

REVISED
CORPORATE BY-LAWS
of
LEAKE ACADEMY, Inc.

Madden, Mississippi

Est. Jan. 1970

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OF
LEAKE ACADEMY, INC.**

PREAMBLE

These By-Laws are subordinate to and governed by the provisions of the Articles of Association and Incorporation dated May 17, 1973.

ARTICLE I

NAME AND LOCATION

Section 1. NAME: The name of the Association shall be LEAKE ACADEMY, INC.

Section 2. DOMICILE: The domicile of the Association shall be at Madden, Mississippi, where its principal business will be transacted.

ARTICLE II

PURPOSE

The purposes for which this Association is formed shall be to buy, own, operate, manage, and establish a school, school buildings and grounds; to hire and discharge employees; borrow money, make contracts; sue and be sued; and to enter into any and all other enterprises associated with, affiliated with, arising out of, encouraged by, or fostered by or in the operation of a Primary and Secondary school system for the private use of the members of the Association.

Additionally, this Association is organized exclusively for educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding provision of any future United States Internal Revenue Law. This Association shall not discriminate against applicants and students on the basis of race, color, or national or ethnic origin when administering its educational policies, admission policies, scholarship and loan programs, and athletic or other school-administered programs.

ARTICLE III

LEGAL POWER

The Association shall have all the powers, privileges and rights granted, authorized or allowed to associations organized and operated under Mississippi Law, and all other powers authorized or allowed to Corporations by other Laws of the State of Mississippi, insofar as they are not in conflict with the expressed provisions of the Law under which the Association is organized.

ARTICLE IV

MEMBERSHIP

Section 1. NONPROFIT CORPORATION: The Corporation will issue no capital stock. The Board of Directors is authorized to adopt membership contracts and set rules, regulations, and guidelines for membership including termination, expulsion, and disciplinary action against members; provided such are not inconsistent with law or the Articles of Association and Incorporation dated May 17, 1973.

Section 2. VOTING PRIVILEGES: Each member (that person who signs the contract or his or her spouse) has one (1) vote providing all financial obligations to the Corporation thru the preceding semester are paid. Vote by proxies is not authorized.

Section 3. ANNUAL MEETING: There will be one annual meeting of the membership to be held at Leake Academy or such other place as will be designated in the notice by the Board of Directors on the fourth Monday in March each year at a time specified in the notice of the meeting, or at such other dates and times as designated by the Board of Directors. The membership may meet such other times as necessary after notice of the meeting.

Section 4. ANNUAL MEETING AGENDA: At the annual meeting the Membership will take the following action:

- A. Receive the report of the President of the Board.
- B. Receive a report of the finances and state of the Corporation.
- C. Elect Directors for the succeeding fiscal year or years.
- D. Transact such other business as may be presented in writing not less than ten days prior to the date of the meeting.
- E. The membership may replace any Director who has resigned, or remove from office any Director whose term has not expired provided notice of the intent to remove the Director has been followed under Paragraph D of this section.

ARTICLE V

BOARD OF DIRECTORS

Section 1. GENERAL POWERS: The business and affairs of the Association shall be managed by a Board of nine (9) Directors which shall exercise all of the powers of Incorporation or these By-Laws except those conferred upon or reserved to the members.

Section 2. QUALIFICATIONS: A person elected to the Board of Directors must be a member of good standing in Leake Academy and at the time of his or her election must be a guardian of a child enrolled as a student at Leake Academy. An employee of Leake Academy cannot be elected to the Board of Directors.

Section 3. NOMINATIONS FOR DIRECTORS: It shall be the duty of the Board of Directors to appoint, not less than thirty (30) days nor more than sixty (60) days before the date of the annual meeting of the members at which Board members are to be elected, a Committee on Nominations consisting of five (5) persons who shall be selected as follows: Two (2) Board members, one (1) school administrator, one (1) PTO President or his or her designated officer, and one (1) teacher. The Committee shall receive and consider any suggestions as to nominees submitted by members of the Association. The Committee, keeping in mind the principle of equitable representation, shall prepare and post at the principal's office or website of the Corporation at least 30 days before the meeting a list of the Committee's nominations for Board members.

