



Union Academy By-Laws

ARTICLE 1: Name

- 1.1 The name of the Corporation is UNION ACADEMY. This Corporation shall use no other name at any time to designate the Corporation.
- 1.2 These bylaws were adopted this 15th day of May, 2007, pursuant to the authority of the Union Academy Board of Directors. These bylaws replace all previous adopted bylaws of Union Academy.

ARTICLE 2: Office

- 2.1 **Principal Office.** The principal office of the Corporation shall be located at 675 N. M. L. King Jr. Blvd., Monroe, NC 28110.
- 2.2 **Registered Office.** The registered office of the Corporation required by law to be maintained in the State of North Carolina will be the principal office.

ARTICLE 3: Organization Type

- 3.1 **Non-Profit Corporation.** The Corporation is and shall continue to be a non-profit Corporation as defined in Chapter 55A of the General Statutes of North Carolina.

ARTICLE 4: Purpose

- 4.1 The organizational purpose of Union Academy, as a non-profit Corporation, is to establish and operate a charter school in Union County, North Carolina. The school's mission is to offer an enriched and highly structured educational program that assists students in developing skills necessary for strong academic achievement.

ARTICLE 5: Limitations on activities

- 5.1 The Corporation shall not participate in or intervene in (including the publishing or distribution of statements or materials) any partisan political campaign on behalf of, or in opposition to, any

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candidate for public office. Furthermore, Union Academy shall not carry on propaganda or in any other way attempt to influence legislation (except as provided by Section 501(h) of the Internal Revenue Code).

ARTICLE 6: Membership

6.1 The Corporation shall have no members. The rights that would otherwise vest in members vest in the Directors of Union Academy. Actions that would otherwise require approval by a majority of members or approval by the members require only approval of a majority of all Directors or approval by the Board of Directors, unless otherwise stated in these Bylaws.

ARTICLE 7: Board of Directors

7.1 **General Powers & Duties.** The Board shall conduct or direct the affairs of Union Academy and exercise its powers, subject to the limitations of North Carolina law as it relates to non-profit Corporations and Charter Schools, the Articles of Incorporation, and these Bylaws. The Board shall delegate the management of the activities of the Corporation to the Headmaster, as long as the affairs of the Corporation are governed and its powers are exercised, under the Board's ultimate jurisdiction. Without limiting the generality of the powers here granted to the Board, but subject to the same limitations, the Board shall have all the powers enumerated in these Bylaws, and the following specific powers:

- A. To elect and remove Directors.
- B. To select and remove officers, agents, and the Headmaster of the Corporation; to prescribe powers and duties for them; and to fix their compensation.
- C. To conduct, govern and control the affairs and activities of the Corporation, and to make rules and regulations.
- D. To enter into contracts, leases, and other agreements which are, in the Board's judgment, necessary or desirable in carrying out the purpose of Union Academy or promoting the interests of the Corporation.
- E. To carry on the business of the Corporation and govern the results of the Corporation's business activities in a manner consistent with its charter and these Bylaws.
- F. To act as Director under any trust incidental to the Corporation's purposes, and to receive, hold, administer, exchange, and expend funds and property subject to such a trust.
- G. To acquire real or personal property, by purchase, exchange, lease, gift, devise, bequest, or otherwise, and to hold, improve, lease, sublease, mortgage, transfer in trust, encumber, convey, or otherwise dispose of such property.
- H. To borrow money, incur debt, and execute and deliver promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidences of debt and securities.



