

Amendment and Restatement of Bylaws

Reference is hereby made to the Bylaws (the “Bylaws”) of the Trustees of Milton Academy (the “Board of Trustees”), adopted by the Board of Trustees of the Corporation and most recently amended as of January 2011.

The Board of Trustees, desiring to amend certain provisions of the Bylaws, by vote taken at its meeting on May 5, 2018 , and then by unanimous written consent on May 30, 2018, in accordance with the Bylaws, hereby amends and restates the Bylaws, in their entirety, as follows:

MILTON ACADEMY
170 Centre Street
Milton, MA 02186

AMENDED AND RESTATED BYLAWS
May 30, 2018

Article I – Name, Purposes, Powers and Related Matters

The name of the Trustees of Milton Academy (hereinafter in these Bylaws referred to as the “Corporation”), the location of its principal office, and its purposes shall be as set forth in the Articles of Organization and these Bylaws. The powers of the Corporation and of its trustees, officers, committees, members, and all matters concerning the conduct and regulation of the affairs of the Corporation, and the manner in which, and the officers and agents by whom its purposes may be accomplished shall be governed by such provisions in regard hereto, if any, as are set forth in the Articles of Organizations and these Bylaws.

All references in these Bylaws to the Articles of Organization shall be construed to mean the Articles of Organization as from time to time amended.

Article II – Trustees and Term Limits

The Board of Trustees of Milton Academy (the “Board”) shall have and may exercise all of the powers of the Corporation as conferred by law upon the members of a nonprofit corporation.

The Board shall consist of at least 15 persons (herein “Trustees”), whose terms of office shall be for four (4) years, except as the term of office of any Trustee may be limited to a shorter term at the time of the Trustee’s election. The term of office of the outgoing Trustees in each year shall cease on June 30 of the fourth year following the year of their election unless limited to a shorter term. Any Trustee shall be eligible for election for two (2) successive four-year terms and shall not thereafter be eligible for reelection to the Board for a period of one (1) year, except that there shall be no such restriction applicable to a Trustee who is serving as President, Vice President(s), Treasurer, Secretary (each, an “Officer” and collectively “Officers”) or Head of School.

The President shall be elected to one (1), three-year term and may be re-elected to a second three-year term. The President also may be elected for up to two (2) additional one-year terms following the sixth year, but no President shall serve for more than a total of eight (8) years as President; such eight (8) year limit does not include time immediately served, if any, as Trustee, before being elected President. After serving a term as President, a Trustee shall not thereafter be eligible for reelection to the Board for a period of one (1) year.

The Vice President(s), Treasurer and Secretary shall be elected annually and may be re-elected on an annual basis. The Vice President(s), Treasurer and Secretary shall continue in office as a Trustee during their service in office, and the term of a Trustee serving as Vice President, Treasurer and Secretary may be extended beyond completion of his or her two (2), four-year terms for up to four (4) additional one-year terms if continuing to serve in the same office; at the end of this extended term, the Officer shall cease to be a Trustee and an Officer and shall not thereafter be eligible for reelection to the Board for a period of one (1) year.

The Head of School, if elected as a Trustee, shall continue as a Trustee during the Head of School’s service as Head of School. The Board shall from time to time determine the number of Trustees and shall elect Trustees for such terms of office as will cause the terms of approximately one-quarter of the Trustees to expire prior to each annual meeting.

The Board may at any meeting fill any vacancy which may occur in the Board or in any elected committee including any vacancy resulting from an increase voted by the Board in the number of

Trustees constituting the Board or the committee. A person elected to fill an unexpired term shall be eligible for reelection subject to the terms and conditions applicable to all newly elected Trustees. A plurality of votes shall elect a candidate as a Trustee.

Any Trustee of the Corporation may be removed at a meeting called for that purpose with or without cause provided not less than a majority of the Trustees then in office shall vote for such removal.

No teacher connected with the Corporation shall be eligible to be elected as Trustee with the exception of the Head of School. The Head of School may be nominated and elected a Trustee under the same process as other Trustees, and if elected shall have the same powers as other Trustees.

