

AMENDED AND RESTATED
BYLAWS
Of
PENINSULA SCHOOL, LTD.

ARTICLE I
NAME AND PRINCIPAL OFFICE

Section 1. Name. The name of this corporation is Peninsula School, Ltd.

Section 2. Principal Address. The principal office of this corporation shall be located in the County of San Mateo, California.

ARTICLE II
MEMBERSHIP

Section 1. Types of Members. This corporation (the "School") shall have two types of members with voting rights as specified in these Bylaws (hereinafter, the "Types"). The qualifications or eligibility requirements for membership and the rights and obligations of members shall be as provided in these Bylaws or as otherwise set forth under applicable law.

Section 2. Qualifications for Membership. The two Types of members of the corporation shall be (1) the parents of the children attending the School (the "Parents") and (2) the school staff (the "Staff"). The term "Parents" includes legal guardians, and domestic partners of parents or legal guardians, who voluntarily provide care for a child attending the School. Parents automatically become members of the corporation following admission of their

child to the School and receipt by the School of an executed tuition contract. Persons qualified for membership as Parents are each entitled to only one membership vote in the corporation regardless of how many of the Parent's children are attending the School at any one time. New staff members automatically become members of the corporation on their first day of active employment at the School. For purposes of this Section, persons qualifying for membership as Staff must be of legal age and perform sufficient compensated work for the School that Social Security Tax is deducted by the School from their payroll checks and be expected to be employed by the School at least three months in each calendar year. Persons qualified for membership as both Parent and Staff are entitled to only one membership vote in the corporation. Each Type of members shall be deemed a "class" as defined in Section 5041 of the California Nonprofit Public Benefit Corporation Law. The difference between Parent members of the corporation and Staff members of the corporation with respect to voting rights is the right of Staff members to vote for "Staff-Elected Directors," as set forth in Article V, Section 2.A., below.

Section 3. Membership Roster. This corporation shall keep a membership roster that shall be updated at least once every fiscal year and shall contain the name of each member and the last address provided to this corporation by the member for purposes of notice.

Section 4. Nonliability of Members. To the maximum extent permissible under applicable law, no member of this corporation shall be personally liable for the debts, liabilities, or obligations of this corporation.

Section 5. Transferability of Memberships. Membership in this corporation, or any right arising therefrom, may not be transferred or assigned. Any attempted transfer shall be void.

Section 6. Termination of Membership. Membership in this corporation shall continue until terminated as provided in this Section, or until the member dies or resigns in a writing delivered to the Secretary or President of this corporation. No such resignation shall relieve the resigning member of any accrued but unpaid obligations of such member to this corporation.

A. Basis for Termination. Membership in the corporation shall terminate upon the occurrence of any of the following events or conditions:

i. Parent Members. If a member has qualified for membership in this corporation as a Parent, such member's membership shall automatically terminate when (1) that member no longer has a child enrolled in the School and/or (2) that member fails to pay dues, fees, tuition or assessments as set by the Board of Directors within thirty (30) calendar days after they are due and payable.

ii. Staff Members. If a member has qualified for membership in this corporation as a member of the Staff, such member's membership shall automatically terminate when that member no longer serves on the Staff.

iii. Interests of Corporation. On a good faith finding by the Board of Directors (or the person or committee authorized by the Board to decide whether the proposed termination, suspension or expulsion will take place) made in accordance with this Section, that continued participation by the member in this corporation as a member is not in the best interests of this corporation and the furtherance of its purposes.

B. Termination, Suspension or Expulsion Procedures. In the case of proposed termination, suspension or expulsion of a membership under subsection A. iii. above, the following procedures shall apply:

i. Notice. This corporation shall send a written notice to the member, setting forth the proposal for termination, suspension or expulsion, the reasons for it, the date on which the proposed termination, suspension or expulsion shall become effective, and the date, time, and place (if any) of the hearing described in the next subsection. Such notice shall be sent at least fifteen days before the proposed date of termination, suspension or expulsion by first-class or registered mail, to the last address provided by the member to the corporation for purposes of notice.

ii. Hearing. The member shall be given an opportunity to be heard, either orally or in writing, not less than five days before the effective date of the proposed termination, suspension or expulsion, by the Board (or the person or committee authorized by the Board to decide whether the proposed termination, suspension or expulsion will take place). If the member does not appear and has not notified the Secretary of any adequate reason therefore, or chooses not to appear at the hearing, the termination, suspension or expulsion shall be effective automatically on the proposed date of termination, suspension or expulsion.

iii. Determination. Following the hearing date, the Board (or the person or committee authorized by the Board to decide whether the proposed termination, suspension or expulsion will take place) shall decide whether or not the member should in fact be terminated, suspended, or sanctioned in some other way. That decision shall be final, and the member shall be promptly notified of it. If a member is terminated hereunder, all membership rights of such member in the corporation shall cease on the effective date of the termination stated in the notice given pursuant to Subsection B.i. above. A member who is terminated, suspended or expelled from the corporation shall nonetheless be liable for any charges incurred, services or benefits actually

rendered, dues assessments or fees incurred before the termination, suspension or expulsion or arising from contract or otherwise.

