

## **Amended and Restated Bylaws of Liberty Tree Academy**

### ARTICLE I Offices

1.1. The name of the Corporation shall be Liberty Tree Academy, a Colorado nonprofit corporation and shall be hereinafter referred to as the “School” Or “Corporation.”

1.2. Business Offices. The School shall have its principal place of business and office located at 8579 Eastonville Rd. Peyton, CO 80831. The School may have such other offices, within Colorado, as the Board of Directors may designate or the School affairs may require from time to time.

1.3. The School's agent for service of process shall be the Principal of the School, or such other qualified person or entity as the Board of Directors may designate.

1.4 Registered Office. The registered office of the School shall be located at 8579 Eastonville Rd., Peyton, CO 80831. This address, required by the Colorado Revised Nonprofit Corporation Act to be maintained in Colorado, may be, but need not be, the same as the principal office if in Colorado, and the registered address may be changed from time to time by the Board of Directors or Officers of the School.

### ARTICLE II Membership

The Corporation shall have no members.

### ARTICLE III The Board of Directors

3.1. Except as provided in the Articles of Incorporation, and as otherwise provided in these Bylaws, the direction and management of the affairs of the School shall be vested in a Board of Directors except as otherwise provided in the Colorado Nonprofit Corporation Act, the Articles of Incorporation, or these Bylaws.

3.2. The business and affairs of the School shall be managed by a Board of Directors composed of five (5) appointed Members (“Appointed Directors”) and two (2) elected Members (“Elected Directors”). A failure to have fewer Members shall not be a violation of these Bylaws but shall be corrected as soon as practical. Members of the Board of Directors shall be natural persons at least eighteen (18) years of age or older. The Board may set additional qualifications and requirements for Directors by resolution or policy.

**3.3. Appointed Directors.** Appointed Directors will serve in self-perpetuating positions, with current Members selecting Board Members for those five (5) positions. Appointed Directors shall be elected in Spring of the applicable year by a majority of a quorum of the Members of the Board of Directors then serving on the Board. If a vacancy is created during a term, an Appointed Director shall be elected to serve for the remainder of the vacating Appointed Director's three year term and shall be eligible for their own two three-year terms. Appointed Directors may not vote on their reappointment to the Board.

**3.4. Elected Directors.** Elected Directors will be elected by the families who have a student enrolled at the School as of the date of the election ("Families" or "Family"). Each Family will have one vote for each Elected Director position. In the case of divorced parents (which term shall include legal guardians), the custodial parent shall control the vote. In the case of joint custody or disagreement between married parents, each parent will have ½ vote. Elections of Elected Directors shall occur in October of each year after the October funding count is completed. Elected Directors shall assume their Elected Positions at the next Board meeting after the certification of their Election by the Board of Directors. The Board will prescribe by policy or a resolution the date(s) of the election, the election process, eligibility criteria, and background check requirements. The quorum for a valid election of Elected Directors shall be twenty-five percent (25%) of the Families.

**3.5. Terms and Term Limits of Appointed Directors.** The currently Appointed Directors as of the adoption of these Bylaws shall continue to serve on the Board for their current terms. Thereafter, the term of an Appointed Director shall be for three (3) years with terms staggered so that no more than two (2) Appointed Directors' terms end at the same time, unless the Director is sooner removed by or as a result of the earliest to occur of: (1) operation of law; (2) an order or decree of any court of competent jurisdiction; or (3) voluntary resignation. An Appointed Director may serve two consecutive terms, after which time an Appointed Director may not serve on the Board for at least one year. Appointed Directors shall serve until their replacement has been appointed by the Board and shall generally serve terms that shall begin and end as close as practicable to July 1 and June 30, respectively.

**3.6. Terms and Term Limits of Elected Directors.** Election of Elected Directors shall be to staggered terms, with one Elected Director position in 2023 serving for a term ending June 30, 2024, and one position serving for a term ending June 30, 2025. In subsequent years, Elected Director positions shall be for two-year terms so long as the terms do not end in the same year, unless the Director is sooner removed by or as a result of the earliest to occur of: (1) operation of law; (2) an order or decree of any court of competent jurisdiction; (3) voluntary resignation; (4) or if they no longer have a student enrolled in the School, the latter of which shall be an automatic removal from the Board. Elected Directors may serve two consecutive terms, after which time an Elected Director may not serve on the Board for at least two years.

