



CODE OF REGULATIONS OF
Cincinnati Classical Academy

ARTICLE I
PURPOSE

Section 1. Purpose. Cincinnati Classical Academy (the "Corporation") is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law to operate as a community school in the State of Ohio.

ARTICLE II
MEMBERSHIP

Section 1. Membership. The Corporation shall not have Members. The Directors of the Corporation, in conformance with the procedures established for the Board of Directors and to the extent required by law, shall have the authority that is granted to, and carry out the duties that are imposed upon, the Members of a nonprofit corporation under Ohio law.

ARTICLE III
DIRECTORS

Section 1. Number. The number of Directors of the Corporation shall be at least five (5) and no more than twelve (12) or such greater number as may be subsequently determined by the Directors; provided however, in no case shall the number of Directors be less than five (5) once the Corporation has entered into a community school contract with a sponsor, unless Ohio law is amended to allow the governing authority of an Ohio community school to be composed of less than five (5) Directors.

Section 2. Term. Each Director will serve a three-year term, which expires on June 30th of the third year following the year of their election, and which may be renewed as many times as such Director is elected. Each Director shall hold office until that Director's term expires, or until his or her successor is elected, or until his or her earlier resignation, removal from office, or death. In order to create initial staggered terms, each initial director shall be assigned a term of one to three years. Each Director shall hold office until that Director's term expires, or until his or her successor is elected, or until his or her earlier resignation, removal from office, or death.

Section 3. Qualifications and Role of Directors. Once the Corporation becomes a public school, the Directors, in their capacity as Directors, shall be the Governing Board of a public Ohio community school. The Directors shall have a strong interest in the welfare of the Corporation and in education. Each Director should be willing and able to attend all meetings, both regular and special, and also be willing to accept special assignments and serve on committees.

Section 4. Nominations and Election of Directors. Candidates for Director shall be nominated by the Board of Directors or a committee thereof. At the annual meeting of Directors that is held on or before the date that such term expires, the Board of Directors shall elect a successor to any Director whose term is set to expire. The remaining Directors shall fill any vacancy in the Board of Directors created by the resignation, removal or

death of a Director at a regular or special meeting of the Board of Directors. The remaining Directors shall have the authority to fill any such vacancy despite the fact that the remaining Directors do not constitute a quorum. Candidates for Director may be nominated by any Director.

Section 5. Meetings. The annual meeting of the Directors shall be held in July of each year on such date, at such time, and at such place as a majority of the Directors may determine. In the event the Board of Directors is unable to hold its annual meeting in July, it shall hold such annual meeting on a date and at a time and place determined by a majority of the Directors. Special meetings may be called at any time by the President or by any two (2) Directors. Once the Corporation becomes a public school, meetings relating in any way to the business or operation of the public school must be open to the public and publicized or advertised as required by law.

Section 6. Quorum and Voting. The presence of a simple majority of the total number of current Directors shall constitute a quorum for the transaction of business at all meetings of the Board of Directors. Except as otherwise provided by law, the Corporation's Articles of Incorporation, or this Code of Regulations, a vote of a simple majority of the Directors present at a meeting at which a quorum is present shall be required to effectuate action on all matters within the powers of the Board of Directors. In addition to those Directors who are actually present at a meeting, Directors shall for purposes of this section be deemed present and able to vote at such meeting if a conference telephone or similar communications equipment is used by means of which all persons participating in the meeting can communicate with each other at the same time. Provided however, once the Corporation becomes a public school, the Directors must be physically present, *if* required by law, at a meeting in order to be counted as part of a quorum and to vote, for so long as required by law.