A majority of the Board then in office shall constitute a quorum for the transaction of all business. Except as otherwise provided in these Bylaws or by law, the Board shall act by majority vote of the Trustees present at any meeting of the Board.

Article III – Officers

The Officers of the Corporation shall be a President, as many as three Vice Presidents, a Treasurer and a Secretary, each of whom shall be a Trustee. These Officers shall be elected at the annual meeting to take office on the following July 1. The Board may elect such other Trustees to serve as officers as it may deem necessary, and such officers shall hold their offices for such terms and have such powers and duties as the Board shall determine. The Board may also elect such other officers, such as an Assistant Secretary or an Assistant Treasurer, who may or may not be Trustees and shall not be members of the Executive Committee, as the Board shall deem advisable. The same person may hold more than one office except that the President shall not hold any other office. Vacancies in any office occurring between annual meetings may be filled by the Board or the Executive Committee.

Any officer may resign by delivering his or her resignation to the Corporation at its principal office or to the President, Vice President(s), Treasurer or Secretary. Such resignation shall be effective upon receipt, unless it is specified to be effective upon its acceptance by the Board or by the Executive Committee, as the case may be.

The Board may remove from office any officer by vote of a majority of its entire number then in office.

Article IV – Meetings

The Board shall meet no fewer than three times per year, and the annual meeting of the Board shall be held in April or May on such date as the Board or the Executive Committee shall determine at the principal office of the Corporation in Milton, or at such other place within the Commonwealth of Massachusetts as designated in the notice of annual meeting.

Special meetings of the Board shall be held whenever ordered by the President, by the Executive Committee, or at the request of any five (5) Trustees. If the annual meeting is omitted for any reason, a special meeting to transact the business of the annual meeting may be called.

A written notice of all meetings shall be sent to each Trustee at least five (5) days before the date of meeting by postal mail or e-mail to the addresses on file with the Secretary. A Trustee may file a written waiver of notice, before or after the meeting, and such waiver shall be filed with the records of the meeting; and any Trustee who attends the meeting without protesting before or immediately after about lack of notice shall be deemed to have waived notice. Any action required or permitted to be taken at any meeting of Trustees may be taken without a meeting if all the Trustees consent to the action in writing, including by e-mail, and the written consents are filed with the record of the meeting. Such consents shall be treated for all purposes as a vote at a meeting.

Unless otherwise provided by law or these Bylaws, all regular or special meetings of Trustees and committees need not be held at any place but may instead be held solely by means of remote communication; and subject to such guidelines and procedures as the Board may adopt, persons not physically present at a meeting may, by means of remote communication: (a) participate in a meeting; and (b) be deemed present in person and vote at a meeting whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (1) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a Trustee or committee member, (2) the Corporation shall implement reasonable measures to provide such persons a reasonable opportunity to participate in the meeting, including the opportunity to hear each other, and to vote on matters submitted to the meeting; and (3) if any votes or other actions are taken at the meeting by means of remote communication, a record of such vote or other actions shall be maintained by the Corporation.

Article V – Committees

The Board shall annually elect members of the Board to serve on standing committees (“Standing Committees”) which shall be defined as (i) the fiduciary and governance committees specified below and (ii) other committees as formed by the Board. The Board may also annually elect non-trustees with the power to vote to serve on any Standing Committee, except only Trustees may serve on the Executive Committee. Trustees shall constitute a majority of all members of a Standing Committee, and only Trustees may be chairs (co-chairs) of Standing Committees; provided that a non-trustee may serve as chair of a Standing Committee if so voted by a majority of the Board. Any non-trustee serving on a Standing Committee may be removed from such committee with or without cause provided not less than a majority of the Trustees then in office shall vote for such removal.

In consultation with the other Officers and the Head of School, with the exception of the Executive Committee, the President shall select the Standing Committee chair or co-chairs. The terms of any co-chairs shall be staggered in order to maintain continuity at the committee chair level. Standing Committee chairs are responsible for the keeping of minutes of their meetings and furnishing of reports as may be requested by the President of the Board.

