

SECOND AMENDED AND RESTATED BYLAWS
OF
UNIVERSITY ACADEMY

(A Missouri Not For Profit Corporation)

SECOND AMENDED AND RESTATED BYLAWS

OF

UNIVERSITY ACADEMY

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SECOND AMENDED AND RESTATED BYLAWS

OF

UNIVERSITY ACADEMY

(f.k.a. University Leadership Academy)

A Missouri Not For Profit Corporation

ARTICLE 1

OFFICES

The principal office of the corporation in the State of Missouri shall be located at 6801 Holmes, Kansas City, Missouri 64131. The corporation may have such other offices, either within or without the State of Missouri, as the activities of the corporation may require from time to time.

Pursuant to the General Not For Profit Corporation Act of Missouri, the corporation must continuously maintain in the State of Missouri a registered office with the same address as that of the registered agent. The registered agent may be an individual who resides in this state and whose office is identical with the registered office, or a domestic business or nonprofit corporation authorized to transact business in this state whose office is identical with the registered office.

The corporation may change its registered office or registered agent by delivering to the secretary of state for filing a statement of change that satisfies the requirements of Section 355.166 of the General Not For Profit Corporation Act.

ARTICLE II

DIRECTORS

Section 1. General Powers: The affairs of the corporation shall be managed by its Board of Directors.

Section 2. Number: The number of directors of the corporation shall be seven (7); provided, however, that the number of directors may at any time and from time to time be increased to any number not more than ten (10) and decreased to any number not less than three

(3), by the adoption of a resolution to such effect or by an affirmative vote of a majority of the directors in office.

Section 3. Advisory Directory: One or more Advisory Directors may be elected by a unanimous vote of the Board of Directors. Advisory Directors are elected for the purpose of providing advice, counsel and assistance to the Board of Directors and shall have no right to vote. Advisory Directors shall not, as such, receive any stated compensation for their services, but by resolution of the Board of Directors may be reimbursed for their expenses of attendance at meetings of the Board; provided, that nothing herein contained shall be construed to preclude any Advisory Director from serving the corporation in any other capacity and receiving reasonable compensation for personal services actually rendered.

Section 4. Election and Term of Office:

- a) Perpetual Directors. Three members of the Board of Directors shall be elected for three-year terms, with each director being eligible to serve an unlimited number of terms. The perpetual directors shall be Barnett C. Helzberg, Jr., Shirley Bush Helzberg and Bush C. Helzberg. In the event of the death, resignation or removal of a perpetual director, a successor perpetual director shall be elected by a majority vote of the entire Board of Directors.
- b) Non-Perpetual Directors. The remaining four directors of the Corporation shall be elected for three-year terms, with each director being eligible to serve no more than two consecutive full terms.
- c) Commencement of Term, Election of Directors. The term of a director shall begin at the conclusion of the annual meeting at which such Board member is elected and terminate at the end of that member's term or upon the director's earlier death, resignation or removal. The members of the Board of Directors at each annual meeting shall have the voting rights to elect the Board of Directors whose term begins upon the adjournment of such meeting; and such directors, as electors, shall have the full power and authority to re-elect any, several or all of the directors to succeed themselves in office, subject to the above term limits. Vacancies may be filled or new offices created and filled at any meeting of the Board of Directors.

Section 5. Annual and Regular Meetings: The annual meeting of the Board of Directors shall be held in Kansas City, Missouri, on a date set by the Board. Such meeting shall be held for the purpose of electing directors and for transacting such other business as may come before the meeting. If the election of directors shall not be held on the day designated herein for any annual meeting, or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting as soon thereafter as conveniently may be. The Board of Directors may determine the time and place (within the State of Missouri) for the holding of regular meetings, other than the annual meeting.

Section 6. Special Meetings: Special meetings of the Board of Directors may be called by the Chairman of the Board, by the President, or by a majority of the directors.

Section 7. Notice: The Board will give notice of the annual meeting, any regular meeting or special meeting, including the time, date and place of the meeting and its tentative agenda, in a manner reasonably calculated to advise the public of the matters to be considered, as required by Missouri law.

Section 8. Quorum and Voting: A majority of the Board of Directors in office immediately before a meeting begins shall constitute a quorum for the transaction of business at any meeting of the Board of Directors; provided that if less than a majority 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. Each director present shall be entitled to one vote upon each matter submitted to a vote at any such meeting.

Section 9. Manner of Acting: The act of the majority of the directors present at a meeting of the directors at which a quorum is present shall be the act of the Board of Directors.

