

**FOURTH AMENDED BYLAWS
OF SCHOLARSHIP PREP
A CALIFORNIA NONPROFIT PUBLIC BENEFIT
CORPORATION**

Article I

NAME

The name of this Corporation is Scholarship Prep (the "Corporation").

Article II

PURPOSES

Section II.1 General Purpose

The Corporation is organized for the public and educational support purposes as specified in its Articles of Incorporation. It is not organized for private gain of any one individual person. It is organized under the Nonprofit Corporation Law of California ("California Nonprofit Corporation Law") for public purposes.

In the context of these general purposes, the corporation shall:

- (a) To support the charitable and educational mission of Scholarship Prep. (EIN: 47-3943780), a California non-profit, tax exempt corporation, and any and all California public charter schools that Scholarship Prep operates;
- (b) To undertake any and all additional activities as may be proper in connection with this corporation's specific purposes for which this corporation is formed and which are exclusively charitable and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986.

Also, in the context of these purposes the corporation is organized exclusively for charitable and educational purposes within the meaning of Internal Revenue Code 501(c)(3) or the corresponding provision of any future United States internal revenue law. Despite any other provision in these articles, the corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that do not further the purposes of this corporation, and the corporation shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Internal Revenue Code §501(c)(3) or the corresponding provision of any future United States internal revenue law, or (b) a corporation, contributions to which are deductible under Internal Revenue Code §170(c)(2) or the corresponding provision of any future United States internal revenue law.

Section II.2 Construction and Definitions

Construction: Definitions. Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the California Nonprofit Corporation Law shall govern the construction of these bylaws. Without limiting the generality of the preceding sentence, the masculine gender includes the feminine and neuter, the singular includes the plural, the plural includes the singular, and the term "person" includes both a legal entity and a natural person.

Article III

OFFICES

Section III.1 Principal Office.

The principal office for the transaction of the activities and affairs of this corporation is located at Rm. 4200, 770 The City Drive South, Orange, County of Orange, State of California. The board of directors may change the location of the principal office. Any such change of location must be noted by the secretary on these bylaws opposite this Section; alternatively, this Section may be amended to state the new location.

Section III.2 Other Offices.

The board may at any time establish branch or subordinate offices at any place or places where this corporation is qualified to conduct its activities.

Article IV

DEDICATION OF ASSETS

Section IV.1 Property Dedicated to Nonprofit Purposes

The property of the Corporation is irrevocably dedicated to public benefit purposes, specifically to support the charitable and educational mission of Scholarship Prep., (EIN: 47-3943780), a California non-profit, tax exempt corporation, and any and all California public charter schools that Scholarship Prep., operates, as well to undertake any and all additional activities as may be proper in connection with this corporation's specific purposes for which this corporation is formed and which are exclusively charitable and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986. No part of the net income or assets of the Corporation shall ever inure to the benefit of any of its Directors or Officers, or to the benefit of any private person, or individual, or to any director or officer of the corporation except that the Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

Section IV.2 Distribution of Assets Upon Dissolution

Upon the liquidation, dissolution or winding up of the Corporation, all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed as specified in the Corporation's Articles of Incorporation.

Article V

MEMBERSHIP

Section V.1 No Members.

This Corporation shall have no statutory members, as the term "member" is defined in Section 5056 of the California Nonprofit Corporation Law. Any action, which would otherwise by law require approval by a majority of all members or approval by the members, shall require only approval of the Board. All rights, which would otherwise by law be vested in the members, shall rest in the Board.

Nothing in this Article shall be construed to limit the Corporation's right to refer to persons associated with it as "members" even though such persons are not members, and no such reference by the Corporation shall render anyone a member within the meaning of Section 5056 of the California Nonprofit Corporation Law, including honorary or donor members.

The Board may also, in its discretion, without establishing memberships, establish an advisory council or honorary board or such other auxiliary groups as it deems appropriate to advise and support the Corporation.

Article VI

BOARD OF DIRECTORS

Section VI.1 Powers.

Subject to the limitations of the California Nonprofit Public Benefit Corporation Law, the Corporation's Articles of Incorporation and these Bylaws, such local public agency laws as may be applicable to the Corporation, and any other applicable laws, the business, activities and affairs of the Corporation shall be managed and conducted and all corporate powers shall be exercised by or under the direction of the Board of Directors (the "Board"). The Board may delegate the management of the Corporation's activities to any person(s), management company or committees, however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. No assignment, referral or delegation of authority by the Board or anyone acting under such delegation shall preclude the Board from exercising full authority over the conduct of the Corporation's activities, and the Board may rescind any such assignment, referral or delegation at any time. Without prejudice to its general powers, but subject to the same limitations set forth above, the Board shall have the following powers in addition to any other powers enumerated in these Bylaws and permitted by law and not inconsistent with the Corporation's Articles of Incorporation or these Bylaws:

- To select and remove agents and employees of the Corporation;
- To remove officers of the Corporation as provided in these Bylaws;
- To prescribe powers and duties;
- To fix their compensation;
- To require security from them for faithful service;
- To conduct, manage and control the affairs and activities of the Corporation and

- to make such rules and regulations;
- To adopt, make and use a corporate seal and to alter the form of the seal from time to time;
- To borrow money and incur indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefore, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities therefore;
- To carry on a business and apply any revenues in excess of expenses that result from the business activity to any activity in which it may lawfully engage;
- To act as Director under any trust incidental to the principal object of the Corporation, and receive, hold, administer, exchange and expend funds and property subject to such trust;
- To acquire by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey or otherwise dispose of real and personal property;
- To assume any obligations, enter into any contracts or other instruments, and do any and all other things incidental or expedient to the attainment of any corporate purpose; and
- To carry out such other duties as are described in the Articles of Incorporation.