**3.7. Applications and Qualifications of Appointed Directors.** Letters of Application will be accepted for Appointed Directors. Interviews will be conducted either by the entire Board of Directors, or an appointed committee of the Board. Board applicants must be Parent, and/or members of the community who exhibit and profess a

strong belief in the School's mission, vision, and purpose and exhibit a desire to be involved in the success of the School. Board applicants must also exhibit strong moral behavior and be willing to give of their time, energy, and abilities to help the School achieve its stated mission, vision, and purpose. Board applicants must demonstrate an ability and willingness to attend all Board meetings, and to work with other Directors, school staff and faculty, and others in achieving specific goals or completing projects adopted by the Board of Directors.

3.8. Applications and Qualifications of Elected Directors. Letters of application will be accepted for Elected Board candidates. Interviews will be conducted either by the entire Board of Directors or an appointed committee of the Board. Board applicants must be Parents of a student currently enrolled in the School who exhibit and profess a strong belief in the School's mission, vision, and purpose and exhibit a desire to be involved in the success of the School. Board applicants must also exhibit strong moral behavior and be willing to give of their time, energy, and abilities to help the School achieve its stated mission, vision, and purpose. Elected Board applicants must demonstrate an ability and willingness to attend all Board meetings, and to work with other Directors, school staff and faculty, and others in achieving specific goals or completing projects adopted by the Board of Directors.

3.9. Disqualification of Directors. Except for any Director currently serving on the Board, the following individuals are ineligible to be either Appointed Directors or Elected Directors:

- Any current School employee or person who has been an employee of the School in the previous three (3) years preceding the election;
- Any person who has an immediate family member (sibling, child, spouse, parent or in-law) that is a current employee of the School or who has an immediate family member who has been an employee of the School in the previous three (3) years preceding the election;
- Any person who fails the required background check.

3.10 Board Nominations. The Board of Directors may appoint a nominating committee to recommend candidates to fill any vacancies on the Board of Directors.

The Board of Directors may designate a Board Nominating Committee that will be responsible for establishing the procedures and timeline for soliciting and interviewing candidates to fill new terms, prior to the expiration of an existing term, and/or vacancies for representatives as they occur. If the Nominating Committee is not convened and/or fails to do its duties, the Board itself shall be responsible to fulfill those duties.

3.11 Resignation. Any Director may resign at anytime by giving written notice to the School, the Board of Directors, or President. The resignation of any Director shall take effect when the notice is delivered unless the notice specifies a later effective date.

3.12 Removal. The Board may also vote for the removal of a Director by a two-thirds majority of the Directors then in office and present at any regular or special meeting of the Board. Notwithstanding the foregoing, if any Director misses two (2) Board meetings in fiscal year that were unexcused, such Director may be removed from the Board of Directors by a vote of a majority of a quorum of the Board of

Directors present at any meeting of the Board of Directors. All Directors must be provided with at least seven (7) days notice that there will be a vote to remove Director(s), and the Director(s) subject to the vote must be named in the notice. The notice shall specify the time, date and location of the meeting at which the vote will occur. The agenda produced for that meeting must also state that there will be a vote to remove a Director and the subject of the vote must be named in the agenda. The Director subject to a removal vote may not vote on their own removal. Elected Directors removed from the Board who have more than a year left in their term shall be replaced by an election of the Families held within forty-five (45) days of the removal. Elected Directors removed from the Board who have less than a year left in their term shall be replaced by the Board as soon as practical. Directors appointed or elected to fill unexpired terms shall serve for the remainder of the unexpired term.

3.13 Directors shall not receive salary for their services as Directors. A Director may be reimbursed for authorized expenses if expenses are approved by the Board.

3.14 Advisory Board. The Board shall appoint Advisory Board Members that shall regularly meet with and provide advice to the Board. Advisory Board Members shall not have a vote, shall not attend executive sessions of the Board unless invited by the Board, and may participate in Board discussions if permitted by the Board. The Advisory Board Members shall consist of the person acting as Principal of the School, a teacher at the School, and a high school student at the School. The Board may appoint additional Advisory Board Members at its discretion. Advisory Board Members shall serve at the discretion of the Board with typical terms to last one year. An Advisory Board Member who serves as a representative, of a certain role or position, such as teacher at the School, shall automatically be removed from the Advisory Board if they no longer fill that role or position. A failure to appoint Advisory Board Members shall not be a violation of these Bylaws.

