

**CODE OF REGULATIONS
OF
COLUMBUS TORAH ACADEMY**

The following Code of Regulations of Columbus Torah Academy became effective upon approval by the members of the Corporation at the annual meeting held on May 31, 2016, at 7:30 P.M.

**ARTICLE I
Name of Corporation**

The name of the Corporation shall be Columbus Torah School, doing business as Columbus Torah Academy. Its principal office is located at 181 Noe-Bixby Road, Columbus, OH 43213. The School shall commonly be referred to as "Columbus Torah Academy" or "CTA."

**ARTICLE II
Purpose**

Section 1. Mission. The mission of the Columbus Torah Academy is to develop our students into educated, contributing, active, aware members of contemporary American and Jewish societies.

To accomplish this mission, CTA is dedicated to:

- Providing a broad-based, high-quality secular education, designed to impart the critical educational and learning skills that are necessary to meet the students' future educational and/or vocational challenges. A college-preparatory curriculum is offered with learning center support.
- Providing a strong, comprehensive Jewish education, within a modern Orthodox Zionist framework, to inspire learning, living and growing in Judaism as a life-long commitment. Our goals are for our students to make Torah values the center of their lives and to instill in them an attachment to and a sense of responsibility for the State of Israel and the Jewish People.
- Providing an atmosphere within the school that is respectful of and sensitive to the diversity that exists within the community and our parent body through the modeling and teaching of *derech erez* (proper respect) and *middot* (moral behavior).
- Providing the Jewish children of the Central Ohio area with the opportunity of a CTA education, within the limits of our educational and financial resources.

Section 2. Tax-Exempt Purposes. This school shall function as an independent body in the fulfillment of its purposes for the benefit of the entire Jewish community of greater Columbus,

Ohio. These purposes are limited to those that will qualify the Corporation as an exempt organization under section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding provisions of any subsequent federal tax laws.

Section 3. Educational Standards. The school shall be open to all Jewish children who seek an education consistent with the purposes set forth herein. It shall conform to educational standards established by the State of Ohio and the city of its residence.

Section 4. No Political Activity. The organization shall not affiliate with or commit itself to participation in activities of any political party or political advocacy group, whether religious or secular, including participation or intervention in any political campaign for public office.

ARTICLE III Membership

Section 1. Eligibility. The membership in this Corporation shall consist of:

- (a) any parent of a child enrolled in the school who is current on all financial obligations;
- (b) all elected members of the Board of Trustees;
- (c) all honorary and ex officio members of the Board of Trustees; and
- (d) all members of standing committees of the Board of Trustees.

Category (a) shall include parents of children on full or partial scholarship. All parents are considered members of the Corporation. Membership based on category (a) begins at the start of the academic year for which a child is enrolled, and ends at the start of the immediately following academic year. Membership based on other categories exists as long as the member has the status listed.

Section 2. Privileges. Each member in good standing shall have the following rights, privileges, and responsibilities:

- (a) to attend, participate in, and vote in all membership meetings and to join in recommendations to the Board of Trustees at any membership meeting, with respect to the carrying out of the purposes and objectives of the Corporation;
- (b) to receive reports from the Board of Trustees at membership meetings with respect to the general affairs of the Corporation;
- (c) to attend any Board meeting as an observer, unless such meeting has been voted closed by the Board;
- (d) to participate in the fundraising and other activities of the school in order to enhance its capability to achieve its objective; and

(e) to exercise all other ordinary privileges of membership.

Section 3. Liability and Interests of Members. Members shall not be subject to assessments of any kind; nor shall they be personally liable for debts, obligations, or liabilities of this Corporation; nor shall they have any proprietary interest whatever in any money, property, or assets held by this Corporation; nor shall any property or assets of the Corporation be distributed to members upon the Corporation's dissolution or winding up.

Section 4. Resignation or Removal. Any member may resign by submitting a written resignation at a meeting of the membership or the Board of Trustees or by sending a written resignation to the Corporation's principal office. A resignation is immediately effective unless it states otherwise. In doing so, the member retains all responsibilities imposed by operation of law, by the Articles of Incorporation and Code of Regulations of the Corporation, by contract, or otherwise.

Except as otherwise required by law, any member may be removed from membership by a two-thirds vote of the membership present at any annual meeting or any special meeting of the members called for that purpose, or by a two-thirds vote of the Board of Trustees at any regular or special meeting, for conduct prejudicial to the Corporation.

Section 5. Records of Membership. The Corporation shall maintain a record of its members, containing the name and address of each member and the date of admission to membership.

