



Bylaws of The GLOBE Academy

Approved by the Board of Directors on June 24, 2024

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Article I: Name, Principal Office, and Purpose

Section 1: Name

The official name of this nonprofit corporation shall be "The GLOBE Academy, Inc." (hereinafter, "GLOBE"). GLOBE's official name shall be used in all official business and transactions; provided, that, GLOBE shall apply to conduct business under the trade name "The GLOBE Academy" and, upon approval of said application, may use said trade name in the transaction of its business.

Section 2: Registered Office and Agent

The registered office of GLOBE shall be located in the State of Georgia and GLOBE shall at all times maintain a registered agent at the address of the registered office.

(a) *Other Offices.* GLOBE may also have offices at such other places, both within and without the State of Georgia as the Board of Directors (the "Board") may from time to time determine.

Section 3: Governing Documents

GLOBE shall be governed by its Articles of Incorporation and its Bylaws.

Section 4: Purposes

The purpose of GLOBE is to organize and operate a school in Georgia that provides children with a challenging and exciting education that fosters critical thinking, global awareness, and language fluency and to take such other actions that may be necessary or proper in the pursuit of such purpose, provided that such purposes shall be in furtherance of, and not in conflict with, its tax exempt status set forth in Section 5 of this Article I.

The mission of GLOBE is: To foster Global Learning Opportunities through Balanced Education for children of all backgrounds. With a focus on dual-language immersion, an experiential-learning model and a constructivist approach, GLOBE inspires students to be high-performing, lifelong learners equipped to make a positive impact in the world.

Section 5: Tax Exempt Status

GLOBE shall be operated exclusively for business league purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or

any corresponding provision of any future U.S. internal revenue law (the "Code"). In furtherance of these purposes, GLOBE shall act, and shall take such actions, to ensure compliance with its tax-exempt status under the Code. GLOBE is not organized and shall not be operated for profit. No part of the property or the net earnings of GLOBE shall inure to the benefit or be distributable to any of its Directors, officers, or other private persons, except that GLOBE shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth herein. GLOBE shall be primarily supported by government grants for the operation of a public charter pre-K through 12th grade school, private grants and donations that supplement public funding and other income from activities substantially related to business league purposes under Section 501(c)(3) of the Code. Notwithstanding any other provisions of these Bylaws, GLOBE shall not carry on any activities not permitted by a corporation exempt from Federal income tax under Section 501(c)(3) of the Code.

Article II: Board of Directors

Section I: General Powers

The property, affairs, and business of GLOBE shall be managed and directed by its Board. The Board shall be empowered to determine the size of the Board, provided that the Board shall consist of not less than five (5) nor more than fifteen (15) Directors with voting rights. Additionally, the Executive Director ("Executive Director") of GLOBE, will serve as an ex-officio (non voting) member of the Board. The Board will include at least two (2) parent-guardians of current students at GLOBE from different families. The Board shall also include at least one (1) non-parent-guardian Director, who does not have any immediate family members attending GLOBE. The Board shall set policy, appoint officers, and perform its duties as set forth herein. Parent-guardian Board members of current or future students of GLOBE will adhere to the most recently published GLOBE Student and Family Handbook.

Section 2: Election, Term, Meetings

The term of office of each Director shall commence upon the election of each applicable office and run concurrently with the term of the office held by each Director. The initial term of Directors shall be up to three (3) years. Directors may serve one additional term of up to three (3) years upon a majority vote of the

Directors, but under no circumstances may a Director serve more than six (6) consecutive years on the Board.

Directors shall be natural persons who have attained the age of 18 years but need not be residents of the State of Georgia, and may be nominated by the Officers of GLOBE, Directors serving on the Board, Committee members serving on a Board-Appointed and standing Nominating committee, or Advisory Board members at the annual meeting - with the exception of a director removal - set forth in Section 6(c) of this Article below. Recruitment of directors can be achieved through various channels such as LinkedIn, newsletters, website postings, etc.

