

ARTICLE III

Board of Directors

Section 1. General Powers: The Board of the Corporation shall be referred to as the Board of Directors (“the Board”). Subject to the limitations contained within the provisions of the Louisiana Non-Profit Corporation law (La. R.S. 12:201, et seq.), the Articles of Incorporation, these Bylaws, and all policies established by the Corporation’s Board of Directors, the Board of Directors shall set the policies of the Corporation, shall supervise, manage, and control the affairs and activities of the Corporation, and may adopt positions on issues of substance related to the purposes of the Corporation. All powers of this Corporation shall be exercised by, or under the authority of, the Board of Directors.

Section 2. Constitution: The Board shall consist of at least seven Directors and no more than fifteen Directors. All Directors shall have identical rights and responsibilities. No decrease in the number of directors shall have the effect of shortening the term of any incumbent director. The Head of School will be an ex officio, non-voting member of the Board.

Section 3. Qualifications: Board members shall be sought who reflect the qualities, qualifications and diversity determined by the Board and delineated in the Position Description of the Board of Directors.

Section 4. Nomination: The Foundation Prep nominating committee, known as the Governance Committee, shall present a slate of potential Directors and Officers for election by the Board of Directors. This slate shall be presented at the annual meeting of the Board.

Section 5. Term: Directors shall serve a term of three (3) years from the date of their appointments, or until their successors are seated. A full three-year term shall be considered to have been served upon the passage of three (3) annual meetings. After election, the term of a Director may not be reduced, except for cause as specified in these bylaws. No Director shall serve more than two (2) consecutive, three-year terms. Directors shall serve staggered terms to balance continuity with new perspective. The initial Board of Directors:

- (a) Shall consist of at least two Directors who will serve a one-year term
- (b) Shall consist of at least two Directors who will serve a two-year term
- (c) Shall consist of at least two Directors who will serve a three-year term

Section 6. Vacancy: Any vacancy occurring in the Board of Directors and any position to be filled by reason of an increase in the number of Directors may be filled, upon recommendation of a qualified candidate by the Governance Committee, by an affirmative vote of a majority of the seated Directors. A Director elected to fill the vacancy shall be elected for the unexpired term of his/her predecessor in office.

Section 7. Resignation: Except as otherwise required by law, any Director may resign at any time by giving written notice to the board or to the Chair of the Board or to the Secretary of the Board. Such resignation shall take effect at the time not more than thirty (30) days after receipt as specified in such notice, or on receipt of the notice if no time is specified. Unless otherwise specified in the notice of resignation, no acceptance of such resignation shall be necessary to make it effective.

Section 8. Removal: The Board may remove any Officer or Directors by majority vote of the entire Board of Directors at any regular or special meeting of the Board, provided that a statement of the reason or reasons shall have been mailed by Registered Mail to the Officer or Directors proposed for removal at least thirty (30) days before any final action is taken by the Board. This statement shall be accompanied by a notice of the time when, and the place where, the Board is to take action on the removal. The Officer or Directors shall be given an opportunity to be heard and the matter considered by the Board at the time and place mentioned in the notice.

Section 9. Duties: Members of the Board of Directors:

- (a) Shall be deemed to stand in a fiduciary relationship to Foundation Prep and serve it with the highest degree of undivided duty, loyalty, and care and shall undertake no enterprise to profit personally from their position with Foundation Prep.
- (b) Shall be bound by the Code of Conduct, Conflict of Interest and Confidentiality policy statements.
- (c) Shall receive no compensation for services rendered to Foundation Prep, excepting reimbursement for expenses incurred in performance of voluntary Foundation Prep activities in accordance with Foundation Prep policies.
- (d) Shall have no direct or indirect financial interest in the assets or leases of Foundation Prep; any Director who individually or as part of a business or professional firm is involved in the business transactions or current professional services of Foundation Prep shall disclose this relationship and shall not participate in any vote taken with respect to such transactions or services.