Section 7. Notice and Waiver. Any notice required to be given by this Code shall be in writing and shall be delivered personally or sent by telegram, teletype, or electronic mail transmission or by United States mail, express mail, or courier service, with postage or fees prepaid. For any notice made by personal delivery, telegram, teletype or electronic mail, notice shall be deemed to be given when delivered or transmitted. For any notice sent by United States mail, or courier service, notice shall be deemed to be given when deposited in the mail or with the courier service. Unless waived in writing, notice of each annual meeting communicating the day, hour, and place shall be given to each Director by the Secretary of the Corporation not more than sixty (60) days nor less than three (3) days before any such meeting. Unless waived in writing, notice of each special meeting communicating the day, hour and place, and the purpose or purposes thereof shall be given to each Director of the Corporation not more than sixty (60) days nor less than twelve (12) hours before any such meeting unless such notice requirements are contradicted by law. If there is such a contradiction, Ohio laws requiring notice must be followed. Notice of the time, place and purposes of any meeting may be waived in writing, either before or after the holding of such meeting, by any Director, which writing shall be filed with or entered upon the records of the meeting. The attendance of any Director at a meeting without protesting, prior to or at the commencement of the meeting, shall waive notice or lack of proper notice for that meeting. Nothing in this Section 7 shall alter, however, the duty of the Corporation to provide notice to the public of meetings, once the Corporation becomes a public school. Notice to the public shall be given in accordance with Ohio law and pursuant to Board policy.

Section 8. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if a written consent to such action is signed by all of the Board of Directors or all of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Directors or committee. Such a written consent may be signed by facsimile signatures which shall be construed as originals, and/or on separate but identical documents which shall be construed as one original. Provided however, if the Corporation is operating as a public school, all action must be taken at open and public meetings and action by written consent shall not be allowed.

Section 9. Committees of Directors. The Board of Directors may create a committee or committees as the Directors may determine, the members of which committee or committees shall consist of not less than one (1) Director. A simple majority of the members of any such committee shall constitute a quorum, and the act of a simple majority of the votes cast at a meeting at which a quorum is present shall be the act of the committee. In every instance, however, the final action on all committee business shall only be a recommendation to the Board of Directors with respect to such matter. Notwithstanding anything to the contrary in this Section 9 however, once the Corporation becomes a public school, no committee nor any group of Directors, which consist of a majority of the Board of Directors, shall meet in a prearranged manner to discuss school business, without proper notice to the public of a regular or special meeting, and, only the votes of the Board of Directors shall be valid and binding.

Section 10. Other Advisory Councils. The Board of Directors may, at its discretion, also consider recommendations of associations, supporting organizations or advisory councils which are not part of the Board of Directors, such as those of parents or other pertinent groups.

Section 11. Removal of Directors. Any Director may be removed, with or without cause, at any time by the majority vote of the entire Board of Directors. A Director will be removed if he/she misses two meetings without providing prior notice.

Section 12. Resignations and Vacancies. Any Director may resign by tendering a written resignation to the Board of Directors. The resignation shall be effective upon the date of receipt by the Board of Directors, or, if later, upon the date specified by the Director in his/her resignation. Vacancies in the Board of Directors shall be filled in accordance with Sections 4 of this Article III.

Section 13. Powers of Directors. The policies of the Corporation shall be directed by the Board of Directors in accordance with the law, and once the Corporation becomes a public school, also in accordance with the Corporation's community school contract and applicable laws. Subject to the provisions of Ohio law in general, the Ohio Nonprofit Corporation Law, the Articles of Incorporation and this Code of Regulations of the Corporation, the Board of Directors shall do and perform every act and thing whatsoever which it shall deem necessary, expedient or advisable to carry out the purposes of the Corporation.

Section 14. Honorary Directors. Any individual, whether an emeritus Director or not, who has provided extraordinary service to the Corporation over a period of time, may be honored with the title "Honorary Director," at the discretion of the Board. Honorary Directors are not voting members of the Board and are permitted but not required to attend meetings. The Board of Directors may remove an Honorary Director at any time, with or without cause, by a majority vote of the entire Board.

ARTICLE IV OFFICERS

Section 1. Number, Title and Election. The officers of the Corporation shall consist of a President, Vice President, Secretary, and Treasurer and may include such other officers and assistant officers as the Board of Directors shall deem advisable, each of whom shall be elected by the Board at the annual meeting of the Board. With the exception of the office of President, an individual may simultaneously hold two offices. Officers shall hold office for a term of three years, or until their successors are elected and qualified, except in the event of their earlier death, resignation or removal.

Section 2. Vacancies. A vacancy in any office because of death, resignation or removal of an officer shall be filled by the Board of Directors for the unexpired term of such office.

Section 3. Resignation or Removal of Officers. An officer of the Corporation may resign at any time by tendering his or her resignation in writing to the Board of Directors and such resignation shall become effective immediately upon its delivery to the Board. An officer of the Corporation may be suspended or removed at any time, with or without cause, by the Board of Directors. The election or appointment of an officer for a term of office shall not be deemed to create employment or other contractual rights.