ARTICLE IV Meetings of Members

Section 1. Place of Meetings. Meetings of the membership shall ordinarily be held on the grounds of the Corporation. The Board of Trustees may select other locations convenient to the members if meeting on the grounds of the Corporation is impracticable.

Section 2. Annual Meeting. There shall be an Annual Meeting of the members, held in late May. The specific date and time of this meeting shall be determined by the Board of Trustees. At this meeting, the members shall elect the Board of Trustees and transact any other business brought before them.

Section 3. Special Meetings. Special meetings of the members may be called:

(a) by the President;

(b) by a majority of the Board of Trustees acting with or without a meeting; or

(c) upon a written request signed by at least twenty-five percent of the members.

No business shall be transacted at a special meeting except as stated in the notice of meeting, without the unanimous consent of the members present at the special meeting.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to inform the membership of each annual, regular or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record. Notification may be in the form of surface mail, e-mail, telephone message, or other written or electronic medium that is accessible to the member, at least ten, but not more than thirty days prior to such meeting.

Section 5. Attendance at Meetings; Quorum.

- (a) If it is feasible to do so, the Corporation shall provide a means by which members may take part in the meeting with the aid of authorized communications equipment. Should authorized communications equipment be available, members are to be provided with notice of this fact, together with either the means of using the equipment or contact information for the person or people who will arrange for the use of the equipment, in the notice of the meeting.
- (b) Except as otherwise required by statute, the Articles of Incorporation, or this Code of Regulations, the presence at any meeting, in person or through the use of authorized communications equipment, of twenty members of the Corporation shall constitute a quorum for the transaction of business.

Section 6. Adjourned Meetings. If at any meeting of the members:

- (a) a quorum is not present;
- (b) two-thirds (2/3) of those members of the Board of Trustees present vote to adjourn; or
- (c) a majority of the members present vote to adjourn,

the members who are present shall, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight hours from the time the original meeting was called, subject to a new notice from the Secretary. Such new notice may be in the form of surface mail, e-mail, telephone message, or other written or electronic medium that is accessible to the member, but does not otherwise need to conform to the notice requirements in section 4, above. The new date and time shall be determined by the Board of Trustees.

Section 7. Voting. At the annual meeting, the members shall elect the Officers and the Board of Trustees. A list of the Committee on Trustees' proposed slates for Trustees and Officers and all additional nominations timely received from the members of the Corporation by the Committee on Trustees shall be provided to the members of the Corporation with notice of the annual meeting. Any person nominated as a Trustee or an Officer shall have accepted the nomination either orally or in writing before the time of voting at each annual election.

It shall take a majority of the votes cast at the annual meeting to elect each Trustee or Officer. Should there be only one nominee for one or more positions, the Chair of the meeting has the option to decide that all such nominees be voted on collectively.

At every meeting of the membership, each individual member shall have the right to cast one and only one vote on each questions, and each household with one or more parental members

present shall have the right to cast one and only one vote on each question; except that a member in a single-member household may cast no more than one vote. Questions brought before the meeting will be decided by a majority of votes cast, unless the question is one upon which, by law, the Articles of Incorporation, or this Code of Regulations a different vote is required. In that case, the other voting rule shall apply. There shall be no proxy or cumulative voting. Absentee voting is permissible. Absentee ballots must be filed with the Chair of the Board of Trustees or, in the Chair's absence, the acting Chair, before the vote takes place.

Section 8. Order of Business. At all meetings of the membership the following items shall be on the agenda, as applicable to the particular meeting:

- (a) Members in Attendance, Registration or Roll Call;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading of minutes of preceding meeting and acting thereon, unless dispensed with by unanimous consent;
- (d) Report of the Head of School;
- (e) Report of the Board of Trustees;
- (f) Report of Officers;
- (g) Report of the Executive Committee;
- (h) Reports of Committees;
- (i) Election of Trustees;
- (j) Unfinished business;
- (k) New business.

ARTICLE V TRUSTEES

Section 1. Qualifications. The affairs of the Corporation shall be governed by the Board of Trustees. The Trustees shall, as a whole, broadly represent the interests of the membership, but membership in the Corporation is not a condition of service on the Board of Trustees. No CTA employee or his or her legal spouse may serve as a voting member of the Board of Trustees.