#### ARTICLE IV Meetings of the Board

4.1. Regular Meetings. The meetings of the Board of Directors will be held at a location so designated by a majority of the Board. The Board shall meet at least once per month when school is in session and all meetings shall be open to the public.

4.2. Annual Meeting. The annual meeting of the Board of Directors shall be held in the spring of every year on such a date and time and place as the Board of Directors may determine. The purpose of the meeting shall be to appoint Directors and Officers if replacements are needed and for the transaction of such other business as may come before the meeting.

4.3. Special Meetings. Special Meetings of the Board of Directors may be called at any time by the President of the Board or by any two Directors. Written notice of each special meeting, setting forth the time and place of the meeting shall be given to each Director at least ten (10) days before the meeting, unless waived. This notice may be given either personally, or by sending a copy of the notice through the United States Mail, by facsimile or other electronic means. Notice of emergency meeting shall be given to each Director in a manner and in a time period that is reasonable under the

circumstances.

4.4 Notice and Agendas. Notice stating the place, day and time of every meeting, and the agenda for the meetings, shall be given to each Member of the Board of Directors as well as posted in the designated location of the School for the benefit of the public as soon as practicable but no later than twenty-four hours prior to a meeting. The Board of Directors shall comply with these and every other requirement of the Colorado Open Meetings Law (OML), any amendments to it, and any successor to the OML.

4.5. Quorum. Except as otherwise provided below, a majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business; a quorum shall consist of a majority of the remaining Directors until the vacancy has been filled. If a quorum is present, the acts of a majority of the Directors in attendance shall be the acts of the Board. Each Director shall have one (1) vote. If a quorum is not present, no business shall be conducted at the meeting. Any less number may: (1) set a time to adjourn, (2) adjourn, (3) recess, or (4) take measures to obtain a quorum.

4.6. Absentee Attendance. Meetings may be held telephonically, or by such other electronic means as may be designated by the Board of Directors, as permitted by Colorado law. In such event, participation by any Director in such telephonic or electronic meeting shall constitute attendance and be counted for purposes of quorum.

4.7. Proxies. Directors may not vote by proxy.

4.8. Unless prohibited by Colorado law or contractual provision binding the Corporation, any action required or permitted to be taken at a meeting of the Board of Directors or a committee thereof may be taken without a meeting if a consent in writing, stating the action so taken, is signed by a majority of the Directors or of the members of the committee, as the case may be. A consent signed under this section shall have the effect of a meeting vote and may be described as such in any document.

4.9. If a Director is absent from two (2) meetings in a fiscal year, he or she may be removed as set forth in Paragraph 5.8, above.

4.10. A Director who is present at a meeting of the Board when Corporate action is taken is deemed to have assented to the action taken unless (1) the Director objects at the beginning of the meeting, or promptly upon his or her arrival, to holding it or transacting specified business at the meeting or (2) the Director votes against, or abstains from the action taken. The Secretary or any other Officer performing the Secretary's duties shall maintain accurate records of all votes of the Board of Directors.

4.11. Committees. Notwithstanding any other term herein (including Section 9.3), the Board of Directors, by resolution adopted by a majority of the full Board, may designate from among its Members an executive committee and one or more other committees, which through resolution may enter into contracts and otherwise bind the School with the same power and authority as if such contract or obligation were approved by a majority of the full Board. Each committee shall typically consist of at least two (2) Directors but may consist of only one (1) Director if all other

Directors have publicly disclosed a conflict of interest or have otherwise publicly recused themselves from voting on the subject matter to be addressed by the committee. The Board of Directors, by resolution adopted in accordance with this article, may designate one or more Directors as alternate members of any committee, who may act in the place and stead of any absent committee member(s) at any meeting of the committee. All decisions and actions of committees shall be reported back to the Board in open meetings and included in the meeting minutes of the Board.

4.12. Advisory committees not having and exercising the managerial authority of the Board of Directors may be established by resolution duly adopted by the Board. Membership of such committees shall not be limited to the Directors of the School. Members of such committees shall be appointed by a majority vote of the Board. Any member of such committee may be removed by the Board when, in the judgment of the Board, the interests of the School would be served best by such removal.

