

AMENDED AND RESTATED
BYLAWS
OF
OPTIONS CHARTER SCHOOL - CARMEL, INC.

ARTICLE I

Board of Directors

Section 1.1. Duties and Qualifications. The business and affairs of the Corporation shall be managed by the Board of Directors. *At all times all members of the Board of Directors shall be residents of the State of Indiana, and at least one-half of the members of the Board of Directors shall be residents of the Indiana counties where current students at the charter school reside.*

Section 1.2. Number, Term, and Election. The Board of Directors shall consist of a minimum of three (3) directors and a maximum of fifteen (15) directors, with the exact number of directors specified from time to time by resolution of the Board of Directors. Each director shall serve for a term of three (3) years. The directors shall be elected at any regular or special meeting of the Board by a plurality of the votes cast by the directors. Despite the expiration of a director's term, the director continues to serve until a successor is elected and qualifies, or until there is a decrease in the number of directors.

Section 1.3. Term Limits. No member of the Board shall serve more than three consecutive terms. Being elected for a partial term shall not be considered a term of service. A Board member who has served three consecutive terms must not serve on the Board for a minimum of one year before being reelected.

Section 1.4. Vacancies. Any vacancy among the directors caused by death, resignation, removal, increase in the number of directors or otherwise may be filled by a majority vote of the remaining members of the Board of Directors. The term of office of a director chosen to fill a vacancy shall expire at the later of the expiration of the unexpired term which the director was chosen to fill, or at such time as a successor shall be duly elected and qualified.

Section 1.5. Removal. Any director may be removed, with or without cause, by the remaining directors whenever the number of votes cast to remove the director would be sufficient to elect the director at a meeting to elect directors.

Section 1.6. Annual Meeting. The Board of Directors shall meet at a time and place to be determined by the Board of Directors each year, for the purpose of election of officers of the Corporation and consideration of any other business which may be brought before the meeting. Notice shall be provided for the holding of an annual meeting in accordance with the provisions of Ind. Code 5-14-1.5.

Section 1.7. Other Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the Board to such effect, and shall be held whenever convenient for the Board of Directors. Unless otherwise provided by the Board of Directors, regular meetings shall be held at the Corporation's principal office. Notice shall be provided for the holding of a regular meeting in accordance with the provisions of Ind. Code 5-14-1.5. Special meetings of the Board of Directors may be held upon the call of the Chair by one or more petitions in writing signed, dated and delivered to the corporation's principle offices by more than one-third of the directors.,and upon at least forty-eight (48) hours notice specifying the date, time, place and purpose or purposes of the meeting, given to each director either personally or by mail, facsimile transmission, electronic mail or telephone. **Petitions for a special meeting must describe the purpose for which the meeting is to be held.** Oral notice is authorized. A director may waive any required notice of an annual, regular or special meeting. The waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or Corporate records. A director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director at the beginning of the meeting, or promptly upon the director's arrival, objects to holding the meeting or transacting business at the meeting and does not vote for or assent to action taken at the meeting. Notwithstanding the foregoing notice provisions, notice must be provided in accordance with the provisions of Ind. Code 5-14-1.5 for any special meeting of the Board of Directors.

Section 1.8. Participation. A director may participate in an annual, a regular or a special meeting of the Board of Directors by or through the use of any means of communication by which all directors participating may simultaneously hear each other during the meeting, provided such participation complies with the requirements of Ind. Code 5-14-1.5.

Section 1.9. Quorum; Voting. One-half (1/2) of the directors in office when action is taken shall be necessary to constitute a quorum for the transaction of any business at a meeting of the Board of Directors. If a quorum is present when a vote is taken, the affirmative vote of a majority of the directors present when the act is taken shall be the act of the Board of Directors, unless the act of a greater number is required by law, the Articles of Incorporation or these Bylaws.

Section 1.10. Action by Consent. The Board of Directors may not take action by written consent. The Board of Directors may act only at a general public meeting in compliance with the provisions of Ind. Code 5-14-1.5.

Section 1.11. Open Door Law. Any and all notes, minutes and decisions resulting from a meeting or action of the Board of Directors must comply in all respects with the provisions of Ind. Code 5-14-1.5.

Section 1.12. Committees. The Board of Directors may from time to time create and appoint standing, special or other committees to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation. Committees, to the extent specified by the Board of Directors, may exercise the powers, functions or authority of the Board of Directors, except where prohibited by law; provided,

however, that if a committee is to exercise board powers, functions, or authority, (a) all the persons serving on the committee must be directors, (b) there must be at least two (2) persons on the committee, and (c) the creation of the committee and the appointment of its members shall be by a majority of all directors in office when the action is taken.

