

ARTICLE I

Name and Fiscal Year

Section 1. Name. The name of the organization shall be Third Future Schools.

Section 2. Fiscal Year. The fiscal year of Third Future Schools (“TFS” or “Corporation”) shall be from 1 July to 30 June.

ARTICLE II

Board of Directors

Section 1. Number. TFS shall have a Board of Directors (“Third Future Schools Board” or “Board”) consisting of five (5) voting members (“Directors”).

Section 2A. Term. Directors shall hold three-year terms. The number of terms is unlimited except that a Director may only serve two consecutive terms. To the extent possible, the Board shall take necessary and appropriate action to set up a cycle that will ensure that terms are staggered in such a way that no more than two Directors’ terms expire in any one year.

Section 2B. Vacancies and Appointments. New Directors will be appointed to vacancies or at the expiration of the term of a Director position by nomination and agreement of at least a majority of the Board members.

Section 5. Ex Officio Members. The Chief Executive Officer shall be an ex-officio, non-voting member of the Board.

Section 6A. Specific Responsibilities and Duties. The Board has the following specific roles and responsibilities:

- 1) Ensure compliance with other policies required by State or Federal laws.
- 2) Hire and **annually** evaluate the Chief Executive Officer (CEO) **in compliance with federal non-profit law**.
- 3) Provide financial oversight
 - a) Review and approve the TFS network budget (total allocated amount by fund) included budget of the schools in Colorado
 - b) Review financial statements at least quarterly
 - c) Conduct an annual financial audit
- 4) Review and approve academic and performance goals established by the CEO and as outlined in an annual Network Action Plan.
- 5) Collaborate with the CEO and subsidiary boards to create a strategic vision.

- a) Review and update the strategic plan at least every three years.

Section 6B. General Expectations. Additionally, the Board is expected to:

- 1) Uphold the mission and vision of Third Future Schools and ensure that the vision provides a compass for key decisions of the leadership team.
- 2) Provide counsel and advice to the CEO through the Board President.
- 3) Carry out duties or responsibilities in accordance with applicable state and federal law.
- 4) Perform any duty or responsibility as required by any contract, including any charter contracts.
- 5) Support the organization in obtaining adequate resources.
- 6) Enhance the public image of TFS.
- 7) Regularly evaluate the Board's performance and take steps to improve it.

Section 6C. Individual Director Responsibilities and Duties. The individual Director roles, responsibilities, and expectations are as follows:

- 1) Support the decisions of the Board.
- 2) Follow group norms established by the Board.
- 3) Recognize that authority rests only with the Board as a whole and not in its individual members.
- 4) Bring any personal conflicts of interest to the attention of the Board President as soon as possible. Recuse yourself from deliberations and voting in connection with the conflicts.
- 5) Channel requests for information through the Board President.
- 6) Direct requests by the media about school policy or issues related to TFS to the Board President or CEO.
- 7) Support the mission and vision of TFS.
- 8) Enhance the public image of TFS.
- 9) Represent the entire TFS community rather than any one part or a particular interest or constituency.
- 10) Foster openness and trust among the Board, the subsidiary boards, the administration, the staffs, the students, the parents/guardians, and the public.
- 11) Be fully informed on issues that require a decision by the Board.
- 12) Prepare for all meetings by reading the materials provided in advance.
- 13) Attend meetings of the Board and be prepared to discuss the items on the agenda.
- 14) Read and respond as necessary to internal correspondence and communications and be available by phone, text, or email and respond in a timely manner.
- 15) Understand that the director's role is oversight and not involvement in administration of the management process.
- 16) Communicate promptly any significant concern or complaint to the CEO and then let the CEO deal with the issue. The CEO or his designee is to provide resolution feedback to the Board member as appropriate.