Section VI.2 Number and Qualifications of Director

The authorized number of Directors of the Corporation ("Directors") Corporation shall not be less than 2 (2) and not more than seven (7); the exact authorized number to be fixed, within these limits, by resolution of the Board.

Section VI.2.1 Qualifications

The qualifications for Director are:

- A dedication to furthering the vision and mission of the Corporation;
- Willingness to volunteer for one or more Board committees and the ability to contribute appropriate time and energy necessary to follow through on assigned tasks;
- Ability to work within a team structure;
- The ability to attend board meetings;
- A willingness to actively support and promote the mission and vision of the Corporation;
- Knowledgeable regarding non-profit fundraising and management;
- Knowledgeable regarding the operations of charter schools or public K-12 education;
- Knowledgeable about roles and responsibilities of being a governing board member;
- Expectation that all children can and will learn and realize high academic achievement; and
- Specific knowledge, experience and/or interest in at least one element of governance for the Corporation.

Section VI.3 Appointments, Terms of Office and Election of Successors.

Directors and Officers shall be initially and thereafter appointed by the Board of Directors of Scholarship Prep, (EIN: 4 7-3943780), a California non-profit, tax exempt corporation, and shall serve staggered terms as determined by the Board of Scholarship Prep at its first Board meeting. After initial terms, Directors of the Scholarship Prep shall hold office for staggered terms of either two (2) years and three (3) years, unless by resignation or removal the Director ceases to hold office prior to the completion of their term. The Board of Directors of Scholarship Prep., shall appoint successor Directors to the Board of Scholarship Prep as necessary.

Section VI.4 Resignation and Removal.

Section VI.4.1 Resignation

Subject to the provisions of Section 5226 of the California Nonprofit Public Benefit Corporation Law, any Director may resign by giving written notice to the President, the Secretary, or the Board. Such written resignation will be effective on the later of (i) the date it is delivered or (ii) the time specified in the written notice that the resignation is to become effective. No Director may resign if the Corporation would then be left without a duly elected Director or Directors in charge of its affairs, except upon notice to the California Attorney General (the "Attorney General").

Section VI.4.2 Removal

The Board may by resolution declare vacant the office of a Director who has been declared of unsound mind by an order of court, or convicted of a felony, or found by final order or judgment of any court to have breached a duty under California Nonprofit Corporation Law.

The Board may by resolution declare vacant the office of a Director who fails to attend three consecutive Board meetings during any calendar year.

The Board may, by a majority vote of the Directors who meet all of the required qualifications to be a Director set forth in this Article VI, declare vacant the office of any Director who fails or ceases to meet any required qualification that was in effect at the beginning of that Director's current term office.

Directors may be removed without cause by a majority of Directors then in office.

Directors may be removed without cause by a majority of the Board of Directors of Scholarship Prep., then in office.

Section VI.5 No Removal on Reduction of Number of Directors

No reduction of the authorized number of Directors shall have the effect of removing any Director before that Director's term of office expires unless the reduction also provides for the removal of that specified Director in accordance with these Bylaws and California Nonprofit Corporation Law.

Section VI.6 Vacancies.

A Board vacancy or vacancies shall be deemed to exist if any Director dies, resigns, or is removed, or if the authorized number of Director is increased. The Board may also declare

vacant the office of any Director who has been convicted of a felony, or has been found to breach any duty arising under Article 3 of Chapter 2 of the California Nonprofit Public Benefit Corporation Law or deemed to be of unsound mind by any court of competent jurisdiction. A vacancy on the Board shall be filled by resolution of the Board of Directors of Scholarship Prep. Each Director so elected, appointed, or designated shall hold office until the expiration of the term of the replaced Director and continue to hold office until a qualified successor has been elected, appointed, or designated. No reduction of the authorized number of Director shall have the effect of removing any Director prior to the expiration of the Director's term of office.

Section VI.7 Place of Meeting

Meetings shall be held within the physical boundaries of the county in which the greatest number of pupils enrolled in the California public charter schools that Scholarship Prep operates reside. All meetings of the Board of Directors shall be called, held and conducted in accordance with the terms and provisions of the Brown Act. The Board of Directors shall audio record, video record, or both, all the governing board meetings and post the recordings on each charter school's internet website.

For all meetings, there will be a two-way live teleconference line and/or video broadcast available at each charter school. A charter school representative will be present at the charter school locations posted on the agenda to assist any parents or other members of the public who would like to participate in the meeting via the teleconference or video broadcast.

Section VI.8 Regular Meetings.

Each year, the Board shall hold at least one meeting, at a time and place fixed by the Board, for the purposes of election of Directors, appointment of Officers, review and approval of the corporate budget and transaction of other business. This meeting is sometimes referred to in these Bylaws as the "annual meeting." Other regular meetings of the Board may be held at such time and place as the Board may fix from time to time by resolution. In accordance with the Ralph M. Brown Act, agendas for regular meetings will be posted near the entrances of each charter school operated by the Corporation and on the school's website for public viewing at least 72 hours in advance of scheduled meetings.

