AZ CORP. COMMISSION
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AZ CORPORATION COMMISSION
FILED

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FILE NO. 1875304-2

ARTICLES OF INCORPORATION

OF

ETHOS ACADEMY: A CHALLENGE FOUNDATION ACADEMY, INC.

ARTICLE I – NAME

The name of the Corporation shall be ETHOS ACADEMY: A CHALLENGE FOUNDATION ACADEMY, INC.

ARTICLE II – PURPOSE

2.1. The Corporation is formed to operate exclusively for charitable, scientific and educational purposes as defined in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("the Code"), and to conduct any and all lawful business for which nonprofit corporations may be incorporated under the laws of Arizona, as amended from time to time, including distributions to organizations that qualify as exempt under Section 501(c)(3) of the Code. The specific purpose for which the Corporation is formed is to organize and operate public charter schools within the State of Arizona and under Arizona law, to conduct other educational or similar activities and all acts incidental thereto. Regardless of other provisions of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted for a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or for a corporation, contributions to which are deductible under Section 170(c)(2) of the Code, or the corresponding section of any future federal tax code.

2.2. No substantial part of the Corporation's activities shall be to carry on propaganda or attempt to influence legislation, nor shall the Corporation participate in any political campaign for any candidate for public office, including the publishing or distribution of statements.

2.3. The Corporation shall not be for profit or pecuniary gain and shall have no capital stock or shares; and no part of any earnings of the Corporation shall inure to the benefit of, or be distributable to, any officer or director of the Corporation, any private individual or be appropriated for any purposes other than the purposes of the Corporation as set forth herein; provided, however, that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation set forth herein.

ARTICLE III – BOARD OF DIRECTORS

The initial Board of Directors shall consist of four directors. The names and addresses of the persons serving as directors until the first meeting of the Board of Directors, or until their successors are appointed and qualified are:

Jason Klonoski, 33625 N. North Valley Parkway, Phoenix, Arizona 85085;
Joan Langs, 33625 N. North Valley Parkway, Phoenix, Arizona 85085;
Keven Burlot, 33625 N. North Valley Parkway, Phoenix, Arizona 85085; and
Timothy R. Boykin, 33625 N. North Valley Parkway, Phoenix, Arizona 85085.

After the first meeting of the Board of Directors, the number of directors to serve on the Board of Directors shall be established by the Corporation's Bylaws.

ARTICLE IV – STATUTORY AGENT

The name and address of the statutory agent of the Corporation are: Warren Charter Law, PLC, 7702 East Doubletree Ranch Road, Suite 300, Scottsdale, Arizona 85258.

ARTICLE V – PRINCIPAL OFFICE

The address of the principal office of the Corporation is: 33625 N. North Valley Parkway, Phoenix, Arizona 85085.

ARTICLE VI – INCORPORATOR

The name and address of the incorporator are: Timothy R. Boykin, 33625 N. North Valley Parkway, Phoenix, Arizona 85085.

ARTICLE VII – MEMBER

The Corporation shall have one member. The name and address of the member are: TeamCFA Foundation, an Oregon nonprofit corporation (the "Member"), 311 B Avenue, Suite M, Lake Oswego, Oregon 97034.

ARTICLE VIII – DURATION

The duration of the Corporation shall be perpetual.

ARTICLE IX – DISSOLUTION

Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Corporation, dispose of all of its assets exclusively for the purposes of the Corporation in such manner, or to such organizations organized and operated exclusively for charitable, educational, religious or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding section of any future federal tax code), as the Board of Directors shall determine. Any such assets not disposed of by the Board of Directors shall be disposed of by the Superior Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as such Court shall determine and as permitted by applicable law.

ARTICLE X – PRIVATE PROPERTY

The private property of the directors, governing board members, committee members and officers of the Corporation shall be forever exempt from the debts, obligations and liabilities of the Corporation.

ARTICLE XI – INDEMNIFICATION

The Corporation shall indemnify its directors, governing board members, committee members and officers, in all circumstances and to the maximum extent permitted by Arizona law then in effect, against any costs or expenses, including, without limitation, attorneys' fees, judgments, fines, penalties, taxes, interest, and amounts paid in settlement, actually incurred by reason of the fact that he or she is or was a director, governing board member, committee member or officer of the Corporation, or is or was serving at the request of the Corporation as a director, governing board member, officer, committee member or agent of another corporation, partnership, company, joint venture, trust or other entity or organization.

ARTICLE XII – DIRECTOR LIABILITY

A director, governing board member or committee member of the Corporation shall not be personally liable to the Corporation for breach of his or her fiduciary duty as a director, governing board member or committee member, nor for any action taken or failure to take any action in his or her corporate capacity. This Article shall eliminate the liability of directors, governing board members and committee members to the maximum extent permitted by Arizona law then in effect, but shall not eliminate or limit the liability of a director, governing board member or committee member for the acts or omissions specified in Arizona Revised Statutes Section 10-3202.B.1 (or the corresponding section of any future statute). Any repeal or modification of this Article shall not increase the liability of a director, governing board member or committee member of the Corporation arising out of acts or omissions occurring before the repeal or modification becomes effective.

ARTICLE XIII – AMENDMENT

These Articles of Incorporation may not be amended or restated without the written approval of the Member. The Member is hereby expressly permitted to propose restatement or amendment to these Articles of Incorporation, and, if so proposed, and after 10 days' prior written notice of such proposed amendment to each of the Member's board of directors and the Corporation's Board of Directors, the Member may adopt such restatement or amendment by majority vote of the Member's board of directors at a duly-called meeting of the Member's board of directors pursuant to the Member's Bylaws and in accordance with Arizona Revised Statutes Section 10-11003. As provided by Arizona law and by majority vote of the Corporation's Board of Directors, the Corporation's Board of Directors may recommend restatement or amendment of these Articles of Incorporation to the Member. In such case, the Member's board of directors shall either approve, modify or reject such recommendation by majority vote of the Member's board of directors. Notwithstanding the foregoing, these Articles of Incorporation may not be amended or restated so as to cause a

determination that the Corporation is no longer an organization qualifying under Section 501(c)(3) of the Code, or the corresponding section of any future federal tax code, without the unanimous vote of the board of directors of the Member.

ARTICLE XIV – DISCRIMINATION PROHIBITED

In rendering its functions and in exercising its purposes, the Corporation shall not practice or permit unlawful discrimination on the basis of race, color, religion, sex, national origin, age or disability.

EXECUTED this 18th day of September 2013.

Incorporator:

Timothy R. Boykin