

**AMENDED AND RESTATED BYLAWS
OF FOUNDATION FOR LOUISIANA STUDENTS**

Approved: August 20, 2024

Signed: September 24, 2024/ November 19, 2025

**ARTICLE I.
OFFICES**

Section 1. Principal Office. Foundation for Louisiana Students (the “**Foundation**” or “**Corporation**”) may have such offices, either within or outside of the State of Louisiana, as may be designated from time to time by resolution of the Board of Directors, one of which may be designated as the principal office.

Section 2. Registered Office and Registered Agent. The Foundation shall maintain a registered office and registered agent in the State of Louisiana. The registered office may, but need not be, the same as any of its places of business. The identity and address of the registered agent may be changed from time to time by notifying the Louisiana Secretary of State’s Office pursuant to the provisions of the Louisiana Code.

Section 3. Mission. The Foundation’s mission is to provide top-quality personalized education for students and families who seek an alternative to the conventional classroom. Any school supervised by the Foundation will maintain a commitment to excellence in curriculum, instruction, accountability, and communication for and towards students and schools and will work in partnership with the schools and its sponsoring authority, and according to the terms of its charter school contract with the State of Louisiana as defined in Title 28 and governed by the Charter School Law as promulgated in La. R.S. 17:3971 et seq. governing the operation of a charter school

Section 4. Purpose and Powers of the Foundation.

1. The Foundation shall be a non-profit corporation and shall not be operated for the primary purpose of carrying on a trade or business for profit.

2. No part of the funds used for operating a school shall inure to the benefit of nor be distributed to its directors, trustees, officers, members, or other private persons, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the mission purpose set forth in Article I, Section 3. No substantial part of the activities of the Foundation shall be for the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate in, or intervene in, a political campaign on behalf of (or in opposition to) any candidate for public office. Notwithstanding any other provisions of these Articles, the Foundation shall not carry on any other activities not permitted to be carried on by a non-profit corporation exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code of 1986 as amended from time to time.

3. The powers and purposes of this Foundation shall, at all times, be so construed and limited as to enable this Foundation to qualify as a not-for-profit organization, and it shall have all power and authority as set forth in applicable sections of the Louisiana Code.

4. Upon dissolution of the Foundation, the Board of Directors, after paying or making provision for the payment of all liabilities of the Foundation, including any liabilities as a charter school, shall return any funds received from the Louisiana Board of Elementary and Secondary Education of the Department not more than (30) days after dissolution. All remaining assets of the Foundation shall be distributed consistent with the purposes of the Foundation to such organization or organizations as shall at the time qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended from time to time, in such manner as the Board of Directors shall determine.

5. The Foundation shall have the power and authority to contribute to other organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended from time to time, in such manner as the Board of Directors shall determine.

ARTICLE II. BOARD OF DIRECTORS

Section 1. General Powers. The affairs of the Foundation shall be managed by its Board of Directors. The members of the Foundation shall elect the directors. The directors shall constitute the members of the Foundation.

Section 2. Number and Qualifications of Directors.

1. **Number.** The number of directors shall be as determined by the Board of Directors from time to time but in no event be less than seven (7) nor more than nine (9) and shall serve for the term provided in Section 3 of this Article. No amendment of this section shall reduce the number of directors to less than the number required by Louisiana law to operate as a Charter School which at the time of this adoption of bylaws is seven (7).

2. **Qualifications.** Any member of the greater Louisiana community may seek election to the Board of Directors, with the exception of anyone employed by the Foundation or anyone employed by the charter school operated by the Foundation, nor anyone convicted of a felony. The Board of Directors shall consist of no more than one person from the same immediate family, as defined by the Louisiana Code of Government Ethics. Directors shall be subject to the eligibility, approval, and financial disclosure requirements stipulated by Louisiana Law, including any ethics laws and/or Charter School Law.

Section 3. Election and Term.

1. **Method of Election.** Directors shall be elected by the members of the Foundation.