Section 2. Governing Powers. The Board of Trustees has the sole authority to:

- (a) make all policy decisions;
- (b) approve
 - (1) all contracts, other than employment contracts, and
 - (2) modifications to any contracts of \$25,000 or more;
- (c) approve the Corporation's annual budget, including tuition and fee amounts;
- (d) approve any departures from the Corporation's annual budget exceeding

- (1) for budget line items of \$250,000 or more, \$25,000;
- (2) for budget line items of between \$20,000 and \$250,000, ten percent of that line item; or
- (3) for budget line items of less than \$20,000, \$2,000;

- (e) choose temporary or replacement officers and trustees;
- (f) investigate and resolve issues regarding conflicts of interest, as provided in Article IX of these Regulations;
- (g) select the highest level of school governance (Headmaster or other individual(s) performing in that role) and approve the length of term and/or renewal of his/her contract; and
- (h) choose an ordained Orthodox rabbi to resolve halachic issues if the Headmaster is not an ordained Orthodox rabbi.

The Board of Trustees otherwise may do all such acts and things as are not by law or by the Articles of Incorporation or by this Code of Regulations directed to be exercised and performed by the members.

Section 3. Obligations. A member of the Board of Trustees shall perform the duties of a trustee, including the duties as a member of any committee of the Board of Trustees:

- (a) in good faith;
- (b) in a manner the director reasonably believes to be in or not opposed to the best interests of the Corporation; and
- (c) with the care that an ordinarily prudent person in a like position would use under similar circumstances,

and in general must act consistent with the Trustee's fiduciary duty of loyalty and duty of care.

Section 4. Membership. The Board of Trustees shall consist of the following:

- (a) *Elected Members.* There shall be fifteen members of the Board of Trustees who shall be elected to serve a term of the greater of (a) one year, or (b) until a successor has been duly elected and qualified. This number may be reduced to no fewer than ten members by affirmative vote of the Board of Trustees and the membership, the latter to take place at the meeting held for the purposes of electing officers and directors. At no time may a change in the number of elected members have the effect of removing an incumbent member from office before one year from the date of that member's election. These members shall consist of the following:
 - (1) the officers of the Corporation as named in Article VI, Section 1 of these Regulations; and
 - (2) as many at-large members as are necessary to constitute the full elected membership of the Board of Trustees.

No elected board member shall serve on the Board for longer than ten (10) consecutive years.

(b) *Non-Elected Voting Members.* The immediate two past Presidents of the Corporation and the President (or designated member) of the Parent-Teacher Organization (PTO) shall be voting members of the Board in addition to those stated above.

(c) *Honorary Members.* Honorary Board Members shall include all Past Presidents of the Corporation. Other individuals may be made Honorary Board Members if nominated by the Committee on Trustees or President, subject to the approval of the Board of Trustees. Honorary Members are members of the Board of Trustees, but hold no voting rights and are not counted for the purposes of a quorum. All members of the former Honorary Board as of the date of this revision of the Code of Regulations are Honorary Board Members.

(d) *Rabbinic Members.* The head rabbi (or the rabbinic designee or President) of each synagogue in the Greater Columbus Metropolitan area, provided that synagogue has at least one member's child enrolled at Columbus Torah Academy, shall be an ex officio member of the Board of Trustees with the right to speak at all meetings but without voting rights.

Section 5. Vacancies. Vacancies in the Board of Trustees caused by any reason shall be filled by a vote of a majority of the Board of Trustees, and each person so elected shall be a Trustee for the balance of that Trustee's term. Candidates for the vacant position shall be nominated by the President. In the event there remains less than a quorum in the Board based upon the total number of vacancies, a majority of those so remaining shall be sufficient to fill any vacancy.

Section 6. Removal of Trustees. At any annual or special meeting of the members of the Corporation, any one or more of the Trustees may be removed with or without cause by a vote of two-thirds of the members present. The Trustee being subjected to removal shall be given personal notice of the removal from the Secretary by mail, e-mail, telephone, or fax machine at least ten (10) days prior to the meeting at which the vote is to take place. The Board shall terminate the membership of any Trustee who, without being excused by the Board, is absent from three (3) consecutive meetings of the Board.

Section 7. Compensation. No compensation shall be paid to any Trustee or Officer for their services on behalf of the Corporation in those capacities.

Section 8. Regular Meetings. Regular meetings of the Board shall be held at least quarterly during the academic year, unless impracticable in August, November, February and May, at such time and place as shall be determined from time to time by the President or a majority of the Board. Notice of regular meetings of the Board shall be given to each Board Trustee personally, by mail, e-mail, telephone, fax machine or other electronic or written medium at least three days, but not more than thirty days prior to the day named for such meeting. The President of CTA, or, in the President's absence, the President's designee, shall chair all meetings of the Board.