Section VI.9 Special Meetings.

Special meetings of the Board for any purpose consistent with the Ralph M. Brown Act may be called at any time by the President or by a majority of the members of the legislative body. In accordance with the Ralph M. Brown Act, agendas for special meetings will be posted near the entrances of each charter school operated by the Corporation and on the school's website for public viewing at least 24 hours in advance of scheduled meetings.

Section VI.10 Notice of Meetings.

The agenda of all regular and special meetings shall be given to each Director by one of the following methods:

- (a) Personal delivery;
- (b) First-class mail, postage paid;
- (c) or
- (d) Facsimile, electronic mail ("e-mail") or other means of electronic transmission.

All such notices shall be given or sent to the Director's address, facsimile number or e-mail address as shown in the records of the Corporation. Notice of regular meetings may also be given in the form of a calendar or schedule that sets forth the date, time and place of more than one regular meeting. Pursuant to the Ralph M. Brown Act, written notice of a special meeting may be dispensed with as to any Director who at or prior to the time the meeting convenes files with the clerk or Secretary of the Corporation a written waiver of notice, or as to any Director who is actually present at the meeting at the time it convenes.

Section VI.11 Time Requirements

Notices sent by first-class mail shall be deposited into a United States mail box at least four days before the time set for the meeting. Notices given by personal delivery, telephone, voice messaging system or other system or technology designed to record and communicate messages, facsimile, e-mail or other electronic transmission shall be delivered at least forty-eight (48) hours before the time set for the meeting.

Section VI.12 Notice Contents

The notice shall state the time and place for the meeting, except that if the meeting is scheduled to be held at the principal office of the Corporation, the notice shall be valid even if no place is specified. The notice need not specify the purpose of the meeting unless required to elsewhere in these Bylaws.

Section VI.13 Meetings by Telephone or Similar Equipment

Any meeting may be held by conference telephone or other communications equipment permitted by California Nonprofit Corporation Law and the Ralph M. Brown Act, as long as all Directors participating in the meeting can communicate with one another and all other requirements of California Nonprofit Corporation Law and section 54953 of the Ralph M. Brown Act are satisfied. All such Directors shall be deemed to be present in person at such meeting.

Section VI.14 Quorum.

A majority of the Directors then in office shall constitute a quorum for the transaction of business, except to adjourn as provided by this Article VI, Section 15. Every act or decision done or made by a majority of the Directors at a meeting duly held at which a quorum is present is an act of the Board. Directors may not vote by proxy.

Section VI.15 Minimum Vote Requirements for Valid Board Action

Every act taken or decision made by a vote of the majority of the Directors present at a meeting duly hold at which a quorum is present is the act of the Board, unless a greater number is expressly required by California Nonprofit Corporation Law, the Articles of Incorporation or these Bylaws.

Section VI.16 When a Greater Vote is Required for Valid Board Action

The following actions shall require a vote by a majority of all Directors then in office in order to be effective:

- (e) Creation of, and appointment to, Committees (but not advisory committees) as described in this Article VII;

- (f) Removal of a Director without cause as described in this Article VI; and
- (g) Indemnification of Directors as described in Article IX.

Section VI.17 Adjournment.

A majority of the Director present, whether or not a quorum is present, may adjourn any Director meeting to another time or place. If a meeting is adjourned for more than twenty-four (24) hours, notice of such adjournment to another time or place shall be given, prior to the time schedule for the continuation of the meeting, to the Directors who were not present at the time of the adjournment.

Section VI.18 Conduct of Meetings

Meetings of the Board shall be presided over by the President, or, if there is no President or the President is absent, the Vice President (if any), or in the absence of each of these persons, by a chairperson of the meeting, chosen by a majority of the Directors present at the meeting. The Secretary shall act as secretary of all meetings of the Board, provided that, if the Secretary is absent, the presiding officer shall appoint another person to act as secretary of the meeting. Meetings shall be governed by rules of procedure as may be determined by the Board from time to time, insofar as such rules are not inconsistent with or in conflict with these Bylaws, with the Articles, or with any provisions of law applicable to the Corporation.

Section VI.19 Rights of Inspection.

Board members reserve the right to review, inspect and/or copy at any reasonable time books, records, and documents of every kind maintained by the Corporation, including confidential employee records in those limited situations in which they are pertinent to a matter before the Board, as well as inspect the physical properties of the Corporation. Such review is subject to any and all limitations of federal and state law and/or regulation in effect at the time such an inspection is requested.

Section VI.20 Fees and Compensation.

Directors and members of committees shall not receive any compensation for their services as Directors and committee members; however, the Board may approve reimbursement of a Director's actual and necessary expenses incurred in the conduct of the Corporation's business, such as food, lodging and mileage, in reasonable amounts as approved by the Board.

Section VI.21 Non-liability of Director.

No Director shall be personally liable for the debts, liabilities or other obligations of this Corporation.

Section VI.22 Standard of Care.

A Director shall perform the duties of a Director, including duties as a member of any committee of the Board upon which the Director may serve, in good faith, in a manner such Director believes to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. In performing the duties of a Director, a Director 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:

- One or more officers or employees of the Corporation whom the Director believes to be reliable and competent in the matters presented;
- Counsel, independent accountants or other persons as to matters which the Director believes to be within such person's professional or expert competence; or
- A committee of the Board upon which the Director does not serve as to matters within its designated authority, provided the Director believes merits confidence and the Director acts in good faith, after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Section VI.23 Corporate Loans and Advances.

