BYLAWS

OF

KIPP NASHVILLE

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KIPP NASHVILLE

BYLAWS

ARTICLE I.
STRUCTURE

Section 1.1 StructureKIPP Nashville (the "Corporation") is a nonprofit corporation organized -under the laws of the State of Tennessee, which does not have members within the meaning of the Tennessee Nonprofit Corporation Act, TCA TITLE 48, CHAPTER 51, § 101 (the "Act"). The Articles of Incorporation of the Corporation (as amended from time to time, the "Articles of Incorporation") were filed in the office of the Secretary of State of the State of Tennessee on October 22, 2003.

Section 1.2 PurposesThe Corporation is organized and is to be operated exclusively to carry out charitable and educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as now in effect or as may hereafter be amended (the "Code"), including, but without limitation thereon: (a) to implement and operate one or more public charter or contract schools in the State of Tennessee; (b) to exercise all rights and powers conferred by the laws of the State of Tennessee upon non-profit corporations, including, but without limitation thereon, to raise funds, to receive gifts, devises, bequests and contributions, in any form, and to use, apply, invest and reinvest the principal and/or income therefrom or distribute the same for the above purposes; and (c) to engage in any other activity that is incidental to, connected with or in advancement of the foregoing purposes and that is within the definition of charitable and educational for purposes of Section 501(c)(3) of the Code, provided, the powers of the Corporation shall never be inconsistent with the purposes of the Corporation stated above or the Constitution of the United States or the State of Tennessee.

ARTICLE II.
OFFICES

Section 2.1 Principal Place of BusinessThe principal place of business and mailing address of the Corporation shall be located at 123 Douglas Avenue, Nashville, TN. The Corporation may have such other offices, either within or without the State of Tennessee, as the Board of Directors may determine or as the affairs of the Corporation may require from time to time.

Section 2.2 Registered Office and Registered AgentThe Corporation shall have and continuously maintain in the State of Tennessee a registered office and a registered agent whose office is the Corporation's registered office, as required by the Act. The registered office may but need not be identical with the principal office of the Corporation in the State of Tennessee, and the address of the registered office may be changed from time to time by the Board of Directors in accordance with applicable law.

ARTICLE III.
BOARD OF DIRECTORS

Section 3.1 PowersThe business, affairs and property of the Corporation shall be managed and controlled by the Board of Directors, and all corporate powers shall be vested in and exercised by the Board, except as otherwise provided by law, the Articles of Incorporation or these Bylaws.

Section 3.2 NumberThe number of Directors constituting the initial Board of Directors is five (5). Thereafter the number of Directors may be increased or decreased from time to time by resolution of the Board of Directors, provided that no decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director and provided further that the number of Directors with voting rights shall never be less than three (3).

Section 3.3 Election and Term of OfficeThe initial Directors shall serve until the first annual meeting of the Board of Directors. Thereafter, Directors shall be elected by a majority vote of the Directors then in office. Not more than 49 percent of the persons serving on the Board shall be paid employees or officers of the Corporation or the brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law or father-in-law of any such persons. Directors shall hold office for a term of three years or until their earlier death, resignation or removal. A Director is eligible for additional three year terms upon a majority vote of the Directors then in office.

Section 3.4 RemovalAny or all of the Directors may be removed with or without cause by a majority vote of the entire Board at any special meeting of the Board called for that purpose.

Section 3.5 ResignationAny Director may resign at any time by delivering written notice of his or her resignation to the Secretary or Chair of the Corporation. Such resignation shall become effective upon receipt thereof by the Secretary or Chair but the acceptance of such resignation shall not be necessary to make it effective. No Director may resign where the Corporation would be left without a duly-elected Director.

Section 3.6 VacanciesAny newly created directorships and any vacancies of the Board of Directors, arising at any time and from any cause, may be filled at any meeting of the Board of Directors by a majority of the Directors. However, if the number of Directors then in office is less than a quorum, the vacancies shall be filled by (a) the affirmative vote of a majority of the Directors then in office at a meeting held pursuant to notice or waiver of notice complying with Section 3.8 or (b) a sole remaining Director. A Director so elected shall serve until the next annual meeting and until his or her successor is elected and qualified.

Section 3.7 MeetingsThe Board of Directors and the Corporation are subject to Tennessee's open Meeting laws, TCA TITLE 8, CHAPTER 44, § 102 et seq., and all meetings of the Board of Directors shall be held at the time and place provided in the notice prepared in compliance with the open meeting laws. The annual meeting of the Board shall be held in the month of May in each year, at a date, time and place fixed by the Board, for the election of officers and Directors and for the transaction of such business as may properly come before the meeting. Regular meetings of the Directors may be held at such time and place as shall from time

to time be determined by the Board. Special meetings may be called at any time by the Chair, Vice Chair, Secretary or any two (2) Directors. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. If the meeting is adjourned for more than 24 hours, notice of an adjournment to another time or place shall be given prior to the time of the adjourned meeting to the directors who were not present at the time of the adjournment.

