

AMENDED BYLAWS OF THE NEW SCHOOL

Proposed Revisions May 2014

The undersigned, constituting all of the duly appointed trustees of the corporation, do hereby amend the Bylaws of The New School, an Arkansas nonprofit corporation formed pursuant to Acts 1963, No. 176 as amended, by repealing the existing Bylaws and substituting therefore the following:

ARTICLE I: NAME

The name of the organization shall be The New School.

ARTICLE II: MISSION STATEMENT

The New School, an independent school, is dedicated to inspiring a love of learning and empowering students to reach their potential for academic achievement, creativity, and citizenship.

ARTICLE III: BOARD OF TRUSTEES

Section 1: Role of the Board of Trustees

The Board of Trustees is responsible for the educational and financial integrity of the school. The Board sets policy to protect and present the long-term interests of the school and delegates the administration of the school to the President and Head of School. The Board shall adopt such policies and procedures for the operation of the corporation that are designed to carry out its mission.

Section 2: Trustees

The Board of Trustees of the corporation shall be composed of not less than ten (10) and no more than twenty (20) voting trustees. The President and Head of School of the New School shall serve as a permanent non-voting trustee.

Section 3: Term of Service as a Trustee

Each trustee shall serve a term beginning on August 1 of the year the trustee is elected and terminating on July 31 three years hence. A trustee may be reelected but should normally serve no more than three (3) consecutive terms. After serving three (3) consecutive terms, a trustee may be granted status as an emeritus, non-voting trustee by recommendation of the Committee on Trustees..

Section 4: Nomination and Election Procedure

The Committee on Trustees shall present a slate of candidates to be voted upon by the Board prior to the annual meeting. Each trustee shall cast the number of votes equal to the number of vacancies to be filled. Each candidate must be elected by a majority vote of

a quorum of the trustees.

Section 5: Quorum

One-half (1/2) of the total membership of the Board of Trustees shall constitute a quorum for the transaction of business.

Section 6: Voting

A majority of the Board of Trustees who constitute a quorum must vote in favor of any given item in order for that item to be approved.

Section 7: Removal from Office

A petition signed by two-thirds (2/3) of all the voting trustees shall be sufficient to remove any sitting trustee from the Board. A trustee may also be removed for poor attendance, in accordance with Section 11 of this Article. If a trustee is removed, the Committee on Trustees may present candidates to fill the vacant position within thirty (30) days of the removal of the Board member, or choose to keep the position open until the next regular election.

Section 8: Compensation

The trustees shall not be paid any fee for their service, but, subject to Board approval, any trustee may be reimbursed for expenses incurred while performing duties for the corporation. These provisions shall not apply to the President and Head of School who shall be compensated for his or her services.

Section 9: Vacancies

Any vacancy on the Board may be filled by a special election to be called by the Board Chair. The election shall be held within thirty (30) days of the announcement of the election. The successor so elected shall serve for the unexpired term of his or her predecessor. He or she shall then be eligible for reelection as set forth in Article III, Section 3 of these Bylaws.

Section 10: Annual Meeting

As determined by the Board Chair and the President and Head of School the annual meeting of the Board of Trustees shall be held prior to the beginning of classroom instruction each year.

Section 11: Regular Meetings

Regular meetings of the Board of Trustees shall be held monthly at such time and place, as the trustees shall determine. Any trustee who shall miss more than four (4) regular meetings of the Board of Trustees in a calendar year without notification to the Chair of the Board or the President and Head of School prior to the meeting may result in the trustee's removal from the Board.

Section 12: Special Meetings

Special meetings of the Board may be called by the Board Chair (or the highest- ranking officer available) or by the President and Head of School or at the written request of at least three (3) trustees. Notice of special meetings shall be given to each trustee by mail, email or telephone at least seventy-two (72) hours prior to the meeting.

Section 13: Duties and Powers

The Board of Trustees shall be charged with the management of all of the affairs of the corporation, subject to the provisions of the Articles of Incorporation and these Bylaws. However, the Board of Trustees shall delegate the general and active management of the day-to-day activities and business of the corporation to the President and Head of School.

Section 14: Liability

No person who is now, or later becomes, a trustee of this corporation shall be personally liable to its creditors for any indebtedness or liability. Any and all creditors of this corporation shall look only to the assets of this corporation for payment.