Section 10. Removal; Vacancies: A director may be removed, with or without cause, upon the affirmative vote of two-thirds of the directors then in office. In the event of the removal of a director, or in the event of the death or resignation of a director, a majority of the remaining directors may fill such vacancy or vacancies. A director elected to fill a vacancy shall serve as such until the next annual meeting of the Board of Directors.

Section 11. Compensation: Directors, as such, shall not receive any stated compensation for their services, but by resolution of the Board of Directors may be reimbursed for their expenses of attendance at meetings of the Board; provided, that nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity and receiving reasonable compensation for personal services actually rendered.

Section 12. Telephone Meetings: Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall constitute presence in person at the meeting. Any business transacted at such a meeting shall be deemed to have been duly and lawfully transacted at a meeting duly convened and held, unless any member of the Board shall protest, prior to the commencement of discussion upon the business objected to, the holding of such meeting in such manner; and in the absence of any such protest, the Secretary or other appropriate officer may certify any action taken at such a meeting to any interested party as action taken at a meeting duly and lawfully convened and held.

Section 13. Notice of Telephone Meetings: If all Members of the Board of Directors intend to participate in a meeting by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, the Board will give notice of the meeting, including a statement that the meeting will be held by telephone, the

time, date and place where the public may observe and attend the meeting and its tentative agenda, in a manner reasonably calculated to advise the public of the matters to be considered, as required by Missouri law.

ARTICLE III

OFFICERS

Section 1. **Number:** The officers of the corporation shall be a Chairman of the Board, a President, a Treasurer, a Secretary and such other officers or associates as may be elected to fill positions created by resolution of the Board of Directors or created by the Board of Directors signing the corporation's minutes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. **Election and Term of Office:** The officers of the corporation shall be elected annually by the Board of Directors at its annual meeting for one year terms commencing upon the conclusion of the annual meeting at which they are elected and expiring upon the conclusion of the next annual meeting of the Board of Directors; provided, however, that each officer shall hold office until such officer's successor shall have been duly elected and qualified or until his death or until he shall resign or shall have been removed.

Section 3. **Duties of Officers:** The duties of the officers shall be such that usually attach to such offices and, in addition thereto, such further duties as may be designated from time to time by the Board of Directors. The Board of Directors shall delegate to one of the officers the responsibility for preparing minutes of the directors' meetings and authenticating records of the corporation.

Section 4. **Removal:** Any officer or agent elected or appointed by the Board of Directors may be removed by the Board 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 5. **Vacancies:** A vacancy in any office because of death, resignation, removal or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. **Compensation:** The compensation of the officers, if any, shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such compensation by reason of the fact that he is also a director of the corporation; provided, however, that such compensation shall include only reasonable compensation for personal services actually rendered.

ARTICLE IV

COMMITTEES OF THE BOARD

Section 1. Appointment of Committees: The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall have and exercise the authority of the Board in the management of the corporation to the extent provided in the designating resolution; provided, however, that the designation of any such committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed upon it or them by law.

Other committees not having the authority of the Board of Directors in the management of the corporation may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Each such committee shall have such duties and authority as are from time to time delegated to it by the Board of Directors.

Section 2. Duties of Committees: Each Committee shall exercise such authority as granted by the Board. A committee of the Board may not: (1) authorize distributions to members, directors, officers, agents or employees, except in exchange for value received; (2) approve or recommend dissolution, merger or the sale, pledge or transfer of all or substantially all of the corporation's assets; (3) unless otherwise stated in the Bylaws or Articles of Incorporation, elect, appoint or remove directors or fill vacancies on the Board or on any of its committees; or (4) adopt, amend or repeal the Articles or Bylaws.

Section 3. Notice: The committees will give notice of any meetings, including the time, date and place of the meeting and its tentative agenda, in a manner reasonably calculated to advise the public of the matters to be considered, as required by Missouri law.

ARTICLE V

CONTRACTS, LOANS, CHECKS, DEPOSITS, CUSTODIANS

Section 1. Contracts: Except as otherwise provided in these Bylaws or in the Articles of Incorporation, the Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of, and on behalf of, the corporation, and such authority may be granted generally or confined to specific instances. Unless so authorized by the Board of Directors or in these Bylaws or in the Articles of Incorporation, no officer, agent, or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose in any amount whatsoever.

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 or instruments for the payment of money and all notes of the Corporation shall be signed by such officer or officers or such other person or persons at the Board of Directors may from time to time designate. If no such designation is made, and unless and until the Board otherwise provides, the President and Secretary, the President and Treasurer or the Treasurer and Secretary, shall have power to sign all such instruments for, on behalf of and in the name of the Corporation, which are executed or made in the ordinary course of the corporation's business.

