

**AMENDED AND RESTATED
BYLAWS
GLOBE Academy Foundation, Inc.**

Article I: Name

The name of the organization is the GLOBE Academy Foundation, Inc. (the “GLOBE Foundation”).

Article II: Registered Office Address; Other Offices

The registered office of the GLOBE Foundation is 2225 Heritage Drive Atlanta, GA 30345. The GLOBE Foundation may have other offices within or outside the State of Georgia at such place or places as the Board of Directors may from time to time determine.

Article III: Purposes

The GLOBE Foundation is organized exclusively for religious, charitable, scientific, literary and/or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, (the “Code”) and, in particular, for the purposes enumerated in the GLOBE Foundation’s Articles of Incorporation (the “Articles”).

The primary purpose of the GLOBE Foundation is to raise, manage and distribute funds to provide resources for improvements to The GLOBE Academy, Inc. (the “School”), including but not limited to, faculty, facilities, technology, teacher and program improvements. Forms of contributions to the GLOBE Foundation may be either restricted or unrestricted, and any restricted contribution, once accepted, must be distributed in accordance with the restrictions. It is not the purpose of the GLOBE Foundation to replace general operating funds for the School, nor to supplant funding derived from regular funding sources, such as funds provided by federal, state, or local governments. Therefore, contributions from the GLOBE Foundation are not intended to be considered a regular revenue source for the operation of the School.

Notwithstanding any other provision of these Bylaws or the Articles, the GLOBE Foundation will not carry on any activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding provision of any future United States internal revenue law, or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Code or any other corresponding provision of any future United States internal revenue law.

Article IV: Board of Directors

Section 1. General Powers. All corporate powers will be exercised by or under the authority of, and the business and affairs of the GLOBE Foundation will be managed under the direction of, the Board of Directors. The Board of Directors shall have power to transact all the business of the GLOBE Foundation.

Section 2. Size and Composition. The Board shall consist of not fewer than three and not more than nine persons unless the Board, by amendment to the Bylaws, provides for a different number of Directors; provided, however that no decrease in number shall have the effect of removing any incumbent Director.

The Head of School or his/her designee shall be invited to all meetings of the Board and shall have ability to veto any matter contemplated by the GLOBE Foundation if said matter conflicts or will interfere with the mission, official procedures or policies of the School.

Section 3. Election and Terms.

- a. **Election.** Except with respect to the PTCC Director (defined below), the members of the Board shall be elected by a majority vote of the Directors at the applicable annual meeting.

The Parent Teacher Community Council (the "PTCC") shall appoint one member of its leadership team to serve as an ex-officio voting member of the Board (the "PTCC Director") each fiscal year. The PTCC Director for the fiscal year shall be designated by the PTCC Leadership Team by providing notice to the President of the Foundation.

- b. **Term.** Except with respect to the PTCC Director, each Director shall serve for a term of two years, and until his or her successor has been elected and qualified or until his or her death, disability, resignation or removal. The PTCC Director shall be appointed as set forth in Section 3(a) above and shall serve as a Director for the applicable fiscal year, and until his or her success has been appointed or until his or her death, disability, resignation or removal.
- c. **Resignation.** Any Director may resign his or her office by delivering a written resignation to the President.
- d. **Removal.** Any Director may be removed from office, with or without cause, by a two-thirds vote of the Board. Notice of intent to remove a Director must be given in writing to the Director in question and to all members of the Board prior to the meeting at which the vote is to be taken.
- e. **Vacancy.** Except with respect to the PTCC Director, any vacancy in the Board of Directors shall be filled by a majority vote of the remaining Directors and shall serve until the next regularly scheduled annual meeting. A vacancy in the PTCC Director position shall be filled in accordance with Section 3(a) above and shall serve for the remainder of the fiscal year.

Section 4. Meetings.

- a. **Annual Meetings.** The annual meeting for the election of Directors and officers and for the transaction of such other business as may properly come before the Board shall be held once each year, at the registered office of the GLOBE Foundation or such other place as the Board may determine, and at such time as the Board shall each year fix. At the annual meeting, any business may be transacted and the Board may exercise all of its powers.