- I. To lend money and accept conditional or unconditional promissory notes, therefore, whether interest or non-interest bearing, or secured or unsecured.
 - J. To indemnify and maintain insurance on behalf of any of its Directors, officers, employees, or agents for liability asserted against or incurred by such person in such capacity or arising out of such person's status as such, subject to provisions of any relevant North Carolina laws and the limitations noted in these Bylaws.
- 7.2 **Number.** The number of Directors of the Corporation shall not be less than 9 or more than 25.
- 7.3 **Ex-officio Nonvoting Classes of Directors.** Each Ex-Officio member shall be entitled to enter all deliberations and to receive notice of all meetings but shall not vote nor be counted in determining the existence of a quorum. The Board may create other nonvoting classes of directorship (such as advisory, honorary, or life directors) and may elect or appoint persons to serve in such capacities.
- 7.4 **Eligibility & Qualifications.** The Board of Directors may select any person who it believes will serve the interests of the Corporation faithfully and effectively. The Union Academy Board of Directors shall establish procedures for nomination of Directors.
- 7.4.1 No person shall be eligible to serve (or to continue to serve) as a member of the Board of directors if their spouse, fiancé or partner is employed or becomes employed by Union Academy.
- 7.4.2 Any person with family (as defined in N.C. Gen. Stat. § 115C-12.2) currently serving on the Union Academy Board of Directors or the Union Academy Foundation Board of Directors is ineligible to be considered for a position on the Union Academy Board of Directors. For the purpose of this by-law, employed refers to anyone currently employed at and receiving a salary or stipend from Union Academy. This includes all full-time, part-time and temporary positions and covers classroom and non-classroom roles.
- 7.4.3 No person shall be eligible to serve, or to continue to serve as a member of the Board of Directors if they are employed or become employed by Union Academy.
- 7.5 **Election.** Directors shall be elected at the annual meeting of the Directors by a majority vote. As a goal but not requirement, approximately one third of the directors should be elected annually.
- 7.6 **Term of Office.** The term of each Director shall be three years. The term will begin July 1st of the year of election and will end June 30th of the third year. No Director shall serve more than a combined period of seven years, including two full terms and an unexpired vacancy term for a period of twelve months or less. When a Board vacancy occurs, persons elected to fill unexpired terms of more than twelve months shall serve only the balance of the unexpired term and stand for re-election for a second term, as would any other Director when their term expires, but is prohibited from being elected for a third term.
- 7.7 **Resignations.** A Director may resign by giving written notice to the full Board of Directors, its Chairman, or Secretary. The resignation should specify the effective date of the resignation.
- 7.8 **Removal.** The Board of Directors may remove a Director from office at any time, with or without cause, by an affirmative vote of 2/3 of the Directors then holding office.
- 7.9 **Vacancies.** Any vacancy occurring among the Board of Directors may be filled by an affirmative vote of a majority of the Directors then holding office, providing a quorum is present at the time of the vote.

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- 7.10 **Compensation.** Directors shall serve on the Board without compensation. Reasonable sums may be advanced or reimbursed for legitimate expenses incurred by Directors in the performance of their duties and in accordance with the financial reimbursement policies of the Corporation.
- 7.11 **Meeting Attendance.** Directors shall be expected to attend all Board meetings in person, or virtually using voice or video conferencing technology. Directors that miss more than 33% of meetings held during a school year will forfeit their voting rights until the beginning of the next school year. Directors with more than 50% absences during a school year, at the Chairman's discretion, shall be recommended for removal.

ARTICLE 8: Officers

- 8.1 **Organization.** The officers of the Corporation shall consist of a Chairman of the Board of Directors, a Vice Chairman, a Secretary, a Treasurer, and such other officers as the Board may choose to elect from time to time.
- 8.2 **Eligibility.** All officers of the Corporation shall be members of the Board of Directors.
- 8.3 **Election and Term.** Each officer of the Corporation shall be elected by the Board of Directors at its annual meeting. The term will begin July 1st of the year of election and will end June 30th of the following year. Each officer shall hold office until the next annual meeting or until a qualified successor shall be elected, should an officer position become vacant during a given year. Election of each position shall be by a simple majority vote of the Directors currently holding office at the time of the annual meeting.
- 8.4 **Powers and Limitations.** The Board of Directors shall define all powers and limitations for the Officers of the Corporation and may amend these powers from time to time, at its discretion, by majority vote of the members.
- 8.5 **Chairman.** The Chairman shall preside at all meetings of the Board of Directors, exercise such general supervision and initiatives as the Board and the Corporation may require and in general perform such other duties as may be prescribed by the Board. The Chairman shall be the Chair of the Executive Committee and may serve as a member or ex-officio member of any other committees created by the Board and these Bylaws except the Nominations Committee.
- 8.6 **Vice Chairman.** The Vice Chairman shall, in the absence of the Chairman or in the event of the Chairman's death, disability, or refusal to act, perform the duties of the Chairman of the Board, and when so acting shall have all the powers of and be subject to all the restrictions of the office of the Chairman of the Board. The Vice Chairman shall perform such other duties as may from time to time be prescribed by the Chairman of the Board or the Board of Directors.
- 8.7 **Secretary.** The Secretary shall provide for the keeping of the minutes of all Board meetings and Executive Committee meetings. The Secretary shall cause to be issued notices of all meetings of the board. The Secretary shall sign such instruments as may require the Secretary's signature, and,



in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Chairman or Board of Directors.

