

BYLAWS
OF
IVY ACADEMY, INC.
(the “Corporation”)

ARTICLE I

OFFICES

The Corporation may have such offices, either within or without the State of Tennessee, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II

DIRECTORS

2.1 Powers and Duties

All corporate powers shall be exercised by or under the authority of and the business and affairs of the Corporation managed under the direction of the Board of Directors.

2.2 Number and Term

(a) Number and Election. The Board of Directors shall be self-perpetuating and shall consist of no fewer than six (6) and no more than twelve (12) members. The members of the Board of Directors for each ensuing year shall be elected by the members of the Board of Directors then in office at any meeting of the Board of Directors.

(b) Term. The term of office for the Board of Directors is 3 years, which may be extended for one additional term of 3 years. Directors who have served 2 consecutive terms shall not be eligible for reelection of the Board until expiration of 12 months after completion of the second term. The term of office of the Board President is 3 years.

2.3 Meetings: Notice

The Board of Directors may hold annual regular and special meetings either within or without the State of Tennessee. Unless the Charter otherwise provides, the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may

simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

(a) Annual and Regular Meetings. The annual meeting of the Board of Directors shall be held at the beginning of the school year or on such other date as the Board of Directors may fix but not later than one hundred twenty (120) days following the beginning of the school year. Regular meetings of the Board of Directors shall be held once a month, or at other intervals agreed upon by the Board of Directors.

(b) Special Meetings. Special meetings of the Board of Directors may be called by the President or any two (2) directors. Special meetings must be preceded by at least two (2) days notice of the date, time, place and purpose of such meeting

(c) Telephone or Internet Meetings. As allowed by Tennessee law, a meeting can be held over electronic communication devices as long as all persons participating in the meeting agree to that manner of transacting the meeting and can hear one another in real time. All protocols, quorum, and voting requirements will be in effect.

2.4 Quorum

A quorum of the Board of Directors consists of a majority of the number of directors the Corporation has at the time of the meeting. A Board Member may give a proxy to another Member of the Board.

2.5 Voting

If a quorum is present when a vote is taken, the affirmative vote of a majority of directors present is the act of the Board of Directors. A director who is present at a meeting of the Board of Directors when corporate action is taken is deemed to have assented to such action unless:

(i) such director objects at the beginning of the meeting (or promptly upon his arrival) to holding the meeting or transacting business at the meeting;

(ii) such director dissent or abstention from the action taken is entered in the minutes of the meeting; or

(iii) such director delivers written notice of his or her dissent or abstention to the presiding officer of the meeting before its adjournment or to the Corporation immediately after adjournment of the meeting. The right of dissent or abstention is not available to a director who votes in favor of the action taken.

2.6 Action Without Meeting

Any action required or permitted by the Act to be taken at a Board of Directors meeting may be taken without a meeting. If all directors consent to taking such action without a meeting, the affirmative vote of the number of directors that would be necessary to authorize or take such action at a meeting is the act of the Board of Directors. Such action must be evidenced by one or more written consents describing the action taken, at least one of which is signed by each director, indicating the director's vote or abstention on the action, which consents shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken by consent is effective when the last director signs the consent, unless the consent specifies a different effective date. Written consents may be in electronic form.

2.7 Compensation

Directors and members of any committee created by the Board of Directors will receive no compensation, other than reimbursement of expenses, if agreed upon by the board.

2.8 Resignation

A director may resign at any time by delivering written notice to the Board of Directors, the President, or to the Corporation. A resignation is effective when the notice is delivered unless the notice specifies a later effective date.

2.9 Vacancies

Unless the Charter otherwise, if a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of directors or a vacancy resulting from the removal of a director with or without cause, the Board of Directors may fill such vacancy. If the directors remaining in office constitute fewer than a quorum of the Board of Directors, they may fill such vacancy by the affirmative vote of a majority of all the directors remaining in office.

2.10 Removal of Directors

(a) By Directors. Any of the directors may be removed for cause by the affirmative vote of a majority of the entire Board of Directors.