Section 9. Special Meetings. Special meetings of the Board of Trustees may be called by the President on three days' notice to each affected Trustee, given personally or by mail, e-mail, telephone, fax machine, or other electronic or written medium. This notice shall state the time, place, and purpose of the meeting. Special meetings of the Board of Trustees shall be called by the President or Secretary in like manner and on like notice on the written request of at least three members of the Board of Trustees.

Section 10. Open Meetings. All meetings of the Board of Trustees are open to observation by members of the Corporation, unless the Board specifically votes the meeting closed. Executive sessions shall be closed to all but voting Board members.

Section 11. Waiver of Notice. A written waiver of any notice required to be given by law, the Articles of Incorporation, or this Code of Regulations, signed by the Board Member entitled to such notice shall be deemed equivalent to the giving of that notice. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened. A record of any waiver of notice shall be filed with the records of the Corporation.

Section 12. Quorum. At all meetings of the Board of Trustees, at least one-half of the Trustees eligible to vote shall constitute a quorum for the transaction of business. Trustees shall be counted as part of the quorum and considered to be in attendance for a meeting if they are (1) present in person at the designated meeting place, or (2) taking part with the use of authorized communications equipment. Trustees are expected to attend all meetings in person, and the alternative use of authorized communications equipment is to be permitted only when necessary, and only with the prior approval of the President or his or her designee. The acts of the majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board of Trustees, except where a larger number is required by law, the Articles of Incorporation, or this Code of Regulations.

Section 13. Behavior and Voting. All meetings of the Board of Trustees and Executive Committee shall follow Robert's Rules of Order, except when such rules are in conflict with this Code of Regulations, to ensure appropriate behavior by all in attendance. All votes by either the Executive Committee or the Board of Trustees shall be in person or by the use of authorized communications equipment and no proxy or absentee ballots are allowed.

Section 14. Indemnification of Trustees, Officers, Employees, and Volunteers.

- (a) *Eligibility.* Every person who is or was a trustee, officer, employee, or volunteer of the Corporation, or of any other Corporation which he served in those capacities at the request of the Corporation, is a covered individual under this Section. A covered individual who is alleged to be civilly liable to a third party or criminally liable because the individual is a Trustee, officer, employee or volunteer of the Corporation or because the individual was authorized to perform duties, manage business, or act on behalf of the Corporation, is entitled to be indemnified and held harmless by the Corporation from any loss to the fullest extent allowed by law, consistent with the provisions of this Article. Whether an individual is covered is determined by; (i) the Board of Trustees acting at a meeting at which a quorum consisting of Trustees who

are not parties to or threatened with any such action, suit or proceeding is present (any Trustee who is a party to or threatened with any such action, suit or proceeding shall not be qualified to vote); or (ii) independent legal counsel, who shall deliver to the Corporation his or her written opinion as to such determination.

(b) *Scope.* The right to indemnity:

- (1) covers loss resulting from a proceeding against the individual in a trial court, appellate court, administrative tribunal, mediation or arbitration;
- (2) includes any damages, good-faith settlement amounts, arbitration awards, reasonable and foreseeable costs including appellate costs, and reasonable attorney's fees, including costs and fees incurred in good faith in the anticipation of threatened or proposed litigation;
- (3) is a contract right and may be asserted only against the Corporation and its eligible assets as the exclusive remedy;
- (4) continues even though the individual ceases to be a covered individual;
- (5) extends to heirs, devisees and personal representatives of the individual's estate in the event that there is an attributable obligation to his or her estate after death; and
- (6) applies although the claim is groundless, false, or fraudulent.

(c) *Exclusions.* For the purposes of this indemnity provision, a person who:

- (1) acts or fails to act for the purpose of causing unlawful harm;
- (2) has been negligent;
- (3) did not act in good faith in what was reasonably believed to have been in the best interests of the Corporation; or
- (4) in a criminal action, suit, or proceeding had reasonable cause to believe that the conduct was unlawful,

has no right of indemnification against the Corporation.

(d) *Conditions to Indemnification.* An individual's right to indemnity is conditioned upon timely notice of a pending claim or proceeding and request for indemnity to the President of the Corporation. Notice is not required and a timely request for indemnity is implied if the President of the Corporation has informed the individual named in the action that the action has been initiated.

(e) *Decision to Indemnify.* The Board of Trustees of the Corporation makes all decisions with respect to granting or denying indemnification of loss under this article. A decision of the Board of Trustees is final when the Board of Trustees states in writing that it is final. The Corporation has the right to defend the claim or proceeding at the Corporation's expense on behalf of the individual, and the right to obtain insurance for indemnifiable risks.