Section 15: Indemnification

The corporation shall indemnify and hold harmless each trustee and officer now or hereafter serving the corporation from and against any and all claims and liabilities to which he or she may become subject by reason of his or her now and hereafter being or having heretofore been a trustee or officer of the corporation or by reason of his or her alleged acts or omissions as such trustee or officer, whether or not he or she continues to be such officer or trustee at the time when any such claim or liability is asserted, and shall reimburse each such trustee and officer for all legal and other expenses reasonably incurred by him or her in connection with defending any and all such claims or liabilities, including amounts paid or agreed to be paid in connection with reasonable settlements made before final adjudication with the approval of the Board of Trustees, whether or not he or she continues to be trustee or officer at the time such expenses are incurred; provided, however, that no trustee or officer shall be indemnified against any claim or liability arising out of his or her own negligence or willful misconduct or shall be indemnified against or reimbursed for any expenses incurred in defending any and all claims or liability or in settling same, unless in the judgment of the Board of Trustees of the corporation the trustee or officer against whom such claim or liability is asserted has not been guilty of negligence or willful misconduct. The foregoing right of indemnification shall not be exclusive of other rights to which any trustee or officer may be entitled as a matter of law.

ARTICLE IV: OFFICERS

Section 1: Officers

The officers of the corporation shall be chair, vice-chair, secretary, and treasurer. The Board may create such other offices as needed in the accordance with the provisions of the article.

Section 2: Election of Officers

The Committee on Trustees shall present a slate of nominations for the offices of chair, vice-chair, secretary, and treasurer to be voted upon by the Board prior to first meeting of the fiscal year. Each trustee shall cast the number of votes equal to the number of vacancies to be filled. Each candidate must be elected by a majority vote of a quorum of the trustees.

Section 3: Chair

Subject to the control of the Board and except as delegated by the Board to the President and Head of School, the Chair shall have general supervision, direction and control of the business and affairs of the corporation. The Chair shall act as the administrative leader of the Board and preside over all board meetings, shall work in partnership with the President and Head of School to carry out the mission and purposes of the school, oversee the operation of all committees and shall have such other powers and duties as may be prescribed by the Board. In the year following his or her term as Chair, the Past Chair shall normally chair the Committee on Trustees.

Section 4: Vice-Chair

In absence of the Chair, the Vice-Chair shall perform all duties of the Chair. The Vice-Chair shall also have such other powers as prescribed by the Board. The Vice-Chair shall normally assume the duties of Chair after one term.

Section 5: Secretary

The secretary shall ensure minutes of the Board meetings are maintained, recorded and distributed, notices of Board meetings are sent timely and shall perform such other duties appropriate to the office as may be designated by the Board of Trustees and these By-Laws. The secretary shall ensure rules of order and proper procedures and adherence to Bylaws are maintained. The secretary shall ensure Board meetings, annual meetings, and any special meetings are conducted in stated allotted time frame.

Section 6: Treasurer

The treasurer shall maintain oversight of the corporation's accounting process and operating budget and shall serve as the Chair of the Finance Committee. The treasurer shall function as a liaison between school administrative staff and the Board in obtaining and providing financial data.

Section 7: Terms of Service

Each of the officers of the Board will serve two (2) year terms in their elected positions. An officer may be reelected to the same office for one additional term. An officer who has completed his or her term(s) may be elected to a different office.

Section 8: Vacancies

Should a vacancy arise in any office, the Committee on Trustees shall present a nomination to fill such vacancy. Each trustee shall cast the number of votes equal to the number of

vacancies to be filled. Each candidate must be elected by the majority vote of a quorum of trustees. The successor so elected shall serve for the unexpired term of his or her predecessor. He or she shall then be eligible for reelection as set forth in Article IV, Section 2 of these Bylaws.

ARTICLE V: PRESIDENT AND HEAD OF SCHOOL

Section 1: President and Head of School

As set forth in Article III, Section 1 of these Bylaws, the Board of Trustees shall delegate the general and active management of the day-to-day activities and business of the corporation to a President and Head of School, who shall sit as a permanent non-voting member of the Board of Trustees.