ARTICLE III MEMBERSHIP RIGHTS

Section 1. Voting Rights. Subject to these Bylaws, this corporation's other policies and procedures as established by the Board of Directors from time to time and applicable law, members of this corporation shall have the right to vote, as set forth in these Bylaws, on:

- (a) the election of directors, in accordance with Article V, Section 2.A., below;
- (b) the removal of directors pursuant to Section 5222 of the California Nonprofit Public Benefit Corporation Law;
- (c) any amendment to these Bylaws that materially and adversely affects member voting or transfer rights as set forth below in Article X, Section 4, and all amendments to the Articles of Incorporation of this corporation, except for amendments permitted to be adopted by the Board of Directors alone under Section 5812(b) of the California Nonprofit Public Benefit Corporation Law;
- (d) the disposition of all or substantially all of the assets of this corporation;
- (e) any merger of this corporation;
- (f) any dissolution of this corporation; and
- (g) any other matters that may properly be presented to members for a vote, pursuant to this corporation's Articles, Bylaws, or action of the Board of Directors, or by operation of law.

Section 2. Inspection Rights.

A. Articles and Bylaws. This corporation shall keep at its principal office current copies of the Articles of Incorporation and Bylaws of this corporation, which shall be open to inspection by members at all reasonable times.

B. Accounting Records, Minutes. On no less than five days prior written request therefore, any member (in person or through an agent or attorney) may inspect and copy the accounting books and records of this corporation and the minutes of the proceedings of the members, the Board, or any Board Committee, at any reasonable time and for a purpose reasonably related to the member's interests as a member.

C. Membership Records. The right of members to have access to the membership records of this corporation shall be governed by Sections 6330 through 6332 of the California Nonprofit Public Benefit Corporation Law.

Section 3. Other Rights. In addition to the rights described in these Bylaws, members of this corporation shall have any other rights afforded voting members under the California Nonprofit Public Benefit Corporation Law.

ARTICLE IV MEMBER MEETINGS AND VOTING

Section 1. Member Voting. Subject to those limitations set forth in Article II, Section 2, each member in good standing shall have one vote on each matter on which the members are entitled to vote.

Section 2. Annual Member Meetings. An annual meeting of the membership will be held at a date, place, and time within San

Mateo or Santa Clara Counties, California, during the months of January to June, as may be determined by the Board of Directors, for the purpose of electing directors, receiving reports from the Board, and transacting such other business as may come before the meeting.

Section 3. Special Meetings of Members.

A. Who May Call. Special meetings of the members may be called for any lawful purpose (i) by the Board of Directors, or the President, or (ii) on the written request of five percent or more of the membership.

B. Procedures for Calling Special Meetings Requested by Members. If a special meeting is called by members entitled to request the same, the requesting members shall deliver a written notice specifying the general nature of the business proposed to be transacted personally, by registered mail, or facsimile transmission, to the President, any Vice President, or the Secretary of this corporation. The requested meeting will be held not less than thirty-five, nor more than ninety, days following the receipt of the request. If appropriate notice of such a meeting is not given within twenty days after delivery of the request, the requesting members may give the notice. Nothing contained in this subsection shall be construed as limiting, fixing, or affecting the time of any meeting of members called by the Board of Directors, or the President.

Section 4. Record Dates. For any notice, vote (at a meeting or by written ballot), or exercise of rights, the Board of Directors may, in advance, by resolution, fix a record date, and only members of record and in good standing on the date so fixed shall be entitled to notice, vote, or exercise rights, as the case may be. For this purpose, a person holding a membership as of the close of business on the record date shall be deemed a member of record.

A. Notice of Meetings. Unless otherwise fixed by

the Board of Directors, the record date for the purpose of determining which members are entitled to notice of any members' meeting, shall be the business day preceding the date on which notice for that meeting is given. If the Board, by resolution, fixes a record date for notice, the record date shall be not less than ten, nor more than ninety, days before the date of the meeting.

B. Voting at Meetings. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which members are entitled to vote at any members' meeting, shall be the day of that meeting. If the Board, by resolution, fixes a record date for voting, the record date shall be not more than sixty days before the date of the meeting.

C. Voting by Written Ballot. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which members are entitled to vote by written ballot shall be the day on which the first written ballot is mailed or solicited. If the Board, by resolution, fixes a record date for voting, the record date shall be not more than sixty days before the day on which the first written ballot is mailed or solicited.

