

CAMBRIDGE ACADEMY, INC.
103 Eastman Drive
Greenwood, South Carolina 29649

BY-LAWS

ARTICLE I.

NAME AND FISCAL YEAR

Section 1. The name of this organization shall be Cambridge Academy, Inc., The fiscal year of Cambridge Academy, Inc., shall be July 1-June 30.

ARTICLE II.

PURPOSE AND PHILOSOPHY

Section 1. The purpose of Cambridge Academy shall be exclusively educational; that is, to promote, own, and operate a system of schools.

Section 2. The philosophy of the Academy shall be:

Cambridge Academy believes that high academic expectations, within an atmosphere of caring and mutual respect, generate the most effective college preparatory education possible. The school's philosophy affirms that the individual is of infinite worth and dignity, seeking student applications of all races, religions, and nationalities. We strive to assist each student to reach his or her potential intellectually, socially, emotionally, and spiritually. Cambridge Academy consistently nurtures a love of learning that will enable students to respond enthusiastically to a lifetime of challenge.

Section 3. The mission of the Board of Trustees shall be:

The Board of Trustees exists to create and implement strategic plans, set policy and make decisions to ensure that the school's missions will remain viable for the next generation of Cambridge students.

ARTICLE III.

MANAGEMENT AND BOARD OF TRUSTEES

Section 1. Cambridge Academy shall be managed by a Board of Trustees who shall constitute the body legally entitled to transact all business and set policy for Cambridge Academy. Members shall serve without pay but may be reimbursed for actual authorized expenses.

Section 2. Day-to-day operation of Cambridge Academy shall be the responsibility of the Head of School.

Section 3. Membership. The Board of Trustees shall consist of not less than eight (8) nor more than twenty (20) members, excluding ex-officio members, and the number of Trustees for each year may be fixed by majority vote of the Trustees prior to the election of new members of the Board. Members shall be elected by a majority of Trustees present at the regularly scheduled meeting in May or at a specially called meeting. An employee of the school shall serve only as an ex-officio member of the Board of Trustees.

The Head of School shall automatically serve as an ex-officio member of the Board.

Section 4. Tenure. Except for ex-officio members, the term of office of a Trustee shall be three (3) years, which shall be calculated from the annual meeting date. A Trustee may succeed himself if at the end of his term he/she is re-nominated and re-elected as provided in Article III, Section 2. A Trustee may serve no more than two (2) successive three (3) year terms, but may be re-elected to the Board after a break of at least one calendar year.

Section 5. Unexpired Term. The unexpired term of any resigned, disabled or deceased Trustee may be filled by a majority vote of the Trustees present at any meeting. A Trustee elected to fill more than half of an unexpired term may be elected to one (1) successive three (3) year term. A Trustee elected to fill less than half of an unexpired term may be elected to two (2) successive three (3) year terms.

Section 6. Meetings. The Board of Trustees shall hold an annual meeting in June of each year, the day and time of which shall be at the discretion of the Chair provided notice is given at least thirty (30) days prior to the date of such meeting, At the annual meeting, the Board of Trustees, in its discretion, shall schedule such additional regular meetings as may be necessary for the transaction of school business pending the next Annual Meeting. The Chair may call Special Meetings at his/her discretion at any time and shall call Special Meetings upon the request of any two (2) members of the Board of Trustees. Except in the case of extreme emergency, notice of a special meeting shall be given at least forty-eight (48) hours prior to the meeting and all action taken at the special meeting shall be presented to the Board for ratification at its next regular meeting.

Section 7. Quorum. A quorum is required to conduct the business of the Board of Trustees and shall consist of a majority of members.

Section 8. Rules. The rules contained in Roberts Rules of Order, shall govern the Board in all cases to which they are applicable and are not inconsistent with the By-Laws of this Board.

ARTICLE IV.

OFFICERS

Section 1. Number. The officers of Cambridge Academy shall consist of a Chair, a Vice-Chair, a Secretary, and a Treasurer. No individual shall hold more than one (1) office at the same time. All office holders must be full voting members of the Board of Trustees.

Section 2. Method of Selection. All officers shall be elected by the Board of Trustees by majority vote at the regular meeting in May and their terms of office shall begin at the Annual Meeting.

Section 3. Tenure. Terms of office shall begin at the Annual Meeting and run for a period of one (1) year, or until a successor is fully elected. An officer may succeed himself/herself. No trustee shall hold an individual office for more than two (2) successive one (1) year terms. This, however, will not prevent an officer from serving in another office for additional terms.

Section 4. Duties. In addition to the specific authority hereinafter provided, the officers shall perform such duties as are ordinarily and customarily incumbent upon their positions and such other duties as may from time to time be determined by the Board of Trustees:

a) Chair The Chair shall have the general supervision of the affairs of Cambridge Academy, its employees and officers. He/she shall have authority, with the approval of the Board of Trustees, to borrow money when Cambridge requires it, and he/she is authorized to sign notes, certificates, and checks with another officer, drafts or other bills of exchange, mortgages, and other evidence of indebtedness and security, and shall sign all leases, deeds, contracts and other legal instruments or documents. All committee chairs and members shall be appointed by the Board Chair and the Executive Committee, with input from the outgoing Committee on Trustees, no later than the regularly scheduled meeting in July. The Board Chair will provide each committee with appropriate committee charges for the year at this meeting.

b) Vice-Chair During the absence or disability of the Chair, the Vice-Chair shall have the authority to perform any and all duties of the Chair and such other duties as may be delegated to him/her from time to time by the Chair.