The Corporation shall not make any loan of money or property to or guarantee the obligation of any Director or officer, unless approved by the Attorney General; provided, however, that the Corporation may advance money to a Director or officer of the Corporation or any subsidiary for expenses reasonably anticipated to be incurred in the performance of the duties of such officer or Director, if, in the absence of such advance, such Director or officer would be entitled to be reimbursed for such expenses by the Corporation, its parent or any subsidiary.

Section VI.24 Annual Report.

Pursuant to Section 6321 of the California Nonprofit Public Benefit Corporation Law, the chief financial officer shall cause an annual report to be prepared and sent to each Director not later than one hundred and twenty (120) days after the close of the fiscal year. Such annual report shall be prepared in conformity with the requirements of the California Nonprofit Public Benefit Corporation Law as it may be in effect from time to time.

Section VI.25 Annual Statement of Certain Transactions and Indemnifications.

Pursuant to Section 6322 of the California Nonprofit Public Benefit Corporation Law, the Corporation shall furnish an annual statement of certain transactions and indemnifications to each of the Director setting forth any transactions or indemnifications of a kind described in Cal. Corporations Code section 6322(d) or (e).

Section VI.26 Property Rights.

No Director shall have any right or interest in any of the Corporation's property or assets.

Article VII

COMMITTEES

Section VII.1 Committees of Directors.

The Board may, by resolution adopted by a majority of the Directors then in office, create one or more Board Committees ("Committees"), including an executive committee, each consisting of two or more Directors, to serve at the discretion of the Board. Any Committee, to the extent provided in the resolution of the Board, may be given the authority of the Board except that no Committee may:

- approve any action for which the California Nonprofit Corporation Law also requires approval of the members or approval of a majority of all members;

- (b) fill vacancies on the Board or in any Committee which has the authority of the Board;
- (c) amend or repeal Bylaws or adopt new Bylaws;
- (d) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) appoint any other Committees or the members of these Committees;
- (f) expend corporate funds to support a nominee for Director after more persons have been nominated than can be elected; or
- (g) approve any transaction (i) between the Corporation and one or more of its Directors or (ii) between the Corporation and any entity in which one or more of its Directors have a material financial interest.

Section VII.2 Meetings and Action of Board Committees

Meetings and action of standing Board Committees shall be governed by, and held and taken in accordance with, the provisions of the Ralph M. Brown Act and Article VI concerning meetings of Directors, with such changes in the context of Article VI as are necessary to substitute the Committee and its members for the Board and its members, except that the time for regular meetings of standing Board Committees may be determined by resolution of the Board, and special meetings of standing Board Committees may also be called by resolution of the Board. Minutes shall be kept of each meeting of any standing Board Committee and shall be filed with the corporate records. The standing Board Committee shall report to the Board from time to time as the Board may require. The Board may adopt rules for the governance of any standing Board Committee not inconsistent with the provisions of these Bylaws and the Ralph M. Brown Act. In the absence of rules adopted by the Board, the standing Board Committee may adopt such rules.

Section VII.3 Quorum Rules for Board Committees

A majority of the standing Board Committee members shall constitute a quorum for the transaction of Committee business, except to adjourn. A majority of the Committee members present, whether or not constituting a quorum, may adjourn any meeting to another time and place. Every act taken or decision made by a majority of the Committee members present at a meeting duly held at which a quorum is present shall be regarded as an act of the Committee, subject to the provisions of the California Nonprofit Corporation Law relating to actions that require a majority vote of the entire Board.

Section VII.4 Revocation of Delegated Authority

The Board may, at any time, revoke or modify any or all of the authority that the Board has delegated to a Board Committee, increase or decrease (but not below two (2)) the number of members of a Board Committee, and fill vacancies in a Board Committee from the members of the Board.

Section VII.5 Nonprofit Integrity Act/Audit Committee

Section VII.5.1 Nonprofit Integrity Act.

In any fiscal year in which the Corporation receives or accrues gross revenues of two million dollars or more (excluding grants from, and contracts for services with, governmental entities for which the governmental entity requires an accounting of the funds received), and unless the Corporation is exempt, the Board shall (i) prepare annual financial statements using generally accepted accounting principles that are audited by an independent certified public accountant ("CPA") in conformity with generally accepted auditing standards; (ii) make the audit available to the Attorney General and to the public on the same basis that the Internal Revenue Service Form 990 is required to be made available; and (iii) appoint an Audit Committee.

Section VII.5.2 Audit Committee

If applicable, the Audit Committee shall not include paid or unpaid staff or employees of the Corporation, including, if staff members or employees, the President or chief executive officer or the Treasurer or chief financial officer (if any). If there is a finance committee, members of the finance committee shall constitute less than 50% of the membership of the Audit Committee and the chairperson of the Audit Committee shall not be a member of the finance committee. Subject to the supervision of the Board, the Audit Committee shall:

- (a) make recommendations to the Board on the hiring and firing of the CPA;
- (b) confer with the CPA to satisfy Audit Committee members that the financial affairs of the Corporation are in order;
- (c) approve non-audit services by the CPA and ensure such services conform to standards in the Yellow Book issued by the United States Comptroller General; and
- (d) if requested by the Board, negotiate the CPA's compensation on behalf of the Board

Section VII.6 Advisory Committees

The Board may create one or more advisory committees to serve at the pleasure of the Board. Appointments to such advisory committees need not, but may, be Directors. The Board shall appoint and discharge advisory committee members. All actions and recommendations of an advisory committee shall require ratification by the Board before being given effect, and all standing advisory committees created by the Board shall comply with the provisions of the Ralph M. Brown Act.

