

BYLAWS

OF

SARASOTA CHINESE ACADEMY, INC.,
A FLORIDA NON-PROFIT CORPORATION

ARTICLE I

OFFICES

The registered office of the corporation in the State of Florida, shall be located in the City of Sarasota, Sarasota County, Florida..

The address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE II

MEMBERSHIP

SECTION 1. **Members.** Members shall be all school faculty and administrators, parents or legal guardians of any registered student under the age of 18, and any registered student who is 18 years of age or older and is not a parent or legal guardian of a registered student under 18 years of age. Each member is entitled to one vote at any annual or special called meeting of the members., except that if there is more than one voting member in a family, the family is entitled to only one vote. Any member may hold an elective office.

SECTION 2. **Suspension or Termination of Membership.** The membership of any member who violates the school by-laws, rules and regulations or commits a criminal offense shall have his or her membership suspended or terminated. By affirmative vote of two-thirds of all of the members of the Board of Directors, the board may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default in the payment of dues or fees for the period fixed in Article IX of these bylaws.

SECTION 3. **Resignation.** Any member may resign by filing a written resignation with the secretary, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges accrued and unpaid.

SECTION 4. **Reinstatement.** Upon written request signed by a former member and filed with the secretary, the Board of Directors may, by the affirmative vote of two-thirds of the members of

the board, reinstate a former member to membership upon such terms as the Board of Directors may deem appropriate.

SECTION 5. **No Membership Certificates.** No membership certificates of the corporation shall be required.

ARTICLE III

MEMBERS' MEETINGS

SECTION 1. **Annual Meeting.** The annual meeting of the members shall be held on such date and at such time, beginning with the year 2006, as may be designated from time to time by the Board of Directors. The meeting shall be for the purpose of electing the Principal, Vice Principal (Principal-Elect), Treasurer, Secretary and Parent Teacher Association President, and for such other purposes as may come before the meeting

SECTION 2. **Special Meetings.** A special meeting of the members shall be called by the chairman of the Board of Directors within three (3) weeks after receiving written requests stating the purpose of the meeting from at least ten percent (10%) of the members.

SECTION 3. **Place of Meetings** The Board of Directors may designate any place within the County of Sarasota, Florida, as the place of meeting for any annual meeting or for any special meeting called by the Board of Directors. A waiver of notice signed by all members may designate any place within Sarasota County, Florida, as the place for holding of such meeting. If no designation is made or if a special meeting is otherwise called, the place of meeting shall be the registered office of the corporation in the State Florida.

SECTION 4. **Notice of Meetings** Written or printed notice stating the place, day, and hour of the meeting, and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) days before the date of the meeting, either personally, by U. S. Mail, by e-mail or by facsimile, by or at the direction of the chairman of the Board of Directors or the secretary, to each member of record. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the member at his or her address as it appears on the records of the corporation, with postage thereon prepaid.

SECTION 5. **Quorum.** Twenty percent (20%) of the voting membership of the corporation shall constitute a quorum for any meeting of the membership. Passage of any resolution or making of any decision shall be determined by a simple majority vote of the members present at the meeting.

SECTION 6. **Proxies.** At all meetings of members, a member may vote by proxy executed in writing by the member or by his or her duly authorized attorney-in-fact. Such proxy shall be filed with the secretary of the corporation before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

SECTION 7. **Supervision of Meetings** The chairman of the Board or, in his or her absence, the Principal, shall preside at all meetings of the members. The secretary shall keep or cause to be kept in books provided for that purpose the minutes of the meetings of the members.

ARTICLE IV

DIRECTORS

SECTION 1. **General Powers.** The business and affairs of the corporation shall be managed by its Board of Directors.

SECTION 2. **Number, Tenure, and Qualifications.** The number of directors which shall constitute the whole board shall be not fewer than three (3) nor more than seven (7). The first board shall consist of five (5) directors who shall serve until the election of directors in the year 2007. Beginning with the Board elected in 2007, the number of directors shall be seven (7). Thereafter, within the limits above specified, the number of directors shall be determined by resolution of the Board of Directors or by the majority of the members at the annual meeting. All Board members must be members of the corporation. The total number of Board members shall include the following:

Required Board members:

- The Principal of the school
- The President of the school Parent Teacher Association (PTA)
- The elected Secretary of the Board

Beginning with the 2007 annual meeting, directors elected shall serve for a term of two years, or until his or her successor is elected and qualified; and no director may serve more than two (2) consecutive two-year terms, except (i) the Principal of the school may serve so long as he or she is employed by the school; and (ii) except as provided in Section 8 of this article. After the 2007 election, directors will be elected every odd year, with three of the most senior directors rotating off the board in 2009 and in each election year thereafter.