Officers

Section 1.13. Officers and Qualifications Therefor. The officers of the Corporation shall consist of a Chair, a Vice Chair a Secretary and a Treasurer. The officers shall be chosen by the Board of Directors.

Section 1.14. Terms of Office. Each officer of the Corporation shall be elected by the Board of Directors at its annual meeting and shall hold office for a term of one (1) year and until a successor shall be duly elected and qualified, or until resignation, removal or death. Officers may not serve for more than four consecutive terms in the same position. A partial term of service shall not count toward the four-year total.

Section 1.15. Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors, and any officer so elected shall hold office until the expiration of the term of the officer causing the vacancy and until the officer's successor shall be duly elected and qualified.

Section 1.16. Removal. Any officer of the Corporation may be removed, with or without cause, at any time by a majority vote of the Board of Directors.

Section 1.17. Compensation. The officers of the Corporation shall receive no compensation for their services in such offices.

ARTICLE II

Powers and Duties of Officers

Section 2.1. Board Chair. The Chair, if present, shall preside at all meetings of the Board of Directors. At each annual meeting of directors, the Chair or the Chair's designee shall report on the activities of the Corporation. Subject to the general control of the Board of Directors, the Chair shall manage and supervise all of the affairs of the Corporation and shall perform all of the usual duties of the chief executive officer of a corporation in the event of a vacancy or extended absence of the chief executive officer.

Section 2.2. Vice Chair. Subject to the general control of the Board of Directors, if the Chair is not present, the Vice Chair shall discharge all the usual functions of the Chair and shall have such other powers and duties as these Bylaws, the Board of Directors or an officer authorized by the Board may prescribe.

Section 2.3. Secretary. The Secretary shall attend all meetings of the Board of Directors, and prepare, keep, or cause to be kept, a true and complete record and minutes of the proceedings of such meetings, and shall perform a like duty, when required, for all committees appointed by the Board of Directors. If required, the Secretary shall attest the execution by the Corporation of deeds, leases, agreements and other official documents. The Secretary shall attend to the giving and serving of all notices of the Corporation required by these Bylaws, shall have custody of the books (except books of account) and records of the Corporation, shall be responsible for authenticating records of the Corporation, and in general shall perform all duties pertaining to the office of Secretary and such other duties as these Bylaws, the Board of Directors, or an officer authorized by the Board may prescribe.

Section 2.4. Treasurer. The Treasurer shall keep or cause to be kept. correct and complete records of account, showing accurately at all times the financial condition of the Corporation. The Treasurer shall have charge and custody of, and be responsible for, all funds, notes, securities and other valuables which may from time to time come into the possession of the Corporation and shall deposit, or cause to be deposited, all funds of the Corporation with such depositories as the Board of Directors shall designate. At each annual meeting of the directors, the Treasurer, or the Treasurer's designee, shall report on the financial condition of the Corporation. The Treasurer, or the Treasurer's designee, shall furnish, at meetings of the Board of Directors or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of Treasurer.

Section 2.5. Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An Assistant Secretary may, in the absence or disability of the Secretary, attest the execution of all documents by the Corporation.

ARTICLE III

Nondiscrimination

No school owned or operated by the Corporation shall discriminate against any student, teacher or employee on the basis of race, religion, gender or national origin. Furthermore, with respect to students, such school shall admit students of any race, religion, gender, color, national and ethnic origin, and disability to all the rights, privileges, programs and activities generally accorded or made available to students at such school. Any such school shall not discriminate on the basis of race, religion, gender, color, national or ethnic origin, or disability in the administration of its educational policies, admissions policies, scholarship and loan programs or athletic or other school-administered programs.

ARTICLE IV

Miscellaneous

Section 4.1. Corporate Seal. The Corporation may, but need not, have a corporate seal. The form of any such corporate seal may be specified in a resolution of the Board of Directors. A corporate seal, however, shall not be required for any purpose, and its absence shall not invalidate any document or action.

Section 4.2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the Chair or Vice Chair and, if required, attested by the Secretary or an assistant secretary.

Section 4.3. Fiscal Year. The fiscal year of the Corporation shall begin on July 1 of each year and end on the immediately following June 30.

ARTICLE V

Subject to law and the Articles of Incorporation, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board of Directors. The Corporation must provide notice to the directors of any meeting at which an amendment to the Bylaws is to be considered and voted upon.

Secretary's Initials

Date: _____