The same provisions as to written consent and participation by remote communications that apply to Board meetings shall also apply to Standing Committee meetings.

Executive Committee: The Executive Committee shall consist of the President, the Vice Presidents, the Treasurer, the Secretary, the chair of the Audit and Risk Committee, and such other Trustees as may be appointed by the President. The President shall act as Chair of the Executive Committee.

The Executive Committee shall conduct the business of the Corporation between meetings of the Board, subject to the control of the Board, and shall confer with the Head of School from time to time on questions affecting the policy, management, and expenditures of the Corporation. The Executive Committee shall not, however, have authority to appoint or terminate the Head of School, elect or remove a Trustee, or amend the Articles of Incorporation or these Bylaws, all of which powers are reserved to the Board. The Board by resolution may also further restrict the powers of the Executive Committee.

One third (1/3), but not less than four (4) members of the Executive Committee shall constitute a quorum. Meetings of the Executive Committee may be called by the President or by any two (2) members of the Executive Committee, and notice of the time and place must be sent to each member at a reasonable time before the meeting by mail, e-mail, by phone or in person. Notice of Executive Committee meetings may also be waived in the same manner as notice of Board meetings may be waived. Any action to be taken by the Executive Committee may be taken without a meeting if all members of the Executive Committee entitled to vote on the matter consent to the action in writing and such written consents are filed with the records of the meeting. Such consents shall be treated for all purposes as a vote at a meeting. Any meeting of the Executive Committee may take place by conference call in which a quorum is present in person or by telephone or similar communications equipment and all persons present are able to hear each other.

Except with regard to an important action taken by the Executive Committee, which shall be immediately reported to the Board, at each meeting of the Board, the Executive Committee shall report any action taken by the Executive Committee since the preceding meeting, and any important events at the Corporation of which it is aware.

Audit and Risk Committee: The Audit and Risk Committee shall select the external auditor for the Corporation, shall, and in consultation with the external auditor, define the scope of the audit to be performed and shall review the annual financial statements of the Corporation prior to their submission to the Board. The Audit and Risk Committee shall review the management letter, if any, submitted by the auditor and shall meet with the auditor, without management being present, to discuss the audit. The Audit and Risk Committee shall review Internal Revenue Service Form 990 (or any subsequent federal annual information return) prior to its submission to the Board and the Internal Revenue Service. The Audit and Risk Committee shall review and monitor risk management policies and procedures, and compliance with such policies and procedures. The Audit and Risk Committee may examine and consider such other matters relating to the financial affairs of the Corporation as the Audit and Risk Committee deems desirable. The Audit and Risk Committee shall review the Conflict of Interest policy, and monitor compliance with the Policy. The chair of the Audit and Risk Committee shall serve as a member of the Executive Committee.

Budget and Finance Committee: The Budget and Finance Committee shall oversee and monitor the financial management of the Corporation, shall report on the financial condition of the Corporation at the annual meeting, and at such other times as may be requested by the Board or Executive Committee, ensure the Corporation's fiscal equilibrium, review and recommend to the Board the annual operations and capital budgets, including the annual tuition rates, levels of funding for financial aid and salaries, level of support from the Annual Fund and other sources, and monitor the Corporation's adherence to the Corporation's financial policies. Additionally, in consultation with the Investment Committee, the Budget and Finance Committee shall periodically review the Corporation's spending rate policy and recommend it to the Board for approval. The Budget and Finance Committee shall develop and recommend to the Board strategic financial plans, and new or amended policies with respect to the development and monitoring of the budget.

Investment Committee: The Investment Committee shall supervise the management of the endowment fund and all other funds held invested by the Corporation. The Investment Committee shall have the power to make and change investments of the Corporation's investment assets in its discretion and shall have authority to exercise its powers relating to the investment of the Corporation's assets as are permitted by law and the Corporation's charter. The Investment Committee shall develop and implement the investment strategy for the Corporation's investment assets, including recommending investment guidelines for approval by the Board, setting investment goals, establishing asset allocations and selecting and evaluating investment managers. The Investment Committee shall have the power to delegate to an investment manager such authority as may be permitted by law and the Corporation's charter. The Investment Committee shall report the Corporation's investment results to the Board.