After at least one year off the Board, a former director may again be elected to a 2-year term, again limited to two (2) consecutive 2-year terms.

SECTION 3. **Regular Meetings.** The Board shall hold at least two (2) meetings per semester, to be presided over by the Chair or the Vice Chair in absence of the Chair. One of the two required meetings may be on the same day as the annual meeting of members, and may be held without other notice than this bylaw, immediately after, and at the same place as, the annual meeting of members. Decisions of the Board shall be determined by a simple majority of the total Board members then serving.

SECTION 4. **Special Meetings.** Special meetings of the Board of Directors may be called by or at the request of at least two Directors or by the Principal. The person or persons authorized to call special meetings of the Board of Directors may fix any place within the State of Florida as the place for holding any special meeting of the Board of Directors called by them.

SECTION 5. **Notice of Meetings.** Notice of a special meeting shall be given at least twenty-four (24) hours before the meeting by written notice delivered personally, e-mailed to each director at his business address or at his home, by facsimile, or by U.S. Mail at the director's address on file with the corporation. Notice by U.S. Mail shall be deemed to be delivered when it is deposited in the United States mail, addressed to the director with the postage on the letter prepaid. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of the meeting.

SECTION 6. **Quorum.** A majority of the number of directors fixed by these bylaws shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such number of the directors are present at said meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. The act of the majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

SECTION 7. **Vacancies.** Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a vote of the Board, who shall call a special meeting within thirty (30) days to elect the new director or directors, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify, unless sooner displaced. If there are no directors in office, then an election of directors may be held in the manner provided by statute. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

SECTION 8. **Informal Action by Directors.** Unless specifically prohibited by the Articles of Incorporation or bylaws, any action required to be taken at a meeting of the Board of Directors, or any other action, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the directors entitled to vote with respect to the subject matter thereof. Any such consent signed by all the directors shall have the same effect as a unanimous vote, and may be stated as such in any document filed with the Secretary of State.

SECTION 9. **Compensation.** The Board of Directors shall not be compensated for their service on the Board.

SECTION 10. **Presumption of Assent.** A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be conclusively

presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

SECTION 11. **Conflict of Interest.** In any contract between the school where one or more of its directors will or could benefit financially or otherwise because of his or her relationship with the party contracting with the school, in order for the contract to be valid, the affected director(s) shall make full disclosure of his or her interests in the proposed contract or with its principals. To be valid, it must be established that the contract is fair as to the school and that the school will receive full value in the transaction. The contract must be approved by a vote sufficient to approve the contract without counting the vote of the interested director(s). However, the interested director(s) may be counted in determining the presence of a quorum for a meeting at which the contract is approved.

ARTICLE V

OFFICERS

SECTION 1. **Number.** The officers of the corporation shall be a chairman of the board, a president, a vice president, a treasurer, and a secretary, and such assistant treasurers, assistant secretaries, or other officers as may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person except the offices of president and secretary. The president shall be the Principal and the Vice President shall be the Vice Principal/Principal-Elect.

SECTION 2. **Election and Term of Office.** The officers of the corporation shall be elected annually by the Board of Directors at the meeting of the Board of Directors held after each annual meeting of members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Vacancies may be filled or new offices filled at any meeting of the Board of Directors. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereafter provided. Election or appointment of an officer or agent shall not of itself create contract rights.

SECTION 3. **Removal.** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 4. **Vacancies.** A vacancy in any office because of death, resignation, removal, disqualification, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. **Chairman of the Board.** The chairman of the board shall be elected from among the directors. He shall be the chief executive officer of the corporation, and he shall preside at all meetings of the members and of the Board of Directors. He shall have such other powers and duties as may be prescribed by the Board of Directors.

SECTION 6. **President.** The President, who shall be the principal of the school, shall be the administrator of and oversee operations of the school. He may sign, with the secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time or as from time to time may be assigned to him by the chairman of the Board of Directors.