- 8.7.1 The Board may appoint an employee of Union Academy to carry out some or all of the duties and functions of the Secretary, who shall be designated as an Assistant Secretary, while acting in such capacity, but such an employee shall not be a member of the board.
- 8.8 **Treasurer.** The Treasurer shall provide for the care and custody of all funds and securities belonging to the Corporation. The Treasurer shall provide for the keeping of the financial records of the Corporation and the preparation of the Corporation's financial statements to be reviewed by the Board of Directors at least quarterly. The Treasurer shall serve as Chairman of the Finance Committee.
- 8.8.1 The Board may appoint an employee to carry out some or all of the duties and functions of Treasurer, who shall be designated as an Assistant Treasurer, while acting in such capacity, but such an employee shall not be a member of the Board.
- 8.9 **Other.** The Board of Directors may establish other officer positions and duties as it may deem necessary from time to time.
- 8.10 **Removal or Resignations.** The Board of Directors, with or without cause, may remove any officer elected by the Board at any time, by a vote of 2/3 of the members then holding office. Any officer may resign at any time by giving written notice to the Board of Directors or to the Chairman or Secretary. Such resignations shall take effect at the date of receipt or at any later date specified therein. Any officer vacancies created as a result of death, incapacity, removal, resignation, disqualification, or other action shall be filled by a majority vote of the Board of Directors for the unexpired portion of the term of office.

ARTICLE 9: Board Meetings

- 9.1 **Place of Meetings.** The Board of Directors shall hold Board meetings at the Corporation's principal office or at any other reasonably convenient place as the Board may designate.
- 9.2 **Time of Meetings.** The Board shall establish a regular time to meet that will facilitate the greatest possible attendance by Board members. The time may be altered from time to time, at the Board's discretion.
- 9.3 **Notices.** Notice must be given to all members of any Board meetings. Notice may be provided orally or in writing, as long as notice is provided directly to each member. Notice shall be provided at least 3 days in advance of the meeting called. Advance notice need not be given to any member who has signed a written waiver of such notification or who has provided written consent to conduct a meeting in that director's absence. Attendance at a meeting constitutes a waiver of

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notice, except where a Director attends a meeting for the express purpose of objecting to the transaction of business because the meeting was not lawfully convened.

- 9.4 **Regular Meetings.** The Board of Directors shall hold a minimum of four regular meetings during each calendar year at a time and place to be specified by the Board, and with proper notification to the members. At its discretion, the Board may choose to have more frequent regular meetings.
- 9.5 **Special Meetings.** Special meetings may be called by the Chairman or at the request of any four directors. Due notice of time and place must be given to all members for any special meeting.
- 9.6 **Annual Meetings.** One of the four regular meetings required of the Board will be designated as the annual meeting. This meeting will be held in the fourth quarter of each year unless otherwise elected by the board to be held at a different time in a given year as a result of particular circumstances. Election of new officers and directors shall occur at the annual meeting.
- 9.7 **Conference Call Meetings.** Any one or more Directors may participate in a meeting of the Board by means of a conference telephone or similar communications device which allows all persons participating in the meeting to hear each other, and such participation in a meeting to hear each other, and such participation in a meeting shall be deemed present in person at such meeting.

