

## DISSOLUTION POLICY

Young Scholars Charter School is a Pennsylvania non profit corporation and Charter School.

In the event of a final termination of its charter the corporation will wind down its affairs, pay its creditors, liquidate its assets and distribute its net assets to the school districts of residence of its students then enrolled.

An individual or entity with expertise in financial management will be designated by the Board of Trustees, as Dissolution Manager (“Manager”) to take all steps necessary and proper to effect the above purposes.

The Manager will have complete access to all financial records, reports and claims and will arrange those claims in order of legally defined preference. Priority will be given to court judgments and statutory claims, including taxes, pension obligations and unemployment claims. An escrow fund sufficient to secure these claims will be created.

A plan of dissolution will be created and distribution in accordance with that plan will be done subject to the approval of the Board of Trustees.

The corporation will then be dissolved pursuant to the Pennsylvania Non Profit Corporation Law, 15 Pa.C.S. 5301 *et seq.* The approval of the Orphans Court of Philadelphia will be sought if such action is deemed prudent by the Board of Trustees.

Records will be retained or put in safekeeping and made available in accordance with applicable law.

Non financial matters including the orderly transition of students to another school, and the transfer of their records is the responsibility of the Board of Trustees but may be delegated to the Manager.