BYLAWS
of
Achievement Peaks Institute

ARTICLE I
GENERAL

Section 1. Purpose of the Corporation. The purposes of this Corporation shall be as set forth in the Articles of Incorporation of the Corporation. These Bylaws specify various matters affecting the operations and governance of the Corporation.

Section 2. Solicitation and Receipt of Gifts. The Corporation shall seek gifts, contributions, donations and bequests (herein generally called "gifts") for its purposes. While the Corporation specifically encourages unrestricted gifts whose principal and/or income therefrom may be used for the Corporation's purposes in the discretion of the Board of Directors of the Corporation, the Board of Directors will accept gifts for a restricted or otherwise designated purpose if such restriction is determined by the Board of Directors to be acceptable or otherwise conforms with these Bylaws and any other guidelines established by the Board of Directors for such restricted gifts.

ARTICLE II
MEMBERS

The Corporation shall have no members but shall be managed by its Board of Directors as set forth in Article III of these Bylaws.

ARTICLE III
DIRECTORS

Section 1. General Powers. Subject to the limitations of the Articles of Incorporation of the Corporation, these Bylaws and the laws of the state of Utah and any other state in which the Corporation may operate as it relates to the Corporation's activities in that state, the affairs of the Corporation shall be managed by its Board of Directors.

Section 2. Number, Election, and Term.
The number of directors constituting the Board of Directors shall be fixed from time to time by the Board of Directors, but shall be no less than three (3) and no more than nine (9), so long as it not an even number. Directors shall be elected by the vote of the directors then in office; and those persons who receive the highest number of votes at a meeting at which a quorum is present shall be deemed to have been elected. Elections shall take place in May of each year with directors taking office effective July 1. Each director shall hold office for a term of five (5) years or until such director's successor shall have been duly elected or until such director's death, resignation or removal. Directors may be re-appointed to serve more than one (1) term in office. Terms will be staggered so as to limit, insofar as possible, the number of newly-elected directors to a total of one-third of the total number of directors then in office. Directors will be a combination of business and community members and can be parents of school students so long as a majority of directors are not parents of any of the Corporation's charter schools.

Section 3. Resignation. A Director may resign at any time by giving written notice to the Secretary of the Corporation, who shall advise the Board of Directors of such resignation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary of the corporation, and unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective. Such resignation shall be noted in the Minutes of the next regularly scheduled Board meeting following such resignation.

Section 4. Removal. Any individual director may be removed from office by the action of a majority of the directors then in office at a meeting duly called and held for such purpose.

Section 5. Vacancies. A vacancy or vacancies in the Board of Directors occurring for any reason may be filled by an alternate determined by the Board. If the alternate(s) declines to serve, the Board of Directors will solicit names to fill the vacancies and elect a new Director by the majority vote of the directors then in office. Each director so elected shall hold office for the unexpired portion of the term such director was appointed to fill or until such director's successor is appointed and qualified, or until such director's death, resignation or removal.

Section 6. Meetings.

(a) Annual Meeting. The Annual Meeting of the Board of Directors shall be held each year at the end of the school year at the principal office of the Corporation or at such other place as the Board may designate.

(b) Other Regular Meetings. Other regular meetings of the Board of Directors of the Corporation may be held in a manner consistent with the provisions of the Utah Open Meetings Laws or the laws of any state in which the Corporation operates and holds such meeting(s).

(c) Special Meetings. Special meetings of the Board of Directors for any purpose or purposes shall be held whenever called by the President of the Corporation or if the President is absent or is unable or refuses to act by any Vice President or by a majority of directors.

Section 7. Notices. With the exception of regular meetings as set forth in Section 6(b) above of this Article, notice of any meeting of the Board of Directors, in each case specifying the place, date and hour of the meeting, shall be given to each director by delivering notice, orally or in writing (including electronic mail or other means of electronic delivery), forty-eight (48) hours before the time set for such meeting or, if notification is by United States mail, by mailing such notice at least three (3) days before the day set for such meeting; such notice shall be deemed to be delivered when deposited in the United States mail, with postage prepaid, addressed to the director at the director's address as it appears on the records of the Corporation. Neither the business to be transacted at nor the purpose of any meeting of the Board of Directors need be specified in the notice or waiver of such notice of such meeting.