2. **Term of Office.** A director shall serve until a successor is elected and qualified. Directors shall be classified with respect to the time for which they shall hold office by

dividing them into three (3) classes, each class is to consist of as nearly as possible, an equal number of directors. The directors of the first class shall hold office for two (2) years; the directors of the second class shall hold office for three (3) years; the directors in the third class shall hold office for four (4) years. At the close of each annual meeting of the Foundation, the directors whose term ends that year shall move to a four (4) year term. At the time of the adoption of these bylaws, directors shall be placed in classes by random draw or another fair method determined by the Board to establish staggering of terms, which shall be effective as of the signature date of these bylaws. Directors shall be eligible to serve two (2) consecutive four (4) year terms but shall be ineligible for further reelection until one year has elapsed, unless agreed upon by the Board of Directors. Vacancies occurring during the term of an elected Directorship, however caused, shall be filled as soon as practicable by election in accordance with Article II, Section 3. A Director elected to fill a vacancy shall hold office for the remainder of his or her predecessor's term.

Section 4. Resignation. A director may resign at any time by filing a written resignation with the President or the Secretary of the Foundation. Such resignation shall be effective upon receipt of the written notice of resignation. In the event the resignation of a director is tendered to take effect at a future time, a successor may be elected to take office when the resignation becomes effective.

Section 5. Removal.

1. A director may be removed from office with or without cause by the vote of two-thirds (2/3) of the other directors of the Foundation either at a regular meeting or at any special meeting called for that purpose.

2. The office of a director shall become vacant if he dies or resigns. In such situation the Board of Directors may declare vacant the office of such director.

3. The Board of Directors may declare the director position vacant if the director is interdicted or adjudicated an incompetent; if he is adjudicated a bankrupt; if he becomes incapacitated by illness or other infirmity to perform his duties for a period of six months or longer; if he ceases at any time to have the qualifications required by the Articles of Incorporation or bylaws.

Section 6. Vacancies. In the event a vacancy occurs in the Board of Directors from any cause, including an increase in the number of directors, the Board of Directors may hold a special election to fill the vacancy, following the same rules and procedures as described in Article II, Section 3.

Section 7. Meetings. All meetings of the Board Directors shall comply with all laws that are applicable to public charter schools including, but not limited to, the Louisiana Open Meetings Law, the Louisiana Public Records Law, and the Code of Governmental Ethics. All meetings of the Board of Directors will generally comply with Robert's Rules of Order unless the rules conflict with any bylaw herein or any applicable Louisiana law, in which case Louisiana law or these Bylaws shall prevail.

Section 8. Annual Meeting. The annual meeting of the Board of Directors shall be held in the month of June at such time and place as the Board of Directors may determine, for the

purpose of transacting such business as may come before the meeting. Nothing in this section prevents the Board of Directors from having as many meetings as the Board deems necessary to transact the business of any school.

Section 9. Regular Meetings. In compliance with the Louisiana Open Meetings Law, the Board of Directors may provide by resolution for regular or stated meetings of the Board, to be held at a fixed time and place, and upon the passage of any such resolution such meetings shall be held at the stated time and place without other notice than such resolution. Notice of the scheduled meeting will be provided annually to the public as required by the Louisiana Open Meetings Law.

Section 10. Special Meetings. Special meetings of the Board of Directors may be held at any time and place for any purpose or purposes, unless otherwise prescribed by the Louisiana Open Meetings Law, on the call of the President or Secretary, and shall be called by Secretary on the written request of any two (2) of the directors. Notice to the public will be given 24 hours in advance of such meeting.