(f) *Limits on Indemnification.* The right to indemnity is secondary to and supplements any other right of indemnity or valid and collectible insurance proceeds available to a

covered individual that covers loss from the same claim or proceeding. The right to indemnity is not subrogated to any other source of compensation for loss available to any covered individual. A volunteer's right to indemnification is limited to the scope of the Corporation's insurance coverage for this purpose.

- (g) *Prior Consent to Defense.* An individual may forfeit his or her right to indemnity to the extent he or she undertakes a defense before obtaining consent to do so from the Board of Trustees. If the individual conducts a defense with the consent of the Board of Trustees, that individual may request that the Board of Trustees approve an advance of costs and fees before the conclusion of the litigation. The individual must account for all funds advanced within a reasonable time after the conclusion of the defense, and any surplus must be returned to the Corporation. The Board of Trustees may require an undertaking from the individual, including a bond or security interest in property, to secure an advance of costs and fees. No individual has a right to an advance of costs and fees. If an advance is authorized but is not paid, it is an obligation of the Corporation only and may be satisfied only from the eligible assets of the Corporation.
- (h) *Payment.* Loss subject to the right of indemnity must be paid to a covered individual within a reasonable time after the conclusion of the proceeding from which that loss accrues. Enforcement of the right to indemnity must take place in the courts and under the law of the State of Ohio.
- (i) *Not Exclusive.* The indemnification provided for herein shall not be deemed exclusive of any other rights to which such trustee, officer or employee may be entitled under the articles, the regulations, and agreement, any insurance purchased by the Corporation, vote of members or otherwise.
- (j) *Authority to Act.* For the purposes of this Section, any action that is to be taken by the Board of Trustees may, if and to the extent that the Board of Trustees so votes, be performed by the Executive Committee, except as provided in Article V, Section 2 of this Code.

ARTICLE VI Officers

Section 1. Designation. The principal officers of the Corporation shall be a President, Vice-President, Secretary, Treasurer, Chair of the Committee on Marketing and Admissions, Chair of the Committee on Trustees, Chair of the Committee on Board Development, Chair of the Committee on Fundraising, and Chair of the Committee on Finance. No two offices may be held by the same person.

Section 2. Term. The officers of the Corporation shall be elected at the Annual Meeting by the members of the Corporation and unless sooner removed by the Board of Trustees, the officers shall serve for a term of one year or until a successor has been duly elected and qualified, whichever is longer. The President may serve no more than three consecutive terms in that position, though it is the standard practice of the Corporation for the President to serve for no

more than two consecutive terms. No other officer may serve more than seven consecutive terms in the same position.

Any vacancies occurring in offices shall be filled by the Board of Trustees from time to time. The Board of Trustees shall appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regular officers.

Section 3. Other Officers. The Board of Trustees may elect or appoint other officers or subordinate officers as it deems desirable. Any such officers are to have the authority and perform the duties prescribed by the Board of Trustees. The terms of these appointments are to be determined by the Board of Trustees, but may in any event not continue beyond the next annual meeting of the members of the Corporation. No such officer may serve for more than one term without the approval of the Board of Trustees and the membership at the next annual meeting.

Section 4. Removal. Upon an affirmative vote of two-thirds of the members of the Board of Trustees, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Trustees, or at any special meeting called for that purpose.

Section 5. President. The President shall be the Chief Executive Officer of the Corporation. The President or his or her designee shall preside at all meetings of the membership and of the Board of Trustees. She or he shall have all the general powers and duties which are usually vested in the office of President of a Corporation.

Section 6. Vice-President. The Vice-President's primary responsibility is to assist the President in all of his or her duties. In the absence or disability of the President, The Vice-President shall perform the duties and exercise the power of the President. The Vice-President shall also perform other duties as shall be prescribed by the Board of Trustees or the President.

Section 7. Secretary. The Secretary shall keep the minutes of all annual, regular and special meetings of the Board of Trustees, of the members of the Corporation, and of the Executive Committee. The Secretary shall have custody of the seal of the Corporation, if any, and of such other books and records of the Corporation as the Board of Trustees may provide. The Secretary shall perform the duties and functions customarily performed by the secretary of a Corporation, together with such other duties as the Board of Trustees may prescribe.

Section 8. Treasurer. The Treasurer shall have custody of the corporate funds and securities, and shall keep full and accurate account of all receipts and disbursements in books belonging to the Corporation, and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board of Trustees. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Trustees, taking proper vouchers for such disbursements, and shall render an account of all his transactions as Treasurer and of the financial condition of the Corporation whenever called upon to do so.