Section 4. Deposits: All funds of the corporation 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. Custodians: The Board of Directors may from time to time designate a bank, trust company, or other depository as custodian of all funds and properties of the corporation. Such custodian shall maintain a record of all receipts, expenditures, income and expenses of the corporation, and/or perform such ministerial duties as the Board of Directors by written direction may instruct, and/or receive such fees for its services as may from time to time be agreed upon by the Board of Directors and the custodian.

ARTICLE VI

INDEMNIFICATION OF OFFICERS, TRUSTEES AND OTHER

Section 1. Right to Indemnification:

- a) Actions Brought By Corporation: In an action or suit brought by or in the right of the corporation to procure a judgment in the corporation's favor, the corporation may indemnify any person ("indemnitee") who was or is a party or is threatened to be made a party to any threatened, pending or completed action by the corporation to procure judgment in its favor by reason of the fact that the indemnitee is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, and amounts paid in settlement actually and reasonably incurred by him in connection with the defense or settlement of the action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the corporation, unless and only to the extent, that the court in which the action or suit was brought determines upon application that, despite the adjudication of liability and in view of all circumstances of the case, the indemnitee is fairly and reasonably entitled to indemnity for such expenses which the court deems proper.

- b) Other Actions: In actions, other than ones brought by or in the right of the corporation, the corporation may indemnify any person (“indemnitee”) who was or is threatened to be made a party to any such threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against all expenses, (including attorney’s fees, judgments, fines, and amounts paid or to be paid in settlement actually and reasonably incurred or suffered by such indemnitee) in connection with any such action, suit or proceeding; provided, however, the indemnitee acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- c) Indemnification When Successful: To the extent that a director, officer, employee or agent of the corporation has been successful on the merits or in defense of any action, suit, or proceeding referred to in subsections (a) and (b) of this Section, or in defense of any claim, issues or matter therein, he shall be indemnified against expenses, including attorneys’ fees, actually and reasonably incurred by him in connection with the action, suit or proceeding. Such right shall be a contract right and shall include the right to be paid by the corporation in advance of the final disposition of any proceeding; provided, however, that the payment of such expenses incurred by such indemnitee in the capacity of a director, officer, employee or agent (and not in any other capacity in which service was or is rendered by such indemnitee while a director, officer, employee or agent of the corporation, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the corporation of an undertaking, by or on behalf of such indemnitee, to repay all amounts so advanced if it should be determined ultimately that such indemnitee is not entitled to be indemnified under this Article VI.

Section 2. Determination of Indemnification: All indemnification under subsections (a) and (b) of Section 1, unless ordered by a court, shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the director, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in this Article. The determination shall be made by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the action, suit or proceeding. If such a quorum is not obtainable, or even if obtainable, a quorum of disinterested

directors may direct independent legal counsel to prepare a written opinion stating whether indemnification is proper under this Article VI.

Section 3. Claimant's Enforcement of Right to Indemnification: An indemnitee claiming indemnification pursuant to the provisions of this Article VI shall be entitled to enforce such claim against the corporation. A claimant's expenses, including attorneys' fees, incurred in attempting to enforce the rights of indemnification granted herein shall be reimbursed by the corporation if, as a result of any final disposition of such enforcement proceeding, indemnification, in whole or in part, is made to the claimant.

Section 4. Non-Exclusivity of Rights: The rights conferred by this Article VI shall not be exclusive of any other right which such indemnitee may have or hereafter acquire under any statute, provisions of the Articles of Incorporation, Bylaws, agreement, vote of disinterested directors or otherwise.

Section 5. Insurance: The corporation may, at its option, maintain insurance at its expense to protect itself and any director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under Missouri law.

ARTICLE VII

DISBURSEMENTS FOR ELEEMOSYNARY PURPOSES

All income and properties of the corporation shall be devoted exclusively to charitable, scientific, literary, or educational purposes as provided in Article III of the Articles of Incorporation. Subject to and except as otherwise provided under Missouri law, the Board of Directors may adopt such procedures governing the management and/or disbursement of funds for such eleemosynary purposes as in its opinion are reasonably calculated to carry out such purposes as set forth in said Article III; provided, however, that until such time as the Internal Revenue Service has by appropriate action recognized this corporation as one organized and operating exclusively for charitable, scientific, literary, or educational purposes, the expenditures of this corporation for the eleemosynary purposes aforesaid shall be made only to such charitable, scientific, literary, or educational corporations, trusts, community chests, funds, or foundations as are exempt under Section 501(c)(3), of the Internal Revenue Code of 1986, or applicable provisions of prior revenue acts, or to such States, territories, possessions or political subdivisions thereof, or such other organizations, contributions to which are deductible under the provisions of Section 170 of said Internal Revenue Code, or applicable subsequent legislation.

