to inspection by any Directors.

The Treasurer shall deposit or cause to be deposited all monies or other valuables in the name and to the credit of the corporation with such depositaries as may be designated by the Board and shall have the authority to execute and affix the endorsement of the corporation upon any negotiable instruments for the purpose of making any such deposit. He or she shall render to the Board, whenever it requests it, an account of all of his or her transactions as Treasurer and of the financial condition of the corporation and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

## **6.12 Approval of Compensation**

The Board or an authorized committee of the Board shall review and approve the compensation, including benefits, of the President to assure that it is just and reasonable. The review and approval shall occur initially upon the hiring of the officer, whenever the term of employment if any, of the officer if renewed or extended, and whenever the officer's compensation is modified. Separate review and approval shall not be required if a modification of compensation extends to substantially all employees.

The Board may review and approve the compensation, including benefits, of all officers of the corporation and other persons to ensure that no taxes are imposed under Section 4958 of the Internal Revenue Code of 1986, as amended.

## **ARTICLE 7. CORPORATE RECORDS AND REPORTS**

### **7.1 Public Records Requirements**

The corporation shall comply with the public record requirements as set forth in the Tennessee Public Charter Schools Act of 2002

### **7.2 Corporate Records**

The corporation shall keep adequate and correct records of accounts and minutes of the proceedings of its Board and committees of the Board. The minutes shall be kept in written form. Other books and records shall be kept in either written form or in any other form capable of being converted into written form.

### **7.3 Inspection**

Each Director shall have the absolute right to inspect at any reasonable time all books, records and documents of every kind and the physical properties of the corporation and each of its subsidiary corporations. Any inspection by a Director may be made in person or by an agent or attorney and the right of inspection includes the right to copy and make extras of documents

### **7.4 Annual Report**

The Board shall cause an annual report to be sent to each Director not later than one hundred twenty (120) days after the close of the corporation's fiscal year. That report shall contain in appropriate detail the following:

- (1) the assets and liabilities, including the trust funds, of the corporation as of the end of the fiscal year;

- (2) the principal changes in assets and liabilities, including trust funds, during the fiscal year;
- (3) the revenue or receipt of the corporation, both unrestricted and restricted to particular purposes, for the fiscal year; and
- (4) the expenses or disbursement of the corporation for both general and restricted purposes, during the fiscal year.

The annual report shall be accompanied by any report thereon of independent accountants or, if there is no such report, by the certificate of an authorized officer or the corporation that such statements were prepared without audit from the books and records of the corporation

This requirement of an annual report shall not apply if the corporation receives less than \$25,000 in gross revenues or receipts during the fiscal year; provided, however, that a report with the information required for the inclusion in an annual report must be furnished annually to all Directors.

## **ARTICLE 8. INTERESTS OF DIRECTORS AND OFFICERS**

### **8.1 Compensation**

Directors who receive any compensation for services in any capacity, directly or indirectly, from the corporation may not vote on matters pertaining to that Director's compensation.

### **8.2 Conflict of Interest**

Directors and officers shall disclose to the Board all material facts pertaining to any financial interest which the Director or officer directly or indirectly has in any person or entity which is a party to a transaction under consideration by the Board. The interested Director or officer shall abstain from voting on the transaction.

### **8.3 Review of Certain Transactions**

Prior to entering into any compensation agreement, contract for goods or services, or any other transaction with any person who is in a position to exercise influence over the affairs of the corporation, the Board shall establish that the proposed transaction is reasonable when compared with a similarly-situated organization for functionally comparable positions, goods or services rendered.

## **ARTICLE 9. ADMINISTRATIVE AND FINANCIAL PROVISIONS**

### **9.1 Loans**

No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

### **9.2 Loans or Extensions of Credit to Officers and Directors**

No loans shall be made and no credit shall be extended by the corporation to its officers or Directors.

### **9.3 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, or agent or agents, of the corporation and in such manner as is from time to time determined by resolution of the Board.

### **9.4 Accounting Year**

Unless a different accounting year is at any time selected by the Board, the accounting year of the corporation shall be on the last day of June in each year.

### **9.5 Rules of Procedure**

The rules of procedure at meetings of the Board and committees of the Board shall be rules contained in Roberts' Rules of Order on Parliamentary Procedure, Newly Revised, so far as applicable and when not inconsistent with these Bylaws, the Articles of Incorporation or any resolution of the Board.

### **9.6 Distribution of Assets Upon Dissolution of this Corporation**

All the property and assets of this corporation are irrevocably dedicated to the charitable and educational purposes described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). Upon dissolution, winding up or abandonment of the corporation, its residual assets remaining after payment, or provisions for payment, of all debts and liabilities shall be distributed as set forth in the Charter.

Notwithstanding the foregoing, any public school funds of the corporation that have been provided pursuant to the Tennessee Public Charter Schools Act of 2002 must be returned to the state or local account from which the public funds originated. In addition, assets, if any, which are not subject to attachment, execution or sale for the

corporation's debt and liabilities may be distributed pursuant to the following provisions even though all debts and liabilities have not been paid or adequately provided for:

- (1) Assets held upon a valid condition requiring return, transfer, or conveyance, which condition has occurred or will occur by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with the condition.
- (2) Except as provided in subsection (1) above, assets held under a trust shall be disposed of in compliance with the provisions of the trust.

#### **ARTICLE 10. AMENDMENTS**

These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by the Board, but only with the written consent of GDPSN. During any period that the corporation is operating a charter school pursuant to a charter agreement, these Bylaws may not be amended in a manner that materially alters the charter agreement, without the consent of the authorizing school district or other Tennessee legislative body, if such consent is required under the charter agreement.

#### **ARTICLE 11. DISSOLUTION OR SUSPENSION OF GDPSN**

If GDPSN is dissolved or if GDPSN is suspended and such suspension continues for more than one year, thereafter all rights and powers of GDPSN under these Bylaws shall be exercised by the Board, and any action that would otherwise require approval of GDPSN shall require only approval of the Board.