Section 9. Chair of the Committee on Marketing and Admissions. The Chair of Marketing and Admissions shall chair the standing Committee on Marketing and Admissions, which will address

issues relating to admissions plans/calendars, social media/website, public relations/marketing, admissions/fundraising materials, open houses, parlor meetings, and other such activities.

Section 10. Chair of the Committee on Trustees. The Chair of the Committee on Trustees shall chair the standing Committee on Trustees, which shall identify and recruit potential members of the Board, and prepare the slate of Officers and Board Members for consideration at the Annual Meeting of the Members of the Corporation.

Section 11. Chair of the Committee on Board Development. The Chair of Board Development shall chair the standing Committee on Board Development, which shall be responsible for the governance, training, and self-assessment of the Board.

Section 12. Chair of the Committee on Fund-Raising. The Chair of Fund-Raising shall chair the standing Committee on Fund-Raising, which will address issues of major gifts, special events, direct mail fund-raising campaigns, and target markets.

Section 13. Chair of the Committee on Finance. The Chair of Finance shall chair the standing Committee on Finance, which will address issues of budgeting and human resources policy, and the control, management, investment, and disposition of the property of the Corporation for the purpose of earning income and generating cash flow. This Committee shall review and propose to the Board of Trustees (a) changes in tuition or fees, and (b) the Corporation's annual budget.

ARTICLE VII Committees

Section 1. Standing Committees. There shall be five standing committees, each of which is organized and chaired by an Officer of the Board of Trustees, as described in Article VI.

The five standing committees are: Finance, Marketing and Admissions, Trustees, Board Development, and Fund-Raising.

Section 2. Other Committees. To further the goals and purposes of the Corporation:

- (a) the Board of Trustees may, in its discretion, create ad hoc or standing committees; and
- (b) the President may, in his or her discretion, create ad hoc committees.

Chairs of these ad hoc or standing committees are not members of the Board of Trustees without an amendment made to this Code of Regulations.

Section 3. Membership; Voting. Committees may consist of both Trustees and non-Trustees. Other than to the Executive Committee and the Committee on Trustees, the Board of Trustees cannot delegate any of its power or authority to any committee, whether standing or ad hoc. Committees may meet in person, with the use of authorized communications equipment, or both.

Upon the unanimous consent of the members of a committee, the committee may vote in the absence of a meeting. Voting will be conducted by the chair of the committee using any

reasonable method.

Section 4. Committee Responsibility. All committees of the school, both standing and appointed, shall be responsible to the Chair of that committee, with the exception of the Committee on Trustees, which will be responsible to the President, and such other specific committees as the President may designate as being solely responsible to him. It is expected, although not required, that standing Committees shall meet during the academic year in months in which no regular meeting of the Board is scheduled.

Section 5. Committee Chairs. Committee chairs are responsible for:

- (a) ensuring that their committees meet regularly, as needed to perform their various duties;
- (b) chairing the meetings of their committees;
- (c) keeping records of the actions of their committees; and
- (d) reporting the actions of their committees to the Board of Trustees and, when appropriate, to the Executive Committee.

Section 6. Committee on Trustees.

- (a) The membership of the Committee on Trustees shall consist of the Immediate Past President, the President, the Chair of the Board Development Committee, the PTO President, and one member of the Board of Trustees to be selected by the President. In addition, the Head of School shall sit on the Committee as a non-voting member. The Immediate Past President shall chair the Committee on Trustees.
- (b) The Committee on Trustees shall prepare a slate of nominees for the Board of Trustees, including nominees for all positions as officers of the Corporation. One person shall be nominated for each office. Additional nominations from the members of the Corporation for the Board of Trustees, including positions as Officers, shall be eligible to be voted on at the annual meetings of the members of the Corporation only if they are received by the Committee on Trustees in writing on or before the May 1 immediately preceding the next annual meeting.

Section 7. Rabbinical Council. CTA shall have a standing Rabbinical Council to advise the Rabbinic Head of the School on religious and Halachic matters. The Rabbinical Council may be appointed by the Headmaster if the Headmaster is an ordained Orthodox Rabbi and by the Rabbi designed in Article V, Section 2 if not. The Rabbinical Council shall meet at least once a year unless impracticable.

Section 8. Subcommittees. Each committee chair shall be authorized to create and appoint subcommittees in order to help carry out the committee's responsibilities.

ARTICLE VIII

Executive Committee

Section 1. Designation. The members of the Executive Committee shall consist of the President, the Vice-President, the Chair of the Finance Committee, and two additional members of the Board of Trustees nominated by the President. The Head of School shall sit on the Executive Committee as a non-voting member. If a committee is jointly chaired, then the President shall select which co-chair shall serve on the Executive Committee.