- b. **Regular Meetings.** The Board of Directors shall hold meetings at least quarterly at a time and place to be fixed by the Board. Notice of meetings shall be given at least two weeks in advance of a meeting.
- c. **Special Meetings.** Special meetings of the Board of Directors may be called at the discretion of the President, or by written request of any two Directors with no less than forty-eight hours notice.
- d. **Quorum and Voting.** A majority of the number of Board of Directors then in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board.
- e. **Telephonic Meetings.** The Board and any committee designated by it may conduct any meeting of such Board or committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time and participation by such means shall constitute presence at a meeting.
- f. **Action Without Meeting.** Any action required or permitted to be taken by the Board under these bylaws or under any provision of the Georgia Nonprofit Corporation Code (the “GNCC”) may be taken without a meeting, if such members of the Board consent in writing or by electronic transmission to that action as would be necessary to take such action at a meeting of the Board if all directors were present. Such action by written or electronic consent shall have the same force and effect as action of the Board taken at a meeting of the Board where all directors were present. Such written or electronic consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 5. Conflict of Interest. Any member of the Board who has a financial, personal, or official interest in, or conflict (or appearance of a conflict) with any matter pending before the Board, of such nature that it prevents or may prevent that member from acting on the matter in an impartial manner, will offer to the Board to voluntarily excuse him/herself and refrain from discussion and voting on said item.

Section 6. Liability. No Director shall be liable for any debt, obligation or liability of the foundation.

Section 7. Compensation. Directors shall receive no compensation for their services.

Article V: Committees

Section 1. Board Committees. The Board, by resolution, may designate committees (including without limitation an executive committee, finance committee, fundraising committee or nominating committee), which, to the extent provided in such resolution, shall have and exercise the authority granted by the Board for the management of the GLOBE Foundation. Each such committee shall consist of two or more persons. The designation of such committees and the

delegation thereto of authority shall not relieve the Board, or any individual Director, of any responsibility imposed by law.

Section 2. Advisory Committees. The Board may provide for such other committees and advisory groups, consisting in whole or in part of persons who are not on the Board, as it deems desirable, and discontinue the same at its pleasure. Each such advisory committee or group shall be advisory to the Board and shall make such investigations, studies and reports and render such other advice as may be requested from time to time by the Board, but unless specifically delegated to such committee by the Board, shall not have the authority to take any action binding upon the Board. Appointments to and the filing of vacancies on such committees and groups shall be made by the President unless the Board or these bylaws otherwise provide.

Section 3. Meeting and Action of Committees. Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Article III of these bylaws, relating to meetings and actions of the Board, with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members, except that (i) the time for regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee and (ii) special meetings of committees may also be called by resolution of the Board. The Board may adopt a charter or rules for the governance of any committee not inconsistent with the provisions of these bylaws.

Section 4. Committee Proceedings. Committees shall keep regular minutes of their proceedings and report the same to the Board of Directors.

Article VI: Notice of Meetings

Notice of meetings may be given personally or by first class mail, electronic mail, facsimile or other form of electronic transmission and shall be deemed given when mailed or when the electronic mail, facsimile or other electronic transmission is sent, addressed to the director at his or her business, residence or electronic address. Notice of any such meeting or of the purpose of a meeting may be waived by an instrument in writing. All waivers, consents, and approvals shall be filed with the corporate records, or made a part of the minutes of the meeting. Attendance at a meeting shall constitute a waiver of notice of such meeting and waiver of any and all objections to the place of the meeting, the time of the meeting, the manner in which it has been called or convened, and of notice of the purpose of the meeting, except when a Director states, at the beginning of the meeting, any such objection or objections to the transaction of business.

Article VII: Officers

Section 1. Election and Appointment. The officers of the GLOBE Foundation shall be a President, Vice President, a Secretary and a Treasurer, which shall be elected by the Board at a meeting designated for such purpose. The GLOBE Foundation may also have, at the discretion of the Board, a Chairman of the Board, additional vice presidents, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be deemed appropriate by the Board. The officers of the GLOBE Foundation shall be elected for a term of

one year at the meeting designated for such purpose and shall serve until their successors are duly qualified and elected. Any two or more offices may be held by the same person.

Section 2. Responsibilities of Officers. The officers shall have such authority and shall perform such duties as are customarily incident to their respective offices, or as may be specified from time to time by the Board regardless of whether such authority and duties are customarily incident to such office.