c) Secretary The Secretary shall attend the Annual Meeting, regular meetings, and all special meetings and shall keep a permanent record and minutes of all such meetings, shall be the custodian of the Corporate Seal, shall sign as Secretary all written contracts and legal documents of the Corporation, and shall perform such other duties as are instant to this office, or as directed by the Chair or by the Board of Trustees.

d) Treasurer The Treasurer shall have charge of all corporate books, records, and papers, shall keep regular books of account, and shall submit them with vouchers, receipts, and records and all papers to Trustees for their examination and approval as often as may be required, and shall perform such other duties as are instant to his/her office or as directed by the Board of Trustees. His/her duties may be performed by an Assistant Treasurer who is duly designated by the Board of Trustees.

e) Chair Emeritus The Chair of the Board of Trustees shall become Chair Emeritus for a period of one (1) year upon conclusion of his/her term of office, provided that the term of office as Chair coincides with his/her final year as a member of the Board of Trustees. In this case, the Chair Emeritus shall act in an ex-officio capacity to provide counsel and assistance to the Chair succeeding him/her. If the retiring Chair's term as a Board member has not expired, he/she shall continue as a voting member of the Board for the remainder of his/her unexpired term.

ARTICLE V

COMMITTEES

Section 1. Standing Committees The Chair of the Board of Trustees shall appoint the following Standing Committees which are hereby authorized and charged:

a) Executive Committee The Executive Committee shall consist of the officers and shall have the power to act in specific instances for and on

behalf of the Board of Trustees when so authorized by Resolution. The Chair of the Board of Trustees shall act as Chair of the Executive Committee. This committee will function as the Headmaster Evaluation Committee.

b) Committee on Trustees The Committee on Trustees shall be selected only from members of the Board of Trustees. The Committee on Trustees shall:

i) determine the traits the Board should seek in new Trustees, consistent with the Strategic Plan;

ii) identify specific candidates for Trustees and interview prospective Trustees;

iii) make recommendations for new Trustees to the Board of Trustees for election at the May meeting. The Committee shall, in consultation with the executive committee, also propose a slate of officers to the Board members and officers, nominations will also be accepted from the floor.

iv) orient new Trustees, counsel Trustees as necessary, assist the Chair in running effective Board meetings, and maintain up-to-date By-Laws.

c) Finance Committee The Finance Committee shall define the fiscal policy of Cambridge Academy, which shall be presented to the Board of Trustees as a whole for its approval. In addition, the Finance Committee shall assist the Treasurer with budgets, financial statements, debt structure, and cash flow.

d) Development Committee The Development Committee shall coordinate community relations and promote annual and planned giving..

e) Building and Grounds Committee The Buildings and Grounds Committee shall study and provide for the Board an overview of physical facilities, as well as coordinate the planning for the maintenance and expansion of the physical facilities.

f) Athletic Committee The Athletic Committee shall work with the Administration to oversee the Athletic Program and any other major changes proposed thereto with a view of reporting the same to the Board of Trustees for approval.

g) Recruitment and Retention Committee The Recruitment and Retention Committee will work with the Admissions Department and the administration of the school to explore issues relating to the recruitment/retention of both faculty and students.

Section 2. Other Committees. The Chair may appoint other additional ad hoc Committees as may be required from time to time.

Section 3. Power of Committees. The Standing Committees and ad hoc Committees shall conduct investigations, make their findings of fact, and report to the Board of Trustees their recommendations which must be approved by a Resolution of the Board of Trustees before it becomes the policy of Cambridge Academy.

ARTICLE VI.

GENERAL PROVISIONS

Section 1. All matters of policy and business not specifically assigned to an officer or committee under these By-Laws shall be referred to the Board of Trustees as a whole. A majority vote of the Board shall constitute legal authority for any action which may be taken by the Board, except for amendments to these By-Laws pursuant to Article VIII, Section 1, which shall require a vote of of the members present to approve or disapprove the amendments.

Section 2. No part of the assets of Cambridge Academy shall inure to the benefit of any Member of the Board of Trustees.

Section 3. It shall be the policy of Cambridge Academy to offer equal educational and employment opportunities regardless of race, age, sex, religion, color, handicap, or national origin.

Section 4. It shall be the policy of Cambridge Academy that the Board of Trustees, the Head of School, the faculty, the administration, and all other employees of the school will comply fully with all applicable federal, state, and local laws in the performance of their duties.

ARTICLE VII.

DISSOLUTION PROCEDURE

Section 1. In the event of dissolution, the residual assets of Cambridge Academy, Inc., shall be turned over to another organization which is exempt from Federal Income Tax as an organization described in Section 501 (c) (3) of the Internal Revenue Code of 1954, as amended, or the corresponding provisions of any prior or future Internal Revenue Code, or to the federal, state, or local government.

ARTICLE VIII.

AMENDMENTS

Section 1. The Board of Trustees shall have the right to amend the By-Laws provided such amendment is not in conflict with the Certificate of Incorporation issued by the Secretary of State of South Carolina, and does not cause the institution to fail to qualify as a tax exempt organization under the Internal Revenue Code Provisions or South Carolina Statute.

Section 2. Proposed amendments to the By-Laws must be provided to members of the Board of Trustees at least forty-eight (48) hours prior to being offered for Board approval at a Regular Meeting or a Special Meeting called for that purpose.

Section 3. These By-Laws, and any amendments to the By-Laws, shall become effective immediately upon the affirmative vote of three-fourths () of the Board of Trustees present.

Section 4. Upon adoption of the written By-Laws, all former By-Laws of Cambridge Academy shall become null and void.

APPROVED BY THE CAMBRIDGE ACADEMY BOARD OF TRUSTEES ON THIS 15TH DAY
OF NOVEMBER, 2005.

Chair

Vice Chair

Secretary

Treasurer