4.13. Standard of Conduct for Directors and Officers. Each Director and Officer shall perform his or her duties, including, without limitation, his or her duties as a member of any committee of the Board, in good faith, in a manner the Director or Officer reasonably believes to be in the best interest of the School, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. In the performance of his or her duties, a Director or Officer shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by the persons designated below. However, a Director or Officer shall not be considered to be acting in good faith, if the Director or Officer has knowledge concerning the matter in question that would cause such reliance to be unwarranted. A Director or Officer shall not be liable to the School or its Members for any action the Director or Officer takes or omits to take as a Director or Officer if, in connection with such action or omission, the Director or Officer performs their duties in compliance with this section. A Director or Officer, regardless of title, shall not be deemed to be a trustee with respect to the School or with respect to any property held or administered by the School including, without limitation, property that may be subject to restrictions imposed by the donor or transferor of such property. The designated person on whom a Director or Officer are entitled to rely are: (a) one or more Officer or employees of the school whom the Director or Officer reasonably believes to be reliable and competent in the matters presented; (b) legal counsel, a public accountant, or other person as to matters which the Director or Officer reasonably believes to be within such person's professional or expert competence; or (c) a committee of the Board of Directors on which the Director or Officer does not serve if the Director reasonably believes the committee merits confidence.

## ARTICLE V Officers, Agents and Employees

5.1. The executive Officers of the School shall be elected by the Board of Directors and may consist of a President, Vice-President, Secretary, Treasurer or other Officers, assistant Officers or agents that the Board of Directors from time to time may deem necessary. Any two or more offices may be held by the same person.

5.2. Each and every other Officer, employee, and agent of the School shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors, the Officer appointing him or her, and such Officer or Officers who may from time to time be designated by the Board to exercise supervisory authority.

5.3. The Officers of the School shall be elected by the Board of Directors annually at the first meeting of the Board held in each fiscal year. If the election of Officers shall not be held at such meeting, such election shall be the first order of business at the next regular meeting of the Board. Each Officer shall hold office until his successor shall have been duly elected or until an earlier resignation, death or removal in the manner herein provided.

5.4. An Officer appointed to fill the vacancy shall serve for the unexpired term of his/her predecessor in office.

5.5. Any Officer of the School may be removed with or without cause, at any time, by a majority vote of the Board.

5.6. Any Officer of the School may resign from his or her respective office or position by delivering notice to the School. The resignation is effective when delivered unless the notice specifies a later effective date. If a resignation is made effective at a later date and the School accepts the future effective date, the Board of Directors may fill the pending vacancy before the effective date if the Board provides that the successor does not take office until the effective date.

5.7. The President shall have general supervision and control of the business of the School and preside over meetings of the Board of Directors.” He/she shall coordinate with the Principal or school leader in development of all meeting agendas. The President may execute contracts when authorized by the Board. In general, the President shall perform all duties and may exercise all rights as are incident to the office of the President by the Board of Directors and such other duties as may be prescribed by the Board or these Bylaws.

5.8. The Vice-President shall in the absence or disability or inability of the President, perform the duties and exercise the powers of the President. He or she also shall perform whatever duties and have whatever powers the Board of Directors may from time to time assign him or her. In the event the President refuses to act, the Vice-President may act for him or her at the direction of the Board of Directors.

5.9. The Secretary shall keep the minutes of the meetings of the Board of Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and be custodian of the corporate records and of the seal of the School. The Secretary may delegate one or more of these duties to one or more charter school personnel. In addition, the Secretary shall possess, and may exercise, such power and authority, and shall perform such duties, as may from time to time be assigned to him or her by the Board of Directors and as are incident to the office of Secretary.

5.10. 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.

5.11. Whenever an Officer is absent or whenever, for any reason, the Board of Directors may deem it desirable and as permitted by Colorado law, the Board may delegate the powers and duties of an Officer to any other Officer or Officers or to any Director or Directors or agent.

5.12. The Board of Directors shall select the Principal, who shall be the chief executive and administrator of the School and who shall have such duties as are prescribed herein or in any job description, or as determined by the Board of Directors. The Principal shall select and hire all other employees of the School, who all shall have such duties as are prescribed in their job description. The Board of Directors shall evaluate the performance of the Principal from time to time but not less frequently than once a year.

5.13. The Principal shall be subject to the direction and supervision of the Board of Directors, (a) be the chief executive officer of the School and have general and active control of its affairs and business and general supervision of its agents, employees, and volunteers, (b) see that all orders and resolutions of the Board of Directors are carried into effect; (c) perform all other duties incident to the office of the Principal and as from time to time may be assigned to the Principal by the Board of Directors; and (d) be primarily responsible for the School's educational program, including leading the community of learners which is the School. The Principal shall serve as an advisory, non-voting Member of the Board of Directors. In addition, the Principal is charged with faithfully representing the issues and needs of the faculty and staff to the Board and keeping the Board fully informed.

