BYLAWS
OF
AXL CHARTER SCHOOL

ARTICLE ONE
PURPOSES

The purposes of the corporation shall be as set forth in the Articles of Incorporation. These Bylaws specify various matters affecting the operation and governance of the corporation.

ARTICLE TWO
BOARD OF DIRECTORS

Section 2-1. General. Responsibility for the business and the operation of the corporation shall be vested in the Board of Directors. The Board of Directors shall consist of up to eleven (11) persons, but not less than one (1) person. Persons elected pursuant to provisions contained in this Article Two hereinafter may be referred to collectively as the “Board of Directors” and individually as a “Director.”

Section 2-2. Terms of Directors. The Directors shall be appointed for terms of three (3) years each, except that the initial term of three Directors shall be for four years and the initial term of four Directors shall be for five years. Terms of Directors commence and expire at the time of the regular meeting of the Board of Directors for the designated year. The Directors may, at the end of their terms, seek re-appointment. If the Board shall take no action at the end of the term of a Director, such Director shall be considered re-appointed for a subsequent term.

Section 2-3. Resignation and Removal. A Director may resign at any time by giving written notice to the Chairperson or the Secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Chairperson or Secretary, and the acceptance of the resignation shall not be necessary to make it effective. Any Director may be removed at any time, with or without cause, by a vote of a majority of the Directors at any regular meeting or any special meeting properly called for such purpose.

Section 2-4. Vacancies. Any vacancy in the Board of Directors occurring for any reason including, without limitation, an increase in the authorized number of directors, may be filled by a majority of Directors then in office, even though less than a quorum. Each Director so elected shall hold office for the unexpired portion of the term such Director was elected to fill until such Director's successor is duly elected and qualified, or until such Director's death, resignation or removal.

Section 2-5. Responsibilities and Powers of Board. Subject to the limitation of the Articles of Incorporation, these Bylaws and the laws of the State of Colorado, the affairs of the corporation shall be managed by the Board of Directors. The Board of Directors shall have the general power to: elect officers; employ persons or agents; fix salaries and compensation; approve an annual budget; appoint committees; prescribe the duties of officers, agents and committees; accept in the name of the corporation gifts on such terms and conditions as may be deemed proper; acquire by purchase, exchange or otherwise property for the corporation; oversee
the corporation funds; and to do all other acts and things necessary or expedient in connection with the affairs of the corporation.

Section 2-6. Meetings of the Directors.

2-6-1. Regular Meeting. Regular meetings of the Board of Directors shall be held at such times as determined by resolution of the Board of Directors, at a place and time which shall be set by the Board of Directors from time to time. The regular meetings of the Board of Directors shall be for the purpose of the transaction of such business as may come before the meeting. The first regular meeting after September 1 of each year shall be the annual meeting of the Board of directors. All meetings shall have notice posted as required by the Colorado Open Meetings Act, C.R.S. § 24-6-402. All meetings shall be conducted in conformity with the requirements of the Colorado Open Meetings Act.

2-6-2. Special Meeting. Special meetings of the Board of Directors shall be held upon notice to the Directors and may be called by the Chairperson of the Board of Directors upon proper public notice under the Colorado Open Meetings Act and two (2) days notice to each Director either personally or by first class mail, telephone, fax, electronic transmission or overnight delivery service, except as provided by the provisions of this Article. Special meetings may be called by any two (2) members of the Board of Directors in a like manner. Notice of a meeting need not be given to any Director who submits a waiver of notice, whether before or after the meeting, or who attends the meeting without objecting at the beginning of the meeting to the holding of the meeting or the transacting of business at the meeting.

Section 2-7. Quorum. A quorum for any meeting of the Board of Directors shall consist of a majority of the Board of Directors in office immediately prior to such meeting.

Section 2-8. Action of the Board of Directors. Unless otherwise required by law, the Bylaws or the Articles of Incorporation of the corporation, the vote of a majority of a quorum of the Directors, or such greater or lesser number as is required or permitted by any provision of law or these bylaws, shall be the act of the Board of Directors. Each Director present, in person or electronically shall have one vote. In the event of a conflicting interest transaction, as that term is defined in C.R.S. § 7-128-501, interested directors may be counted for purposes of determining a quorum and action may be taken by vote of a majority of the disinterested directors, if a quorum is present.

Section 2-9. Chairperson. At all meetings of the Board of Directors, the Chairperson, who shall be appointed by the Board of Directors at each annual meeting, shall preside. In the absence of a Chairperson, the Director so designated by the Chairperson shall preside.

Section 2-10. Compensation. No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board of Directors, payment or reimbursement of expenses for actual attendance at each regular or special meeting of the Board of Directors may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefore.
Section 2-11. 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 (a) the Director objects at the beginning of such meeting to the holding of the meeting or the transacting of business at the meeting, (b) the Director contemporaneously requests that the Director's dissent from the action taken be entered in the minutes of such meeting, or (c) the Director files a written dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. The right of a Director to dissent as to a specific action taken in a meeting of the Board of Directors or a committee of the Board of Directors pursuant to this Section is not available to a Director who votes in favor of such action.

