

BY-LAWS OF SPERO ACADEMY

(The "Corporation")

ARTICLE I. GENERAL PROVISIONS

Section 1. This corporation has a racially nondiscriminatory policy as to students and does not discriminate against applicants or students on the basis of race, color, national or ethnic origin.

Section 2. The name of the corporation, or the names of any board members in their official capacities, shall not be used in connection with any commercial concern, partisan interest, or other purpose, not appropriately related to promotion of the objects of the corporation.

Section 3. The corporation may cooperate with other organizations and agencies concerned with the welfare of children but persons representing the corporation in such matters shall make no commitments, absent authority previously granted by the Board of Directors, that bind the corporation.

Section 4. The corporation by-laws shall comply with Minnesota state law.

ARTICLE II. MEMBERSHIP

Section 1. The corporation shall have no members.

ARTICLE III. MANAGEMENT

Section 1. The management of the affairs of the corporation shall be vested in a Board of Directors consisting of no fewer than six and no more than eleven voting directors. The Board membership shall consist of at least five non-related members, including at least one teacher, one parent and one community member, in addition to two ex-officio, non-voting members: the director of Spero Academy, a CFO, in the event one should be hired. Any staff members who are employed at the school, including teachers providing instruction under contract with a cooperative, and all parents or legal guardians of children enrolled in the school are eligible to elect members of the school's board of directors. All vacancies on the Board of Directors occurring through expiration of terms shall be filled by persons elected by the Board, unless the Board of directors has determined that a successor will not be elected. The Board composition may ideally consist of three (3) general and special education professionals, two (2) Spero Academy staff teachers, three (3) parents or legal guardians of children currently enrolled at Spero Academy, and three (3) community representatives in addition to the ex-official director. The final ballot for the board election will be managed by the appropriate committee of the board and presented to the eligible voters for a final vote.

Section 2. If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, or removal from office, a majority of the remaining directors, though less than a quorum, may choose a successor or successors, who shall hold office for the remaining time of the term in respect to which such vacancy occurred or until the next election of directors.

Section 3. Directors, as such, shall not receive any stated salary for their duties on the board.

Section 4. Whenever the vote of directors at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provision of the statutes or the Articles of Incorporation or by these By-laws, the meeting and vote of directors may be dispensed with, if all the directors who would have been entitled to vote upon the action if such meetings were

held, shall consent in writing to such corporate action being taken. Any such action may also be taken by written action signed by fewer than all of the directors in accordance with the provisions of the Articles of Incorporation.

Section 5. The term of office of any director shall be three (3) years. Terms shall be staggered so that approximately one-third of the terms expire each year. Members of the Board of Directors are limited to three consecutive three-year terms. Members of the Board of Directors may then be re-elected to the Board after a one-year hiatus.

ARTICLE IV. MEETINGS OF THE BOARD

Section 1. The annual meeting of the Board of Directors for the purpose of electing officers and transacting such other business as may properly come before the meeting shall be held at the time and place, within or without the State of Minnesota, designated from time to time by the Board of Directors.

Section 2. Regular meetings of the Board of Directors may be held time to time as designated by the Board, but are generally held the fourth (4th) Tuesday of every month.

Section 3. Special meetings of the Board of Directors may be called by the Chairperson of the Board on three (3) days' notice to each director, personally or by mail, fax or electronic communication. Special meetings shall be called by the Chairperson of the Board of Directors or Secretary in like manner and on like notice on the written request of three (3) directors.

Section 4. At all meetings of the Board of Directors a majority of the directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the directors present at any meetings at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or by the Articles of Incorporation by these By-laws. If a quorum is not present at meeting of directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meetings, until a quorum is present. A director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors.

Section 5. The Board of Directors may establish one or more committees and delegate to them the powers and responsibilities the Board deems appropriate. These committees shall include but not be limited to: Governance, Finance/Fund Development, Communications/Marketing, Personnel, Accountability, and Facilities. Members of these committees need not be members of the Board.

ARTICLE V. MEETINGS OF THE BOARD

Section 1. Whenever under the provisions of the statutes or of the Articles of Incorporation or by these bylaws, notice is required to be given to any director, it shall not be construed to mean personal notice, but notice may be given in writing, by mail, fax, or by e-mail, addressed to such director at such address as appears on the books of the corporation, and such notices shall be deemed to be given at the time when the same shall be thus initiated.

Section 2. Whenever any notice is required to be given under the provisions of the statutes or of the Articles of Incorporation, or of these By-laws, a waiver thereof in writing signed by the person or person entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance at a meeting by a director is deemed a waiver

unless the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and the director does not participate in the meeting.

ARTICLE VI. OFFICERS

Section 1. The officers of this corporation shall be a Chairperson of the Board, a Vice Chairperson, a Treasurer, and a Secretary who shall be appointed by the Operating Board of Directors for a term of one year, but not to exceed three consecutive years, and shall hold office until their successors are duly elected and qualified. The officers may be re-elected after one-year hiatus.

No one shall be eligible to be an officer who is not a director of the Board of Directors; and any such officer who ceases to be a director shall cease to hold office as soon as his successor is elected and qualified.

Section 2. The Chairperson of the Board shall preside at all the directors' meetings; shall have general oversight over the affairs of the corporation and over the other officers; and shall perform all such other duties as are incident to the office. In case of the absence or disability of the Chairperson, his/her duties shall be performed by the Vice Chairperson.

Section 3. The Treasurer shall provide oversight of all money and securities of the corporation. He/she shall cause regular books of accounts to be maintained and submitted, together with all audits, vouchers, receipts, records and other papers, to the directors for their examinations and approval as often as they may be required; and shall perform all such other duties as are incident to the office.

Section 4. A Board Director shall serve as Secretary/Clerk and shall maintain and distribute the notices and minutes of all directors' and members' meetings, and he/she or designee shall assure appropriate charge of all corporate books, records and papers; may attest with his/her signature, any certificates and written contracts of the corporation and shall perform all such other duties as are incident to the office.

Section 5. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time for the board.

ARTICLE VII. FINANCES

Section 1. All contracts, deeds, checks or demands for money and notes of the corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 2. The corporation shall be on a school fiscal year beginning on the 1st day of July of each year and shall end on the 30th day of June of each year.

ARTICLE VIII. INDEMNIFICATION

Section 1. This corporation shall indemnify its directors, officers, and committee members against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 317A.521, subd. 2, as amended from time to time, or as required by other provisions of law; provided, however that

no indemnification shall be made with respect to any claim, issue or matter as to which the person shall be adjudged to be liable to this corporation.

Section 2. This corporation shall advance expenses in such manner, under such circumstances, and to such extent, as required or permitted by Minnesota Statutes, Section 317A.521, subd. 3, as amended from time to time; provided, however, that this corporation shall not advance expenses incurred in defense of a claim brought by or in the right of this corporation. The provisions of this Section are not intended to limit the ability of a person to receive advances as an insured under an insurance policy maintained by this corporation.

Section 3. This corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, or employee against any liability asserted against and incurred by such person in or arising from such capacity, whether or not this corporation would otherwise be required to indemnify the person against the liability.

ARTICLE IX. SEAL

This corporation shall not have a corporate seal.

ARTICLE X. AMENDMENTS

Any amendment to these By-laws shall be effective only when it has been approved by the Board of Directors.

Amended 10/6/03

Amended 2/21/05

Amended 2/27/07

Amended 5/27/07

Amended 6/23/09

Amended 7/28/09

Amended 4/28/15