Any and all nominations for Board members from the membership at large must be turned in to the school office at least 20 days prior to the annual meeting at which members are to be elected. Each nomination must be accompanied by the signatures of five (5) members who support the nomination. No member may nominate more than one candidate.

The Board of Directors will communicate to the membership *all* names to be considered for election at least 20 days prior to the election."

Section 4: ELECTION OF REPRESENTATION: The Directors elected at the first annual membership meeting were in accordance with the Articles of Incorporation and served until their successors were elected and qualified. Thereafter, nine (9) members shall be elected by secret ballot to compose the Board of Directors, with three (3) members elected each year for a three (3) year term. Newly elected board members will take office the at the next meeting following the elections at the spring membership meeting.

Section 5. COMPENSATION: No Director shall receive any salary or other compensation for his or her service as Director.

Section 6. REGULAR MONTHLY MEETINGS: Regular monthly meetings of the Board of Directors shall be held at such time and place as may be designated by the Board of Directors without any notice other than the duly recorded minutes of the previous meeting of said Board of Directors.

Section 7. QUORUM: A quorum for the transaction of business at any regular monthly or special meeting of the Board of Directors shall consist of five (5) members of the Board of Directors present at said meeting. When a quorum is not present in any meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. ORDER OF BUSINESS: The usual order of business at meetings of the Board of Directors will be as follows:

- A. Roll call; a quorum being present.
- B. Reading of the minutes of the preceding meeting.
- C. Consideration of communication to the Board.
- D. Reports of officers and committees.
- E. Unfinished business.
- F. New business.

Section 9. SPECIAL MEETINGS: Special meetings of the Board of Directors may be called by the President to be held at any time and place within Leake County, Mississippi, upon three(3) days written or electronic mail notice preceding the date of said meeting, said notice stating the place, date and hour said meeting is to be held and the Purpose for which said meeting is called.

Section 10. EMAIL VOTING: When there is an item/request that requires immediate attention/action (before the next regularly scheduled board meeting), the Board is allowed to conduct an email vote. This is to be used only when necessary and not as a regular means of conducting business. The following outlines the proper procedure for such a vote.

- A written electronic notice shall include the motion and supporting documentation of the matter.
- Each new motion must be in a separate, new email message.
- The time frame for each vote must be established by the Board President.
- Members must use "REPLY ALL" in all messages, including the actual vote.
- The Board Secretary must compile and maintain the complete thread of the motion and all its disposition.
- The Board Secretary must prepare the minutes of the vote and send it out to all members marked "DRAFT."
- These minutes must be approved at the next regular board meeting.

ARTICLE VI

OFFICERS OF THE CORPORATION

Section 1. DESIGNATED OFFICERS: The designated officers of the Corporation will be its President, Vice-president, Secretary, and its Treasurer. The office of Secretary and Treasurer may be combined. Each officer must be an elected or appointed member of the Board of Directors. All officers will hold office beginning July 1 of the year following the officer's election and the office will expire on June 30 of the succeeding year or until the successor officer will qualify and take office.

Section 2. ELECTION OF OFFICERS: Officers of the Corporation will be elected by the Board of Directors at the regular Board meeting following the annual meeting of the membership.

Section 3. VACANCY IN OFFICE: A vacancy in any office caused by death, resignation, removal, disqualification, or failure or inability to perform the duties of office will be filled by the Board of Directors at its next meeting.

Section 4. REMOVAL FROM OFFICE: Any officer serves at the pleasure of the Board of Directors and he may be removed by the Board of Directors by a majority vote of the Board of Directors.

Section 5. PRESIDENT: The president has the general supervision over the business and affairs of the Corporation and over the other officers and personnel of the Corporation. The President is charged with carrying out the directions of the Board of Directors. The President presides over the meetings of the membership and the Board of Directors. The President will execute all contracts, mortgages, promissory notes, and other documents of writing on behalf of the Corporation. The President will be authorized to execute documents pledging corporate assets or encumbering debt of the Corporation only after resolution of the Board of Directors. The Board of Directors may delegate such other duties to the President that do not conflict with these By-Laws.

