

AMENDED AND RESTATED

BY-LAWS

OF

LEAD PUBLIC SCHOOLS, INC.

Adopted: October 28, 2014

ARTICLE I.

IDENTIFICATION

Section 1. Name. The name of the corporation shall be LEAD Public Schools, Inc. (the “Corporation”), which is formed exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

Section 2. Offices. The executive offices of the Corporation shall be in Davidson County, Tennessee, but the Corporation may have other offices at such places as the Board of Directors may from time to time decide or as the business of the Corporation may require.

Section 3. Seal. The corporation shall have no seal.

Section 4. Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30 of the next calendar year, but the Board of Directors may from time to time change the fiscal year of the Corporation.

ARTICLE II.

OBJECTIVES AND PURPOSES

The Corporation is organized exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). Specifically, the Corporation shall, acting as a holding company, establish and operate, through wholly-owned subsidiaries, one or more Charter Schools in accordance with the Tennessee Public Charter Schools Act of 2002 (Tennessee Code Annotated § 49-13-101 et. seq.), as amended, restated or replaced from time to time (the “Charter Act”) and the requirements of the Metropolitan Board of Public Education for Nashville and Davidson County (the “Metro School Board”), the Tennessee Achievement School District (the “ASD”), and any future charter school authorizers (collectively, the “Charter Authorizers”). The Corporation is organized to engage in any activity, and to exercise any and all powers, rights and privileges, afforded a not-for-profit corporation under the Tennessee Nonprofit Corporation Act, as amended from time to time (the “Act”). The Corporation may engage in all activities proper under applicable law, provided such activities are not inconsistent with the Act, the By-laws, the Charter Act, or the requirements of the Charter Authorizers. The managing of the business and regulation of Corporation affairs shall be consistent with the By-laws.

The Corporation is organized to engage in any activity, and to exercise any and all powers, rights and privileges, afforded a nonprofit corporation under the Act; provided, however, that the

Corporation shall not carry on any other activities not permitted to be carried on by any of the following: (a) a corporation exempt from federal income tax under Section 501(c)(3) of the code, or any corresponding provision of any future federal tax laws; (b) a corporation to which contributions are deductible under Sections 170(c)(2), 2055(a), and 2522(a) of the Code, or any corresponding provisions of any future federal tax laws; or (c) a nonprofit corporation organized under the laws of the State of Tennessee pursuant to the Act or the Charter Act. The Corporation shall not discriminate with respect to admissions to its Charter School(s) on the basis of race, creed, color, national origin, religion, ancestry, or the need for special education services as set forth in the Charter Act. Further, the Corporation shall insure that its Charter School(s) is non-sectarian and non-religious in its curriculum, programs, admission policies, employment practices, governance, and all other operations.

ARTICLE III.

NO MEMBERS

The Corporation shall not have members.

ARTICLE IV.

DIRECTOR/NOMINATING COMMITTEE

A Director/Nominating Committee consisting of (i) the Chairman of the Board of Directors, and (ii) two additional Directors, who shall be nominated by the Chairman and approved by a majority vote of the Board of Directors, shall serve as the Nominating Committee of Directors for the Corporation. The Chief Executive Officer of the Corporation shall also serve as an *ex officio* member of the Director/Nominating Committee. At each Annual Meeting of the Board of Directors of the Corporation, the Director/Nominating Committee shall present the Board of Directors with a single slate of nominees for election to the Board of Directors, which slate of nominees shall be approved or disapproved by a Majority Vote (as defined in Article V Section 4) of the Board of Directors. In addition, the Director/Nominating Committee shall present the Board of Directors with a single slate of nominees for Officers of the Corporation, with such slate of Officers to be approved or disapproved by a Majority Vote of the Board of Directors. In each instance, the Director/Nominating Committee shall establish the slate of Directors and slate of Officers by a Majority Vote of the Committee.

ARTICLE V.

DIRECTORS

Section 1. General Powers; Number. The business and affairs of the Corporation shall be managed and controlled by its Board of Directors, which shall exercise in the name of, and on behalf of, the Corporation all of the rights and privileges legally exercisable by the Corporation as a corporate entity, except as may otherwise be provided by law, its Charter, these By-Laws, the Charter Law, or the requirements of the Charter Authorizers. There shall at all times be at least five (5), but not more than fifteen (15) Directors. However, the number of Directors may be increased or decreased from time to time by amendment to these By-Laws.