Article VIII

OFFICERS

Section VIII.1 Officers.

The officers of this Corporation ("Officers") shall be a President, a Chairperson, a Secretary, and a Treasurer or Chief Financial Officer or both. Other than the Chairperson, these persons may, but need not be, selected from among the Directors. The Board shall have the power to designate additional Officers, including a Vice President, who also need not be Directors, with such duties, powers, titles and privileges as the Board may fix, including such Officers as may be appointed in accordance with this Article VIII. Any number of offices may be held by the same person, except that the Secretary, the Treasurer and the Chief Financial Officer (if any) may not serve

concurrently as the President.

Section VIII.2 Election or Appointment of Officers.

The Officers, except as otherwise specified in this Article, shall be elected by the Board at the annual meeting of the Corporation for a term of one year, and each shall serve at the discretion of the Board until his or her successor shall be elected and qualified, he or she shall resign, shall be removed or otherwise disqualified to serve. Officers may be elected for no more than four consecutive terms but Officers may be elected to serve multiple consecutive terms after a period of one year with no service.

Section VIII.3 Subordinate Officers.

The Board may appoint and may empower the President to appoint such other officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in the Bylaws or as the Board may from time to time determine.

Section VIII.4 President.

The President shall preside at the Board of Directors' meetings and shall exercise and perform such other powers and duties as the Board of Directors may assign from time to time.

. The President shall be an ex officio voting member of each Board committee.

Section VIII.5 Vice President.

In the absence or disability of the President, the Vice President, if any (or if more than (1) Vice President is appointed, in order of their rank as fixed by the Board or if not ranked, the Vice President designated by the Board) shall perform all the duties of the President and when so acting shall have all the powers of, and be subject to all of the restrictions upon, the President. The Vice President(s) shall have such other powers and perform such other duties as the Board may prescribe from time to time.

Section VIII.6 Secretary.

The Secretary shall keep or cause to be kept, at the principal office of the Corporation in the State of California, the original or a copy of the Corporation's Articles of Incorporation and Bylaws, as amended to date, and a register showing the names of all Director and their respective addresses. The Secretary shall keep the seal of the Corporation and shall affix or cause to be affixed the same on such papers and instruments as may be required in the regular course of business, but failure to affix it shall not affect the validity of any instrument. The Secretary also shall keep or cause to be kept at the principal office, or at such other place as the Board may order, a book of minutes of all meetings of the Board and its committees, with the time and place of holding; whether regular or special; if special how authorized; the notice thereof given; the names of those present and absent; and the proceedings thereof. The Secretary shall give or cause to be given notice of all the meetings of the Board required by these Bylaws or by law to be given; shall keep the seal of the Corporation in safe custody; shall see that all reports, statements and other documents required by law are properly kept or filed; and shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

Section VIII.7 Treasurer (or Chief Financial Officer)

The Chief Financial Officer or Treasurer shall keep and maintain or cause to be kept and maintained adequate and correct accounts of the properties and business transactions of the Corporation, including accounts of its assets, liabilities, receipts, disbursements, gains and losses. The books of account shall at all times be open to inspection by any Director. The Chief Financial Officer shall deposit or cause to be deposited all monies and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Chief Financial Officer shall disburse or cause to be disbursed the funds of the Corporation as shall be ordered by the Board, shall render or cause to be rendered to the President and the Director, upon request, an account of all transactions as Chief Financial Officer. The Chief Financial Officer shall present or cause to be presented an operating statement and report, since the last preceding board meeting, to the Board at all regular meetings. The Chief Financial Officer shall have such other powers and perform such other duties as may be prescribed from time to time by the Board.

Section VIII.8 Removal and Resignation.

Section VIII.8.1 Removal

Subject to the rights, if any, of an Officer under any contract of employment, at any time may be removed either with or without cause, (i) by the Board, at any regular or special meeting of the Board, or at the annual meeting of the Corporation, or (ii) by an Officer on whom such power of removal may be conferred by the Board. In the case of an officer appointed by the President, the President shall also have the power of removal. Any officer may resign at any time by giving written notice to the Corporation, but without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section VIII.8.2 Resignation

Any Officer may resign at any time by giving written notice to the Corporation. 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. Any resignation is without prejudice to the rights, if any of the Corporation under any contract to which the Officer is a party.

Section VIII.9 Vacancies.

A vacancy in any office because of death, resignation, removal, disqualification, or any other cause, shall be filled in the manner prescribed in the Bylaws for regular election or appointment to such office, provided that such vacancies shall be filled as they occur and not on an annual basis. In the event of a vacancy in any office other than the President, such vacancy shall be filled temporarily by appointment by the President, or if none, by the Chairperson, and the appointee shall remain in office for 60 days, or until the next regular meeting of the Board, whichever comes first. Thereafter, the position can be filled only by action of the Board.

Section VIII.10 Additional Officers

The Board may empower the Chairperson, President, or chief executive, to appoint or remove such other Officers as the business of the Corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board from time to time may determine.