Section 11. Meetings By Electronic Means or By Other Communication Technology. The Board of Directors may conduct meetings by electronic means in accordance with Louisiana's *Meeting of Boards and Commissions via Electronic Means* law, Act No. 393 (2023). "Electronic means" shall mean a meeting occurring via teleconference or video conference. The notice and agenda for any meeting that is to be held via electronic means shall be posted on the website of the organization or Advisory Board, and widely distributed to every known news and/or media outlet that broadcasts or publishes news in the geographic area within the jurisdiction of the organization or Advisory Board. A physical anchor location ("Anchor Location," which shall mean the public location at which the public body normally holds in-person meetings) for the meeting shall be established from which the meeting shall originate and at which the presiding officer of the meeting shall be present and conduct the meeting. Any member of the organization, Advisory Board, or the public may participate in board meetings in-person at the Anchor Location. All meetings held via electronic means shall be recorded and made available to the public in an online archive location on the organization's website. If a problem occurs that causes the virtual meeting to no longer be visible and/or audible to the public, the meeting shall be recessed until the problem is resolved and virtual and/or audible capabilities have been restored. If the problem is not resolved in two hours or less, the meeting shall be adjourned. All meeting materials available to members of the public in attendance at the Anchor Location shall also be made available online in real time as they are introduced. Lastly, the number of meetings held via electronic means authorized by this Section shall be limited to one-third of the annual meetings held by the organization's Advisory Board, in accordance with Louisiana Law.

Section 12. Voting via electronic means. Pursuant to Louisiana's *Meeting of Boards and Commissions via Electronic Means* law, Act No. 393 (2023), voting by board members via electronic means shall be permitted and governed by the following stipulations: All votes taken in the electronic meetings shall be by roll call. A meeting held pursuant to this Section shall not require a quorum to be present at the Anchor Location of the meeting. And, all members of the general body or advisory council participating at the Anchor Location or electronically shall be counted for the purpose of establishing a quorum and authorized to vote.

Section 13. Notice.

1. **Notice of the date, time, and place.** Notice of the date, time, and place of any annual, regular, or special meeting shall be given in accordance with the Louisiana Open Meetings Law. Notice of all regular and annual meeting to be held shall be provided the Board of Directors in January of each year.

2. **Waiver of Notice.** A director's attendance at a meeting shall constitute a waiver of notice of such meeting, except where a director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting, is not lawfully called or convened.

Section 14. Quorum. Unless a greater proportion is required by law or these Bylaws, a majority of the number of directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Directors. If less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. If a quorum is present when a meeting of the Board of Directors is convened, the directors present may continue to do business, taking action by a vote of a majority of a quorum as fixed above, until adjournment, notwithstanding the withdrawal of enough directors who leave less than a quorum as fixed above, or the refusal of any director present to vote.

Section 15. Manner of Acting. Except as otherwise provided by law or by the Articles of Incorporation or these Bylaws, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 16. Applicable Law. Federal non-profit law, Louisiana non-profit law, Open Meetings Law, and/or Louisiana Charter School Law shall take precedence over any conflicting Bylaw or Article.

Section 17. Compensation. Directors of the Corporation shall not receive compensation for serving as directors. Directors may receive reimbursement for reasonable expenses actually incurred in the performance of their duties to the Corporation in connection with Foundation matters, provided that such reimbursement is authorized by the Board of Directors.

Section 18. Reimbursement. Directors of the Corporation may seek reimbursement of expenses for travel, including but not limited to, airfare, mileage, hotel, food (per diem), rental car expenses, and any other business-related expense incurred while doing the authorized business of the Foundation or of any school operated by the Foundation. Reimbursement for mileage to and from official Board meetings and/or retreats may be requested by a director. No request for reimbursement shall be allowed unless such reimbursement is authorized and offered to all directors and/or officers. The President shall be the signing authority for any reimbursement of any director. The President's request for reimbursement shall be authorized or approved by the Vice-President.

Section 19. Committees. The Board of Directors, by resolution, may create committees having such powers as are then permitted by the Foundation and as are specified in the resolution.

Section 20. Open Meetings. Any provision herein to the contrary notwithstanding, the Board of Directors shall comply with the Louisiana Open Meetings Law. The Board of Directors may hold an executive session in accordance with and as authorized by La. R.S. 42:17, or any other law, upon a two-thirds (2/3) vote authorizing such action.