Trustees Committee: The Trustees Committee shall from time to time review the composition of the Board and, consulting with the President and Head of School, recommend candidates for trusteeship and candidates for all offices and committees. In addition, the Committee shall have the responsibility of welcoming, providing orientation and mentoring new Trustees, administering Board self-evaluations, evaluating Trustee performance, reporting on the evaluation process, and make recommendations to the President or the Board, as appropriate, in connection with the above responsibilities.

The Trustees Committee shall be responsible periodically to review these Bylaws to ensure compliance with the law and best practices and to recommend amendments to the Bylaws.

Article VI – Duties of Officers

President: The President shall preside at all meetings of the Corporation and shall perform such other duties as are customary for the President of a Board. In the absence or disability of the President, one of the Vice Presidents as designated by the President or by the Board or by the Executive Committee or, in the absence or disability of that Vice President, such other person as the Board or the Executive Committee shall appoint shall act as President.

Vice Presidents: The Vice Presidents shall assist and support the President and shall perform such functions as the President shall determine. In the absence or disability of the President, one of the Vice Presidents as designated by the President or by the Board or by the Executive Committee shall act as President.

Treasurer: The Treasurer shall oversee the Corporation's financial condition and shall make a full report of its financial condition to the Corporation at each annual meeting and whenever requested by the Board or by the Executive Committee. In case of the absence or disability of the Treasurer, the Treasurer's powers and duties shall be performed by the Assistant Treasurer, or, if there is none, by such other person as the Board or the Executive Committee shall appoint.

Secretary: The Secretary shall perform the usual duties of that office together with such other duties as are prescribed herein. In case of the absence or disability of the Secretary, the Secretary's powers and duties shall be performed by the Assistant Secretary, or, if there is none, by such other person as the Board or the Executive Committee shall direct. As required by Massachusetts state law, the Secretary shall be a resident of Massachusetts; if the Secretary is not a resident of Massachusetts the Board shall appoint a resident agent and reflect the appointment of such resident agent in all required annual filings.

Article VII – Indemnification

The Corporation shall, to the extent legally permissible, and only to the extent that the status of the Corporation as an organization exempt under section 501(c)(3) of the Internal Revenue Code is not adversely affected thereby, indemnify each person who may serve or who has served at any time as a Trustee or officer of the Corporation or member of any advisory board of the Corporation or who at the request of the Corporation may serve or at any time has served as a trustee, officer or director, of or in a similar capacity with, another organization, or in a capacity with respect to any employee benefit plan against all expense and liabilities (including judgments, fines, penalties, and reasonable counsel fees and amounts paid, other than to the Corporation, in compromise or settlement), reasonably incurred by or imposed upon such person in connection with any proceeding in which such person may become involved by reason of such person's serving or having served in such capacity (other than a proceeding voluntarily initiated by such person unless such person is successful on the merits, and either the proceeding was authorized by a majority of the Board or the proceeding seeks a declaratory judgement regarding such person's own conduct); provided that no indemnification shall be provided for any such person with respect to any matter as to which such person shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such person's action was in the best interests of the Corporation or, to the extent that such matter related to service at the request of the Corporation for another organization or to an employee benefit plan, in the best interest of such organization or the participants or beneficiaries of such employee benefit plan. Such indemnification may, to the extent authorized by the Corporation, include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition, upon receipt of an undertaking by the person indemnified to repay such payment if such person shall be adjudicated to be not entitled to indemnification under this article or applicable law, which undertaking may be accepted without regard to the financial ability of such person to make such repayment.

