

OPERATING AGREEMENT
OF
CAMERON COLLEGE PREP, NONPROFIT, LLC

This Operating Agreement (the “Agreement”) of Cameron College Prep, Nonprofit, LLC, a Tennessee nonprofit limited liability company (the “Company”), is entered into by and between the Company and LEAD Public Schools, Inc., a Tennessee nonprofit corporation and the sole member of the Company (the “Member”), effective as of October __, 2014.

WHEREAS, the Member formed the Company as a nonprofit limited liability company in accordance with the Tennessee Nonprofit Revised Limited Liability Company Act, T.C.A. §§ 48-101-807 *et seq.*, as amended (the “Act”);

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Organization. On June 29, 2010, the Company was formed by the Member as a Tennessee nonprofit limited liability company by the filing of Articles of Organization with the office of the Secretary of State of Tennessee (as subsequently amended from time to time, the “Articles”).

Section 2. Registered Office; Registered Agent. The registered office of the Company in the State of Tennessee will be the initial registered office designated in the Articles or such other office (which need not be a place of business of the Company) as the Member may designate from time to time in the manner provided by law. The registered agent of the Company in the State of Tennessee will be the initial registered agent designated in the Articles, or such other person as the Member may designate from time to time in the manner provided by law. The principal office of the Company will be at such location as the Member may designate from time to time, which need not be in the State of Tennessee.

Section 3. Purpose; Powers. The Company is organized exclusively for charitable and educational purposes. Specifically, the Company shall establish and operate a Charter School in accordance with the Tennessee Public Charter Schools Act of 2002 (Tennessee Code Annotated § 49-13-101 *et. seq.*), as amended, restated or replaced from time to time (the “Charter Act”), and the requirements of the Metropolitan Board of Public Education for Nashville and Davidson County (the “Metro School Board”). The Company is organized to engage in any activity, and to exercise any and all powers, rights and privileges, afforded a nonprofit limited liability company under the Act. The Company may engage in all activities proper under applicable law, provided such activities are not inconsistent with the Act, the Charter Act, the requirements of the Metro School Board, or the Company’s Articles.

Section 4. Authorized Persons. Christopher C. Whitson of Sherrard & Roe, PLC is hereby designated as an authorized person, within the meaning of the Act, to execute, deliver and file the Articles, and the Member hereby ratifies and approves any prior actions taken by such

individual in connection with any of the foregoing and discharges such individual from any further obligations, duties or liabilities to the Company as an authorized person.

Section 5. Term. The Company commenced on the date the Articles were filed with the Secretary of State of Tennessee, and will continue in existence until terminated pursuant to this Agreement.

Section 6. Fiscal Year. The fiscal year of the Company for financial statement and federal income tax purposes will end on June 30th unless otherwise determined by the Member.

Section 7. Sole Member. The sole member of the Company is LEAD Public Schools, Inc. As required by Tennessee Code Annotated § 48-101-805, there is only one member, and it is a nonprofit corporation within the meaning of Tenn. Code Ann. § 48-101-802(2). As provided in Tennessee Code Annotated § 48-101-805, the Company shall not have more than one member at any time and that member shall be a nonprofit corporation.

Section 8. Liability to Third Parties. The Member will not have any personal liability for any obligations or liabilities of the Company, whether such liabilities arises in contract, tort or otherwise.

Section 9. Capital Contributions; Management Fee. On or before the date of organization of the Company, the Member made a sufficient capital contribution in cash to the Company for the Company to begin its operations. The Member will not be required to make any additional capital contributions to the Company except as may otherwise be agreed to by the Member. In accordance with the terms of the Act and the Charter Act, the Company shall, from time to time, be entitled to pay a Management Fee to the Member as compensation for any services rendered to the Company by the Member.

Section 10. Member Managed. The power and authority to manage, direct and control the Company will be vested solely in the Member, in accordance with the Act, and by any such advisory board as determined appropriate by the Board of Directors of the Member.

Section 11. Officers. The Member may, from time to time, designate one or more individuals to be Officers of the Company, with such titles as the Member may assign to such individuals, including, without limitation, the following potential Officer positions: Chief Executive Officer (“CEO”), Secretary, and Treasurer. The initial Officers of the Company will be the Officers of the Member holding the same corresponding offices with respect to the Member. Officers so designated will have such authority and perform such duties as the Member may from time to time delegate to them. Any number of Officer positions may be held by the same individual. Any Officer may resign as such at any time by providing written notice to the Company. Any Officer may be removed as such, either with or without cause, by the Member, in his sole discretion. Any vacancy occurring in any Officer position of the Company may be filled by the Member. The Officers of the Company will have the authority, acting individually, to bind the Company. Subject to the control of the Member, the CEO will have the general powers and duties of management usually vested in the office of president and chief executive officer of corporations, and will have such other powers and duties as may be prescribed by the Member. The Secretary will, subject to the control of the Member, prepare and

keep the minutes of the proceedings of the Company in books provided for that purpose, see that all notices are duly given in accordance with the provisions of the Act, be custodian of the Company records, and will have the general powers and duties usually vested in the office of secretary of corporations, and will have such other powers and duties as may be prescribed by the Member. The Treasurer, which may also be known as the “Chief Financial Officer”, will, subject to the control of the Member, be responsible of the overall care and custody of the funds and finances of the Company, and the Treasurer shall in general perform all duties incident to the office of treasurer of a corporation, and will have such other powers and duties as may be prescribed by the Member.

Section 12. Indemnification. The Company shall indemnify any individual who is or was a party or is or was threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, Officer, or agent of the Company against expenses (including reasonable attorneys’ fees and expenses), judgments, fines and amounts paid in settlement actually and reasonably incurred by such individual in connection with such action, suit or proceeding, to the full extent permitted by the Articles and the Act.

Section 13. No Private Inurement. No part of the net earnings of the Company shall inure to the benefit of, or be distributable to, its Officers, Directors, or other private persons. However, the Company shall be authorized and empowered to pay reasonable compensation for services rendered to it or on its behalf, pay reimbursements for expenses incurred on its behalf, and make payments and distributions in furtherance of the charitable and educational purposes, and other purposes set forth in the Company’s Articles and/or this Operating Agreement, as amended from time to time.

Section 14. No Legislative or Political Activity. No substantial part of the activities of the Company shall be the carrying on of propaganda, or otherwise attempting to influence legislation; and the Company shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

Section 15. Dissolution. At such time as deemed appropriate by the Member, the Company will dissolve and its affairs will be wound up as detailed in Article XII of the Articles.

Section 16. Amendment or Modification. This Agreement may be amended or modified from time to time only by a written instrument that is executed by the Member.

Section 17. Binding Effect. This Agreement will be binding on and inure to the benefit of the Member and its successors and assigns.

Section 18. Governing Law. This Agreement is governed by and will be construed in accordance with the law of the State of Tennessee without regard to the conflicts of law principles thereof.

IN WITNESS THEREOF, the parties hereto have executed this Agreement effective as of the date set forth above.

MEMBER:

LEAD PUBLIC SCHOOLS, INC.

By: _____
Chris Reynolds, CEO

COMPANY:

CAMERON COLLEGE PREP,
NONPROFIT LLC

By: _____
Chris Reynolds, CEO