- a. **Chairman of the Board.** If the Board of Directors elects a Chairman of the Board, the Chairman shall preside at all meetings of the Board of Directors.
- b. **President.** The president shall have general and active management of the operations of the GLOBE Foundation, and shall see that all orders and resolutions of the Board of Directors are carried into effect. In the absence of a Chairman of the Board, the president shall preside over meetings of the GLOBE Foundation Board and prepare each meeting's agenda. The president shall (i) serve as the primary contact for the head of school and the Parent Teacher Community Council (the "PTCC"), (ii) be the primary point of contact for the GLOBE Foundation with third parties, (iii) sign checks or approvals in the absence of the Treasurer, (iv) appoint committee chairs, as needed, (v) unless otherwise specified by the Board when establishing a committee, serve as an ex officio member of any committees, and (vi) coordinate the work of all the officers and committees in furtherance of the purposes of the GLOBE Foundation.
- c. **Vice President.** A vice president shall assist the president and carry out the president's duties in his or her absence, resignation or inability to serve. A vice president shall perform such other duties and have such powers as the Board will from time to time prescribe.
- d. **Secretary.** The secretary shall attend all meetings of the Board and shall record the proceedings of such meetings in books to be kept for that purpose and shall perform like duties for any committee when required. The secretary shall give, or cause to be given, notice of all meetings and shall perform such duties as will be prescribed by the Board and the President. The secretary shall have custody of the corporate records of the GLOBE Foundation, including with respect to Board and committee minutes, contracts, other documents, and correspondence. The secretary shall send notices of meetings in accordance with these bylaws, distribute minutes to Board members within two weeks of the applicable meeting, and provide minutes of the prior meeting for approval at the following meeting.
- e. **Treasurer.** The treasurer shall have charge of the administration of, and accounting for, corporate funds in accord with the GLOBE Foundation's investment policies. The treasurer shall prepare all financial statements required by law, the Board of Directors, or proper accounting practices. The treasurer shall (i) provide the Board with quarterly and annual reports of all corporate financial transactions, investments, and disbursements, and of the overall financial condition of the GLOBE Foundation, (ii) perform all banking activities of the GLOBE Foundation, (iii) pay out funds in accordance with GLOBE Foundation's disbursement policies, (iv) ensure the timely completion and filing of all Federal and state tax returns as well as any other financial reports, and documentation pertaining to the GLOBE

Foundation's 501(c)3 status, as applicable, and (v) maintain accurate records of the foregoing.

Section 3. Obligations. The Board may authorize any officer or officers to enter into contracts or agreements for the purchase of materials or services on behalf of the GLOBE Foundation. However, no officer of the GLOBE Foundation shall have the authority to enter into agreements on behalf of the School nor should they hold themselves out as having such authority.

Section 4. Removal and Resignation. Any officer may be removed, either with or without cause, by two-thirds vote of the directors in office at the time, at any meeting of the Board.

Any officer may resign at any time by giving written notice to the Board or the President. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice, and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 5. Vacancies. A vacancy occurring in an officer position may be filled for the unexpired term by the Board.

Section 6. Compensation. Officers shall receive no compensation for their services.

Article VIII: Books and Records and Fiscal Policies

Section 1. Books and Records. The Board shall ensure that all books and records of the GLOBE Foundation shall be securely maintained, including (a) the current Articles of Incorporation and Bylaws, (b) correct and adequate records of accounts and finances per IRS standards, (c) an accurate list of all officers' and Directors' names, past and present, and addresses and (d) all minutes of the proceedings of the Board, and any minutes which may be maintained by committees of the Board. Records may be maintained in hard copy or electronically.

Section 2. Fiscal Policies.

- a. **Financial Policies.** The Board shall adopt financial policies for the GLOBE Foundation regarding investments, disbursements and such other matters as the Board may determine from time to time, including without limitation, with respect to how the GLOBE Foundation will interact and support the activities and planning efforts of the PTCC.
- b. **Budget.** The Board shall approve an annual budget of the GLOBE Foundation and any material changes must be approved by the Board. This budget shall be used to guide the activities of the Board and the GLOBE Foundation during the year. The Board shall coordinate with the PTCC with respect to budget matters regarding PTCC activities. For the avoidance of doubt, a change of 10% or less in an expense line item shall not be considered a material change in the budget and a change of more than 10% in an expense line item or the addition of a new line item shall be considered material changes in the budget. Immaterial changes in the budget shall be approved by the President and Treasurer and presented to the Board at the next regular Board meeting.