ARTICLE 9: Board Actions

- 9.8 **Quorum.** A quorum shall consist of a majority of the Board members holding office as provided for in these Bylaws. Except as otherwise provided in these Bylaws, no business shall be considered by the Board at any meeting at which a quorum is not present, and the only motion that the Chair may entertain at such meeting is a motion to adjourn.
- 9.9 **Voting.** All members of the Board of Directors shall be entitled to vote at meetings, in person, or by means of written proxy signed and dated by the Director and presented to the Chairman of the Board or other Director acting as Chairman at the time of voting. This is subsequent to any disqualification by any other provisions of the by laws.
- 9.10 **Actions by the Board.** The actions done and decisions made by a majority of the Directors present at a duly held meeting at which a quorum is present constitutes the actions and decisions of the Board, unless these Bylaws or relevant North Carolina statute requires a different number or percentage of the vote for approval. If one or more Directors present at a meeting abstain from voting on a particular motion before the Board, due to the personal conflict of interest with the subject of the motion, then the remainder of the Directors shall still constitute a quorum for that particular vote and a majority of those voting Directors shall be required to approve the motion.
- 9.11 **Actions without a Meeting.** The Board may take any required or permitted action without a meeting if all of the Directors individually or collectively consent in writing to the taking of that action. Such consent shall have the same effect as a unanimous vote of the Board, and shall be filed with the minutes of the Board proceedings



9.12 **Presumption of Assent.** A Director of the Corporation who is present at a meeting of the Board of Directors at which a Corporate action is taken shall be presumed to have assented to the action unless a contrary vote is recorded or the Director's dissent is otherwise entered in the minutes of the meeting or unless the Director files a written dissent to such action with the person acting as Secretary of the meeting before adjournment thereof or shall forward such dissent by certified mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

ARTICLE 10: Committees

10.1 **Appointment of and Actions of Committees.** The Board Chair shall appoint committees subject to approval by the Board. The Board may assign or delegate to the committees any authority deemed appropriate by the Board, except for those powers or authorities specifically designated by these Bylaws or North Carolina Statute for action by the full Board or specific officers. The Board, at its discretion, may appoint ex-officio members and non-Directors to any committee except for the Executive Committee. The Board Chair may serve as an ex-officio member of any appointed committee. The delegation of authority to a committee does not relieve the Board of Directors or any individual Director of responsibility or liability imposed upon the Board or an individual member by law.

10.2 **Executive Committee.** There shall be an Executive Committee of the Board, consisting of the officers of the Corporation with the Board Chairman presiding as Executive Committee Chair. All actions of the Executive Committee shall be reported at the next regularly scheduled meeting of the Board. A majority of the Executive Committee shall constitute a quorum, but a lesser number may adjourn the meeting.

10.2.1 **The Executive Committee shall:**

- A. Have and may exercise the powers and responsibilities of the Board when a matter requires the Board's emergent attention. Any such decisions should be communicated no later than the next board meeting.
- B. Conduct the annual performance evaluation of the Headmaster or delegate this responsibility to the Board Chair. The review shall be reported to the full Board.
- C. Oversee the Corporation's compensation and benefits policies upon recommendation of the Headmaster and provide for a grievance policy for staff issues.
- D. Members of the Executive Committee may not be members of the Nominations Committee.

10.3 **Finance Committee.** The Board Chair shall appoint a Finance Committee subject to the approval of the Board. The Finance Committee shall consist of the Treasurer and at least two other Directors. The Treasurer shall preside as Finance Chair. The Finance Committee shall not have power to act on behalf of the Board, but shall present its recommendations to the Board for action.

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10.3.1 The Finance Committee shall:

- A. Review and recommend approval by the Board of the Corporation's annual budget.
- B. Review the administration, collection, and disbursement of the financial resources of the Corporation.
- C. Advise the Board with respect to the making of significant financial decisions, including but not limited to investments, real estate transactions, and the incurrence of debt.

10.4 Audit Committee. The Board Chair shall appoint an Audit Committee subject to the approval of the Board. The Audit Committee shall be independent of the Finance Committee, excluding the Board Treasurer as an eligible member. As requested, the corporation's Chief Financial Officer shall support the work of the Audit Committee.

10.4.1 The Audit Committee shall:

- A. Review the annual financial statements of the academy and other official financial information provided to the public.
- B. Review the systems of internal controls, including overseeing the academy management's compliance with applicable business risk management.
- C. Oversee the annual independent audit process, including recommending the engagement of the independent certified public accountants overseeing the work of the auditor and receiving all reports from the independent auditor in conjunction with academy Chief Financial Officer. The Audit Committee should report the audit results and management letter to the full Board of Directors.

10.5 Policy & Rules Committee. The Board Chair shall appoint a Policy & Rules Committee subject to approval of the Board.