Section 2. Composition of the Board of Directors; Term. The Board of Directors shall be composed of a minimum of five (5) Directors, and a maximum of fifteen (15) Directors, with

each Director to serve for a one-year term or until a replacement for such Director has been elected. Directors will be elected at the Annual Meeting of the Corporation from a single slate presented by the Director/Nominating Committee. The Board of Directors shall be self-perpetuating. In addition to the elected Directors, the Chief Executive Officer of the Corporation shall also serve as an *ex officio*, but non-voting, member of the Board of Directors.

Section 3. Meetings. Regular meetings of the Board of Directors shall be held quarterly or upon call at any time by the Chairman of the Board, Chief Executive Officer or by any two (2) Directors on at least five (5) days' prior written notice forwarded to the entire Board by the Secretary of the Corporation. Notice of any such meeting may be waived by the person or persons entitled thereto by signing a written waiver of notice at any time before or after the meeting is completed. Attendance of a Director at a meeting shall constitute a waiver of notice thereof unless such attendance is for the express purpose of objecting to such meeting. Any meeting of the Board of Directors may be held within or without the State of Tennessee at such place as may be determined by the person or persons calling the meeting. Any Director may participate in a meeting of the Board of Directors (or of any committee of the Board of Directors) by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear one another; and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting.

Section 4. Quorum; Voting. A majority of the Directors then in office shall constitute a quorum for the transaction of business; and the vote or action of a majority of the Directors present at any meeting at which a quorum exists (a "Majority Vote") shall decide any matter that may come before the meeting and shall be the act of the Board unless otherwise specifically required by law or by express provision of the Charter or By-Laws of the Corporation. Directors absent from any meeting shall be permitted to vote at such meeting by written proxies. The CEO, as an *ex-officio* member of the Board, shall not be entitled to vote, nor shall his presence at meeting count towards the calculation of a quorum.

Section 5. Vacancies. Vacancies in the Board of Directors occurring for any reason, including an increase in the number of Directors or the resignation or removal of any Director, may be filled by a Majority Vote of the Directors for a nominee proposed by the Director/Nominating Committee. A Director elected to fill any vacancy shall hold office for the remainder of the term of the Director that he or she is replacing.

Section 6. Removal. Upon an affirmative majority vote of the entire Board of Directors any Director may be removed from office, with or without cause.

Section 7. Compensation. Directors shall not receive any compensation for their services, but by resolution of the Board of Directors may be reimbursed for their expenses incurred in attending the meetings of the Board or in performing official functions of the Corporation.

Section 8. Disqualification of a Director. No person who has been convicted of a felony or other criminal offense involving dishonesty, fraud, or moral turpitude shall be elected as a Director of the Corporation; and any existing Director of the Corporation who is convicted of a felony or other criminal offense involving dishonesty, fraud, or moral turpitude shall automatically be removed from office, without the need for any further action by the Board of Directors.

Section 9. Delegation of Operational Duties. Notwithstanding the fact that the Board of Directors is responsible for the business and affairs of the Corporation, the Board of Directors is entitled to delegate the responsibility for the day-to-day operations of the Corporation's Charter School(s) to the Chief Executive Officer and Officers of the Corporation (or the Principal or Officers of any subsidiary of the Corporation), subject to the continuing oversight and direction of the Board.

ARTICLE VI.

OFFICERS

Section 1. Designation. The principal Officers of the Corporation shall be the Chairman of the Board, the Chief Executive Officer, a Chief Operating Officer, a Secretary, a Treasurer and any other Officers deemed appropriate by the Board of Directors. Any two (2) or more of such offices may be held by the same person except the offices of Chief Executive Officer and Secretary.

Section 2. Chairman of the Board. The Chairman of the Board (also known as the "Chairman") shall preside at all meetings of the Board of Directors and shall act as the principal liaison between the Board and the Chief Executive Officer and other Officers. The Chairman shall serve as a member of the Director/Nominating Committee, with the additional responsibility of (i) nominating the other three Directors to serve on the Director/Nominating Committee (subject to Board approval), and (ii) presiding over each committee meeting of the Director/Nominating Committee. The Chairman shall be charged with the responsibility of appointing, with the assistance of the Chief Executive Officer, the members of each standing committee of the Board. The Chairman shall be entitled to serve on any standing committee of the Board. The Chairman shall have such other powers and perform such other duties as may be assigned by the Board.