Section 21. Conflict of Interest. All officers, directors and employees of the Foundation shall comply with the Corporation's Conflict of Interest Policy as adopted by resolution of the Board of Directors or as required by the Louisiana Code of Ethics.

Section 22. Fiduciary Relationship of Directors. Directors and officers of the Corporation shall be deemed to stand in a fiduciary relationship to the Corporation and its Board of Directors and shall discharge the duties of their respective positions in good faith, and with that diligence, care, judgment, and skill which ordinarily prudent individuals would exercise under similar circumstances in like positions and meetings shall be held as required by law in person.

ARTICLE III. METHODS OF GIVING NOTICE

Notice of any annual or special meeting of directors, and any other notice required to be given under these Bylaws or the Foundation will be communicated to the public in compliance with the Louisiana Open Meetings Law and may be communicated to the Directors in person, by telephone, telegraph, teletype, facsimile or other form of wire or wireless communication, or by mail or private carrier. Oral notice is effective when communicated. Written notice is effective at the earliest of the following:

1. When received.
2. Five days after its deposit in the U.S. mail, if mailed postpaid and correctly addressed.
3. On the date shown on the return receipt, if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

ARTICLE IV. OFFICERS

Section 1. Number. The principal officers of the Foundation shall be a President, a Vice President, a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. The same individual may not simultaneously hold more than one office. Officers shall be members of the Board of Directors.

Section 2. Election and Term of Office. The officers of the Foundation shall be elected annually by the Board of Directors at its annual meeting in June. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall hold office from the close of the annual meeting, or the regular or special meeting at which officers were elected if elections were not held at the annual meeting, until the next annual meeting or until a qualified successor is elected upon expiration of the term of that officer, or until that officer's death, resignation or removal.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors, whenever in its judgment the best interest of the Foundation will be thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment shall not of itself create contract rights.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by special election to fill the vacancy following the same rules and procedures as described in Article II, Section 3 except for the office of the President. In the event the office of the President is vacant due to the death, resignation, removal, disqualification or otherwise, the Vice-President shall assume the office of the President and serve the un-expired term of the former President. A special election for the office of the Vice-President shall then be held in accordance with Article II, Section 3.

Section 5. The President. The President shall be the principal executive officer of the Foundation and, subject to the control of the Board of Directors, shall, in general, supervise and control all of the business and affairs of the Foundation, The President shall, when present, preside at all meetings of the Board of Directors. The President shall have authority, subject such rules as may be prescribed by the Board of Directors, to appoint such agents and employees of the Foundation as he or she deems necessary, to prescribe their powers, duties and compensation, and to delegate authority to them. Such agents and employees shall hold office at the discretion of the President and upon approval of the Board of Directors. In general, the President shall perform all duties incident to that office, and such other duties as may be prescribed by the Board of Directors from time to time.

Section 6. Vice-President. The Vice President shall act for the President in his stead at meetings for which the President cannot attend. Additional duties may be assigned by the Board of Directors.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the Board of Director's meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; and (c) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the Board of Directors.

Section 8. The Treasurer. The Treasurer shall: (a) have the oversight responsibility for all funds and securities of the Foundation, and for moneys due and payable to the Foundation from any source whatsoever, including the deposit of such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and such duties as from time to time may be assigned by the Board of Directors.

Section 9. Other Assistants and Acting Officers. The Board of Directors shall have the power to appoint any person to act as assistant to any officer, or to perform the duties of such officer whenever for any reason it is impracticable for such officer to act personally, and perform all the duties of the office to which such person is so appointed to be assistant, or as to which such person is so appointed to act, except as such power may otherwise be defined or restricted by the Board of Directors.

Section 10. Additional Officers. Any additional officer not specified above shall have only such authority, duties, and responsibilities as shall be specifically authorized and designated by the Board of Directors, individually or by general authorization.