Section 7. Board authority and restrictions. The Board of Directors shall have the following authority and also adhere to the following restrictions:

- 1) **Hiring the CEO.** The Board shall hire the CEO by majority vote. The initial contract for the CEO will be for no more than a three-year term. The Board may choose to extend or renew the contract of the CEO at any time. The Board shall not write a contract for any CEO that runs counter to any part of these bylaws.
- 2) **Removal of the CEO.** A [two-thirds supermajority](#) of the Board may vote to remove the CEO for cause, as such terms are defined in the CEO's contract, and may include failure to achieve academic and performance goals.
- 3) **Policies and Regulations.** The TFS Board will adopt the policies required by State or Federal law at the time of the adoption of these bylaws. Any additional policies or changes to policies must be approved by a majority of the Board and the CEO. The CEO is charged with making regulations to carry out policies and also to make regulations that help with the operation of the school system. Only the CEO may make regulations.
- 4) **Budget.** The Board approves the total allocated amount by fund of the budget submitted by the CEO. The Board is not allowed to change any other part of the budget, except as outlined by law.
- 5) **Requests for information.** The Board as a whole may request information from the CEO in order to fulfill its oversight responsibilities and other duties. Such requests should be made through the Board President directly to the CEO.
- 6) **Academic Achievement and Performance Goals.** The Board works with the CEO to establish academic achievement and performance goals submitted by the CEO.
- 7) **Interactions with staff.** The CEO shall be the Board's only employee. The Board shall make no requests nor require any action of any other staff member. Should the school system grow considerably, the Board may choose to require the CEO to provide the Board with a secretary or office manager whose duties will be determined by the Board and CEO at the time such secretary or office manager is hired.
- 8) **Audits and investigations.** In accordance with applicable requirements, the [Board](#) will hire an independent financial auditor to audit the school system's finances annually. The Board will conduct no other audit or investigation of the staff. Should the Board believe there is cause to investigate the CEO or the school system for waste, fraud, abuse, or [gross negligence](#), it will employ an independent and impartial person or agency to conduct the investigation.

Section 8A. Resignations. Any Director may resign at any time by giving written notice to the President or Secretary of the Board. Such resignation shall take effect at the time specified therein; and, unless otherwise stated therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 8B. Removal. Any Director of the Board may be removed at any time with or without cause, by an affirmative vote four members of the Board and when, in the Board’s judgment, the best interests of TFS are served by the removal.

ARTICLE III

Meetings of the Board of Directors

Section 1A. Meetings. The Board of Directors will meet quarterly to discuss TFS operations and to hear reports and updates from the CEO and staff and to discuss business related to their duties and responsibilities outlined in these bylaws. All actions taken by the Board of Directors will require a majority vote of a quorum of Directors present at the meeting or as outlined in these bylaws. Each meeting of the Board shall be considered a different session from other such meetings; thus, motions or questions from one session or meeting can be renewed in another meeting, in accordance with the applicable section of Roberts Rules of Orders. The Board shall be subject to and hold meetings in accordance with the Colorado Open Meetings Act.

Board members may meet in-person or electronically (virtually) so long as all board members participating and the public can all hear each other during the meeting, and technology is in place to ensure such. Board members attending virtually shall be counted as present for all purposes, and Virtual attendance shall count toward a quorum. Should any Board member plan to attend a Board meeting virtually, they will make that known to the Board President at least 24 hours in advance of the scheduled Board meeting. The Board President shall then provide for virtual access to the meeting to Board members and members of the public.

The Board will allow for input and questions from the community via email. Should a member of the public wish to provide input or notify the Board of a concern, he/she may send an email to the Board at board@thirdfuture.org. All emails sent to the Board at that address and prior to 48 hours before the start of the Board meeting will be disseminated to the Board prior to the next scheduled Board meeting. The Board will generally not allow for verbal public comment at Board meetings.

Section 1B. Roberts Rules of Orders. The Board shall use Roberts Rules of Order as a reference and a guide to conduct meetings.

Section 2. Notices. Notice, including agenda information where possible, of any meetings of the Board at which the Board takes any action or at which a majority or quorum of the Board is or expected to be in attendance, will be posted at least twenty-four hours in advance. The posting of such a notice shall be one means of providing full and timely notice to the public of such meetings and that the location for the posting of notice shall continue in effect until changed by subsequent official action by the Board of Directors.

Section 3. Agenda. A proposed agenda for all Board of Directors meetings will be posted with the required 24-hour notice if possible.

Section 4. Minutes. Approved minutes of all public board meetings will be placed on the school's and network's website in prompt manner and will be available for review at any reasonable time.

Section 5. Quorum and Constitution of Majority. For voting purposes, a quorum shall consist of a majority of those Board members eligible to vote. Throughout these bylaws, except where specifically designated, a "majority" shall mean a majority of the members present for a vote including the members participating by phone or video conference. No action may be taken nor decision made without a quorum.