Section 3. Chief Executive Officer. The Chief Executive Officer (also known as the "President") shall be the chief executive officer of the Corporation and shall exercise all the powers and duties customarily exercised by the chief executive officer of business corporations. He shall have general supervision of the business and property of the Corporation; and he may appoint agents and employees of the Corporation, other than the Officers elected or appointed by the Board, subject to the approval of the Board. The Chief Executive Officer shall be responsible for the day-to-day operations of the Corporation's Charter School(s) with the ability to hire and fire all Charter School personnel. He shall perform such other duties as may from time to time be prescribed by the Board. The Chief Executive Officer shall be an *ex officio* member of the Board of Directors, as well as all standing committees of the Board. At each meeting of the Board of Directors, the Chief Executive Officer shall report on the operations of the Charter School(s). As of the date of the adoption of these Amended and Restated By-laws, Chris Reynolds is the Chief Executive Officer of the Corporation.

Section 4. Chief Operating Officer. The Chief Operating Officer ("COO") shall be the chief operating officer of the Corporation and shall exercise all the powers and duties customarily exercised by the chief operating officer of business corporations. Along with the Chief Executive Officer, the COO shall be responsible for the day-to-day operations of the Corporation and the Corporation's Charter Schools. The COO shall report to the Chief Executive Officer and shall perform such other duties as may, from time to time, be prescribed by the Chief Executive Officer. In the absence, disqualification, or incapacity of the Chief Executive Officer, the COO shall perform

the duties and exercise the powers of the Chief Executive Officer. As of the date of the adoption of these Amended and Restated By-laws, Adrienne Useted is the COO of the Corporation.

Section 5. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors in appropriate books and shall attend to the giving of all notices for the Corporation. He shall have charge of the books and records of the Corporation and such other books and papers as the Board may direct, and he shall in general perform all duties incident to the office of Secretary of the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board. As of the date of the adoption of these Amended and Restated By-laws, Adrienne Useted is the Secretary of the Corporation.

Section 6. Treasurer. The Treasurer (also known as the “Chief Financial Officer”) shall be responsible for the overall care and custody of the funds, securities and finances of the Corporation, and he shall in general perform all duties incident to the office of Treasurer of the Corporation. He shall perform such other duties as may from time to time be prescribed by the Board. The Treasurer shall be responsible for maintaining the financial records of the Corporation and any audits of the Corporation’s financial statements. The Treasurer shall be entitled to delegate certain responsibilities to an assistant treasurer or the Corporation’s comptroller, if any. As of the date of the adoption of these Amended and Restated By-laws, Viraj Parikh is the Treasurer of the Corporation.

Section 7. Other Officers. The Board of Directors may appoint, or may authorize the President to appoint, one or more Vice Presidents, an Assistant Secretary, an Assistant Treasurer, Chief Academic Officer and such other Officers as the Board may from time to time decide, who shall have such authority and perform such duties as may from time to time be prescribed by the Board or designated by the President.

Section 8. Election and Term of Office. The Officers shall be elected or appointed at the Annual Meeting of the Board of Directors, provided that any vacancy or newly created office may be filled at a special meeting of the Board, with such Officers to be elected from a single slate of Officers nominated by the Director/Nominating Committee and approved by Majority Vote of the Board of Directors (except in the case of a vacancy, in which case only a single Officer will be elected by the Board of Directors). The Officers shall hold office at the pleasure of the Board, and any Officer may be removed, with or without cause, at any time by a majority vote of the entire Board of Directors. Unless otherwise determined by the Board, each Officer shall hold office until the next Annual Meeting of the Board and thereafter until his successor has been elected or appointed and qualified.

ARTICLE VII

STANDING COMMITTEES

Section 1. Designation. The committees hereinafter designated shall be Standing Committees of the Board; provided however, that if deemed advisable by the Board, certain committees may be combined and/or new committees may be established. The members of each committee, along with such committee’s Chairman, shall be appointed by the Chairman of the Board with the assistance of the Chief Executive Officer. Each committee shall have at least two (2) members, with the Chief Executive Officer serving as an *ex officio* member of each committee. Persons, who are not Directors of the Corporation, may serve on any Standing Committee.

Section 2. Meetings. Meetings of any committee may be requested by the Chief Executive Officer or the Board but shall be called by the Chairman or two members of the committee by giving written notice at least five (5) days prior to the date of the meeting with the notice to contain the time and place of the meeting.

Section 3. Quorum. The majority of the committee shall be necessary to constitute a quorum for the transaction of business, and the act of the majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 4. Powers and Duties. The powers and duties of each designated Standing Committee are as follows:

(a) Finance and Audit. This committee shall make reports and recommendations to the Board concerning all policies relating to the financial operation of the Corporation (and its subsidiaries) including the current operational budget, annual audit, and other financial endeavors. It shall work with the Chief Executive Officer and Chief Financial Officer in developing the budget (and the budgets for the Corporation's subsidiaries); shall hear the proposals of the Chief Executive Officer for salary increases; and shall study the fringe benefits of the faculty, staff and Chief Executive Officer and it is also responsible for the insurance program of the Corporation and for the investment of the Corporation's funds.