Section 8. Waiver of Notice. The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum is present and if, either before or after the meeting, a written waiver of notice of the meeting, containing the same information as would have been required to be included in a proper notice of the meeting, is signed by (a) each director not present at the meeting and (b) each director

present at the meeting who objected thereat to the transaction of any business because the meeting was not lawfully called or convened. All such waivers shall be filed with and made a part of the minutes of the meeting.

Section 9. Action Without Meeting. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if all of the directors shall consent in writing to such action. Such action by written consent shall have the same force and effect as the unanimous vote of the directors. Such action shall be confirmed in the minutes of the next regularly scheduled Board meeting.

Section 10. Quorum; Action of Directors. A simple majority of the number of directors fixed pursuant to the Articles of Incorporation or these Bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act or decision of the Board of Directors, unless the act of a greater proportion is required by law, the Articles of Incorporation or these Bylaws.

Section 11. Adjournment. Any meeting of the Board of Directors, whether regular or special, and whether or not a quorum is present, may be adjourned from time to time by the vote of a majority of directors present.

Section 12. Organization. The President, and in his or her absence, the Vice President, and in their absence any person chosen by the directors present, shall act as chairman at every meeting of the Board of Directors. The secretary of the Corporation, or in the absence of the Secretary any person appointed by the chairman of the meeting, shall act as Secretary of the meeting.

Section 13. Methods of Conducting Meetings. Directors may participate in any regular or special meeting or in any meeting of a committee of directors by any means of communication by which either (1) all participating directors may simultaneously hear each other during the meeting or (2) all communication during the meeting is immediately transmitted to each participating director and each participating director is able to immediately send messages to all other participating directors. If a meeting is conducted through the use of one of the foregoing means, all participating directors must be informed that a meeting is taking place at which official business may be transacted. A Director participating in such a meeting is deemed to be present in person at the meeting. If requested by any director, minutes of the meeting shall be prepared and distributed to each director.

Section 14. Compensation. No compensation shall be paid to any director for serving as a member of the Board of Directors except that a director may be reimbursed for expenses actually incurred by such director in carrying out any activity of this Corporation which is within the scope of its purposes as set forth in Article I of these Bylaws.

Section 15. Committees. The Board of Directors or the President may authorize and appoint or remove members of (whether or not members of the Board of Directors) committees to consider appropriate matters, make reports to the President and/or Board of Directors, and fulfill such other advisory functions as may be designated. The designation of such committees, and members thereof, shall be recorded in the minutes of the Board of Directors.

ARTICLE IV
OFFICERS

Section 1. Officers of the Corporation. The officers of the Corporation shall be the President, Vice President, Secretary, Treasurer and such other officers as determined by the Board of Directors. Officers shall be elected by the Board of Directors. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required.

Section 2. Election and Term. The officers of the Corporation shall be elected annually by the Board of Directors at its annual meeting. Each officer shall hold office for a term of one (1) year or until such officer's successor shall have been duly elected and qualified, or until such officer's death, resignation or removal. No officer may serve more than three (3) consecutive years in the same office.

Section 3. Compensation. The compensation of all officers of the Corporation shall be fixed by the Board of Directors.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein or, if no time is specified, then upon receipt of the resignation by the Secretary or the Board of Directors as the case may be, and, unless otherwise specified therein, acceptance of such resignation shall not be necessary to make it effective.

Section 5. Removal. Any officer may be removed from office by the action of the Board of Directors, whenever in its judgment the best interests of the Corporation will be served thereby.

Section 6. Vacancies. A vacancy occurring in any office, for any reason, may be filled for the unexpired portion of the term of said office by the Board of Directors.

Section 7. President. The President shall preside at all meetings at the Board of Directors, shall perform any other duties prescribed in these Bylaws or assigned by the Board of Directors and shall coordinate the work of the officers and committees of the Corporation in order that its purposes be promoted.