10.5.1 The Policy & Rules Committee shall:

- A. Review proposed changes to the by-laws, policy manual and other documents and make recommendations to the board for action.
- B. Review the Handbooks prior to the full board approving.
- C. The Policy and Rules Committee can serve as the Appeals Committee of the Board and hear appeals as outlined in the policy manual and make recommendations to the full board.

10.6 Nominating Committee. The Board Chair shall appoint a Nominating Committee subject to approval of the Board.

10.6.1 The Nominating Committee shall:

- A. Recommend for Board approval procedures for the nomination and election of Directors.
- B. Identify, recruit, and evaluate candidates who have the skills and competencies for board membership to positively represent the mission of the Corporation.



- C. Recommend candidates for members of the Board and officer positions at the annual meeting and to fill mid-term vacancies.
- D. Oversee the orientation of new board members.
- E. The Nomination Committee will facilitate the election of Officers by communicating to the UA community two months prior to the Annual Meeting that the Ballot for Officers will be presented at the meeting one month prior to the Annual Meeting. The Nominations Committee shall prepare a written ballot of Officers to be presented at the Board Meeting prior to the Annual Meeting and then

shared the following day to the UA community. The Nominations Committee shall present the Final Ballot of Officers at the Annual Meeting.

- 10.7 **Additional Committees and Task Forces.** The Board may appoint additional committees, task forces or councils as it sees fit and shall determine their duties, functions and authorities.
- 10.8.1 **Committee Chairs.** The Chair of each committee shall be appointed by the Chair of the Board, and such appointments shall be subject to Board approval.

ARTICLE 11: Principal of School

- 11.1 **Selection.** The Executive Committee shall be responsible for developing and screening a list of candidates for Headmaster of the Corporation, for interviewing viable candidates and for recommending a candidate for approval by the full Board. The Board, with a majority vote of approval, shall direct the Board Chair to offer a written contract to the approved candidate delineating the responsibilities of the position, terms of compensation, benefits, contract renewal and termination.
- 11.2 **Powers and Duties.** The Headmaster serves at the pleasure of the Board of Directors. The Headmaster shall be the Chief Academic and Administrative Officer of the Corporation and shall be responsible for the day to day administration and management of activities at the Corporation. The Headmaster shall report to the Chairman of the Board of Directors.
- 11.2.1 Specifically, the Headmaster shall:**
- A. Be responsible for the business operations of the Corporation including but not limited to:
 - Prepare annual budgets and periodic financial reports as directed by the Board and North Carolina Statutes.
 - Manage the business affairs.
 - Oversee the proper maintenance and repair of the physical properties and information systems.
 - B. Be responsible for managing the admissions policy of the Corporation included but not limited to:

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Manage the application and lottery process, including decisions on admittance.

- C. Be responsible for administrative and faculty staffing including but not limited to:
 - Select, employ, manage, evaluate, and discharge employees of the Corporation.
 - Develop and maintain personnel policies and practices for the Corporation.
- D. Be responsible for student policies, including but not limited to:
 - Student evaluation and grading system.
 - Student code of conduct and discipline procedures.
 - Parent concerns and activities and it relates to the students of the Corporation.
- E. Be responsible for curriculum development and implementation as it relates to the goals and purposes of the Corporation, including but not limited to:
 - Curriculum development and evaluation.
 - Extracurricular programming, including sports and clubs.
- F. Provide recommendations to the Board regarding ways to best achieve the goals and purpose of the Corporation and perform any other duties specified by the Board of Directors.

11.3 Limitations. The Executive Committee is responsible for annually evaluating the performance of the Headmaster in writing. The Executive Committee may delegate this responsibility to the Board Chair. The annual evaluation should include identification of goals, achievement of goals as it relates to the corporations strategic plan and mission, compensation change recommendations, and if necessary contract renewal terms.

11.4 Disciplinary Measures and Removal. The Executive Committee is responsible for reviewing the conduct of the Headmaster and making appropriate recommendations to the full Board with regard to disciplinary actions. All disciplinary actions, including dismissal, require a 2/3 vote by the full Board.

11.5 Compensation. The Executive Committee of the Board of Directors shall determine compensation for the Headmaster. Compensation should be reviewed annually in a manner timely with setting annual budget projections.