Section 2. Duties. The Executive Committee shall have the authority to approve (a) all contracts, other than employment contracts, or (b) modifications to contracts, for more than \$10,000 and less than \$25,000, and generally to co-ordinate and conduct the business of the Corporation between meetings of the Board of Trustees, except for any matters expressly reserved for the Board of Trustees in the Articles of Incorporation, these Regulations, or any applicable provision of law. The Board of Trustees may, by majority vote, delegate to the Executive Committee any of the Board's powers that are delegable pursuant to the Corporation's Articles of Incorporation or Code of Regulations or any applicable federal or state laws. By a majority vote of its members, the Board of Trustees may at any time withdraw any such delegation, and may revoke or modify any actions taken by the Executive Committee.

Section 3. Meetings. The Vice-President, or, upon a vote of the Committee, another member of the Committee, shall take minutes of each meeting. These minutes are to be approved by the Committee and provided to all Members of the Board of Trustees at or before the regular meeting of the Board of Trustees immediately following the meeting of the Executive Committee. The Secretary shall retain copies of these minutes as part of the records of the Corporation.

Section 4. Attendance. Executive Committee Members shall be considered to be in attendance for a meeting if they are (1) present in person at the designated meeting place, or (2) taking part in the meeting via authorized communications equipment, only if necessary and with the prior approval of the President.

Section 5. Voting. The Committee will ordinarily transact business by voting at a meeting of the Committee. The Committee may transact business without a meeting through electronic voting, provided the Members have had a reasonable time in which to respond to the notice of an electronic vote. For the purposes of electronic voting, a majority consists of a majority of all Members who have voted on the business at hand. If any member of the Committee objects to transacting a particular item of business without a meeting, then that item can be voted on only at a meeting of the Committee.

ARTICLE IX Conflicts of Interest

Section 1. Scope of Conflicts of Interest. A Member of the Board of Trustees, Officer, or member of a committee exercising powers delegated by the Board of Trustees (hereinafter "interested person") may not take part in transactions or other situations in which the interests of the Corporation do or might conflict with the interests of:

- (a) the interested person;
- (b) the family of an interested person; or
- (c) any person or entity with which the interested person or the family of an interested person has or potentially has a material interest, financial or otherwise.

These situations include, but are not limited to:

- (a) compensation or other financial conflicts of interest, including loans, supply or service contracts, and sales of real or personal property;
- (b) the use of the Corporation's property, including intellectual property or confidential information;
- (c) deriving a material benefit from a position with the Corporation;
- (d) acting by or on behalf of an adverse or potentially adverse party;
- (e) competing with the Corporation; and
- (f) taking a business opportunity potentially available to the Corporation.

Section 2. Disclosure by Interested Person. An interested person has the duty to disclose to the President of the Corporation or, if the President is an interested party, the Vice-President or the Vice-President's designee, the existence of any actual or potential transactions, status, or changes in status that might reasonably be thought to implicate the duties listed in these Regulations.

Section 3. Procedures. Upon receiving notice of a potential conflict of interest, the President shall bring the potential conflict to the attention of the Board at the earliest practicable date. The interested person shall have the opportunity to disclose any material facts to the Board of Trustees through written submissions, discussion at the Board meeting during which the conflict is to be addressed, or both.

Unless requested to remain present during the discussion, the person having the possible conflict and any other interested members shall leave the room in which the Board is meeting while the Board is discussing and voting on the potential conflict of interest. Any vote shall be by a majority of disinterested Trustees present at the meeting.

The President shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or situation. That person or committee shall report its findings to the Board of Trustees, including the member or officer with the possible conflict.

Section 4. Evaluation. After exercising due diligence, the Board of Trustees shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or situation from a person or entity that would not give rise to a conflict of interest.

If a more advantageous transaction or situation is not reasonably possible under circumstances not producing a conflict of interest, the Board of Trustees may:

- (1) approve a transaction between the Corporation and an interested person;
- (2) waive the Corporation's interest in a transaction between another person and an interested person; or
- (3) approve or waive any other conflict of interest of the interested person described in this Section of the Code of Regulations,

if in good faith the Board of Trustees reasonably determines that the transaction with the Corporation is both fair to and in the best interests of the Corporation, or that the approval or waiver of the Corporation's interest in any other conduct is in the best interests of the Corporation.

