

BYLAWS
OF
DAVIDSONLEARNS, INC.

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OF
DAVIDSONLEARNS, INC.

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BYLAWS
OF
DAVIDSONLEARNS, INC.

ARTICLE I

OFFICES

- Section 1. *Principal Office.* The principal office of the corporation shall be located in the State of North Carolina or any other location designated by the Board of Directors.
- Section 2. *Registered Office.* The registered office of the corporation required by law to be maintained in the State of North Carolina may be, but need not be, identical with the principal office.
- Section 3. *Other Offices.* The corporation may have offices at such other places, either within or without the State of North Carolina, as the Board of Directors may designate or as the affairs of the corporation may require from time to time.

ARTICLE II

BOARD OF DIRECTORS

- Section 1. *General Powers.* The business and affairs of the corporation shall be managed by its Board of Directors.
- Section 2. *Number, Term and Qualifications.* The number of directors constituting the Board of Directors shall be at least three and not more than fifteen as may be fixed or changed from time to time, within the minimum and maximum, by the Board of Directors. Each director shall be elected for a three-year term and until their successor is elected and qualifies. The Board of Directors shall be divided into three classes with staggered terms, with each class as nearly equal in number as may be. Accordingly, approximately one-third of the directors' terms of office shall expire each year. Each director shall be eligible to serve on the Board of Directors for two full consecutive three-year terms. Thereafter such director must cease to serve for a least one year before being eligible for election to the Board of Directors of the corporation. Any person who is elected to replace a director whose term has expired shall be elected to serve a three-year term. Any person elected to replace a director who dies, resigns or is removed prior to the expiration of their term shall serve for the remainder of such director's unexpired term and shall be eligible to serve two additional consecutive three-year terms. Directors need not be residents of the State of North Carolina.

- Section 3. *Election of Directors.* The directors shall be elected by the vote of the directors then in office; and those persons who receive the highest number of votes at a meeting at which a quorum is present shall be deemed to have been elected. If any director so demands, the election of directors shall be by ballot.
- Section 4. *Removal.* Any director may be removed at any time with or without cause by the vote of a majority of the directors present at a meeting at which a quorum is present. Without limiting the generality of the forgoing, any director who fails to attend at least fifty percent (50%) of the meetings of the Board of Directors in any fiscal year shall be removed unless a majority of the directors present at a meeting at which a quorum is present shall vote to permit such director to complete the unexpired portion of their term as director.
- Section 5. *Vacancies.* Any vacancy occurring among the directors may be filled by the affirmative vote of a majority of the remaining directors even though less than a quorum or by the sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of their predecessor in office.
- Section 6. *Chair of Board.* There may be a Chair of the Board of Directors elected by the directors from their number at any meeting of the Board. In the absence of such an election, the President of the corporation shall serve as the Chair of the Board of Directors during their term as President. The Chair shall preside at all meetings of the Board of Directors.
- Section 7. *Vice Chair of Board.* There may be a Vice Chair of the Board of Directors elected by the directors from their number at any meeting of the Board, for a term as determined by the directors. The Vice Chair shall perform such duties as may be directed by the Chair or the Board.
- Section 8. *Compensation.* Directors shall not be compensated for their services as such but may be reimbursed for any or all expenses incurred in attending regular and special meetings of the Board.

ARTICLE III

MEETINGS OF DIRECTORS

- Section 1. *Regular Meetings.* A regular meeting of the Board of Directors shall be held annually at the principal office of the corporation or at such other place as the Board may designate. In addition, the Board of Directors may provide, by resolution, the time and place, either within or without the State of North Carolina, for the holding of additional regular meetings.
- Section 2. *Special Meetings.* Special meetings of the Board of Directors may be called by or at the request of the Chair, the President or any two directors. Such a

meeting may be held either within or without the State of North Carolina, as fixed by the person or persons calling the meeting.

- Section 3. *Notice of Meetings.* Regular meetings of the Board of Directors may be held without notice. The person or persons calling a special meeting of the Board of Directors shall, at least ten days prior to the meeting, give written notice thereof delivered personally or sent by mail, facsimile transmission or electronic mail to each director at their address as shown by the records of the corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed with postage thereon prepaid. If sent by facsimile transmission or electronic mail, such notice shall be deemed delivered when confirmation of delivery to the designated number or mailbox is received. Such notice need not specify the purpose for which the meeting is called.
- Section 4. *Waiver of Notice.* Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- Section 5. *Quorum.* A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.
- Section 6. *Manner of Acting.* Except as otherwise provided in these bylaws, 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 7. *Presumption of Assent.* A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless their contrary vote is recorded or their dissent is otherwise entered in the minutes of the meeting or unless such director submits written dissent to such action with the person acting as the secretary of the meeting in person or sent by certified mail, return receipt requested, to the Secretary of the corporation within three (3) calendar days after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.
- Section 8. *Informal Action by Directors.* Action taken by the directors without a meeting is nevertheless Board action if written consent to the action in question is approved by all the directors. Such approval may be evidenced by signature or electronic indicia of assent and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

- Section 9. *Committees of the Board.* The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate certain directors to constitute an Executive Committee which, to the extent authorized by law and provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the corporation. In the same manner, the Board may designate other committees, each of which shall be chaired by a director but may include directors and other persons in the community, to oversee, and to make recommendations to the Board, concerning discrete portions of the organization's programmatic and administrative functions. The designation of any committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility or liability imposed upon it or them by law.
- Section 10. *Advisory Board.* The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, may designate persons to serve as members of an Advisory Board. Such Advisory Board shall provide counsel to the Board of Directors and shall have no authority to manage the affairs of the corporation.