5.14. The Board of Directors shall set the amount and type of compensation for the Principal. Subject to the annual budget approved by the Board, the Principal shall set the amount and type of compensation for all other employees of the School.

5.15. The Principal and all employees of the School may be removed by the Board of Directors whenever in its judgment the best interests of the School will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

## ARTICLE VI Indemnification

6.1. Definitions. For purpose of this Article 6, the following terms shall have the meanings set forth below:

(a) "School" means the Liberty Tree Academy, a Colorado charter school and non-profit corporation.

(b) The terms "Director" and "Officer" shall include a person who, while serving as a Director or Officer of the School, is or was serving at the request of the School as a teacher, employee, fiduciary or agent. The term "Director" and "Officer" shall

also include the estate or personal representative of a Director or Officer, as the context requires.

(c) "Expenses" means the actual and reasonable expenses, including attorneys' fees, incurred by a party in connection with a proceeding

(d) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to a private corporation or an employee benefit plan) or expense incurred with respect to a proceeding.

(e) "Official Capacity" when used with respect to a Director of the School means the office of Director in the School, and when used with respect to a person in a capacity other than as a Director (even if such person is also a Director) Means the office in the School held by the person on behalf of the School in the performance of his or her duties in his or her capacity as an Officer or employee. "Official capacity" does not include service for any other entity besides the School.

(f) "Party" means any person who was, is, or is threatened to be made, a named defendant or respondent in a proceeding by reason of the fact that such person is or was a Director, Officer, or employee of the School, is or was serving at the request of the School as a Director, Officer, employee, fiduciary or agent of the school.

(g) "Proceeding" means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitratve or investigative (including an action by the School) and whether formal or informal.

## 6.2. Right to Indemnification.

6.2.1. Standards of Conduct. Except as provided in Section 6.2.4 below, the School shall indemnify any party to a proceeding against liability incurred in or as a result of the proceeding if: (a) such party conducted himself or herself in good faith; (b) such party reasonably believed (i) in the case of a Director acting in his or her official capacity, that his or her conduct was in the School's best interests, or (ii) in all other cases that such party's conduct was at least not opposed to the School's best interests; and (c) in the case of any criminal proceeding, such party had no reasonable cause to believe his or her conduct was unlawful. For purposes of determining the applicable standard of conduct under Section 6.2, any party acting in his or her official capacity who is also a Director of the School shall be held to the standard of conduct set forth in Section 6.2.1 (b)(i) even if such party is sued solely in a capacity other than as such Director.

6.2.2. Employee Benefit Plans. A party's conduct with respect to an employee benefit plan for purposes such party reasonably believed to be in the interests of the participants in or beneficiaries of the plan is conduct that satisfies the requirements of Section 6.2.1(b)(ii). A party's conduct with respect to an employee benefit plan for a purpose that such party did not reasonably believe to be in the interests of the participants in or beneficiaries of the plan shall be deemed not to satisfy the requirements of Section 6.2.1 (a).

6.2.3. Settlement. The termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of nolo contendere or its equivalent, is not of itself determinative that the party did not meet the applicable standard of conduct set forth in Section 6.2.1.

6.2.4. Indemnification Prohibited. Except as hereinafter set forth in this

Section 6.2.4, the School may not indemnify a party under this Section 6.2 either (a) in connection with a proceeding by the school in which the party is or has been adjudged liable for gross negligence or willful misconduct in the performance of the party's duty to the School; or (b) in connection with any proceeding charging improper personal benefit to the party, whether or not involving action in the party's official capacity, in which the party was adjudged liable on the basis that personal benefit was improperly received by the party (even if the School was not thereby damaged). Notwithstanding the foregoing, the School shall indemnify any such party if and to the extent required by the court conducting the proceeding, or any other court of competent jurisdiction to which the party has applied, if it is determined by such court, upon application by the party, that despite the adjudication of liability in the circumstances in clauses (a) and (b) of this Section 6.2.4 or whether or not the party met the applicable standard of conduct set forth in Section 6.2.1, and in view of all relevant circumstance, the party is fairly and reasonably entitled to indemnification for such expenses as the court deems proper in accordance with the Colorado Nonprofit Corporation Code.