Section 11. Compensation. Officers of the Corporation shall not receive compensation for serving as officers. Officers may receive reimbursement for reasonable expenses actually incurred in the performance of their duties to the Corporation, provided that such reimbursement is authorized by the Board of Directors.

Section 12. Reimbursement. Officers of the Corporation may seek reimbursement of expenses for travel, including but not limited to, airfare, mileage, hotel, food (per diem), rental car expenses, and any other business-related expense incurred while doing the authorized business of the Foundation or of any school operated by the Foundation. Reimbursement for mileage to and from official Board meetings and/or retreats may be requested by an officer. No request for reimbursement shall be allowed unless such reimbursement is authorized and offered to all directors and/or officers. The President shall be the signing authority for any reimbursement of any officer. The President's request for reimbursement shall be authorized or approved by the Vice-President.

Section 13. Fiduciary Relationship of Officers. Officers of the Corporation shall be deemed to stand in a fiduciary relationship to the Corporation and its Board of Directors and shall discharge the duties of their respective positions in good faith, and with that diligence, care, judgment, and skill which ordinarily prudent individuals would exercise under similar circumstances in like positions.

ARTICLE V. INDEMNIFICATION

Section 1. Mandatory Indemnification. The Foundation shall, to the fullest extent permitted or required by Louisiana law, including any amendments thereto (but in the case of such amendment, only to the extent such amendment permits or requires the Foundation to provide broader indemnification rights than prior to such amendment), indemnify its Directors and Officers against any and all Liabilities, and advance any and all reasonable expenses incurred thereby in any proceeding to which any Director or Officer is a party because such Director or Officer is a Director or Officer of the Foundation. The Foundation may indemnify its employees and authorized agents, acting within the scope of their duties as such, to the same extent as Directors or Officers hereunder. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification against Liabilities or the advancement of Expenses which such Director or Officer may be entitled under any written agreement, Board resolution, Foundation or otherwise.

Section 2. Permissive Supplementary Benefits. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against Liabilities and advancement of Expenses under Section 2 of this Article by (a) the purchase of insurance on behalf of any one or more of such Directors, Officers, employees, or agents, whether or not the Foundation would be obligated to indemnify or advance Expenses to such Director, Officer,

employee or agent under Section 1 of the Article, and (b) entering into individual or group indemnification agreements with any one or more of the Directors or Officers.

ARTICLE VI. FISCAL YEAR

The fiscal year of the Foundation shall begin July 1 of each year and end on the last day of June in the following year.

ARTICLE VII. SEAL

The Foundation has no corporate seal.

ARTICLE VIII. FOUNDATION ACTIONS, LOANS, AND DEPOSITS

Section 1. Foundation Acts. The Board may, except as otherwise required by law, the Articles of Incorporation or Bylaws, authorize the President to sign, execute, and acknowledge on behalf of the Foundation, all deeds, mortgages, bonds, stock certificates, contracts, leases, reports, and all other documents or instruments necessary or proper to be executed in the course of the Foundation's regular business, or which shall be authorized by resolution of the Board of Directors. Except as otherwise provided by Louisiana law, the Articles of Incorporation or these Bylaws, or as or directed by the Board of Directors, the President may authorize in writing any officer or agent of the Foundation to sign, execute, and acknowledge such documents and instruments in his or her place and stead. The Secretary of the Foundation is authorized and empowered to sign in attestation all documents so signed, and to certify and issue copies of any such document and of any resolution adopted by the Board of Directors of the Foundation, provided, however, that an attestation is not required to enable a document to be an act of the Foundation.

Section 2. Service Agreements. The Foundation may not enter into any contract for comprehensive school management or operations services ("**Service Agreement**") without first submitting such Service Agreement to the State Board of Elementary and Secondary Education for review and approval.

Section 3. Loans. No moneys shall be borrowed on behalf of the Foundation and no evidences of such indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances. No loans shall be made by the Foundation to any of its directors, officers, employees, or agents.