ARTICLE IV

OFFICERS

- Section 1. *Officers of the Corporation.* The officers of the corporation shall consist of a President, one or more Vice Presidents, a Secretary, a Treasurer and other officers as the Board of Directors may from time to time elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.
- Section 2. *Election and Term.* The officers of the corporation shall be elected annually by the Board of Directors and each officer shall hold office for one year or until their successor shall have been elected and qualified. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.
- Section 3. *Compensation of Officers.* The compensation of all officers of the corporation, if any, shall be fixed by the Board of Directors and no officer shall serve the corporation in any other capacity and receive compensation therefor unless such additional compensation shall be authorized by the Board of Directors.
- Section 4. *Removal.* Any officer or agent elected or appointed by the Board of Directors may be removed by the Board whenever in its judgment the best interests of the corporation will be served thereby; provided that such

removal shall be without prejudice to the contract rights, if any, of the person so removed.

- Section 5. *President.* The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all the business and affairs of the corporation. The President shall sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.
- Section 6. *Vice President.* In the absence of the President or in the event of their death, inability or refusal to act, the Vice President, unless otherwise determined by the Board of Directors, shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. If there is more than one Vice President, the Board of Directors shall determine which shall perform the duties of the President in the instances described above. The Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- Section 7. *Secretary.* The Secretary shall (a) keep the minutes of the meetings of the Board of Directors and of all committees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law, (c) be custodian of the corporate records and of the seal of the corporation, if any, and see that the seal of the corporation is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general perform all duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.
- Section 8. *Treasurer.* The Treasurer shall (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such depositories as shall be selected in accordance with the provisions of Section 4 of Article V of these bylaws; and (b) in general, perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors, or by these bylaws.

ARTICLE V

CONTRACTS, LOANS, CHECKS, DEPOSITS, GIFTS AND CONFLICTS

- Section 1. *Contracts.* The Board of Directors may authorize any officer or officers, agent or agents, 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. *Loans.* No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.
- Section 3. *Checks and Drafts.* All checks, drafts or other orders for the payment of money, issued in the name of the corporation, shall be signed by such officer or officers, agent or agents, of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors. In the absence of such resolution, such instruments shall be signed by the Treasurer and countersigned by the President or Vice President of the corporation.
- Section 4. *Deposits.* All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such depositories as the Board of Directors may select.
- Section 5. *Gifts.* The Board of Directors may accept, on behalf of the corporation, any contribution, gift, bequest or devise for the general purpose or for any special purposes of the corporation.
- Section 6. *Conflicts of Interest.* The Board of Directors, by resolution adopted by a majority of the directors present at a meeting at which a quorum is present, shall adopt a Conflict of Interest Policy applicable to directors, officers and key employees (each an "Insider"), outlining the corporation's expectations of loyalty, confidentiality and avoidance of pursuit of personal gain to the detriment of the corporation by such individuals, their relatives and other organizations in which they have a financial interest. Each Insider shall be required to complete and to deliver to the Board of Directors, in form and substance acceptable to the Board, an Annual Disclosure Statement acknowledging awareness of, and compliance with, the Conflict of Interest Policy.

ARTICLE VI

GENERAL PROVISIONS

- Section 1. *Seal.* The corporate seal of the corporation, if any, shall consist of two concentric circles between which is the name of the corporation and in the

center of which is inscribed SEAL; and such seal, is hereby adopted as the corporate seal of the corporation.

Section 2. *Indemnification.* Any person who at any time serves or has served as a director, officer, employee or agent of the corporation, or in such capacity at the request of the corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall have a right to be indemnified by the corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the corporation, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty or settlement for which he may have become liable in any such action, suit or proceeding.

The Board of Directors of the corporation shall take all such action as may be necessary and appropriate to authorize the corporation to pay the indemnification required by this bylaw, including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board of Directors in the specific case, upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation as authorized in this bylaw.

Any person who at any time after the adoption of this bylaw serves or has served in any of the aforesaid capacities for or on behalf of the corporation shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provision of this bylaw.

In addition to the foregoing, the Board of Directors shall have the right and power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in

any such capacity, or arising out of their status as such, whether or not the corporation would have the power to indemnify them against such liability.

- Section 3. *Fiscal Year.* The fiscal year of the corporation shall be July 1 through June 30.
- Section 4. *Amendments.* Except as otherwise provided herein, these bylaws or the corporation's articles of incorporation may be amended or repealed and new bylaws (or amended articles of incorporation) may be adopted by the affirmative vote of two-thirds of the directors then holding office at any regular or special meeting of the Board of Directors at which a quorum is present, provided that at least ten days' written notice is given of intention to alter, amend, repeal or adopt new bylaws (or articles of incorporation) at such meeting.
- Section 5. *Books and Records.* The corporation shall keep correct and complete books and records and shall also keep minutes of the proceedings of the Board of Directors and committees having any of the authority of the Board of Directors. The books, records and papers of the corporation shall at all times, during reasonable business hours, be subject to inspection by any director. The articles of incorporation and the bylaws of the corporation shall be available for inspection by any director at the principal office of the corporation.
- Section 6. *Construction of Terms.* Where appropriate, any word denoting or referring to one gender shall be deemed to include the other gender. When used by corporation on its website, in its marketing materials, or otherwise, the term "member(s)" shall mean those individuals who annually subscribe to the organization's programmatic offerings in order to be eligible to enroll in lifelong learning classes and to participate in lectures, exhibitions and other educational opportunities. Such persons shall not be considered Members, nor shall they have the rights of Members, under the North Carolina Nonprofit Corporation Act, as amended.