Section VIII.10.1 Chief Executive

Subject to such supervisory powers as may be given by the Board to the Chairperson or President, the Board may hire a chief executive who shall be the general manager of the Corporation, and subject to the control of the Board, shall supervise, direct and control the Corporation's day-to-day activities, business and affairs. The chief executive (who may be referred to as the "chief executive officer" or "executive director") shall be empowered to hire, supervise and fire all of the employees of the Corporation, under such terms and having such job responsibilities as the chief executive shall determine in his or her sole discretion, subject to the rights, if any, of the employee under any contract of employment. The chief executive may delegate his or her responsibilities and powers subject to the control of the Board. He or she shall have such other powers and duties as may be prescribed by the Board or these Bylaws. The Board may not appoint the chief executive as an Officer. The chief executive may be compensated at a salary fixed by the Board, so long as that salary is reasonable and given in return for services actually rendered for the Corporation which relate to the performance of the public benefit purposes of the Corporation. Should the chief executive or any employee of the Corporation receive compensation, the Board shall periodically review the fairness of compensation, including benefits, paid to every person, regardless of title, and (ii) upon any extension or renewal of such person's term of employment, and (iii) when such person's compensation is modified (unless all employees are subject to the same general modification of compensation).

Article IX

INDEMNIFICATION OF DIRECTORS. OFFICERS. EMPLOYEES AND AGENTS

Section IX.1 Definitions.

Section IX.1.1 Agent

For the purposes of this Article, "agent" means any person who is or was a Director, officer, or employee of this Corporation, or is or was serving at the request of the Corporation as a director, Director, officer, employee or agent of another foreign or domestic Corporation, partnership, joint venture, trust or other enterprise, or was a director, Director, officer, employee or agent of a foreign or domestic Corporation which was a predecessor Corporation of this Corporation or of another enterprise at the request of such predecessor Corporation.

Section IX.1.2 Proceeding

"Proceeding" means any threatened, pending completed action or proceeding, whether civil, criminal, administrative or investigative; and "expenses" includes, without limitation, attorneys' fees and any expenses of establishing a right to indemnification under Sections 4 or 5b of this Article.

Section IX.1.3 Expenses

"Expenses" includes, without limitation, all attorneys' fees, costs, and any other expenses reasonably incurred in the defense of any claims or proceedings against an Agent by reason of his or her position or relationship as Agent and all attorneys' fees, costs, and other expenses

reasonably incurred in establishing a right to indemnification under this Article IX.

Section IX.2 Applicability of Indemnification Provisions

Section IX.2.1 Successful Defense by Agent

To the extent that an Agent has been successful on the merits in the defense of any proceeding referred to in this Article IX, or in the defense of any claim, issue, or matter therein, the Agent shall be indemnified against expenses actually and reasonably incurred by the Agent in connection with the claim.

Section IX.2.2 Settlement or Unsuccessful Defense by Agent

If an Agent either settles any proceeding referred to in this Article IX, or any claim, issue, or matter therein, or sustains a judgment rendered against him, then the provisions of Article IX shall determine whether the Agent is entitled to indemnification.

Section IX.2.3 Actions Brought by Persons Other than the Corporation

This Section applies to any proceeding other than an action "by or on behalf of the corporation" as defined in this Article IX. Such proceedings that are not brought by or on behalf of the Corporation are referred to in this Article IX as "Third Party proceedings."

Section IX.3 Indemnification in Actions by Third Parties.

Subject to the required findings to be made pursuant to this Article IX, this Corporation may indemnify any person who was or is a party or is threatened to be made a party to any proceeding, or Third Party proceeding (other than an action by or in the right of this Corporation to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or an action brought by the Attorney General or a person granted relater status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of this Corporation, against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in the connection with such proceeding.

Section IX.3.1 Required Standard of Conduct for Indemnification in Third Party Proceedings

Any indemnification granted to an Agent in this Section above is conditioned on the following: The Board must determine, in the manner provided in this Article IX that the Agent seeking reimbursement acted in Good Faith and in a manner such person reasonably believed to be in the best interests of this Corporation, and, in the case of a criminal proceeding, he or she must have had no reasonable cause to believe that his or her conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or in a manner he or she reasonably believed to be in the best interests of this Corporation or that he or she had reasonable cause to believe that the person's conduct was unlawful.

Section IX.4 Indemnification in Actions by, on behalf of or in the Right of the Corporation.

This Section applies to any proceeding brought (i) by, on behalf of or in the Right of the Corporation, or (ii) by any Officer, Director or person granted regulator status by the Attorney General, or by the Attorney General, on the ground that the defendant Director was or is engaging in self-dealing within the meaning Section 52 33 of the California Nonprofit Public Benefit Corporation Law, or (iii) brought by the Attorney General or a person granted regulator

status by the Attorney General for breach of duty relating to assets held in charitable trust, (any such proceeding is referred to in these Bylaws as a proceeding "by, on behalf of the Corporation") to procure a judgment in its favor by reason of the fact that such person is or was an agent of the Corporation, against expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section:

- In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to this Corporation in the performance of such person's duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the expenses which such court shall determine;
- Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or
- Of expenses incurred in defending a threatened or pending action, which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General.

Section IX.4.1 Scope of Indemnification in Proceeding By or On Behalf Of the Corporation
Subject to the required findings to be made pursuant to this Article IX, and except as provided in this Article IX, the Corporation may indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding by or on behalf of the Corporation, by reason of the fact that such person is or was an Agent, for all expenses actually and reasonably incurred in connection with the defense or settlement of such action.