(b) Marketing and Development. This committee shall prepare, organize and administer such fund raising campaigns, both general and special, as the Board deems necessary for the continued operation, growth, and development of the Corporation's Charter School(s). Further, the Development Committee shall work in conjunction with the Chief Executive Officer in the application for, and compliance with, any grants available to the Corporation.

(c) Academic Affairs. This committee shall make reports and recommendations to the Board of means and methods for the improvement of the education being provided by the Corporation's Charter School(s) (including under the term "education" every aspect of the school's program) and shall keep the actual curriculum under review.

Section 5. Director Information Requests. Each Director shall be entitled to receive information regarding the Corporation by requesting from the Chairman of the appropriate standing committee the applicable information, and the Chairman shall then obtain such information from the appropriate Officer of the Corporation and provide such information to the requesting Director.

ARTICLE VIII.

SPECIAL CORPORATE ACTS

Section 1. Contracts. The Board of Directors may 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.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payments of money, notes or other evidence of indebtedness issued in the name of the Corporation shall be signed

by such Officer or agent of the Corporation and in such manner as shall from time to time be determined by the Board of Directors.

Section 3. Deposits. All funds of the Corporation shall be deposited to the credit of the Corporation in such banks, trust companies, brokerage accounts, investment managers, or other depositories as the Board of Directors may select.

Section 4. Gifts and Contributions. The Board of Directors may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 5. Investments. The Board of Directors, or any other Officer or agent empowered by them, shall have authority to invest and reinvest funds of the Corporation in such manner and in such property or securities as they shall approve, and to change investments hereof from time to time as they may deem expedient.

Section 6. Fiscal Agents. The Board of Directors may appoint and authorize fiscal agents to exercise any duty or function as they deem expedient, providing all transactions involving investment shall be approved by the Board of Directors before being made.

ARTICLE IX.

BOOKS AND RECORDS

The Corporation shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Directors. All books and records of the Corporation may be inspected by any Director, or his agent or attorney, for any purpose at any reasonable time. There shall be an annual audit of the financial records of the Corporation in such manner as directed by the Directors.

ARTICLE X.

INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 1. Mandatory Indemnification of Directors and Officers. To the maximum extent permitted by the provisions of Sections 48-58-501, et seq., of the Act, as amended from time to time (provided, however, that if an amendment to the Act in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section 1 which occur subsequent to the effective date of such amendment), the Corporation shall indemnify and advance expenses to any person who is or was a Director or Officer of the Corporation, or to such person's heirs, executors, administrators, or legal representatives, for the defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal (any such action, suit or proceeding being hereinafter referred to as the "Proceeding"), to which such person was, is or is threatened to be made, a named defendant or respondent, which indemnification and advancement of expenses shall include counsel fees actually incurred as a result of the Proceeding or any appeal thereof, reasonable expenses

actually incurred with respect to the Proceeding, all fines, judgments, penalties and amounts paid in settlement thereof, subject to the following conditions:

(a) The Proceeding was instituted by reason of the fact that such person is or was a Director or Officer of the Corporation; and

(b) The Director or Officer conducted himself or herself in good faith, and he or she reasonably believed (i) in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in its best interest; (ii) in all other cases, that his or her conduct was at least not opposed to the best interests of the Corporation; and (iii) in the case of any criminal proceeding, that he or she had no reasonable cause to believe his or her conduct was unlawful. The conduct of the Director or Officer with respect to an employee benefit plan for a purpose he or she reasonably believed to be in the interest of the participants in, and beneficiaries of, the plan shall be conduct that satisfies the requirements that such person's conduct was at least not opposed to the best interests of the Corporation. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative that the Director or Officer did not meet the standard of conduct herein described.

Section 2. Permissive Indemnification of Employees and Agents. The Corporation may, to the maximum extent permitted by the provisions of Section 48-58-501, et seq., of the Act, as amended from time to time (provided, however, that if an amendment to the Act in any way limits or restricts the indemnification rights permitted by law as of the date hereof, such amendment shall apply only to the extent mandated by law and only to activities of persons subject to indemnification under this Section 2 which occur subsequent to the effective date of such amendment), indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Corporation, or to such person's heirs, executors, administrators, or legal representatives, to the same extent as set forth in Section 1 above, provided that the Proceeding was instituted by reason of the fact that such person is or was an employee or agent of the Corporation and met the standards of conduct set forth in Section 1(b) above. The Corporation may also indemnify and advance expenses in a Proceeding to any person who is or was an employee or agent of the Corporation to the extent, consistent with public policy, as may be provided by its by laws, by contract, or by general or specific action of the Board of Directors.