Section 6. Executive Sessions. All regular and special meetings of the Board of Directors shall be open to the public, except that, upon a vote of two thirds of the members present, an executive session may be held to discuss any matter as permitted under the Colorado Open Meetings Act. The motion requesting the executive session shall state the nature of the matter to be discussed. Only those persons invited by the Board may be present during the executive session. The Board shall not make final policy decision, nor shall any resolution, rule, regulation, or formal action or any action approving a contract or calling for the payment of money be adopted or approved at any session which is closed to the general public. Matters discussed during executive sessions shall remain confidential among those attending. The Secretary of the Board of Directors shall maintain topical minutes of all executive session items that then result in public Board action.

Section 7. Special Meetings. Special meetings of the Board may be called by or at the request of the President or by a majority vote of the Board members. Special meetings must meet posting requirements stated in CRS 22-32-108. The Board may fix any place or time as the place for holding any special meetings. Special meetings of the Board shall follow the rules and regulations of a regular public Board meeting.

ARTICLE IV Officers of the Board

Section 1. Officers. The Officers of the Board of Directors shall consist of President, Vice-President, Secretary, and Treasurer. Any voting member of the Board shall be eligible to hold Board office.

Section 2. Election and Term. The Board shall elect, by a simple majority of eligible voting members, its Officers at the first regular public meeting of the fiscal year of the Board of Directors. They shall serve for a term of one year and until their successors are elected and qualified or until their resignation, removal, death.

Section 3. Vacancies. An Officer elected to fill a vacancy shall serve for the unexpired term of his predecessor in office.

Section 4. President. The President shall preside at all meetings of the Board of Directors. The President shall execute contracts when authorized by the Board, except where required or

permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other Officer or agent of Third Future Schools. In general, the President shall perform all duties and may exercise all rights as are incident to the Office of President of the Board of Directors and such other duties as may be prescribed by the Board of Directors or these Bylaws.

Section 5. Vice President. The Vice-President shall have all the powers and perform all the duties of the President in the absence of the President. The Vice- President shall perform such other duties as from time-to-time may be assigned to him by the President or by the Board of Directors.

Section 6. Secretary. The Secretary shall keep full minutes of all the meetings of the Board of Directors. The Secretary shall attend the meetings of the Board of Directors and shall act as clerk thereof and record all the acts and votes and the minutes of all proceedings in one or more books to be kept for that purpose.

Section 7. Treasurer. The Treasurer shall oversee the financial transactions and financial reports prepared for the Board and shall see that proper financial procedures are being followed as established by the Board.

Section 8. Resignations and Removal. Any Officer may resign at any time by giving written notice to the President or Secretary of the Board of Directors. Such resignation shall take effect at the time specified therein; and, unless otherwise stated therein, the acceptance of such resignation shall not be necessary to make it effective. Any Officer may be removed as an Officer at any time, with or without cause, by an affirmative vote of a two-thirds majority of the Board members whenever, in their judgment, the best interests of Third Future Schools are served by the removal.

ARTICLE V

Subsidiary Boards and Committees

Section 1. Creation of subsidiary Board. The TFS Board may create or dissolve a subsidiary Board of Directors to advise on the operations and finances of the schools in a state. The subsidiary Board in Colorado will be known as the Third Future Schools-Colorado Subsidiary Board or TFS-CO Board.

Section 2. Authority. Unless authorized by the TFS Board, a subsidiary board may not exercise authority that is reserved to the TFS Board by the Bylaws, a contract, covenant, the charter contract, or by the laws of Colorado governing not-for-profit organizations. The TFS-CO subsidiary board will make recommendations to the TFS Board regarding approval of budgets, changes to policies, and other decisions or actions that ultimately lie within the purview of the TFS Board.

Section 3. Appointments and Terms. Members of any subsidiary Board will be selected by the TFS Board by majority vote. Subsidiary Board members shall hold three-year terms. The

number of terms is unlimited except that a Board member may only serve two consecutive terms. The Chief Executive Officer shall be an ex-officio, non-voting member of the subsidiary Board. The CEO may designate the senior Executive Officer for the schools in the state to take his place as an ex-officio, non-voting member of the subsidiary Board.

Section 4. Removal. Any member of the Subsidiary Board may be removed at any time with or without cause, by an affirmative vote of four members of the TFS Board and when, in the TFS Board’s judgment, the best interests of TFS are served by the removal.