ARTICLE 12: Execution and Authorization Authorities

12.1 Contracts. The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Corporation 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. Unless otherwise authorized, all promissory notes, orders for payment of money, or other evidence of indebtedness of the Corporation shall be .



- 12.2 **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 a resolution of the Board of Directors. Such authority may be general or confined to specific instances. Unless otherwise authorized, all promissory notes, orders for payment of money, or other evidence of indebtedness of the Corporation shall be signed by the Treasurer and countersigned by the Chairman of the Board.
- 12.3 **Deposits.** All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors may select.

ARTICLE 13: Conflicts of Interest

- 13.1 **Members of the Board of Directors,** officers, employees, and agents of Union Academy are required to fully disclose all known or potential conflicts of interest. Full disclosure, by written notice, shall be made by any Director, officer, employee or agent to the full Board of Directors. Following full disclosure, the Board of Directors shall determine whether a conflict of interest exists and, if so, the Board, by majority vote of the non-interested Directors, shall authorize or reject the transaction and/or condition. An interested Director, officer, employee or agent shall not participate in any discussion or debate of the Board of Directors, or any committee thereof, in which the subject of the discussion is a contract, transaction, or situation in which there may be a conflict or interest. A contract or transaction entered into by the Corporation without full disclosure by the interested Director, officer, employee, or agent shall render that contract or transaction null and void unless full disclosure was made in writing to the Board of Directors and approved by the Board in full knowledge of the conflict of interest.

The Board of Directors shall define what constitutes a conflict of interest, consistent with these Bylaws and North Carolina Statutes. All Directors, officers, employees, and agents shall provide annual statements listing any known or potential conflicts of interest to the Board of Directors. The Board of Directors is responsible for reviewing these statements and taking any corrective or disciplinary actions where transgressions may have occurred.

ARTICLE 14: General Powers

- 14.1 **Amendments to Bylaws.** These Bylaws may be amended, restated, or repealed and new Bylaws adopted by a 2/3 vote of the Directors holding office at the time such amendments are proposed at any regular or special meeting of the Board of Directors; provided that the Board of Directors have received written notice of any proposed amendments along with notice of the meeting.
- 14.2 **Corporate Records.** The Corporation shall maintain the following records at its principal office:
- A. A copy of the Union Academy's Articles of Incorporation and these Bylaws, amended to date;

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704-238-8883
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- B. A record of its Directors, indicating their names, addresses, telephone numbers, dates of election to the Board, and if applicable, dates of election to office;
- C. A record of committees, and committee members, including general and specific duties and responsibilities for each committee, and members' names, addresses, and telephone numbers;
- D. Minutes of all meetings of Directors, and of Committees, indicating the time and place of such meetings, whether regular or special, how called, the notice given, the names of all present, and the proceedings thereof;
- E. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains, and losses.

14.3 **Seal.** The Board of Directors may adopt, use, and at will, alter, a corporate seal. Such seal shall be kept at the principal office of the Corporation or with the Secretary of the Corporation. Failure to affix the seal to corporate instruments shall not affect the validity of any such instrument.

14.4 **Waiver of Notice.** Whenever any notice is required under the provisions of the North Carolina Nonprofit Corporation Act or under the provisions of the Article of Incorporation or by these Bylaws, a waiver thereof in writing by the person or persons entitled to such notice whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

14.5 **Fiscal Year.** Unless otherwise ordered by the Board of Directors, the fiscal year of the Corporation shall begin on July 1 and end on June 30 in the following year.

14.6 **Indemnification of Directors, Officers, Employees, or Agents.** Each Director, officer, employee, or agent of the Corporation shall be entitled to indemnification or reimbursement by the Corporation for any expenses or liabilities incurred by that person under the circumstances permitting such indemnification or reimbursement under the North Carolina Nonprofit Corporation Act and subject to the conditions and limitations on such indemnifications and reimbursements set forth in said nonprofit Corporation Act.

14.7 **Insurance.** The Board of Directors may adopt a resolution authorizing the purchase and maintenance of insurance on behalf of any Director, officer, employee, or agent of the Corporation, against any liability asserted against or incurred by that person in any such capacity, or arising out of the person's status as such, whether or not the Corporation would have the power to indemnify the person against such liability under North Carolina Law.