- c. **Accounting Principles.** The GLOBE Foundation’s accounting principles shall follow “best practices,” with fiduciary responsibility being a priority.
- d. **Loans.** No loans shall be contracted on behalf of the GLOBE Foundation and no evidence of indebtedness shall be issued in its name unless authorized by the Board. Such authority may be general or confined to specific instances. No loans shall be made by the GLOBE Foundation to any officer or Director.
- e. **Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the GLOBE Foundation over \$250 shall be authorized by the President or a vice president prior to being signed by an authorized signer. Authorized signers shall be the President, Treasurer and Vice President(s). The Board may authorize other officers or agents of the GLOBE Foundation to make payments on behalf of the GLOBE Foundation.
- f. **Fiscal Year.** The fiscal year of the GLOBE Foundation shall begin on July 1st and end on the following June 30th.
- g. **Conflict of Interest Policy.** Each Director shall, on an annual basis, review and sign a copy of the Conflict of Interest Policy adopted by the GLOBE Foundation.

Article IX: Liability and Indemnification of Directors and Officers

Section 1. Limited Liability of Directors. The liability of the Directors of the GLOBE Foundation shall be limited in accordance with the provisions of Section 14-3-830 of the GNCC and the Articles of Incorporation.

Section 2. Indemnification. To the full extent permitted by applicable law and the Articles of Incorporation, the GLOBE Foundation shall indemnify any person (and the heirs, executors and administrators of such person) who, by reason of the fact that he or she is or was a director, officer, employee or agent of the GLOBE Foundation, or is or was serving at the request of the GLOBE Foundation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, was or is a party or is threatened to be made a party to:

- a. Any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative, including appeals (other than an action by or in the right of the GLOBE Foundation), against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any such claim, action, suit or proceeding; or
- b. Any threatened, pending or completed claim, action or suit by or in the right of the GLOBE Foundation to procure a judgment in its favor, against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit.

Any such indemnification by the GLOBE Foundation shall be made in the manner and to the extent authorized by applicable law and the Articles of Incorporation.

Section 3. Success on Merits or Otherwise. To the extent that a person who is or was a director, officer, employee or agent of the GLOBE Foundation, or of any other corporation, partnership, joint venture, trust or other enterprise with which he or she is or was serving in such capacity at the request of the GLOBE Foundation, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in this Article or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) reasonably incurred by such person in connection therewith.

Section 4. Applicable Standard. Any indemnification under this Article (unless ordered by a court) shall be made by the GLOBE Foundation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct. Such determination shall be made: (a) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding; or (b) if such a quorum is not obtainable, or even if obtainable but a quorum of disinterested directors so directs, by independent legal counsel in a written opinion.

Section 5. Non-Exclusivity of Article. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which a director or officer seeking indemnification may be entitled under the Articles of Incorporation, these Bylaws, any statute, agreement, vote of members or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6. Insurance. The GLOBE Foundation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the GLOBE Foundation, or is or was serving at the request of the GLOBE Foundation as a director, officer, partner, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the GLOBE Foundation would have the power to indemnify such person against such liability under applicable.

Section 7. Intent. The intent of this Article is to permit indemnification of directors and officers of the GLOBE Foundation to the fullest extent permitted by the GNCC. If the GNCC or, if applicable, the Georgia Business Corporation Code is amended to authorize the further elimination or limitation of the liability of directors or officers, then the liability of a director or officer of the GLOBE Foundation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended GNCC or the amended Georgia Business Corporation Code, as appropriate.

Section 8. Severability. The invalidity or unenforceability of any provision in this Article shall not affect the validity or enforceability of the remaining provisions of this Article.

Article X: Dissolution

When the purpose for which it was established has been accomplished or abandoned, the GLOBE Foundation may be dissolved by a two-thirds vote of the Board. After paying or adequately providing for the debts and obligations of the GLOBE Foundation, the remaining assets shall be distributed to the School, or such other foundation or company which has established its tax exempt status under Section 501(c)(3) of the Internal Revenue Code, as provided in Article IV of the GLOBE Foundation's Articles of Incorporation, and has an educational purpose.

Article XI: Amendments

Amendments to these bylaws shall be proposed in writing and filed with the secretary. The secretary shall see that a copy of the proposed amendments is sent to all the Directors prior to the meeting at which they are to be considered. The Directors may adopt amendments to these bylaws by a two-thirds vote of the Directors present at any regular meeting, or any special meeting called for that purpose at which a quorum is present.

Article XII: Authority

If any part of these Bylaws shall conflict with the decisions, policies or procedures adopted by The GLOBE Academy Board of Directors, they shall be deemed null and void and the decision of The GLOBE Academy Board of Directors shall, in all cases, control.

These Amended and Restated Bylaws were adopted as of June 16, 2015.