Active Directors shall have an active, clear Background Check within the state of Georgia for each term of service. Potential Directors are encouraged but not required to attend at least one Board and committee meeting prior to being nominated to the Board.

Section 3: Newly Created Officer

Any office to be filled by reason of an increase in the number Officers shall be filled by election by a majority vote by the Board.

Section 4: Location and Conduct of Meetings and Minutes

The minutes of any Board meeting shall be taken by the Secretary and be available to the Directors and any interested party including GLOBE staff, parents, and students.

Section 5: Meetings

(a) *Regular Meetings.* The Board shall meet no less often than quarterly. Regular Meetings of the Board may be held at such time and at such place as may be determined by the Board in accordance with the Open and Public Meets Act. The order of business at all meetings shall be set by the Board Chair. The agenda may include reports from Board standing committees and any appointed committees upon the Board Chair's request.

(b) *Special Meetings.* A Special Meeting of the Board may be called by the Board Chair or by any two (2) members of the Board. Notice of the time and place of all such meetings shall be given to each member of the Board by telephone, mail, fax or email, in person or by other reasonable means in accordance with

the Open and Public Meetings Act. Any member of the Board may execute a waiver of notice either before or after any meeting and shall be deemed to have waived notice if he or she is present at such meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board need be stated in the notice or waiver of notice of such meeting.

(c) *Annual Meeting.* A meeting of the Board shall be held every year, the date, time, and place to be fixed by the Board and notice given to all members, in accordance with the Open and Public Meetings Act, for the purpose of electing Directors and offices, and for the transaction of such other business as may come before the meeting ("Annual Meeting").

Section 6: Quorum

At all meetings of the Board, a majority of Directors in office at any time shall constitute a quorum for the transaction of business, and the act of a majority of the voting Directors present at a meeting where there is a quorum present shall be the act of the Board, except as may be otherwise specifically provided by law or by these Bylaws. Each Director shall have one (1) equal vote.

In the event that a Director cannot attend a Board meeting where a vote has been scheduled, said Director may submit their vote via email only to the Board Chair and Secretary by 2 hours prior to the start of the scheduled meeting. Proxy votes received for not in attendance Directors after this time shall not be counted, and the Director's vote shall be counted as Absent. Directors in attendance to the meeting but must leave prior to the vote may provide their vote to the Board Chair and Secretary prior to leaving the meeting.

All Directors except the Board Chair are expected to fully participate in all votes - either in-person or via proxy. The Board Chair may choose to not participate in the initial voting, and in the case of a tie, the Board Chair may cast the tie-breaking vote.

Section 7: Compensation of Directors

Directors shall not be entitled to any compensation for their services as Directors or members of any committee of the Board, except that by resolution of the Board, a Director shall be allowed reimbursement for any reasonable expenses incurred on behalf of GLOBE and expenses, if any, for attendance at each meeting of the Board.

Section 8: Public Records

GLOBE is subject to and shall comply with the Georgia Open Records Act §50-18-70 *et seq.* GLOBE shall maintain its adopted policies, budgets, meeting agendas and minutes and shall make such documentation available for public inspection.

Section 9: Open and Public Meetings Act

GLOBE is subject to and shall comply with the Georgia Open & Public Meetings Act, O.C.G.A. §50-14-1 *et seq.*

Section 10: Conflict of Interest

Directors shall comply with the ethics and conflict of interest provisions applicable to members of the DeKalb County Board of Education under State Law. Directors shall not participate in discussions or votes related to any GLOBE business transactions or affairs which would cause an actual, or would give appearance of, conflict of interest.

Article III: Committees

The Board is GLOBE's legal representative body and has final authority to approve all recommendations made by committees.

Section 1: Standing Committees.