Section 2: Duties

The President and Head of School shall function as the chief executive officer of the corporation, actively managing the day-to-day activities and business of the corporation. He or she shall have general duties of management and supervision, including the hiring and termination of all employees of the corporation. He or she shall have authority to execute contracts, notes, mortgages, bonds and other instruments requiring a seal, under the seal of corporation. He or she shall have charge of all funds of the corporation and of its disbursements, under the direction of the Board of Trustees. He or she shall maintain records of the financial activities of the corporation, including records of all monies received and paid out, making a report of same to the Board of Trustees at each regular meeting of the Board and whenever requested to do so by the Board. He or she shall attend all meetings of the Board of Trustees and, when asked to do so by the Chair of the Board, may preside over meetings of the Board. He or she shall also discharge such other duties as may, from time to time, be prescribed by the Board of Trustees.

ARTICLE VI: STANDING COMMITTEES

Section 1: Executive Committee

The Executive Committee shall be comprised of the officers of the corporation, including: chair, vice-chair, secretary, and treasurer. The committee shall provide overall governance and direction to the Board of Trustees in the fulfillment of the mission of the school. The Chair may appoint such other committee members, as he or she deems necessary, to further the purposes and objectives of the corporation.

Section 2: Committee on Trustees

The Committee on Trustees and its chair shall be appointed by the Chair, after consultation with the President and Head of School, and shall be composed of at least three (3) trustees. The Committee on Trustees shall be responsible for recommending candidates for

positions as trustees and officers, as set forth in Article III, Section 2 and Article IV, Section 1 of these Bylaws. The Committee on Trustees shall work with the Chair and the President and Head of School to establish and oversee the trustee orientation process, Committee on Trustees shall be responsible for the Board Evaluation. In addition, the Committee on Trustees shall recommend to the Chairperson chairs for all standing committees, other than the Committee on Trustees itself.

Section 3: Finance Committee

The Finance Committee, which shall be composed of at least three (3) trustees who shall be appointed by the Chair, shall approve the annual budget prior to its presentation to the Board of Trustees. The Finance Committee shall provide fiscal guidance to the President and Head of School and shall perform all duties prescribed by the Board of Trustees relating to the financial stability of the corporation. The Finance Committee shall approve all adjustments involving financing, tuition, financial aid, salaries and benefits prior to their presentation to the entire Board.

Section 4: Development Committee

The Development Committee, which shall be composed of at least three (3) trustees who shall be appointed by the Chair, shall approve the annual fundraising goals and programs, and make recommendations to the Board of Trustees. The Development committee will assist the President and Head of School and Director of Development in fulfilling strategic goals in relation to the Annual Fund Drive, the Endowment Fund, and other fundraising events. The Development Committee shall provide guidance to and assist staff in the coordination of parent involvement activities and ensure proper reporting methodologies are in place for tracking fundraising activities and donor information.

Section 5: Strategic Planning Committee

The Strategic Planning Committee, which shall be composed of at least three (3) trustees who shall be appointed by the Chair, shall monitor the progress of the Strategic Plan and make recommendations to the Board of Trustees of changes to the plan on an annual basis. The Strategic Planning Committee will review Strategic Plan with the President and Head of School throughout the ISACS accreditation process and provide feedback and make recommendations to Board of Trustees.

Section 6: Marketing Committee

The Marketing Committee, which shall be composed of at least three (3) trustees who shall be appointed by the Chair, shall oversee communication programs, literature, outreach and strategies for the recruitment of students and the ongoing retention of students and involvement of their families.

Section 7: Facilities Committee

The Facilities Committee, which shall be composed of at least three (3) trustees who

shall be appointed by the Chair, shall monitor the master plan of the school's campus. The Facilities Committee shall review and recommend to the Board of Trustees the annual capital expenditures prior to approval of fiscal budget. The Facilities Committee shall assist Director of Finance and Facilities in ongoing facilities budget review and facilities planning.

Section 8: Other Committees

The Chair may appoint such other committees, as he or she deems necessary, to further the purposes and objects of the corporation.

ARTICLE VII: AMENDMENTS

These Bylaws may be amended, repealed, or new Bylaws adopted by an affirmative vote of the majority of all voting trustees then serving on the Board of Trustees at any meeting of the Board, provided that notice of the intention to amend, repeal, or make additions to the bylaws was contained in the notice of the meeting. Such notice shall be given at least ten (10) days prior to the meeting.