Section 6. VICE-PRESIDENT: The Vice-President is vested with the Powers of the President during the disability or inability or refusal of the President to perform his duties. The Board of Directors may delegate such other duties to the Vice-President that do not conflict with these By-Laws.

Section 7. SECRETARY: The Secretary will keep the minutes of meetings of the Board of Directors in a permanent form. In addition, the Secretary will perform the following duties:

- A. Give all notices of meetings in accord with these By-Laws, the directions of the President, and the Board of Directors.
- B. Maintain a register of the post office addresses of each active member and the Directors.
- C. Perform all duties and functions which are incident to the office of the Secretary and such other duties as delegated to the Secretary by the Board of Directors which are not in conflict with these By-Laws. Unless specifically directed to the contrary, the Secretary may use the Headmaster or other of the personnel of the Corporation to assist in his or her duties. The position of Secretary and Treasurer may be held by one person or the position may be combined at the direction of the Board of Directors.

Section 8. TREASURER: Perform all the duties and functions which are incident to the office of Treasurer and such other duties as delegated to the Treasurer by the Board of Directors which are not in conflict with these By-Laws. Unless specifically directed to the contrary, the Treasurer may use the Headmaster or other of the personnel of the Corporation to assist in his duties. The position of Secretary and Treasurer may be held by one person or the position may be combined at the direction of the Board of Directors.

Section 9. BOND: The Board of Directors may require any or all officers or employees to post a Bond as a condition of service. Any such Bond premium will be paid by the Corporation.

ARTICLE VII

COMMITTEES

Section 1. OTHER COMMITTEES: The President shall, subject to the approval of the Board of Directors, also appoint such other committees as he or she may deem necessary.

Section 2. COMMITTEE BUSINESS: Each committee shall transact such business as is delegated to it in the By-Laws and such additional business as may be referred to it by the President or the Board of Directors. Except where special authority is given by the Board of Directors, such committees shall not take action until a report has been made to the Board and approved by the Board.

ARTICLE VIII

DEPOSITORY

The Board of Directors shall have authority to designate one or more banks as depositories and to execute resolutions authorizing specific officers or employees to sign and countersign checks, notes, etc. with or without specified limits as to circumstances and amounts.

ARTICLE IX

CORPORATE SEAL

The Board of Directors shall provide a suitable seal bearing the name of the Corporation, which seal shall be in the custody of the Secretary.

ARTICLE X

FISCAL YEAR

The fiscal year of this Corporation shall begin on the 1st day of July of each year and expire on the 30th day of June of the following year unless otherwise changed by the Board of Directors.

ARTICLE XI

AMENDMENTS

Section 1. BY THE BOARD: The members or the Board of Directors, in accordance with the provisions hereof, may alter, amend, add to or repeal these By-Laws; provided, that the Board of Directors shall not make or alter any By-Laws relating to the number of Directors, the composition of the Board, the term of office of the Board of Directors, or the method or way in which Directors are elected. Any amendments to the By-Laws by the Board of Directors shall require affirmative vote of two-thirds (2/3) of the Directors elected at the last preceding meeting of the members at which time an election of Directors was held.

Section 2. BY THE MEMBERS: The By-Laws may be amended by two-thirds (2/3) of votes cast or a majority of voting power, whichever is less at any duly constituted annual meeting or special meeting of the members for that purpose. For such amendment to be made at an annual meeting of the

members there needs to be no notice of the amendment in the call for said meeting. Any amendment presented and receiving a second will be tabled until the next meeting.

ARTICLE XII

DISSOLUTION

Upon the dissolution of the Corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c) (3) of the Internal Revenue Code of 1986, or corresponding section of any future federal tax code, or shall be distributed to the Federal, State or Local Government for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Equity of the county in Leake County, Mississippi.

ARTICLE XIII

MEMBERSHIP CERTIFICATES

The member's copy of the contract with the Corporation will serve as the Certificate of Membership.

The above and foregoing are hereby identified as the Revised Corporate By-Laws of LEAKE ACADEMY, INC. duly and regularly adopted by the members of said Corporation at their special called meeting held on the 5th day of September, 2017.

Dale Scott, President

ATTEST:

Mike Mayfield, Secretary