The Board, by resolution adopted by the majority of the Directors, may designate from among the Board one (1) or more committees, each of which shall consist of at least one (1) Director. Any such committee, to the extent provided in the resolution, shall provide recommendations for action to be voted upon by the Board and, to the extent provided in the resolution, shall have and may exercise the powers of the Board. The Board Chair shall nominate the chairperson of such Standing Committee who will then be elected with a majority vote of the Board of Directors at the applicable meeting. Members of the Standing Committee shall consist of Board members and non-Board members, and all members may vote on recommendations in the committee.. Any member of such committees thereof may be removed by either the Board Chair or the committee chairperson whenever, in the Board Chair's (or the committee chair's) judgment, the best interest of GLOBE shall be served by such removal. Standing Committees shall meet in accordance with the Open and Public Meetings Act at least once per quarter. Standing Committees shall produce agendas and meeting minutes for all meetings. The designation and appointment of any such committee and the delegation of authority thereto shall

not operate to relieve the Board, or officer, or any individual Director, of any responsibility imposed by law.

The standing committees and their respective responsibilities are as follows:

Academic Committee

This committee is charged with defining and holding accountable GLOBE's education standards in accordance with our charter promises.

Development Committee

This committee oversees GLOBE's largest fundraisers, including the annual fund, to meet GLOBE's budgetary needs.

Diversity, Equity, Inclusion, Belonging, and Accessibility (DEIBA) Committee

This committee is responsible for the following objectives: ensuring that forward progress is made toward the diversity of our student body meeting or exceeding the diversity from the population from which our students are drawn; establishing an ongoing diversity-related goal which includes training for faculty, staff and the Board; creating goals to mentor, promote and retain a diverse faculty, staff and Board; and facilitating other diversity-related initiatives in conjunction with the Executive Director, Board, and other relevant stakeholders.

Finance Committee

This committee works with the Executive Director and Chief Financial Officer ("CFO") to oversee all matters related to the school's finances, property and budget.

Governance Committee

This committee is responsible for recruitment, nomination, orientation, training, and evaluation of Directors in accordance with the bylaws, policies, and practices approved by the Board.

Executive Director Evaluation and Support Committee

This committee is responsible for designing and developing, in conjunction with the Executive Director, a year-round process for the Board to continually strengthen its partnership with the Executive Director, establish clear annual goals, structure a process for the Board to provide feedback throughout the year and to complete a formal annual evaluation of the Executive Director's performance. This committee

may consist of the Board Chair, Academic Committee Chair, DEIBA Chair, and up to two other Board members - who shall be rotated on an annual basis.

Strategic Planning Committee

This committee is responsible for facilitating the implementation of the school's long-term strategic plan in collaboration with the GLOBE Leadership Team. This committee is also responsible for monitoring the progress of the plan in collaboration with the GLOBE Leadership Team, and reviewing or proposing changes as needed.

Section 2: Board-Appointed Special Committees

In addition to the standing committees, the Board Chair may appoint other special committees ("Special Committees") to fulfill a need. Special Committees are temporary committees - for example a Charter Renewal Committee and Nominating Committees - which are dissolved once the specific issue they were created for has been addressed. Any designated Special Committee shall be chaired by a member of the Board. The duration of the Special Committee, Special Committee members, and duties shall be outlined by the Board Chair and presented to the Board and approved by two-thirds (2/3) vote.

Charter Renewal Committee

This committee leads the planning and execution for GLOBE's charter renewal. The committee shall consist of the Chair, Vice-Chair, Secretary, Treasurer, Governance Chair, and Executive Director. The sitting Secretary shall act as the Chair of the Charter Renewal Committee.

Facilities and Transportation Planning Committee

This committee oversees the long-term facilities and transportation planning for GLOBE. This work may also include work to review and plan for implementation of facility renovations and maintenance.

Strategic Plan Design Committee

This committee is responsible for facilitating the creation of the school's long-term strategic plan in collaboration with an external consultant and the larger GLOBE community, fully documented and voted in no more than one year after the current Strategic Plan expires.

Nominating Committee

This ad hoc committee shall be responsible for nominating potential Directors to the Board to chair a committee. It shall be led by the outgoing committee chairperson or a Director appointed by the Board Chair. The lead shall identify 2-4 other members consisting of current and, when applicable, former Directors. This committee shall receive and assess the Board applicants using an objective and justifiable process. Once a potential Director has been identified, the lead shall present this potential Director to the Executive Director and Board Chair. With the approval of the Executive Director and Board Chair, the potential Director shall be presented to the full Board prior to being formally nominated.