Section 2-12. Telephonic Meetings. Unless otherwise provided in these Bylaws, the Board of Directors may permit any Director to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may hear and communicate with each other during the meeting, and members of the public may hear or observe the meeting, excepting only any properly called and conducted executive session, as permitted under the Colorado Open Meetings Act. A director participating in a meeting by this means is deemed to be present in person at the meeting.

ARTICLE THREE
MEMBERS

There shall be no members of the corporation.

ARTICLE FOUR
OFFICERS

Section 4-1. Officers. The Board of Directors shall elect or appoint a Chairperson, a Vice-Chairperson, a Secretary, a Treasurer, and such other officers as the Board of Directors may determine who shall have such duties, powers and functions as hereinafter provided. All of such officers are collectively referred to hereinafter as the “Officers” and individually as an “Officer.” Any two or more offices may be held by the same person.

Section 4-2. Election. Term, Resignation, Removal, Vacancies, Salaries of Officers.

4.2.1. Election and Term. The Officers of the corporation shall be chosen annually by the Board of Directors at its first regular meeting in June, July or August, and each Officer shall hold office until such Officer's successor shall have been duly elected and qualified, or until such Officer's death, resignation or removal. Election or appointment as an Officer shall not of itself create contract rights.

4.2.2. Resignation and Removal. Any Officer may resign at any time by giving written notice to the Chairperson or the Secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon the receipt thereof by the Chairperson or Secretary, and the acceptance of the resignation shall not be necessary to make it effective. Any Officer may be removed at any time, with or without cause, by action of the Board of Directors.
4-2-3. **Vacancies.** In the event of the death, resignation or removal of an Officer, the Board of Directors in their discretion may elect or appoint a successor to fill the unexpired term.

4-2-4. **Compensation.** No compensation shall be paid to Officer, as such, for their services, but by resolution of the Board of Directors, payment or reimbursement of expenses for actual attendance at each regular or special meeting of the Board of Directors may be authorized. Nothing herein contained shall be construed to preclude any Officer from serving the corporation in any other capacity and receiving compensation therefore.

**Section 4-3. The Chairperson.** The Chairperson shall be appointed by the Board of Directors and shall have power to call and preside at all meetings of the Board of Directors, and to perform such other general duties as are customarily performed by the Chairperson of the Board of Directors of such organization, including being an ex-officio member of all committees. The Chairperson shall be the principal executive officer of the corporation and, subject to the Board of Directors, as appropriate, shall supervise and control all of the business and affairs of the corporation. The Chairperson may sign 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 expressly be 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. In general, the Chairperson shall perform all duties incident to the office and such other duties as may be prescribed by the Board of Directors from time to time.

**Section 4-4. Vice-Chairperson.** In the absence of the Chairperson or in the event of the Chairperson's death, inability or refusal to act, the Vice-Chairperson shall perform the duties of the Chairperson, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairperson. The Vice-Chairperson shall perform such other duties as from time to time may be assigned to the Vice-Chairperson by the Chairperson or by the Board of Directors.

**Section 4-5. Secretary.** The Secretary shall: give notice of all meetings of members and Board of Directors when such notice is required; shall have custody of the minute books; shall attend all meetings of the Board of Directors and take and preserve proper minutes of all business transacted and of other matters which should be recorded; and send to the members of the Board of Directors minutes of the meetings of the Board of Directors. The Secretary shall attend all meetings of the Board of Directors and record all votes and minutes of all proceedings in a book or books to be kept for that purpose. The Secretary shall keep in safe custody the seal of the corporation and affix it to any instrument when authorized, and keep all the documents and records of the corporation as required by law or otherwise in a proper and safe manner. In general the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Chairperson.

**Section 4-6. Treasurer.** The Treasurer shall oversee the keeping of full and complete books and records of accounts, and report to the Board of Directors whenever requested to do so. The Board of Directors shall have the custody of the corporate funds and securities and the Treasurer shall oversee full and accurate accounts of receipts and disbursements in the corporate
books. The Treasurer shall cause, to be rendered to the Board of Directors at the regular meetings of the Board of Directors, or whenever they require it, an account of all transactions of the corporation and of the financial condition of the corporation. The Treasurer shall be furnished, at the Treasurer's request, with such reports, and statements as the Treasurer may require from the Officers and agents as to all financial transactions of the corporation. In general the Treasurer shall perform all duties as are given to the Treasurer by these Bylaws or as from time to time are assigned by the Board of Directors or Chairperson.

Section 4-7 Assistant Officers. The Board of Directors may elect (or delegate to the Chairperson the right to appoint) such other officers and agents as may be necessary or desirable for the business of the corporation. Such other Officers may include one or more assistant secretaries and treasurers who shall have the power and authority to act in place of the Officer to whom they are elected or appointed as an assistant in the event of the Officer's inability or unavailability to act in an official capacity.