Section IX.4.2 Required Standard of Conduct for Indemnification in Proceeding By or On Behalf Of the Corporation

Any indemnification granted to an Agent in this Article IX is conditioned on the following. The Board must determine, in the manner provided in this Article IX, that the Agent seeking reimbursement acted in Good Faith, in a manner he or she believed to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances.

Section IX.4.3 Claims Settled Out of Court

If any Agent settles or otherwise disposes of a threatened or pending action brought by or on behalf of the Corporation, with or without court approval, the Agent shall receive no indemnification for amounts paid pursuant to the terms of the settlement or other disposition. Also, in cases settled or otherwise disposed of without court approval, the Agent shall receive no indemnification for expenses reasonably incurred in defending against the proceeding, unless the proceeding is settled with the approval of the Attorney General.

Section IX.4.4 Claims and Suits Awarded Against Agent

If any Agent is adjudged to be liable to the Corporation in the performance of the Agent's duty to the Corporation, the Agent shall receive no indemnification for amounts paid pursuant to the judgment, and any indemnification of such Agent under this Article IX for expenses actually and

reasonably incurred in connection with the defense of that action shall be made only if both of the following conditions are met:

a) The determination of good faith conduct required by this Article IX must be made in the manner provided for in this Article IX; and

(b) Upon application, the court in which the action was brought must determine that, in view of all of the circumstances of the case, the Agent is fairly and reasonably entitled to indemnity for the expenses incurred. If the Agent is found to be so entitled, the court shall determine the appropriate amount of expenses to be reimbursed.

Section IX.5 Determination of Agent's Good Faith Conduct

The indemnification granted to an Agent under this Article IX is conditioned on the findings required by this Article IX being made by:

(a) the Board by a majority vote of a quorum consisting of Directors who are not parties to the proceeding; or

(b) the court in which the proceeding is or was pending. Such determination may be made on application brought by the Corporation or the Agent or the attorney or other person rendering a defense to the Agent, whether or not the application by the Agent, attorney, or other person is opposed by the Corporation.

Section IX.6 Limitations

No indemnification or advance shall be made under this Article IX in any circumstances when it appears:

(a) that the indemnification or advance would be inconsistent with a provision of the Articles of Incorporation, as amended, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) that the indemnification would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section IX.7 Indemnification Against Expenses.

To the extent that an agent of this Corporation has been successful on the merits in defense of any proceeding referred to in this Article IX or in defense of any claim, issue or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

Section IX.8 Required Determinations.

Except as provided in this Article IX, any indemnification under this Article IX shall be made by this Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth in this Article IX by:

- A majority vote of a quorum consisting of Directors who are not parties to such proceeding; or

- The court in which such proceeding is or was pending upon application made by this Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney or other person is opposed by this Corporation.

Section IX.9 Advance of Expenses.

Expenses incurred in defending any proceeding may be advanced by this Corporation prior to the final disposition of such proceeding upon receipt of an undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately that the agent is entitled to be indemnified as authorized in this Article IX.

Section IX.10 Contractual Rights of Non-Directors and Non-Officers

Nothing contained in this Article IX shall affect any right to indemnification to which persons other than Directors and Officers of the Corporation, or any of its subsidiaries, may be entitled by contract or otherwise.

Section IX.11 Other Indemnification.

No provision made by this Corporation to indemnify its or its subsidiary's directors, Directors or officers for the defense of any proceeding, whether contained in the Articles of Incorporation, Bylaws, a resolution of members or Directors, an agreement, or otherwise, shall be valid unless consistent with this Article IX. Nothing contained in this Article IX shall affect any right to indemnification to which: (i) persons other than such Directors and officers may be entitled by contract or under the provisions of the California Tort Claims Act; (ii) such Directors may be entitled under the provisions of the California Tort Claims Act; or (iii) either may otherwise be entitled. Nothing in this Article IX or these Bylaws shall limit or affect the Corporation's obligation and agreement to carry out its defense, hold harmless, and indemnity obligations as described in any approved charter or other agreement with the Corporation's charter authorizing entity or entities.

Section IX.12 Forms of Indemnification Not Permitted.

No indemnification or advance shall be made under this Article in any circumstances where it appears:

- That it would be inconsistent with a provision of the Articles of Incorporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or
- That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Section IX.13 Insurance.

The Corporation shall have the power to purchase and maintain insurance on behalf of any agent of this Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such whether or not this Corporation would have the power to indemnify the agent against such liability under the provisions of this Article; provided, however, that this Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

Section IX.14 Non-applicability to Fiduciaries of Employee Benefit Plans.

This Article does not apply to any proceeding against any Director, investment manager or other fiduciary of an employee benefit plan in such person's capacity as such, even though such person may also be an agent of the Corporation as defined in this Article IX. The Corporation shall have power to indemnify such Director, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California General Corporation Law.

Section IX.15 Indemnification and the California Tort Claims Act.

Notwithstanding any other provision of this Article IX, the Corporation shall have the right and obligation to insure, defend, and indemnify the Corporation's employees, officers, and directors for all claims brought pursuant to the California Tort Claims Act (Government Code Section 810, et seq.) to the fullest extent allowed under said Act.