Section 3: School-Based Committees

The Board may establish an Advisory Board, School Council, parent advisory committees or such other advisory committees or advisory boards consisting in whole or in part of persons who are not Directors as it deems necessary or desirable to assist in its mission. The number of members on the advisory committees or advisory boards and the manner of their appointment shall be established by the majority vote of the Directors then in office. The Board may discontinue any such committee at the Board's discretion. It shall be the function and purpose of each such committee or body to advise the Board. Each such committee or body will have such powers and perform such specific duties or functions, not inconsistent with the Articles of Incorporation or these Bylaws, as the Board may prescribe; provided, however, that no such advisory committee or board will have the authority to act on behalf of the Board. Appointments to, and the chair of, any such advisory committees or boards will be made by the Board Chair unless the Board provides otherwise.

Board Advisory Committee

This committee shall exist for the sole purpose of providing experiential advice to the leadership of the Board. This committee shall consist of the active Board Chair, Vice-Chair, Secretary, and Treasurer. Members shall include former members of the Board who held the position of Board Chair, Vice-Chair, Secretary, and Treasurer. This committee shall have no voting powers, and non-active Board members are in an advisory role only. Membership is voluntary, and members can be removed by the active Board Chair.

Article IV: Board Vacancies

In the event of the removal, resignation or other vacancy of a Director, said directorship (including any officer position held by such departing Director) shall be deemed vacated and shall be filled by a nomination process whereby any Officers of GLOBE, Directors serving on the Board, Committee members serving on a Board-Appointed and standing Nominating Committee, or Advisory Board members can submit a nomination to the Governance Committee Chair to be vetted and brought forth to a Board vote. Every effort should be made to have a replacement voted in by the second board meeting after the directorship was vacated.

Section 1: Resignations

Any Director or officer may resign such a position at any time; such resignation shall be made in writing and take effect from the time of its receipt by the Board Chair, unless some other time may be fixed in the resignation, and then from that date. If an officer resigns, such officer will be deemed to resign its position on the Board, if applicable. The resignation shall become effective only upon the Board's acceptance.

Section 2: Filling Vacancies

If the office of any Officer or Director becomes available by an increase in the number of Directors before the Annual Meeting or becomes vacant prior to the expiration of such Director's term, by reason of death, resignation, disqualification or otherwise, the vacancy shall be filled by a nomination process whereby any Officers of GLOBE, Directors serving on the Board, Committee members serving on a Board-Appointed and standing Nominating committee, or Advisory Board members can submit a nomination to the Governance Committee Chair to be vetted and brought forth to a Board vote. Every effort should be made to have a replacement voted in by the second board meeting after the directorship was vacated.

Section 3: Removal of Directors

Any Director may be removed from office, with or without cause, at any regular or special meeting of the Board by the affirmative vote of a majority of all Directors then in office. All Directors must be given ten (10) days written notice of a meeting which includes removal of Director(s) on the agenda and the specified charges. A removed Director's successor may be elected or appointed at the same meeting to serve the unexpired term.

Section 4: Absences

If a Director misses two (2) consecutive Board meetings without due notice to the Board Chair, such Director shall be automatically removed from his/her Board seat and the vacancy shall be filled as provided in these Bylaws; however, the Board shall consider each absence of a Director as separate circumstance and may expressly waive such absence by a two-thirds (2/3) vote of the Directors present at that meeting.

Article V: Officers

Section 1: Number and Qualifications of Officers

The officers of GLOBE shall include a Board Chair, Vice-Chair, a Secretary, a Treasurer as stipulated in the Articles of Incorporation and such other positions as created from time to time by the Board. The Board may from time to time create and establish duties of such officers consistent with the Articles of Incorporation and these Bylaws.