Where indemnification hereunder requires authorization or approval by the Corporation, such authorization or approval shall be conclusively deemed to have been obtained and in any case each Trustee of the Corporation approving the payment of the indemnification shall be wholly protected, if

- (i) The payment has been approved or ratified (1) by majority vote of a quorum of the Trustees consisting of persons who are not at that time parties to the proceeding, or (2) by majority vote of a committee of two (2) or more Trustees who are not at that time parties to the proceeding and who are selected for this purpose by the full Board (in which selection Trustees who are parties may participate), and the action is taken in reliance upon the opinion of independent legal counsel (who may be counsel to the Corporation) appointed for the purpose by vote of the Trustees in the manner specified above in the preceding subparagraph (1); or
- (ii) The Trustees have otherwise acted in accordance with the standard of conduct applied under Chapter 180 of the Massachusetts General laws, as the same may from time to time be amended.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of a Trustee, officer or other person entitled to indemnification hereunder. The right to indemnification under this article shall be in addition to and not exclusive of all other rights to which such Trustee or officer or other person may be entitled.

The Corporation may, in the discretion of the Trustees, indemnify any employee or agent of the Corporation including the advancement of funds to pay for or reimburse the reasonable expenses, including legal fees and disbursements, incurred by the person in defending a claim or proceeding prior to final disposition and for reasonable amounts paid in settlement of such claim or proceeding, to the extent permitted by law and subject to any conditions the Trustees may impose.

Article VIII – Conflicts of Interest

No contract or transaction between the Corporation and one or more of its Trustees or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Trustees or officers are directors, trustees or officers, or have a financial or other interest, shall be void or voidable solely for this reason, nor shall any Trustee or officer be under any liability to the Corporation on account of any such contract or transaction, provided:

1. the material facts as to his/her relationship or interest as to the contract or transaction were disclosed or were known to the Board or Board committee, and the Board or committee authorized or ratified the contract or transaction by the affirmative votes of a majority of the disinterested Trustees, even though the disinterested Trustees were less than a quorum: or

2. the contract or transaction was fair as to the Corporation as of the time it was authorized, approved, or ratified by the Board, a committee, or an officer or employee of the Corporation.

The Board shall adopt a conflict of interest policy covering its Trustees, officers, non-trustee members of Standing Committees, and such staff as shall be specified in the policy.

Article IX – Miscellaneous

Fiscal Year: Except as from time to time otherwise determined by the Board or by the Executive Committee, the fiscal year of the Corporation shall be the twelve (12) months ending June 30.

Conveyances and Contracts: Conveyances and contracts relating to real estate shall be under the seal of the Corporation and shall be signed by the President and countersigned by the Treasurer unless the Board or the Executive Committee shall direct the execution of the same by some other officer or officers or by such person or persons as may be duly authorized to do so by vote of the Board or the Executive Committee.

Notes and Bonds: No promissory note or bond shall be given in the name of the Corporation unless previously authorized by a vote of the Board or the Executive Committee and in such case shall be signed by the Treasurer and countersigned by the President unless the Board or the Executive Committee shall direct the execution of the same by some other officer or officers or by such person or persons as may be duly authorized to do so by vote of the Board or the Executive Committee.

Bank Accounts, Checks, Drafts and Notes: The funds of the Corporation shall be kept in such bank or banks as shall be approved by the Board or the Executive Committee. Checks against funds of the Corporation in banks shall be signed by the Treasurer or by such person or persons as may be duly authorized to do so by vote of the Board or the Executive Committee.

Endowment Funds and Other Investments: The endowment fund and other invested funds shall be held by the Corporation in such manner as the Investment Committee shall direct. Transfers of stock or registered bonds held in the name of the Corporation shall be signed by the Treasurer, or such other person as shall be authorized by the Investment Committee. The Treasurer may cause any funds or securities of the Corporation to be held in an agency, custodian or similar account with a financial institution approved by the Investment Committee.

Changes in Bylaws: Any alteration or change in the Bylaws may be made at any meeting of the Board by the vote of a majority of the Trustees then in office, provided the notice of such meeting shall contain a notice of the change proposed.