The Board of Trustees may instead find that a transaction or conduct cannot be approved in its proposed or present form. Should it do so, the Board of Trustees may, at its discretion, indicate changes to the transaction or conduct at issue that would be sufficient to warrant its subsequent approval as modified.

Section 5. Undisclosed Conflicts of Interest. If a Trustee or Officer of the Corporation has reasonable cause to believe that an interested person has failed to disclose actual or possible conflicts of interest, the Trustee or Officer shall inform the President or the President's designee of the basis for this belief. The President shall refer the matter to the Board of Trustees and give notice to the interested person for the basis for this belief. That person shall be afforded an opportunity to explain the alleged failure to disclose to the Board of Trustees. If, after hearing the interested person's response and after making further investigation as warranted, the Board of Trustees determines that the interested person has failed to disclose an actual or potential conflict of interest, it shall take whatever action it deems appropriate, consistent with the Articles of Incorporation, these Regulations, and any applicable state or federal laws.

Section 6. Records. The minutes of the meeting of the Board of Trustees shall contain:

- (1) the names of the persons who disclosed or otherwise were found to have an actual or potential conflict of interest, the nature of the conflict of interest, any action taken to determine whether a conflict of interest existed, and the Board of Trustees' decision whether a conflict of interest in fact existed; and
- (2) the names of the people who were present for discussions and votes relating to the transaction or situation, the content of the discussion (including any alternatives to a proposed transaction or situation), and a record of any votes taken in connection with the proceedings, including whether any persons were not present for any part of the discussion or for the vote or votes.

Section 7. Compliance. A copy of this Bylaw shall be provided to each current interested person, and to any future interested people when they assume office. Every interested person must annually certify in writing that he or she:

- (1) has received a copy of the conflict of interest policy;

- (2) has read and understands the policy; and
- (3) agrees to comply with the policy and, if true, is fully compliant with that policy.

Section 8. Other Conflicts. This Article does not displace or exclude any other duties, whether fiduciary, contractual, statutory, or otherwise, owed by employees or interested people to the Corporation.

ARTICLE X Fiscal Management

Section 1. Books and Accounts. Books and accounts of the Corporation shall be maintained under the direction of the Treasurer.

Section 2. Auditing and Reports. At the close of each third fiscal year, or more often if desired by the Board of Trustees, the books and records of the Corporation shall be audited by an independent Certified Public Accountant selected by the Board of Trustees. The Treasurer of the Corporation shall cause to be prepared annually a full and correct statement of the affairs of the Corporation, including a balance sheet and a financial statement of operations for the preceding fiscal year, with the certificate of the independent Certified Public Accountant thereon, which shall be submitted to the members of the Corporation at the annual meeting of the members of the Corporation and filed with the Secretary of the Corporation.

Section 3. Execution of Corporate Documents. All notes and contracts on behalf of the Corporation shall be executed on behalf of the Corporation by either the President or Vice-President and attested to by the Secretary of the Corporation. With the prior authorization of the Board of Trustees, other designated Officers of the Corporation or Members of the Board of Trustees may execute these documents, should those positions be unoccupied or those Officers unavailable. Any such authorization shall expire automatically upon the filling of those positions or the renewed availability of those Officers, and shall in any event last for no more than ten business days unless renewed by the Board of Trustees.

Section 4. Fidelity Bonds. The Board of Trustees shall require that all officers and employees of the Corporation having custody or control of corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

Section 5. Fiscal Year. The fiscal year of the Corporation shall be the period of July 1 through June 30.

ARTICLE XI Electronic Communications

Section 1. Writing. Unless otherwise provided, a requirement that a communication be in writing may be satisfied by an electronic record capable of being retained in readable form such as electronic mail.

Section 2. Definition. "Authorized communications equipment" means any communications equipment that:

- (a) provides a transmission verifiably authorized by the person or people involved;
- (b) accurately reflects the intention of the person or people involved; and
- (c) with respect to meetings, allows all persons participating in the meeting to communicate with each other contemporaneously.

ARTICLE XII Amendments

This Code of Regulations may be amended or added to, or repealed and superseded by, a new Code of Regulations, at any Annual Meeting or special meeting of the members. Notice of the meeting must state the intention to consider such amendment, addition, or repeal. Any such action requires the affirmative vote of two-thirds (2/3) or more of the members voting at such meeting. Changes to the Code of Regulations may be proposed by majority vote of the Board of Trustees, or by a written request signed by at least ten percent of the membership. If the latter, the written request, along with a copy of the proposed amendment or amendments, must be delivered to the President at least ten business days before the meeting, in order that the amendment or amendments may be made available to the membership.