Section 2: Election and Term of Office

The Officers shall be elected by a majority of the Board present or by proxy at the Annual Meeting. Directors who do not attend the Annual Meeting or provide a vote by proxy shall waive their right to vote for officers at the Annual Meeting. Each officer shall serve for a term of one year (1) or until their successors are elected, as set forth in Article II Section 2 above.

Section 3: Duties

The duties of the officers shall include the following:

- (a) *Board Chair* shall be the senior executive officer of GLOBE, who shall have general and active management of GLOBE. The Board Chair shall see that all orders and resolutions of the Board are carried into effect. The Board Chair and officers designated by the Board Chair shall have the power and authority to execute all deeds, mortgages, bonds, contracts, or other instruments which the Board has authorized to be executed, except where the execution thereof shall be expressly delegated by the Board to some other officer or agent of GLOBE, or is required by law to be otherwise signed or executed. The Board Chair shall have the authority to institute or defend legal proceedings when

the members are deadlocked. Unless otherwise determined by the Board, the Board Chair shall also have the title of "President." An individual may serve as Board Chair again as long as they have served their entire term and remain off the Board for a minimum of two (2) years before serving on the Board as Board Chair again. The Board Chair will not chair any Standing Committees.

- (b) *Vice-Chair* shall assist the Board Chair in his/her/their duties and perform any other duties as needed to carry out the purposes of GLOBE. In the absence of the Board Chair, the Vice-Chair shall exercise the powers of the Board Chair. The Vice-Chair may also succeed the outgoing Board Chair at the expiration or termination of the Board Chair's term.
- (c) *The Secretary* shall record the minutes of the meetings of the Board, see that all notices are duly given in accordance with the provisions of these By-laws, be custodian of GLOBE records, and perform such duties as from time to time may be assigned to him/her/them by the Board Chair or the Board.

The Secretary shall create the agenda for the Board meetings, ensure communications of the Board meetings comply with the Open Meetings Act, and maintain the records of the Board members. The Secretary shall annually update the Charter Renewal Goals Accountability Report and shall lead the Charter Renewal Committee at the time to renew GLOBE's charter school status. The Secretary shall work closely with the Governance Committee to help ensure compliance of the Board with these Bylaws.

- (d) *The Treasurer* of GLOBE shall ensure that the GLOBE CFO keeps and maintains, or causes to be kept and maintained, adequate and correct accounts of the properties and business transactions of GLOBE, including accounts of its assets, liabilities, receipts, disbursements and fund balances. The books of account shall be open to inspection by any Director during GLOBE's business hours.

The Treasurer shall ensure that the CFO deposits, or causes to be deposited, all money and other valuables in the name and to the credit of GLOBE with such depositories as may be designated from time to time by the Board. The Treasurer shall provide oversight to the investment and reinvestment of funds of GLOBE as may be directed by the Board. The Treasurer shall assure that the CFO disburses the funds of GLOBE as may be directed by the Board, and shall render to the Board, upon request, but no less than quarterly, an account of all

transactions and the financial condition of GLOBE. The Treasurer will ensure that the CFO submits financial reports of operations monthly to be made available to the public. The Treasurer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

The Treasurer shall explain financial matters of GLOBE to the Board.

The Treasurer shall understand financial accounting for nonprofit organizations or charter schools, and work with the CFO or other appropriate school leadership to deliver accurate and complete financial reports as required for district or state reporting.

The Treasurer shall ensure that all records of GLOBE's school accounts are kept current and will support the CFO in providing recurring financial reporting pertaining to the maintenance of debt.

The Treasurer shall handle all work related to GLOBE's financial affairs with integrity and care.

The Treasurer shall propose fiscal policies and internal controls for board approval.

The Treasurer shall be the chair of the Finance Committee. The Treasurer, as chair of the Finance Committee, shall recommend an auditing firm to be hired by the Board on up to a five-year basis to review the books of GLOBE and to issue an opinion as to whether the financial statements are presented fairly in all material respects, with respect to financial position, results of operations, and cash flows in conformity with accounting principles generally accepted in the United States of America.