(b) General. A director may be removed by the directors only at a meeting called for the purpose of removing such director, and the meeting notice must state the purpose, or one of the purposes, of the meeting is removal of directors.

ARTICLE III

COMMITTEES

Unless the Charter otherwise provides, the Board of Directors may create one or more committees, each consisting of one or more members. Members of committees of the Board of Directors must be

members of the Board of Directors or they may be other natural persons. Such Committee members shall serve at the pleasure of the Board of Directors.

The creation of a committee and appointment of a member or members to it must be approved by the greater of (i) a majority of all directors in office when the action is taken, or (ii) the number of directors required by these Bylaws to take action.

Unless otherwise provided in the Act, to the extent specified by the Board of Directors in the Charter, each committee may exercise the authority of the Board of Directors. However, no such committee shall (a) authorize distributions; (b) approve the dissolution or merger of the Corporation, or sale pledge or transfer of all or substantially all of the assets of the Corporation; (c) fill vacancies on the Board of Directors or any of its committees; or (d) adopt, amend or repeal these By-laws. All such committees and their members shall be governed by the same statutory requirements regarding meetings, action without meetings, notice and waiver of notice, quorum and voting requirements as are applicable to the Board of Directors and its members.

ARTICLE IV

OFFICERS

4.1 Number

The officers of the Corporation shall be a President, a Secretary, a Treasurer and such other officers as may be from time to time appointed by the Board of Directors or by the President with the Board of Directors' approval.

4.2 Resignation and Removal

An officer may resign at any time by delivering notice to the Corporation. Such resignation is effective when such notice is delivered unless such notice specifies a later effective date. An officer's resignation does not affect the Corporation's contract rights, if any, with the officer.

The Board of Directors may remove any officer at any time with or without cause, but such removal shall not prejudice the contract rights, if any, of the person so removed.

4.3 Vacancies

Any vacancy in an office from any cause may be filled for the unexpired portion of the term by the Board of Directors.

4.4 Duties

(a) President. The President shall preside at all meetings of the members and the Board of Directors. The President shall be responsible for providing oversight and support of Directors.

The President shall be responsible for providing oversight and support performance of the Executive Director at appropriate intervals

The President shall have general supervision over the active management of the business and affairs of the Corporation. The President shall have the general powers and duties of supervision and management usually vested in the office of the President of a corporation and shall perform such other duties as the Board of Directors may from time to time prescribe.

(b) Secretary. The Secretary shall attend meetings of the Board of Directors and shall prepare and record all votes and all minutes such meetings in a book to be kept for that purpose; the Secretary shall perform duties for any committee when required. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Directors when required. The Secretary shall have the responsibility of authenticating records of the Corporation. The Secretary shall perform such other duties incident to the office of Secretary or as prescribed from time, to time by the Board of Directors. A member of the Board of Directors may substitute for the Secretary if he or she cannot attend the meeting.

(c) Treasurer. The Treasurer shall have the custody of the Corporation's funds and securities, shall keep or cause to be kept a full and accurate account of receipts and disbursements in books belonging to the Corporation, and shall deposit or cause to be deposited all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse or cause to be disbursed the funds of the Corporation as required in the ordinary course of business or as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and directors at the regular meetings of the Board, or whenever they may require it, an account transactions as Treasurer and the financial condition of the Corporation. The Treasurer shall perform such other duties as may be incident to the office or as prescribed from time to time by the Board of Directors. The Treasurer shall give the Corporation a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board for the faithful performance of the duties of the office and for the restoration to the Corporation in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

(d) Other Officers. Other officers designated by the Board of Directors shall exercise such powers and perform such duties as may be delegated to them.

(g) Delegation of Duties. In case of the absence or disability of any officer of the Corporation or of any person authorized to act in such officer's place, the Board of Directors may from time to time delegate the powers and duties of such officer to any officer, or any director, or any other person whom it may select, during such period of absence or disability.

