

ARTICLE VIII
CODE OF ETHICS

Code of Ethics:

1. The Board of Trustees shall conduct or direct the affairs of the school and exercise its powers, subject to the limitations of the Education Law, Not-for-Profit Corporation Law, the school's charter and its bylaws. The Board may delegate aspects of the management of the activities of the school to others, so long as the affairs of the school are managed, and its powers are exercised, under the Board's ultimate jurisdiction. The Corporation has no members.
2. Not more than 49 percent of the people serving on the Board of Trustees of the school may be comprised of (a) people currently being compensated by the school for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor or otherwise; or (b) any sister, brother, ancestor, descendant, spouse, sister-in-law, brother-in-law, daughter-in-law, son-in-law, mother-in-law or father-in-law of any such person.
3. Every Trustee has the right to participate in the discussion and vote on all issues before the Board or any Board Committee, except that any Trustee shall be excused from the discussion and vote on any matter involving such Trustee relating to: (a) a ~~%~~ self-dealing transaction+(see below); (b) a conflict of interest, (c) indemnification of that Trustee uniquely; or (d) any other matter at the discretion of a majority of the Trustees.
4. The Board of Trustees and the school shall not engage in any ~~%~~ self-dealing transactions,+except as approved by the Board. "Self-dealing transaction" means a transaction to which the school is a party and in which one or more of the Trustees has a material financial interest. Notwithstanding this definition, the following transaction is not a self-dealing transaction, and is subject to the Board's general standard of care: A transaction which is part of a public or charitable program of the Corporation, if the

transaction (a) is approved or authorized by the Board in good faith and without unjustified favoritism, and (b) results in a benefit to one or more Trustees or their families because they are in a class of persons intended to be benefited by the program.

5. A Trustee, an officer, or any employee having an interest in a contract, other transaction or program presented to or discussed by the Board of Trustees for authorization, approval, or ratification shall make a prompt, full and frank disclosure of his or her interest to the Board prior to its acting on such contract or transaction. Such disclosure shall include all relevant and material facts known to such person about the contract or transaction, which might reasonably be construed to be adverse to the Board's interest. A person shall be deemed to have an "interest" in a contract or other transaction if he or she is the party (or one of the parties) contracting or dealing with the school, or is the Director, a Trustee or Officer of or has a significant financial or influential interest in the entity contracting or dealing with the school.
6. Trustees representing any entities proposing to do business with the Charter School shall disclose the nature and extent of such business propositions.
7. Trustees will disclose when they have a financial, organizational, or personal interest in a matter before the Board.
8. Trustees must abstain from voting on matters in which they may have a financial, organizational, or personal interest.
9. No Trustee, officer, or employee of a for-profit corporation having a business relationship with the Charter School shall serve as a voting member of the Board of Trustees for the duration of such business relationship, provided, however, that this provision shall not apply to the following:
 - a) Individuals associated with a partnership, limited liability corporation, or professional corporation, including but not limited to doctors, accountants and attorneys

- b) Individuals associated with an educational entity (including but not limited to schools of education) some of whose faculty may be providing paid services directly or indirectly to such Charter School
 - c) Individuals associated with a bank, insurance, mutual fund, investment bank, stock brokerage, financial planning, or other financial services organization; or
 - d) Members of the faculty of the Charter School.
10. In no instance shall a Trustee, officer, or employee of a for-profit educational management organization having a business relationship with the Charter School serve as a voting member of the Board of Trustees for the duration of such business relationship.
 11. Trustees, officers, or employees of any entity organization shall hold no more than 40 percent of total seats comprising the Board of Trustees.
 12. Trustees shall avoid at all times engaging in activities that would appear to be unduly influenced by other persons who have a special interest in matters under consideration by the Board. If this occurs, a Trustee shall write a letter disclosing all known facts prior to participating in a Board discussion of these matters, and the Trustee's interest in the matter will be reflected in the Board minutes.
 13. Trustees shall make all appropriate financial disclosures whenever a claim of conflict of interest is lodged against them.
 14. A Trustee shall not use his or her position with the Charter School to acquire any gift or privilege worth \$50 or more that is not available to a similarly situated person, unless that gift is for the use of the Charter School.
 15. Charter School Trustees, officers, or employees never may ask a subordinate, a student, or a parent of a student to work on or give to any political campaign.