The Treasurer shall possess qualifications as required by the district and/or state.

(e) *Director Emeritus/Ex-Officio*. The Board may, at its discretion, appoint one or more persons to the honorary position of Director Emeritus. Persons eligible to be appointed to this position must be a former member of the Board of Directors who served at least one full board term, one full academic year in an Officer role, and who have specialized knowledge or qualifications to act in an

advisory capacity. The position of Director Emeritus shall be *Ex-Officio*. All duties of Director Emeritus shall be at the discretion of the Board Chair, consistent with the restrictions identified herein. The Director Emeritus shall not have voting power, be counted as a director for the purposes of establishing a quorum, attend Executive Sessions of the Board unless invited by the voting members of the Board, or be eligible to hold committee chair or co-chair roles. Individuals nominated by the Board Chair and Executive Director shall require a two-thirds (2/3) majority vote of the Board to be approved or removed as a Director Emeritus. Persons duly approved to the position shall be eligible to serve for a term of up to three years (3); provided however, total service on the Board as a Director and Director Emeritus shall not exceed a cumulative total of six consecutive years.

Section 4: Compensation of Officers

Officers shall not be entitled to any compensation for their services as Officers, except that by resolution of the Board. An officer shall be allowed reimbursement for any reasonable expenses incurred on behalf of GLOBE and expenses, if any, for attendance at each meeting of the officers.

Article VI: Liability and Indemnification

Section 1: Liability

The officers, directors ("Directors") and members of GLOBE shall not be personally liable for the debts, liabilities or obligations of GLOBE.

Section 2: Indemnification

GLOBE shall indemnify and hold harmless to the fullest extent permitted by the Georgia Nonprofit Corporation Code ("GNCC"), any individual who is a party to a proceeding because he or she is or was a Director or Officer against liability incurred in the proceeding if such individual

(a) conducted himself or herself in good faith and

(b) reasonably believed:

(i) in the case of conduct in his or her Official Capacity, that his or her conduct was in the best interests of GLOBE;

- (ii) in all other cases, that his or her conduct was at least not opposed to the best interests of GLOBE; and
- (iii) in the case of any criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful; provided, however, that GLOBE shall not indemnify a Director or Officer under this Article for any Liability incurred in a Proceeding in which the Director or Officer is adjudged liable to GLOBE or is subjected to injunctive relief in favor of GLOBE for: any appropriation, in violation of his or her duties, of any business opportunity of GLOBE; (ii) acts or omissions which involve intentional misconduct, gross negligence, or a knowing violation of law; (iii) the types of liability set forth in GNCC Section 14-3-851; or (iv) any transaction from which he or she received an improper personal benefit. For purposes of this Article, the terms "party", "proceeding", "director" and "liability" shall have the meanings given to them in the provisions of the Georgia Nonprofit Corporation Code which govern the indemnification of Directors.

Section 3: Determination and Authorization of Indemnification

Except as provided in Section 2 of this Article, and except as may be ordered by a court, any indemnification hereunder shall be made by GLOBE only as authorized in the specific case upon a determination that indemnification of the member, officer, employee, or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in Section 2. Such determination shall be made (a) by the Board by a majority vote of a quorum consisting of members who were not parties to such action, suit, or proceeding; or (b) if such a quorum is not obtainable, by majority vote of a committee duly designated by the Board, consisting solely of two (2) or more members not at the time parties to the action, suit, or proceeding; or (c) by special legal counsel employed by GLOBE for that purpose. Authorization of indemnification or an obligation to indemnify, and evaluation as to reasonableness of expenses, shall be made in the same manner as the determination that indemnification is permissible.

Section 4: Advance for Expenses of Directors

GLOBE shall pay for or reimburse the reasonable expenses incurred by a Director who is a party to a legal or court action, prior to the final disposition of such action, if:

(a) The Director furnishes to the Board a written affirmation of the Director's good faith belief that the Director has met the standard of conduct set forth in Section 2 above; and

(b) The Director furnishes to the Board a written and notarized undertaking ("Undertaking"), executed personally or on the Director's behalf, to repay any advances to Globe if it is ultimately determined that the Director is not entitled to indemnification hereunder. The Undertaking required by this paragraph (b) may be unsecured but must be an unqualified obligation of the Director.