Section 4. President. The President shall preside at all meetings of the Board and shall coordinate the activities directed by the Board of Directors and shall oversee the actions and administration of the Corporation subject to the policies and goals established by the Board of Directors.

Section 5. Vice President. The Vice President shall perform the duties of the President when the President is absent, and all other duties as may be assigned by the Board of Directors.

Section 6. Secretary. The Secretary shall be responsible for providing notice of meetings to the Board of Directors where notice is required, and to the public for the matters concerning the public school, and shall keep a record of the proceedings of the Board of Directors, and shall perform other duties as may be required by the Board of Directors or the President. The Board of Directors may contract with a third party to carry out part or all of the Secretary's duties, pursuant to approval of the Board of Directors.

Section 7. Treasurer. The Treasurer shall act as the fiscal officer of the Corporation and shall have custody of the cash, securities, and other assets of the Corporation, shall receive contributions, bequests, revenues, and other assets to which the Corporation is entitled and disburse funds as directed by the Board of Directors, and shall maintain appropriate books of account and supporting records. Treasurer shall prepare and file all returns, and related reports required by federal and state statutes and regulations and by the Board of Directors. However, in all of the above responsibilities, subject to approval of the Board of Directors, the Board of Directors may contract with a third party to provide for all or part of the Treasurer's responsibilities. The Board may require a bond in any amount, at its discretion or as directed by law, and the cost of the bond or bonds shall be paid for by the Corporation.

ARTICLE V INDEMNIFICATION AND COMPENSATION

Section 1. Indemnification of Directors, Officers, Employees and Agents. Each person who at any time is or shall have been a Director, officer, employee or agent of the Corporation, or a Director member of the Governing Authority of the school, and such person's heirs, executors and administrators, shall be indemnified by the Corporation, both during and after their association with the Corporation, for those acts or omissions concerning the Corporation, in accordance with and to the full extent permitted by the Nonprofit Corporation Law of the State of Ohio (Ohio Revised Code Chapter 1702) as in effect at the time of the adoption of these Regulations or as amended from time to time thereafter. The foregoing right of indemnification shall not be deemed exclusive of other rights to which any Director, officer, employee, agent or other person may be entitled in any capacity as a matter of law or under any regulations, agreement, vote of Directors, or otherwise. As authorized by the Board of Directors, the Corporation may purchase and maintain insurance against liability on behalf of any such person to the full extent permitted by law in effect at the time of the adoption of these Regulations or as amended from time to time thereafter.

Section 2. Compensation. Board members and officers serve without compensation. Reasonable expenses, approved in advance by the board, which are incurred by board members or officers, may be reimbursed provided funds are available.

ARTICLE VI
CONTRACTS BETWEEN CORPORATION AND RELATED PERSONS

Section 1. Limits on Contracts. To the greatest extent allowed by Ohio law and, while operating as public Ohio community school specifically subject to the limitations and restrictions imposed on public officers, any contract or other transaction between this Corporation and one or more of its Directors, or between this Corporation and any entity of which one or more of this Corporation's Directors are interested, whether such Director is a member of the Governing Authority of the school or not, shall be valid for all purposes, notwithstanding the presence of such Director at the meeting at which the Board of Directors of the Corporation acts upon, or in reference to, such contract or transaction, and notwithstanding the participation of the Director in such action, if the fact of such interest shall be disclosed or known to the Board of Directors, and the Board of Directors nevertheless, authorize, approve or ratify such contract or transaction by a vote of a majority of the Directors present. Unless Ohio law otherwise prohibits or permits, the interested Director may be counted in determining whether a quorum is present but may not be counted in voting upon the matter or in calculating the majority of such quorum necessary to carry such vote. This Article shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory law applicable thereto.

ARTICLE VII
BOOK AND RECORDS

Section 1. Records. The Corporation shall keep correct and complete books, records and minutes of the Board of Directors' meetings, and, during the time when the Corporation is functioning as a public school, such books and records shall be public records to the extent required by law. The Secretary of the Corporation shall keep an accurate list of the names and addresses of the Board of Directors.

ARTICLE VIII AMENDMENTS

Section 1. Amendments. The Code of Regulations shall be adopted and, from time to time, amended by a majority vote of the entire Board of Directors.