SECTION 7. **Vice President.** The Vice President shall be the Vice-Principal/Principal-Elect of the school. In the absence of the president or in the event of his inability or refusal to act, the vice president shall perform the duties of the president and, when so acting, shall have all the powers and be subject to all the restrictions upon the president. The vice president shall perform such other duties as from time to time may be assigned to him by the president or by the Board of Directors or the chairman of the Board of Directors.

SECTION 8. **Treasurer.** The treasurer shall:

- (a) Establish accounting policies and procedures for the corporation with the Board's approval;
- (b) Collect student registration fees, tuition, donations, membership fees and other fees related to the operation of the school;
- (c) Prepares the annual budget, financial statements and reports for the school;
- (d) Keep accounts of all financial transactions of the school and makes financial status reports to the Board at its meetings.
- (e) In general perform all the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him or her by the president or by the Board of Directors or the chairman of the Board of Directors.

SECTION 9. **Secretary** The secretary shall:

- (a) Keep the minutes of the members' and of the Board of Directors' meetings in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with the provisions of these bylaws or as required by law;
- (c) Be custodian of the corporate records and of the seal of the corporation and see that the seal of the corporation is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws, and the seal may be attested by his signature;
- (d) Keep a register of the post-office addresses of each member which shall be furnished to the secretary by such member;
- (e) In general perform all the duties incident to the office of secretary and such other duties as from time to time may be assigned to him by the chairman of the Board of Directors, or the Board of Directors.

ARTICLE VI

CONTRACTS, LOANS, CHECKS, DEPOSITS, AND GIFTS

SECTION 1. **Contracts**. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

SECTION 2. **Loans**. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. **Checks, Drafts, Etc.** All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by such officer or officers, agent or agents of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 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, trust companies or other depositories as the Board of Directors may select.

SECTION 5. **Gifts**. The Board of Directors may accept on behalf of the corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the corporation.

ARTICLE VII

BOOKS AND RECORDS

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the corporation may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

ARTICLE VIII

FEES

SECTION 1. **Fees.** The Board of Directors shall determine student registration fees, tuition and compensation rates for teachers prior to registration of students for each academic year.

SECTION 2. **Payment of Fees.** The manner and time of payment of fees shall be determined by the Board at or prior to the beginning of each academic year.

SECTION 3. **Default and Termination of Membership.** When any fees are not paid or arranged to be paid by a member student, or the parent or legal guardian of a student under the age of 18 years, the student member, or if the student is under age 18, the membership of his or her parent or legal guardian who are members, may thereupon be terminated by the Board of Directors.

ARTICLE IX

AMENDMENTS

SECTION 1. **Amendments.** Amendments to the by-laws may be proposed by the Board of Directors or by a petition signed by at least ten percent (10%) of the members. An amendment originating by petition shall be referred to the Board of Directors for a vote on its recommendation to ratification.

SECTION 2. **Ratification.** The secretary of the Board of Directors shall publish a copy of the proposed amendment, together with the recommendation of the Board of Directors inviting comments. A simple majority of the Board of Directors shall be required for ratification. Adoption of any amendment must be in the manner provided by Florida Statutes.

ARTICLE X

DISTRIBUTION OF ASSETS ON TERMINATION

SECTION 1. No part of the net earnings of the corporation shall inure to the benefit of or be distributable to any member, director or officer of the corporation, or any private individual

(except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes), and no member, director or officer of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation. 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 publication or distribution of statements) any political campaign on behalf of any candidate for public office.

SECTION 2. Notwithstanding any other provisions of these by-laws, the corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code or the regulations issued thereunder, or by an organization, contributions to which are deductible under Section 170(c)(2) of such Code and regulations issued thereunder.

SECTION 3. In the event of dissolution or final liquidation of the corporation, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code, or to the federal, state or local government for exclusive public purpose.

ARTICLE XI

NON-DISCRIMINATION POLICY

Sarasota Chinese Academy admits students of any race, color, national origin and ethnic origin to all the rights, privileges, programs and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national origin and/or ethnic origin in administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other school-administered programs.

ADOPTED this 29th day of October, 2006.

SARASOTA CHINESE ACADEMY

By: _____
Jinbo Yin, Principal