ARTICLE VIII

CONFLICT OF INTEREST – PROHIBITED TRANSACTIONS

Section 1. Conflict of Interest Procedure: At no time may a director, officer, employee or agent of the corporation enter into any transaction with the corporation in which that director, officer, employee or agent has a material interest unless the transaction is approved in advance by a vote of the Board of Directors. Such approval will occur only if:

- a) The material facts of the transaction and the director's, officer's, employee's, or agent's interest are disclosed to the Board; and
- b) The directors approving the transaction in good faith reasonably believe that the transaction is not unfair to the corporation.

For purposes of this Section, any transaction with the corporation in which a director, officer, employee or agent of the corporation has a material interest shall be authorized, approved or ratified if it receives the affirmative vote of a majority of the directors on the Board who have no direct or indirect interest in the transaction, but such a transaction shall not be authorized, approved or ratified under this Section by a single director. If a majority of the directors on the Board, who have no direct or indirect interest in the transaction, vote to authorize, approve or ratify the transaction, a quorum is present for the purpose of taking action under this Section. The presence of, or a vote cast by, a director with a material interest in the transaction does not affect the validity of any action taken under this Section, if the transaction is otherwise approved as provided in this Section.

Section 2. Prohibited Transactions: Notwithstanding the conflict of interest procedure set forth in this Article VIII, no provision of the Articles of Incorporation or these Bylaws shall in any way be construed as permitting the corporation, whether through its Board of Directors, its officers, employees, agents, or other party acting in its behalf, to:

- a) lend any part of its income or principal to its officers or directors, or to any other disqualified person; or
- b) lend any part of its income or principal without the receipt of adequate security and a reasonable rate of interest; or
- c) pay any compensation, in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered; or
- d) make any part of its services or facilities available on a preferential basis to a disqualified person; or

- e) make any substantial purchase of securities or any other property, for more than adequate consideration in money or money's worth; or
- f) sell any substantial part of its securities or other property for less than adequate consideration in money or money's worth; or
- g) engage in any other transaction which results in a substantial diversion of its income or principal; or
- h) sell or exchange, or lease property between the corporation and a disqualified person; or
- i) transfer to, or use by or for the benefit of, a disqualified person any income, principal or assets of the corporation.

For purposes of this Section, "disqualified person" shall include: (i) the incorporators; (ii) a director, officer, employee or agent of the corporation; (iii) a substantial contributor (as defined in Section 507(d)(2) of the Internal Revenue Code of 1986; (iv) an owner of more than 20 percent of the total combined voting power of a corporation, the profits interest of a partnership, or the beneficial interest of a trust or unincorporated enterprise, which is a substantial contributor to the corporation; (v) a member of the family (as defined in Section 4946(d) of the Internal Revenue Code of 1986) of any individual described in subparagraphs (ii), (iii) and (iv); (vi) a corporation, partnership, trust or estate of which the persons described in subparagraphs (i) through (v) own directly or indirectly more than 35 percent of the total combined voting power of all classes of stock entitled to vote, the profits interests of a partnership, or the beneficial interest in the trust or estate. For purposes of determining stock ownership under subparagraphs (iv) or (vi), there shall be taken into account indirect stockholdings as defined in Section 4946(a)(3) of the Internal Revenue Code. For purposes of subparagraphs (iv) or (vi), the ownership of profits or beneficial interests shall be determined in accordance with Section 4946(a)(4) of the Internal Revenue Code.

ARTICLE IX

AMENDMENTS

These Bylaws may be altered, amended or repealed and new bylaws may be adopted at any meeting of the Board of Directors called for that purpose by the affirmative vote of a majority of the Board of Directors.

ARTICLE X

NON-DISCRIMINATION

The Corporation will not discriminate on the basis of race, color, national or ethnic origin. The following Statement of Policy will be included in all brochures and catalogues relating to the Corporation: "The University Academy admits students of any race, color and national or 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 or ethnic origin in administration of its education policies, admission policies, scholarship and loan programs, and athletic and other school-administered programs."

CERTIFICATE

The undersigned hereby certifies that the foregoing Bylaws were adopted by the Directors of the corporation as of the 27 day of January, 2015.

Dated as of the 27th day of January, 2015.


Shirley Bush Helberg, Secretary