Section 4. Deposits. All funds of the Foundation, not otherwise employed, shall be deposited from time to time to the credit of the Foundation, and/or any school operated by the Foundation, in such banks, investment firms or other depositories as the Board of Directors may select.

**ARTICLE IX.
AMENDMENTS**

Section 1. By the Directors. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by a two-thirds (2/3) vote of the Board of Directors at any regular or special meeting thereof, consistent with the Foundation's charter with the Louisiana Board of Elementary and Secondary Education.

Section 2. Implied Amendment. Any action taken or authorized by the Board of Directors, which would be inconsistent with the Bylaws then in effect, but is taken or authorized by affirmative vote or not less than the number of directors required to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

**ARTICLE X.
CONFLICT OF INTEREST POLICY**

Section 1. Purpose. The purpose of the conflict of interest policy is to protect this tax-exempt Corporation's interest when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement, but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

The Corporation's directors, officers, agents, committee members, and other representatives of the Corporation shall comply with the Louisiana Code of Governmental Ethics in their entirety where applicable.

Section 2. Definitions. Definitions for the purpose of this Article IX are set forth as follows:

1. "Interested Person" shall mean any director, principal officer, or member of a committee with governing Board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.

2. "Financial Interest" shall mean a person who has, directly or indirectly, through business, investment, or family:

i. An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

ii. A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

iii. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial. A financial interest is not necessarily a conflict of interest. Under Section 10.3, a person who has a financial interest may have a conflict of interest only if the appropriate governing Board or committee decides that a conflict of interest exists.

Section 3. Procedures.

1. **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing Board delegated powers considering the proposed transaction or arrangement.

2. **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, he/she shall leave the governing Board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

3. Procedures for Addressing the Conflict of Interest.

i. An interested person may make a presentation at the governing Board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.

ii. The chairperson of the governing Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

iii. After exercising due diligence, the governing Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

iv. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the governing Board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

Section 4. Violations of the Conflicts of Interest Policy.

1. If the governing Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

2. If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing Board or committee determines the member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 5. Records of Proceedings. The minutes of the governing Board and all committees with Board delegated powers shall contain:

1. The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the governing Board's or committee's decision as to whether a conflict of interest in fact existed.

2. The names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 6. Annual Statements. Each director, principal, officer, and member of a committee with governing Board delegated powers shall annually sign a statement which affirms such person:

1. has received a copy of the conflicts of interest policy;
2. has read and understands the policy;
3. has agreed to comply with the policy; and
4. understands the Corporation is educational and in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

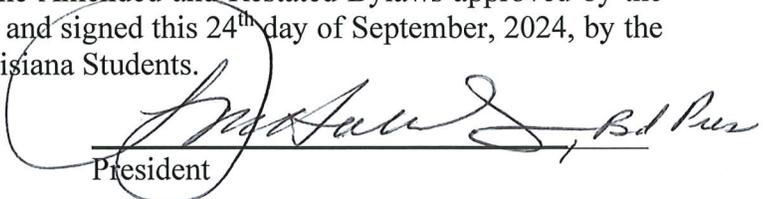
Section 7. Periodic Reviews. To ensure the Corporation operates in a manner consistent with its educational and charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

1. whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining; and
2. whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 8. Use of Outside Experts. When conducting the periodic reviews as provided for in Section 10.7, the Corporation may, but need not, use outside advisors. If outside

experts are used, their use shall not relieve the governing Board of its responsibility for ensuring periodic reviews are conducted.

Certified a true and correct copy of the Amended and Restated Bylaws approved by the Corporation on the 20th day of August, 2024, and signed this 24th day of September, 2024, by the Board of Directors of the Foundation for Louisiana Students.



President

Hala Esmail
[Hala Esmail \(Nov 19, 2025 14:19:58 CST\)](#)

Secretary

Foundation for LA Students - Board Bylaws

Final Audit Report

2025-11-19

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