Section 3.8 Notice of MeetingsIn addition to the notice requirements pursuant to Tennessee's open meeting laws, notice of the time and place of each regular, special or annual meeting of the Board, and, to the extent possible a written agenda stating all matters upon which action is proposed to be taken shall be given to each Director by first-class mail, at least four (4) days before the meeting is held, or personal delivery, facsimile, electronic mail, at least 48 hours before the day on which the meeting is to be held. Notice of a meeting need not be given to any Director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting prior thereto or at its commencement, the lack of notice to him or her.

Section 3.9 Quorum and VotingExcept as otherwise provided by law, a majority of the entire Board, shall constitute a quorum for the transaction of business or of any specified item of business. Except as otherwise provided by law or these Bylaws, the vote of a majority of the Board of Directors present at the time of a vote, if a quorum is present, at such time shall be the act of the Board.

Section 3.10 Action by the BoardTo the extent permitted by law, any one or more members of the Board or any committee thereof may participate in a meeting of the Board or committee by means of a conference telephone or similar communication equipment allowing all persons participating in the meeting to hear each other at the same time, provided such meeting and notice thereof comply with the open meeting laws. Participation in a meeting by such means shall constitute presence in person at the meeting only if the Director is recognized for purposes of a quorum under law.

Section 3.11 CommitteesThe Board of Directors, by resolution adopted by a majority of the entire Board, may designate an executive committee and other standing committees, each consisting of Directors and other natural persons, provided that the number of Directors for each committee shall be at least two (2). The Board may designate one or more Directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The Chair shall appoint the chairperson of each committee. To the extent permitted by law, any one or more members of such committee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, provided such meeting and notice thereof comply with Tennessee's open meeting§ laws. Participation in a meeting by such means shall constitute presence in person at the meeting and have voting authority only if the Director is recognized as present with authority to vote under law. Committee members shall maintain records of any binding actions taken at each meeting and shall file copies of the records with the corporate record§. Such committees shall have all the powers delegated by the Board as outlined in the Committee Charter except that no committee shall have the power (a) to fill the vacancies on the Board or in any committee which has the

authority of the Board; (b) to fix the compensation of the Directors for serving on the Board or any committee; (c) to amend or repeal the Bylaws or adopt new Bylaws; (d) to amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable; (e) to appoint committees of the Board or the members thereof; (f) to expend corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected; (g) to approve of any conflict of interest transaction as defined under Chapter 58 of the Act; (h) or to exercise other powers specifically denied the committee by resolution of the Board of Directors or by law. Each committee and each member of each committee shall serve at the pleasure of the Board of Directors.

Section 3.12 CompensationPersons serving as Directors or members of a committee shall not receive any salary or compensation for their services as Directors or committee members; provided, however, that Directors or committee members shall be entitled to reimbursement for reasonable expenses incurred by them in carrying out their duties as Directors.

ARTICLE IV.
OFFICERS OF THE BOARD OF DIRECTORS

Section 4.1 NumberThe officers of the Corporation shall be a Chair, Secretary and Treasurer, and such other officers, if any, as the Board of Directors may from time to time appoint. Any two (2) or more offices may be held by the same person, except neither the Secretary nor the Treasurer may serve concurrently as the Chair or chairman of the Board. Further, no individual may act in more than one capacity where action of two or more officers is required.

Section 4.2 Election and TermAll officers of the Board shall be elected by the Directors at their annual meeting and shall hold office for the term of one year. Each officer shall continue in office until his or her successor shall have been elected and qualified, or until his or her death, resignation or removal.

Section 4.3 Resignation and RemovalAn officer may resign by giving written notice of his or her resignation to the Chair or Secretary. Any officer may be removed, with or without cause, by a majority vote of the Board of Directors. A vacancy in any office shall be filled for the unexpired term by a majority vote of the Board.

Section 4.4 Employees and Other AgentsThe Board of Directors may from time to time appoint such employees and other agents as it shall deem necessary, each of whom shall hold office during the pleasure of the Board, and shall have such authority, perform such duties and receive such reasonable compensation, if any, as the Board of Directors may from time to time determine. Not more than 49 percent of the persons serving as Directors shall be paid employees or officers of the Corporation during their employment.

Section 4.5 ChairThe Chair shall preside at all meetings of the Board of Directors, and shall set the agenda for such meetings. The Chair shall also have such other powers and perform such other duties as the Board of Directors may from time to time prescribe.

Section 4.6 Secretary The Secretary shall be responsible for the maintenance of an accurate record of all the minutes of all meetings of the Board of Directors and of any committees of which a secretary shall not have been appointed by the Board in books to be kept for that purpose; serve or cause to be served all notices of the Corporation; be custodian of the records; and perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him or her by the Board. In the event of absence or disability of the Secretary, the Board of Directors may appoint an Assistant Secretary to perform the duties of the Secretary during such absence or disability.