Section 5. Approval of Bylaws. The Subsidiary Board will operate in accordance with the Subsidiary Board Bylaws approved by the TFS Board upon the creation of each Subsidiary Board. Such bylaws shall not contradict, and if there is a conflict then said bylaws will be superseded by, any of the provisions of the TFS Board Bylaws, a contract, covenant, the charter contract, or by the laws of Colorado governing not-for-profit organizations; nor allow the Subsidiary Board to exercise authority that is reserved to the TFS Board by the Bylaws or by the laws of Colorado governing not-for-profit organizations.

Section 6. Committees. The TFS Board may create committees comprised of Board members to support its work. Unless authorized by the whole Board, a committee may not exercise authority that is reserved to the whole Board by the Bylaws or by the laws of Colorado governing not-for-profit organizations. Committees are not created to advise or exercise authority over staff. Once committees are created by the Board, the Board chair shall recommend committee chairs and members for two-year terms, with appointments of officers happening at the first meeting of the committee. The Board chair and the CEO are ex officio members of all committees. The CEO shall assign one senior staff member to assist with the work of each committee.

ARTICLE VI Chief Executive Officer

Section 1. General. The Chief Executive Officer (CEO) shall serve as chief administrator for the day-to-day operations of the school system and, in collaboration with the Board and Council, serve as the keeper of the vision and mission of the school. The CEO shall account to and serve at the direction of the Board.

Section 2. Responsibilities and Duties. Specific responsibilities and duties will be outlined in a contract with the CEO.

ARTICLE VII Contracts and Grants

Section 1. Contracts. All contracts and procurement matters will be governed by Board Policy DJ – Procurement (dated 16 December 2019), or its successor policy.

Section 2. Grants. The Board or CEO may accept on behalf of Third Future Schools any contribution gift, grant, bequest or device for the general purposes or for any special purpose of Third Future Schools.

Section 3. 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 of Directors. Such authority may be general or confined to specific instances. No loan or advance to, or overdraft of funds by an officer or member of the Board of Directors otherwise than in the ordinary and usual course of the business of the corporation, and on the ordinary and usual course of the business or security, shall be made or permitted. No loans shall be made by the corporation to any of its Directors or officers. Any Director or officer who assents to or participates in the making of any such loan shall be liable to the corporation for the amount of such loan until the repayment thereof.

ARTICLE VIII Books and Records

Third Future Schools shall keep current records and shall also keep minutes of the proceedings of its Board of Directors and shall keep at its registered or CEO office a record giving the names of the Board of Directors, operating committees, and minutes. All approved records of Third Future Schools are considered public documents and may be inspected at any reasonable time. However, student records, personnel records and any other record protected under privacy laws are excluded.

ARTICLE IX Indemnification

No Director of the Board shall be personally liable for any obligations of the Corporation (Third Future Schools) or for any duties or obligations arising out of any acts or conduct of said Director or member performed for or on behalf of Third Future Schools. Third Future Schools shall and does hereby indemnify and hold harmless each person and their heirs and personal representatives who shall serve at any time hereafter as Director or member of Third Future Schools, from and against any and all claims, judgments and liabilities to which such persons shall become subject by reason of either heretofore or hereafter serving as Director or member of the Board of the Corporation, or by reason of any action alleged to have been heretofore or hereafter taken or refrained from by any such Board Director, and shall reimburse each such Director for legal and other expenses reasonably incurred in connection with the defense of any such claim or liability; including the power to defend such person from all suits or claims as provided for under the provisions of the Colorado Nonprofit Corporation Act or the corporation code of any state in which Third Future Schools transacts business; provided, however, that no such person shall be indemnified against, or be reimbursed for, any expense incurred in connection with any claim or liability arising out of such person's own negligence or

willful misconduct. The rights accruing to any person under the foregoing provisions of this section shall not exclude any other right to which such person may lawfully be entitled, nor shall anything herein contained restrict the right of Third Future Schools to indemnify or reimburse such person in any proper case, even though not specifically herein provided for. Third Future Schools, its Board Directors, employees and agents shall be fully protected in taking any action or making any payment or in refusing to do so in reliance upon the advice of counsel. The indemnification herein provided shall not be deemed exclusive of any other right to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Board members or otherwise, both as to action in an official capacity and as to such person who has ceased to be a Director, employee, or agent, and shall inure to the benefit of the heirs and personal representatives of such person.