6.2.5. Claims by School. Indemnification permitted under this Section 6.2 in connection with a proceeding by the School shall be limited to expenses incurred in connection with the proceeding.

6.2.6. Combined Proceedings. If any claim made by the School against a party is joined with any other claim against such a party in a single proceeding, the claim by the School (and all expenses related thereto) shall nevertheless be deemed the subject of a separate and distinct proceeding for purposes of this Article 6.

6.3. Prior Authorization Required. Any indemnification under Section 6.2 (unless ordered by a court) shall be made by the School only if authorized in the specific case after a determination has been made that the party is eligible for indemnification in the circumstances because the party has met the applicable standard of conduct set forth in Section 6.2.1 and after an evaluation has been made as to the reasonableness of the expenses. Any such determination, evaluation and authorization shall be made by the Board of Directors by a majority vote of a quorum of such Board, which quorum shall consist of Directors not parties to the subject proceeding, or by such other person or body as permitted by law.

6.4. Success on Merits or Otherwise. Notwithstanding any other provision of this Article 6, the School shall indemnify a party to the extent such party has been successful, on the merits or otherwise, including, without limitation, dismissal without prejudice or settlement without admission of liability, in defense of any proceeding to which the party was a party against expenses incurred by such party in connection therewith.

6.5. Advancement of Expenses. The School shall pay for or reimburse expenses, or a portion thereof, incurred by a party in advance of the final disposition of the proceeding if; (a) the party furnishes the School a written affirmation of such party's good-faith belief that he or she has met the standard of conduct described in Section 6.2.1(a); (b) the party furnishes the School a written undertaking, executed personally or on behalf of such party, to repay the advance if it is ultimately

determined that the party did not meet such standard of conduct; and (c) authorization of payment and a determination that the fact then known to those making the determination would not preclude indemnification under this Article 6 have been made in the manner provided in Section 6.3. The undertaking required by clause (b) must be an unlimited general obligation of the party, but need not be secured and may be accepted without reference to financial ability to make repayment.

6.6. Payment Procedures. The School shall promptly act upon any request for indemnification, which request must be in writing and accompanied by the order of court or other reasonably satisfactory evidence documenting disposition of the proceeding in the case of indemnification under Section 6.4 any by the written affirmation and undertaking to repay as required by Section 6.5 in the case of indemnification under such section. The right to indemnification and advances granted by the article 6 shall be enforceable in any court of competent jurisdiction if the School denies the claim, in whole or in part, or if no disposition of such claim is made within ninety (90) days after written request for indemnification is made. A party's expenses incurred in connection with successfully establishing such party's right to indemnification, in whole or in part, in any such proceeding shall also be paid by the School.

6.7. Insurance. By action of the Board of Directors, notwithstanding any interest of the Directors, the School may purchase and maintain insurance in such amounts as the Board of Directors deems appropriate to protect itself and any person who is or was a Director, Officer, employee, fiduciary or agent of the School, or who, while a Director, Officer, 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 liability asserted against or incurred by such person in any such capacity or arising out of such person's status as such, whether or not the School would have the power to indemnify such person against liability under applicable provisions of law or this Article 6. Any such insurance may be procured from any insurance company designated by the Board or Directors, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, including any insurance company in which the School has an equity or any other interest, through stock ownership or otherwise. The School may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

6.8. Right to Impose Conditions to Indemnification. The School shall have the right to impose, as condition to any indemnification provided or permitted in this Article 6, such reasonable requirements and conditions as may appear appropriate to the Board of Directors in each specific case and circumstances, including, but not limited to, any one or more of the following:

(a) that any counsel representing the party to be indemnified in connection with the defense or settlement of any proceeding shall be counsel mutually agreeable to the party and to the School; (b) that the School shall have the right, at its option, to assume and control the defense or settlement of any claim or proceeding made, initiated, or threatened against the party to be indemnified; and (c) that the School shall be subrogated, to the extent of any payments made by way of indemnification, to all of the indemnified party's right of recovery, and that the party to be indemnified shall execute all writings and do everything necessary to assure such rights of subrogation to the School.

6.9. Other Rights and Remedies. Except as limited by law, the indemnification provided by this Article 6 shall be in addition to any other rights which a party may have or hereafter acquire under any law, provision of the Articles of Incorporation, any other or further provision of these Bylaws, vote of the Board of Directors, agreement, or otherwise.