Section 3. Non-Exclusive Application. The rights to indemnification and advancement of expenses set forth in Sections 1 and 2 above are contractual between the Corporation and the person being indemnified, and his or her heirs, executors, administrators, or legal representatives, and are not exclusive of other similar rights of indemnification or advancement of expenses to which such person may be entitled, whether by law, by this Charter, by a resolution of the Board of Directors, by the By-laws of the Corporation, by the purchase and maintenance by the Corporation of insurance on behalf of a Director, Officer, employee or agent of the Corporation, or by an agreement with the Corporation providing for such indemnification, all of which means of indemnification and advancement of expenses are hereby specifically authorized. The rights of indemnification and advancement of expenses set forth in this Article shall also apply, as appropriate, to any person who was an Officer, Director, employee or agent (or any such person's heirs, executors, administrators, or legal representatives) of any association, corporation, partnership or trust which was a predecessor to this Corporation, and to any Officer, Director, employee or agent of this Corporation (or any such person's heirs, executors, administrators, or legal representatives) who is serving or served in any capacity for another association, corporation, partnership or trust at the request of this Corporation.

Section 4. Non-Limiting Application. The provisions of this Article X shall not limit the power of the Corporation to pay or reimburse expenses incurred by a Director, Officer, employee or agent of the Corporation in connection with such persons' appearing as a witness in a Proceeding at a time when he or she has not been made a named defendant or respondent to the Proceeding.

Section 5. Prohibited Indemnification. Notwithstanding any other provision of this Article X, the Corporation shall not indemnify or advance expenses to or on behalf of any Director, Officer, employee or agent of the Corporation, or any such person's heirs, executors or administrators:

(a) If a judgment or other final adjudication adverse to such person establishes his or her liability for any breach of the duty of loyalty to the Corporation, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or under Section 48-58-304 of the Act; or

(b) In connection with a Proceeding by or in the right of the Corporation in which such person was adjudged liable to the Corporation; or

(c) In connection with any other Proceeding charging improper personal benefit to such person, whether or not involving action in his or her official capacity, in which he or she was adjudged liable on the basis that personal benefit was improperly received by him or her.

Section 6. Repeal or Modification Not Retroactive. No repeal or modification of the provisions of this Article X, either directly or by the adoption of a provision inconsistent with the provisions of this Article, shall adversely affect any right or protection, as set forth herein, existing in favor of a particular individual at the time of such repeal or modification.

ARTICLE XI.

CONFLICTS OF INTEREST

Section 1. Purposes. The purpose of the conflicts of interest policy is to protect the Corporation when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an Officer or Director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflicts of interest applicable to nonprofit and charitable organizations.

Section 2. Definitions.

(a) Interested Person. Any Director, Officer, or member of a Committee with Board of Director delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial Interest. A person has a financial interest if the person has, directly, or indirectly, through business, investment, or family:

(1) An ownership or investment interest in any entity with which the Corporation has a transaction,

(2) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(3) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct or indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Section 3(b), a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 3. Procedures

(a) Duty to Disclose. In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and disclose all material facts to the Directors and members of Committees considering the proposed transaction or arrangement.

(b) Determining Whether a Conflict of Interest Exists. After disclosure of the financial interest and all material facts, and after any discussion with the interested person, s/he shall leave the Board or Committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or Committee members shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

(1) An interested person may make a presentation at the Board or Committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

(2) The chairperson of the Board or Committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(3) After exercising due diligence, the Board or Committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(4) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or Committee shall determine by a majority vote of the disinterested Board or Committee members whether the transaction or arrangement is in the Corporation's best interest, and whether it is fair and

reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

(d) Violations of the Conflicts of Interest Policy.

(1) If the Board or Committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(2) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the Board or Committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

ARTICLE XII.

AMENDMENT

The Directors of the Corporation may adopt new By-Laws and may amend or repeal any or all of these By-laws at any Annual or other meeting of the Board of Directors at which a quorum is present, by a majority vote of the entire Board, provided that the proposed amendment shall have been included in the notice of the meeting. The Secretary shall compile and maintain a list of amendments to these By-Laws, accompanied by the date of each amendment.