Section 4.7 Treasurer The Treasurer shall chair the Finance Committee and keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation. The Treasurer shall present or cause to be presented books of accounts and other books showing the funds and other property of the Corporation, all of which books shall be open at all times to the inspection of the Board of Directors. The Treasurer shall present an operating statement and report, since the last preceding regular Board meeting, to the Board at all regular meetings. The Treasurer in conjunction with the Finance Committee shall oversee the policies as outlined the adopted financial policies of the Corporation including those regarding cash and check disbursements and changes to the approved annual budget are followed. The Treasurer in conjunction with the Finance Committee shall recommend for Board approval an auditor to conduct an annual audit of the corporation.

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Section 4.8 Checks, Notes and Contracts The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation.

Section 4.9 Books and Records The Board of Directors shall keep or cause to be kept: (a) adequate and correct books ,and records of account; and (b) minutes of the proceedings of its Board of Directors and its committees. The minutes shall be kept in written form.

Section 4.10 Audit Report The Board of Directors shall cause an audit report to be presented to the Directors not later than 120 days after the close of the Corporation's fiscal year. Such report shall contain in appropriate detail the following: (a) the assets and liabilities, including the trust funds of the Corporation as of the end of the fiscal year; (b) the principal changes in assets and liabilities, including trust funds, during the fiscal year; (c) the revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the fiscal year; (d) the expenses or disbursements of the Corporation, for both general and restricted purposes during the fiscal year; and (e) any transaction and/or indemnification involving an interested person that exceeds $50,000 or a number of transactions that involve the same interested person and in the aggregate exceed $50,000, including the names of the interested persons involved in such transactions, the person's relationship to the Corporation, the nature of such person's interest in the transaction, the amount of such interest, provided, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

Section 4.11 Right of InspectionEvery Director shall have the absolute right at any reasonable time to inspect all books, records and documents of every kind and to inspect the physical properties of the Corporation.

Section 4.12 AmendmentsThese Bylaws may be amended at any meeting of the Board of Directors by a vote of the majority of the entire Board of Directors.

ARTICLE V.
CONFLICTS OF INTEREST

Section 5.1 PurposeThe purpose of the conflicts of interest policy is to protect the 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. This policy is intended to supplement but not replace any applicable state laws governing conflicts of interest applicable to nonprofit and charitable corporations.

Section 5.2 Definitions.

(a) Interested PersonAny Director, principal officer, or member of a committee with Board-delegated powers who has a direct or indirect financial interest, as defined below, is an interested person.

(b) Financial InterestA person has a financial interest if the person has, directly or indirectly, through business, investment or family --

(1) an ownership or investment interest in any entity with which the Corporation has a transaction or arrangement, or

(2) a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(3) 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 substantial in nature.

Section 5.3 Procedures.

(a) Duty to DiscloseIn connection with any actual or possible conflicts of interest, an interested person must disclose the existence of his or her financial interest and all material facts relating thereto to the Board of Directors.

(b) Determining Whether a Conflict of Interest ExistsAfter disclosure of the financial interest and all material facts relating thereto, and after any discussion thereof, the interested person shall leave the Board of Directors' meeting while the financial interest is

discussed and voted upon. The remaining Board of Directors shall decide if a conflict of interest exists.

(c) Procedures for Addressing the Conflict of Interest.

(1) An interested person may make a presentation at the Board of Directors, but after such presentation, he or she shall leave .the meeting during the discussion of, and the vote on, the transaction or arrangement that results in the conflict of interest.

(2) The Chairman of the Board shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

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

(4) If a more advantageous transaction or arrangement is not reasonably attainable under circumstances that would not give rise to a conflict of interest, the Board of Directors shall determine by a majority vote of the disinterested Directors whether the transaction or arrangement is in the Corporation's best interest and for its own benefit and whether the transaction is fair and reasonable to the Corporation and shall make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

(d) Violations of the Conflicts of Interest Policy.

(1) If the Board of Directors has reasonable cause to believe that 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 response of the member and making such further investigation as may be warranted in the circumstances, the Board of Directors determines that the member has in fact failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 5.4 Records of ProceedingsThe minutes of the Board of Directors and all committees with Board-delegated powers shall contain --

(a) Names of Persons with Financial InterestThe 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 Board of Directors' decision as to whether a conflict of interest in fact existed.

(b) Names of Persons PresentThe 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 therewith.

Section 5.5 Annual StatementsEach Director, principal officer and member of a committee with Board-delegated powers shall annually sign a statement which affirms that such person --

(a) Receipt. Has received a copy of the conflicts of interest policy.

(b) Read and Understands. Has read and understands the policy.

(c) Agrees to Comply. Has agreed to comply with the policy.

(d) Tax ExemptionUnderstands that the Corporation is a charitable organization and that, 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 5.6 Periodic ReviewsTo ensure that the Corporation operates in a manner consistent with its charitable purposes and that it does not engage in activities that could jeopardize its status as an organization exempt from federal income tax, the Corporation may conduct periodic reviews.