INDEMNIFICATION

5.1 Indemnification and Advancement of Expenses

The Corporation shall indemnify every person who is or was a party or is 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 or she is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another plan or other enterprise, including service on a committee formed for any purpose (and, in each case, his or her heirs, executors and administrators), against all expense, liability and loss (including counsel fee, judgments, fines, ERISA excise taxes, penalties, and amounts paid in settlement) actually and reasonably incurred or suffered by such person in connection with such action, suit or proceeding, to the fullest extent permitted by applicable law, as in effect on the date hereof and as expenses in advance of disposition of such action, suit or proceeding, subject to the provision of any applicable statute.

5.2 Non-exclusivity of Rights

The indemnification and advancement of expenses provisions of Section 7.1 shall not be exclusive of any other right which any person (and his or her heirs, executors and administrators) may have or hereafter acquire under any statute, provision of the Charter, provision of these Bylaws, resolution adopted by the members, resolution adopted by the Board of Directors, agreement, or insurance, purchased by the Corporation or otherwise, both as to action in an official capacity and as to action in another capacity. The Corporation is hereby authorized to provide for indemnification and advancement of expenses through its Bylaws or resolution of the Board of Directors and agreement.

5.3 Insurance

The Corporation may maintain insurance, at its expense, to protect itself and any individual who is or was a director, officer, employee or agent of the Corporation who, while a director, officer, employee or agent of the Corporation, is or was serving at the request of the Corporation's Board of Directors or its Chief Executive Officer as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any expense, liability or loss whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under this Article or the Act.

ARTICLE VI

CORPORATE ACTIONS

6.1 Contracts

Unless otherwise required by the Board of Directors, the President or the Treasurer shall execute contracts or other instruments on behalf of or in the name of the Corporation. The Board of Directors may from time to time authorize any other officer, assistant officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Corporation as it may deem appropriate, and such authority may be general or confined to specific instances.

6.2 Loans

No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized by the President, the Treasurer or the Board of Directors. Such authority may be general or confined to specific instances.

6.3 Checks, Drafts, etc.

Unless otherwise required by the Board of Directors, all checks, drafts, bills of exchange and other negotiable instruments of the Corporation shall be signed by either the President, the Treasurer, the Executive Director or such officer, assistant officer or agent of the Corporation as may be authorized so to do by the Board of Directors. Such authority may be general or confined to specific business, and, if so directed by the Board, the signatures of two or more such officers may be required.

6.4 Deposits

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks or other depositories as the Board of Directors may authorize.

ARTICLE VII

FISCAL YEAR

The fiscal year of the Corporation shall be determined by the Board of Directors, and in the absence of such determination, shall be the period beginning July 1 and ending June 30 of the following year.

ARTICLE VIII

CORPORATE SEAL

The Corporation shall not have a corporate seal.

ARTICLE IX

NOTICE

Unless otherwise provided for in these Bylaws or the Act, any notice required shall be in writing or electronic form except when oral notice is effective if it is reasonable under the

circumstances and is not prohibited by these Bylaws. Notice may also be communicated by a newspaper of general circulation in the area where published; or by radio, television or other form of public broadcast communication. Written notice to a domestic or foreign corporation authorized to transact business in Tennessee may be addressed to its registered agent at its registered office or to the corporation or its secretary at its principal office as shown in its most recent annual report or, in the case of a foreign corporation that has not yet delivered an annual report, in its application for a certificate of authority.

ARTICLE X

NONDISCRIMINATORY POLICY

As to the operation of a school, learning, educational and any other program, this Corporation shall admit participants and students of any race, color, national and ethnic origin to all the rights and privileges, programs, and activities generally accorded or made available to students at the school and any other program it may provide. This Corporation does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.

Revised January 10, 2012

Angela R. Markum, Executive Director

A handwritten signature in black ink, reading "Angela R. Markum". The signature is written in a cursive style with a large, stylized 'A' and 'M'.