

**ARTICLES OF INCORPORATION**

**OF**

**ACADEMY CHARTER FOUNDATION**

**KNOW ALL MEN BY THESE PRESENTS**, that the undersigned, being a natural person of the age of eighteen (18) years or more, acting as the incorporator of a nonprofit corporation pursuant to the Colorado Nonprofit Corporation Act, does hereby sign, verify and deliver in duplicate to the Secretary of the State of Colorado these Articles of Incorporation.

**ARTICLE I - NAME**

The name of the Corporation shall be Academy Charter Foundation.

**ARTICLE II - PURPOSES AND POWERS**

The Corporation is organized and shall be operated exclusively for the benefit of Academy Charter School, a public school organized and existing pursuant to the Colorado Charter Schools Act, located in Castle Rock, Colorado. For the sole purpose of supporting the educational program of Academy Charter School, the Corporation's powers shall include, but not be limited to, (1) acquiring, disposing of, owning, building, maintaining, leasing and otherwise procuring and providing buildings, lands, playgrounds and other facilities for the use of the school; (2) providing grant and other funding for the school; and (3) providing such other financial or other support to the school as may be requested by its Governing Board.

If Academy Charter School ceases to exist, one or more other charter schools located in Douglas County, Colorado may be substituted in the premises; if no such charter school exists, one or more other schools located in Douglas County may be so substituted.

**ARTICLE III - MEMBERS**

The Corporation shall not have members. 19971137368 M

**ARTICLE IV - CORPORATE MANAGEMENT**

Board of Directors. The affairs and management of the Corporation shall be under the control of a Board of Directors, whose number shall be established in the Bylaws of the Corporation. The number of directors constituting the initial Board of Directors is three.

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Election of Directors. A majority of the directors shall be appointed by the Governing Board of Academy Charter School.

Bylaws. The Board of Directors shall have the power to alter, amend or repeal the Bylaws of the Corporation and to adopt new Bylaws.

#### ARTICLE V - LIMITATION OF POWERS

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributed to its directors, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article II hereof.

No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.

Notwithstanding any other provision of these articles, the Corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of the Corporation.

#### ARTICLE VI - DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon the dissolution of the Corporation, its assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a court of competent jurisdiction of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

#### ARTICLE VII - INDEMNIFICATION

To the extent allowable by law, any person who shall at any time serve, or have served, as a director, officer or employee of the Corporation, or of any other enterprise at its request, or the heirs, executors, and administrators of such person, shall be indemnified by the Corporation against all expenses incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative, investigative or other, in which such person may be involved by virtue of being

or having been a director, officer or employee. The foregoing indemnification shall not be exclusive of any other rights to which those indemnified shall be entitled by any law, Bylaw, agreement, vote of disinterested directors, or otherwise.

ARTICLE VIII - BREACH OF FIDUCIARY DUTY

To the extent allowable by law, any person who shall at any time serve, or have served, as a director of the Corporation, or of any other enterprise at its request, shall have no personal liability for monetary damages for breach of fiduciary duty as a director of the Corporation.

ARTICLE IX - REGISTERED OFFICE AND AGENT

The address of the Corporation's initial registered office shall be 809 Park Street, Castle Rock, CO 80104, and its initial registered agent at that address shall be Dean Kern.


ARTICLE X - SOLE INCORPORATOR

The name and address of the sole incorporator is Daniel J. Danser, 240 Wilcox Street, Castle Rock, CO 80104.

DATED this 20th day of August, 1997.

  
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Sole Incorporator

I hereby consent to my appointment as initial registered agent.

  
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Registered Agent