ARTICLE X

Insurance

By action of the Board of Directors, notwithstanding any interest of the Directors in this action, Third Future Schools may purchase and maintain insurance, as the Board of Directors deems appropriate, on behalf of any person who is or was a Board Director, Officer, employee, fiduciary, or agent of Third Future Schools, or who, while a Board member, Officer, employee, fiduciary or agent of Third Future Schools, is or was serving at the request of Third Future Schools as a Board member, Officer, partner, trustee, employee, fiduciary or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against, or incurred by, that person in any such capacity or arising out of their status, whether or not Third Future Schools would have the power to indemnify that person against such liability under the provisions of Article XII of these bylaws or applicable law.

ARTICLE XI

Miscellaneous

Conveyances and Encumbrances. Property of the corporation may be assigned, conveyed or encumbered by such officers of the corporation as may be authorized to do so by the Board of Directors, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance; however, the sale, exchange, lease or other disposition of all or substantially all of the property and assets of the corporation shall be authorized only in the manner prescribed by applicable statute.

Designated Contributions. The corporation may accept any contribution, gift, grant, bequest or devise that is designated, restricted or conditioned by the donor, provided that the designation, restriction or condition is consistent with the corporation's general tax-exempt purposes. Donor-designated contributions will be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the corporation shall reserve all right, title and interest in and to and control over such contributions, and shall have authority to determine the ultimate expenditure or distribution thereof in connection with any such special fund, purpose or

use. Further, the corporation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used exclusively to carry out the corporation's tax-exempt purposes.

References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Principles of Construction. Words in any gender shall be deemed to include the other gender; the singular shall be deemed to include the plural and vice versa; the words "pay" and "distribute" shall also mean assign, convey and deliver; and the table of contents, headings and underlined paragraph titles are for guidance only and shall have no significance in the interpretation of these bylaws.

Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

ARTICLE XII

Conflicts of Interest

Definition. A conflict of interest arises when any "responsible person" or any "party related to a responsible person" has an "interest adverse to the corporation." A "responsible person" is any individual in a position to exercise substantial influence over the affairs of the corporation, and specifically includes, without limitation, Directors, and officers of the corporation. A "party related to a responsible person" includes his or her family (including spouses, parents, children, grandchildren, or siblings, or the spouse of any of the foregoing), an estate or trust in which the responsible person or any member of his or her family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any member of his or her family is a director, trustee or officer or has a financial interest. "An interest adverse to the corporation" includes any interest in any contract, transaction or other financial relationship with the corporation, and any interest in an entity whose best interests may be impaired by the best interests of the corporation including, without limitation, an entity providing any goods or services to or receiving any goods or services from the corporation, an entity in which the corporation has any business or financial interest, and an entity providing goods or services or performing activities similar to the goods or services or activities of the corporation.

Disclosure and Recusal. If a responsible person is aware that the corporation is about to enter into any transaction or make any decision involving a conflict of interest, (a "conflicting interest transaction"), such person shall: (i) immediately inform those charged with approving the conflicting interest transaction on behalf of the corporation of the interest or position of such person or any party related to such person; (ii) aid the persons charged with making the decision by disclosing any material facts within the responsible person's knowledge that bear on the advisability of the corporation entering into the conflicting interest transaction; and (iii) shall recuse from any deliberations on the vote to approve or not the conflicting interest transaction, and the responsible party shall not be entitled to vote on the decision to enter into such transaction or not.

Approving a Conflict of Interest. The corporation may enter into a conflicting interest transaction provided either: (i) The material facts as to the responsible person's relationship or interest and as to the conflicting interest transaction are disclosed or are known to the Board of Directors or to a committee of the Board of Directors that authorizes, approves or ratifies the conflicting interest transaction, and the Board or committee in good faith authorizes, approves or ratifies the conflicting interest transaction by the affirmative vote of a majority of the disinterested Directors on the Board or committee, even though the disinterested Directors are less than a quorum; and (ii) The conflicting interest transaction is fair as to the corporation.

ARTICLE XIII
Procedure to Amend These Bylaws

The bylaws may be amended, altered, or repealed and new bylaws adopted upon proper notice and approval by a **two-thirds supermajority** of the Board of Directors. Should there not be a requisite number of members of the Board needed to amend the bylaws, an amendment shall not be brought to a vote until there is.

Adopted _____

Signed  _____