Section 5: Insurance

GLOBE shall purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or an agent of GLOBE, or is or was serving at the request of GLOBE as a member, officer, employee, or agent of another corporate entity, partnership, joint venture, trust, or other enterprise, against any liability asserted against them or incurred by them in that capacity, or arising from their status as such, whether or not GLOBE would have the power to indemnify them against such liability under the provisions of this Article.

Section 6: Contract

This Article constitutes a contract between GLOBE and the indemnified Officers, Directors, and employees. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified Officer, Director, or employee under this Article shall apply to such Officer, Director, or employee with respect to those acts or omissions which occurred at any time prior to such amendment or repeal.

Article VII: Dissolution

Section 1: Dissolution

The Board may by written consent of not less than $2/3$ of the members vote to dissolve GLOBE at any time. Except in the case of involuntary dissolution or reorganization with the purpose of continuing to operate as a public K-12 charter school, if the school is in operation with students attending GLOBE at the time of dissolution, the dissolution will not take effect until the end of the then current school year.

Section 2: Assets

In the event of dissolution of GLOBE whether voluntary or involuntary or by operation of law, none of the property of GLOBE nor any proceeds thereof nor any assets of GLOBE shall be distributed to any Directors, Officers or employees, but after payment of the debts of GLOBE its property and assets shall be given to an exempt purpose within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government for the benefit of public education as selected by the then Board so long as no part thereof inures to the benefit of any Director or Officer.

Article VIII: General Provisions

Section 1: Execution of Instruments

All checks or demands for money and notes of GLOBE shall be signed by such officer or officers or such other person or persons as the Board or Board Chair may from time to time designate.

Section 2: Fiscal Year

The Fiscal Year of GLOBE shall begin on July 1 and end June 30 of each year, with the initial fiscal year to commence on the date of incorporation. Not later than three (3) months after the close of each fiscal year, GLOBE shall prepare:

- (a) A Statement of Net Position showing in reasonable detail the financial condition of the corporation as of the close of its fiscal year,
- (b) A Statement of Activities showing the results of its operation during its fiscal year, and,
- (c) A Statement of Cash Flows showing the inflows and outflows of cash during its fiscal year.

Section 3: Authorization for Expenditures

The Board Chair or the Treasurer may authorize expenditures of no more than Ten Thousand Dollars (\$10,000) for each expense. Each expenditure of Ten Thousand Dollars and one cent (\$10,000.01) or over, but less than Twenty Thousand Dollars (\$20,000) must be jointly authorized by both the Board Chair and the Treasurer. Each

expenditure of Twenty Thousand Dollars (\$20,000) or more must be approved by a majority of the Board in attendance at the applicable meeting.

Section 4: Contract Execution

In addition to the Board Chair and Vice-Chair, members of the leadership team (e.g. Executive Director, Director of Operations/CFO, and/or other authorized person) may not execute any contract exceeding Ten Thousand dollars (\$10,000.00) for the fiscal year without authorization from the Board. The Board may authorize, though majority vote, multi-year contracts. Once approved, the full duration of the contract is in place and does not require a subsequent vote each year the contract is active.

Section 5: Charter Management Company

GLOBE will not be managed directly or indirectly by a for-profit management company and/or service provider in accordance with the business league purposes of GLOBE within the meaning of Section 501(c)(3) of the Internal Revenue Code. The Board by a majority vote may choose to be managed directly or indirectly by a not-for-profit management company or service provider that has been certified as a 501(c)(3) nonprofit by the Internal Revenue Code.

Section 6: Nondiscrimination Policy

GLOBE is an inclusive establishment. GLOBE shall not discriminate on the basis of race, color, national and ethnic origin, sex, sexual orientation, gender, and/or gender identity.