Section 4-8. Sureties and Bonds. The Board of Directors may require any Officer or agent of the corporation to execute a bond in such sum and with such surety or sureties as the Board of Directors may direct. The bond shall be conditioned upon the Officer's or agent's faithful performance of such Officer's or agent's duties to the corporation, including responsibility for negligence and for the accounting for all property, funds or securities of the corporation which may come into such Officer's or agent's hands.

ARTICLE FIVE

COMMITTEES

The Board of Directors may establish one or more committees as the Board deems appropriate in carrying out the corporation's purposes. Such committees shall limit their activities to the accomplishment of the task for which they were appointed, and stand discharged when this task is completed or at any earlier time the Board directs the dissolution of the committee. Committees shall have no power to act except with the approval of the Board of Directors. No Committee may appoint or remove any officer or Director, amend the Bylaws or articles, buy or sell property for or of the corporation, or incur any debt of the corporation.

ARTICLE SIX

CORPORATE FUNDS AND LOANS

Section 6-1. Bank Accounts. The Board of Directors from time to time may authorize the opening and maintenance of general and/or special bank accounts with such banks, trust companies or other depositories as may be selected by the Board, or by any Officer or Officers to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to such bank accounts, not inconsistent with these Bylaws, as the Board may deem expedient.

Section 6-2. Checks and Drafts. All checks, drafts or other orders for payment of money, notes, acceptances or other evidences of indebtedness issued in the name of the corporation shall be signed by such Officer or Officers of the corporation in such manner as shall be determined from time to time by resolution of the Board of Directors. Endorsements for
deposit to the credit of the corporation in any of its duly authorized depositories may be made by the Chairperson, Vice Chairperson or the Treasurer or by any such other Officer or agent of the corporation to whom the Board of Directors shall have designated such power by resolution.

Section 6-3. Loans. No loans shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name unless authorized by or under the authority of a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans shall be made to any Officer or Director of the corporation.

Section 6-4. Sales of Securities. The Board of Directors may authorize and empower any Officer or Officers to sell, assign, pledge or hypothecate any and all shares of stock, bonds, or securities, or interest on stocks, bonds or securities owned or held by the corporation at any time including without limitation because of enumeration, deposit certificates for stock and warrants or rights which entitle the holder thereof to subscribe for shares of stock, and to make and execute to the purchaser or purchasers, pledgee or pledgees, on behalf of and in the name of the corporation, and any deposit certificates for stock, and any certificates representing any rights to subscribe to shares of stock. However, the corporation shall not offer or sell any of its securities in violation of any State or Federal securities law registration or other requirement.

ARTICLE SEVEN
NO CORPORATE SEAL

The corporation shall have no seal and signatures of those natural persons authorized to sign for the corporation shall suffice as evidence of its asset to any instrument.

ARTICLE EIGHT
EXECUTION OF INSTRUMENTS

Except as otherwise provided in these Bylaws, 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 authorization may be general or confined to specific instances. Except as so authorized, or as expressly provided in these Bylaws, no Officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount.

ARTICLE NINE
ARTICLES OF INCORPORATION

Reference to the Articles of Incorporation in these Bylaws shall include all amendments thereto or changes thereof unless specifically excepted. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control.

ARTICLE TEN
FISCAL YEAR

The fiscal year of the corporation shall be designated by the Board of Directors.
ARTICLE ELEVEN
INDEMNIFICATION

Section 11-1. Right of Indemnity. To the fullest extent permitted by law, the corporation shall indemnify its directors, officers, employees, and other persons described in Section 7-129-101(1) of the Colorado Revised Nonprofit Corporation Act (the “Act”), including persons formerly occupying any such position, against all expenses, judgments, fines, settlements and other amounts actually and reasonably incurred by them in connection with any “proceeding,” as that term is used in Section 7-129-101(7) of the Act, and including an action by or in the right of the corporation, by reason of the fact that the person is or was a person described in that section. “Expenses”, as used in this bylaw, shall have the same meaning as in Section 7-129-101(2) of the Act.

Section 11-2. Approval of Indemnity. On written request to the Board by any person seeking indemnification under the Act, the Board shall promptly determine under the Act whether the applicable standard of conduct set forth in the Act has been met and, if so, the Board shall authorize indemnification.

Section 11-3. Advancement of Expenses. To the fullest extent permitted by law and except as otherwise determined by the Board in a specific instance, expenses incurred by a person seeking indemnification under these bylaws in defending any proceeding covered hereby shall be advanced by the corporation before final disposition of the proceeding; provided that such person has provided to the corporation (1) a written affirmation of such person’s good faith belief that such person has met the standard of conduct described in the Act, and (2) an undertaking by or on behalf of that person that the advance will be repaid unless it is ultimately determined that such person is entitled to be indemnified by the corporation for those expenses.

Section 11.4. Safe Harbor. In no event shall the indemnification provided under these bylaws be less than or in any way impair the indemnification required under the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, et seq.

ARTICLE TWELVE
AMENDMENTS

The Bylaws may be amended, repealed or adopted by the vote of at least two-thirds (2/3) of all Directors, at any regular or special meeting.