6.10. Applicability; Effect. The indemnification provided in this Article 6 shall be applicable to acts or omissions that occurred prior to the adoption of this Article 6, shall continue as to any party entitled to indemnification under this Article 6 who has ceased to be a Director, Officer or employee of the School or, at the request of the School, was serving as and has since ceased to be a Director, Officer, employee, fiduciary or agent of any other domestic or foreign corporation, or of any partnership, joint venture, trust, other enterprise or employee benefit plan, and shall inure to the benefit of the estate and personal representatives of each such person. The repeal or amendment of this Article 6 or of any section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in this Article 6 shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the School to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment. All rights to indemnification under this Article 6 shall be deemed to be provided by a contract between the School and each party covered hereby.

6.11. Indemnification of Agents. The School shall have the right, but shall not be obligated, to indemnify any agent of the School not otherwise covered by this Article 6 to the fullest extent permissible by the law of Colorado. Unless otherwise provided in any separate indemnification arrangement, any such indemnification shall be made only as authorized in the specific case in the manner provided in Section 6.3.

6.12. Savings Clause; Limitations. If this Article 6 or any section or provision hereof shall be invalidated by any court on any ground, the School shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of this Article 6 that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the School shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the School as an organization described in Section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under Section 4941 of the Internal Revenue Code.

## ARTICLE VII Fiscal Year

The fiscal year of the Corporation shall commence on July 1 of each year and end on June 30 of the following year.

## ARTICLE VIII

## Contributions/Special Funds

The School may accept contributions, grants, bequests, or devises designated to and consistent with its purpose. The designation of funds shall not, however, restrict the School's ownership, dominion and control of the designated funds in any manner which is inconsistent with the School's duties and powers as an organization described in Section 501(c)(3).

### ARTICLE IX Miscellaneous

9.1. Account Books, Minutes, Etc. The School shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and committees. All books and records of the School may be inspected by any Director or by the authorized agent or attorney of any such person, for any proper purpose at any reasonable time.

9.2. Accountability. The School shall comply with Colorado statutes and Falcon D49 policy regarding audits and public accountability. In no case shall an audit be performed no less than every four years. In addition, the School shall provide for all financial reports necessary or desirable for a charitable organization exempt from tax under Section 501(c)(3) of the Code, and the School shall publish and make available to the general public all tax applications and returns as appropriate for a charitable organization exempt from tax under Section 501(c)(3) of the Code.

9.3. Conveyances and Encumbrances. Property of the School may be assigned, conveyed or encumbered by such Officers of the School 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 School shall be authorized only at a properly called and noticed meeting of the Board of Directors at which all currently serving Directors are present and only after an affirmative vote of 75% of the Directors.

9.4. Loans to Directors and Officers Prohibited. No loans shall be made by the School to its Directors, Officers, or employees (regardless whether the employee is an administrator or member of the faculty or staff of the School). Any Director, Officer, or employee who assents to or participates in the making of any such loan shall be liable to the School for the amount of such loan until it is repaid.

9.5. References to the Internal Revenue Code. All references to 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.

9.6. Amendment. The power to alter, amend or repeal these Bylaws and adopt new Bylaws shall be vested in the Board of Directors; provided, however, that no alteration, amendment or repeal shall become effective in contravention of the Colorado

Nonprofit Corporation Law or without any review or filing which may from time to time be required thereunder. The Bylaws may be amended with the approval of two-thirds (2/3) of the Board of Directors.

9.7. 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.

9.8. Distribution of Assets. If, for any reason, the School should dissolve, upon dissolution of the School and payment in full of any outstanding obligations of the School, any and all assets belonging to the School shall be automatically transferred to Falcon School District No. 49 (the "District") for use, as the District shall determine in its sole discretion.

9.9. Founding Father's Quote. At each regular meeting of the Board of Directors, the agenda shall include a quote from an individual that contributed to the founding of the United States of America.

### BYLAWS CERTIFICATION

We hereby certify the foregoing amended and restated Bylaws of Liberty Tree Academy were adopted and approved this 20<sup>th</sup> day of April 2023, by a majority vote of a quorum of the Board of Directors.

Signature:  <small>Tim Geitner (Oct 18, 2023 11:37 MDT)</small>	Signature: <u>Mike Johnson</u> <small>Mike Johnson (Oct 19, 2023 13:35 MDT)</small>
Name: Tim Geitner _____	Name: Michael Johnson _____
Title: Board President _____	Title: Board Treasurer _____