Section 8. Vice President. The Vice President shall act as an aide to the President and shall perform the duties of the President when required.

Section 9. Secretary. The Secretary shall: (a) Keep the minutes of all meetings of the Board of Directors 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; (d) See that the books, reports, statements and all other documents and records required by law are properly kept and filed; and (e) In general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned by the President or the Board of Directors.

Section 10. Treasurer. The Treasurer shall perform, or have performed under the Treasurer's direction, the following functions: (a) Have charge and custody of, and be responsible for, all funds and securities of the Corporation, and deposit all such funds in the name of the Corporation in such banks, credit unions or other depositories as shall be selected by the Board of Directors; (b) Keep and maintain adequate and correct accounts of the Corporation's properties and business transactions, including accounts of its assets liabilities, receipts and disbursements; (c) Render statements of the condition of the finances of the Corporation to the Board of Directors upon request; (d) Receive, and give receipt for, moneys due and payable to the Corporation from any source whatsoever; (e) Prepare all relevant tax filings and make filings and other financial records available for public inspection upon written notice; (f) In general, perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board of Directors.

ARTICLE V
INSTRUMENTS; BANK ACCOUNTS; CHECKS AND DRAFTS; LOANS; SECURITIES

Section 1. Execution of Instruments. Except as otherwise provided in these Bylaws, 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 authorization may be general or confined to specific instances. Except as so authorized, or as in these Bylaws otherwise expressly provided, 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.

Section 2. Bank Accounts. The Board of Directors from time to time may authorize the opening and keeping of general and/or special bank accounts with such banks, credit unions, or other depositories as may be selected by the Board or by any officer or officers, agent or agents of the Corporation to whom such power may be delegated from time to time by the Board of Directors. The Board of Directors may make such rules and regulations with respect to said bank accounts, not inconsistent with the provisions of these Bylaws, as the Board may deem expedient.

Section 3. Checks and Drafts. All checks, drafts or other orders for the payment of money, notes, acceptances, 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 be determined from time to time by resolution of the Board of Directors.

ARTICLE VI
MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of the Corporation shall end on June 30 of each year.

Section 2. Corporate Seal. The Corporation shall have no seal.

ARTICLE VII
INDEMNIFICATION

Section 1. Mandatory Indemnification. The Corporation shall, to the fullest extent permitted or required by statute, indemnify each director and officer against any and all liabilities, and advance any and all reasonable expenses incurred by a director or officer arising out of or in connection with any proceeding to which such director or officer is a party because he/she is a director or officer of the Corporation. The rights to indemnification granted hereunder shall not be deemed excusive of any other rights to indemnification against liabilities or advancement of expenses to which such person may be entitled under any written agreement, board resolution, vote of members, the statute or otherwise. The Corporation may, but shall not be required to, supplement the right to indemnification against liability and advancement of expenses under this Section 1 by the purchase of insurance on behalf of any one or more of such persons whether or not the Corporation would be obligated to indemnify such person under this Section 1. The term "statute," as used in this Article, shall mean any article of the Utah Code and all amendments thereto which permit or require the Corporation to provide broader indemnification rights than prior to the amendment. All other capitalized terms used in this Article and not otherwise defined herein shall have the meaning set forth in the statute.

Section 2. Limited liability of Volunteers. Each individual (other than an employee of the Corporation) who provides services to and on behalf of the Corporation without compensation ("Volunteer") shall be immune from liability to any person for damages, settlements, fees, fines, penalties or other monetary liabilities arising from any act or omission as a Volunteer, to the fullest extent provided by law regulating non-profit corporations or any similar successor provision thereto. For purposes of this section it shall be conclusively presumed that any Volunteer who is licensed, certified, permitted or registered under state law and who is performing services to or on behalf of the Corporation without compensation is not acting within the scope of his or her professional practice under such license, certificate, permit or registration, unless expressly indicated to the Corporation in writing.

ARTICLE VIII
AMENDMENT

These Bylaws may be amended at any time by action of the Board of Directors.