Article X

CORPORATE RECORDS, REPORTS AND SEAL

Section X.1 Minute Book

The Corporation shall keep a minute book in written form which shall contain a record of all actions by the Board or any committee including (i) the time, date and place of each meeting; (ii) whether a meeting is regular or special and, if special, how called; (iii) the manner of giving notice of each meeting and a copy thereof; (iv) the names of those present at each meeting of the Board or any Committee thereof; (v) the minutes of all meetings; (vi) any written waivers of notice consents to the holding of a meeting or approvals of the minutes thereof; (vii) all written consents for action without a meeting; (viii) all protests concerning lack of notice; and (ix) formal dissents from Board actions.

Section X.2 Books and Records of Account

The Corporation shall keep adequate and correct books and records of account. "Correct books and records" includes, but is not necessarily limited to: accounts of properties and transactions, its assets, liabilities, receipts, disbursements, gains, and losses.

Section X.3 Articles of Incorporation and Bylaws

The Corporation shall keep at its principal office, the original or a copy of the Articles of Incorporation and Bylaws as amended to date.

Section X.4 Maintenance and Inspection of Federal Tax Exemption Application and Annual Information Returns.

The Corporation shall at all times keep at its principal office a copy of its federal tax exemption application and, for three years from their date of filing, its annual information returns. These documents shall be open to public inspection and copying to the extent required by the Code.

Article XI

EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

Section XI.1 Execution of Instruments

The Board, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances. Unless so authorized, no Officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section XI.2 Checks and Notes

Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the President.

Section XI.3 Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section XI.4 Gifts

The Board may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the charitable or public purposes of the Corporation.

Article XII

CONSTRUCTION AND DEFINITIONS

Unless the context requires otherwise, the general provisions, rules of construction, and definitions of California Nonprofit Corporation Law shall govern the construction of these Bylaws. Without limiting the generality of the above, the masculine gender includes the feminine and neuter, the singular number includes the plural, the plural number includes the singular, and the term "person" includes both the Corporation and a natural person. All references to statutes, regulations and laws shall include any future statutes, regulations and laws that replace those referenced.

Article XIII

AMENDMENTS

Section XIII.1 Amendment by Directors

The Board may adopt, amend or repeal bylaws subject to the ratification of the Board of Directors of Scholarship Prep. Such power is subject to the following limitations:

- (a) Where any provision of these Bylaws requires the vote of a larger proportion of the Directors than otherwise is required by law, such provision may not be altered, amended or repealed except by the vote of such greater number.
- (b) No amendment may extend the term of a Director beyond that for which such Director was elected.
- (c) If bylaws are adopted, amended or repealed at a meeting of the Board, such action is authorized only at a duly called and held meeting for which written notice of such meeting, setting forth the proposed bylaw revisions with explanations therefor, is given in accordance with these Bylaws, unless such notice is waived in accordance with these Bylaws.

Article XIV

MISCELLANEOUS

Section XIV.1 Fiscal Year.

The fiscal year of the Corporation shall be a fiscal year ending June 30.

Section XIV.2 Inspection of Corporate Records.

The books of account and minutes of the proceedings of members and Directors, and of any executive committee or other committees of the Directors, shall be open to inspection at any reasonable time upon the written demand of any member. Such inspection may be made in person or by an agent or attorney, and shall include the right to make photocopies and extracts.

Section XIV.3 Checks, Drafts, Etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of or payable to the Corporation and any and all securities owned by or held by the Corporation requiring signature for transfer shall be signed or endorsed by such person or persons and in such manner as from time to time shall be determined by the Board or the executive committee, if any, or by the president.

Section XIV.4 Endorsement or Execution of Documents and Contracts.

Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by the chair of the Board, the president, certain designated vice-presidents, the secretary or the chief financial officer of the Corporation, shall be valid and binding on the Corporation in the absence of actual knowledge on the part of the other person that the signing officer(s) had no authority to execute the same. Additionally, by resolution of the Board, general signatory authority may be granted and delegated to other persons on behalf of the Corporation. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board or the president. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Corporation to any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section XIV.5 Dissolution and Distribution of Corporation Assets.

The property of this Corporation is irrevocably dedicated to charitable, public-benefit purposes and no part of the net income or assets of this Corporation shall ever inure to the benefit of any director, officer, or member thereof or to the benefit of any private person. Upon the winding up and dissolution of the Corporation, after paying or adequately providing for the debts and obligations of the Corporation (including any obligations requiring the return of grant funds on the dissolution of the Corporation), all properties and assets remaining after payment, or provision for payment, of all debts and liabilities of the corporation shall be distributed as specified in the Corporation's Articles of Incorporation.

Article XV

EFFECTIVE DATE

Section XV.1 Effective Date.

These Bylaws shall become effective immediately upon their adoption. Amendments to these Bylaws shall become effective immediately upon their adoption unless the Board directs otherwise.


CERTIFICATE OF ADOPTION OF FOURTH AMENDED BYLAWS

I certify that I am the elected and acting Secretary of the Scholarship Prep and that the foregoing Fourth Amended Bylaws, comprising 23 pages not including this Certificate of Adoption, constitute the Bylaws of said corporation that were duly adopted by unanimous consent of the corporation's Board of Directors on **November 17, 2020.**

IN WITNESS WHEREOF, I have signed my name to this certificate on **November 17, 2020.**

Board Secretary , **Taryn Burgess.**

Signature:

A handwritten signature in cursive script, reading "Taryn L. Burgess", is written on a light yellow rectangular background.