D. Other Lawful Action. Unless otherwise fixed by the Board of Directors, the record date for the purpose of determining which members are entitled to exercise any rights in respect to any other lawful action, shall be the date on which the Board adopts the resolution relating thereto or the sixtieth day before the date of such other action, whichever is later. If the Board, by resolution, fixes a record date for determining entitlements, the record date shall be not more than sixty days before the date of such other action.

Section 5. List of Members. At each meeting of members, the Secretary shall furnish for use thereat a true and complete list of all members of record as of the date of such meeting.

Section 6. Time and Manner of Notice of Meetings. The

Secretary shall give notice of each members' meeting to each member who, as of the record date for notice of the meeting, would be entitled to vote at such meeting. The notice shall be delivered to the last address provided by the member to this corporation for purposes of notice, either personally or by telephone, facsimile transmission, electronic transmission or first-class, registered, or certified mail not less than ten nor more than ninety days before the date of such meeting, or by other mail not less than twenty nor more than ninety days before the date of such meeting. Notice given by electronic transmission by the corporation shall be valid only if: (i) delivered by (1) facsimile telecommunication or electronic mail when directed to the facsimile number or electronic mail address, respectively, for that recipient on record with the corporation; (2) posting on an electronic message board or network that the corporation has designated for those communications, together with a separate notice to the recipient of the posting, which transmission shall be validly delivered on the later of the posting or delivery of the separate notice of it; or (3) other means of electronic communication; (ii) to a recipient who has provided an unrevoked consent to the use of those means of transmission for communications; and (iii) that creates a record that is capable of retention, retrieval, and review, and that may thereafter be rendered into clearly legible tangible form. Notwithstanding the foregoing, (y) an electronic transmission by this corporation to a member is not authorized unless, in addition to satisfying the requirements of this section, the transmission satisfies the requirements applicable to consumer consent to electronic record as set forth in the Electronic Signatures in Global and National Commerce Act (15 United States Code section 7001(c)(1)); and (z) notice shall not be given by electronic transmission by the corporation after either of the following: (1) the corporation is unable to deliver two consecutive notices to the member by that means or (2) the inability so to deliver the notices to the member becomes known to the Secretary, any assistant secretary, or any other person

responsible for the giving of the notice.

Section 7. Contents of Notice. The notice shall state the place, date and time of the meeting and (a) in the case of special meetings, the general nature of the business to be transacted, and no other business may be transacted; or (b) in the case of the annual meeting, the names of all those who are nominees for director as of the date of the notice, and those matters which the Board, as of the date of the notice, intends to present for action by the members, but any proper matter may be presented at the annual meeting for such action.

Section 8. Notice of Certain Actions Required. Unless the vote of the membership shall be unanimous, any of the following votes shall be valid only if the general nature of the action approved was stated in the notice of the meeting at which the vote occurred: (a) to remove a director without cause, (b) to fill a vacancy on the Board when insufficient number of alternate directors are available, (c) to amend this corporation's Articles of Incorporation, or (d) to voluntarily dissolve this corporation.

Section 9. Member Quorum. Ten percent (10%) of the memberships then in good standing shall constitute a quorum. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of enough members to leave less than a quorum, so long as any action taken thereafter is approved by at least a majority of the required quorum. Notwithstanding anything to the contrary in this section, if the attendance at any general or annual meeting is less than one-third of the voting power, the members may vote only on matters as to which notice of their general nature was given under Article IV, Section 7 above.

Section 10. Act of the Members. Every decision or act made or done by a majority of voting members present and voting at a duly held meeting at which a quorum is present is the act of

the members, unless the law, the Articles of Incorporation of this corporation, or these Bylaws require a greater number.

Section 11. Manner of Voting.

A. Voting at Meetings. Voting at meetings may be by voice or by secret ballot, provided that any election of directors, and any other vote designated by the chairman of the meeting, in his or her discretion, or requested by ten percent of the voting power present at the meeting, shall be conducted by secret ballot.

B. Proxy Voting Prohibited. Proxy voting shall not be permitted on any matter put to the vote of the members.

C. Cumulative Voting Prohibited. Cumulative voting shall not be permitted.

D. Action by Written Ballot Without a Meeting.

i. Generally. Any action required or permitted to be taken by members at a meeting may be submitted for a vote by written ballot pursuant to this Section without a meeting.

ii. Content of Written Ballots. Any written ballot distributed to the members to vote on a matter shall set forth the proposed action and provide an opportunity to specify approval or disapproval of the proposal.

iii. Time for Return of Ballots. All written ballots shall provide a reasonable time within which to return them to this corporation and each ballot shall state on its face or in an accompanying notice the date by which it must be returned in order to be counted.

iv. Requirements for Valid Action. Approval by written ballot shall be valid only when the number of votes cast by ballot within the time period specified equals or exceeds the required quorum set forth in these Bylaws, and the number of

approvals equals or exceeds the number of votes that would be required to approve the action if the vote were taken at a meeting of the members.

v. Solicitation Rules. Written ballots shall be solicited in a manner consistent with the requirements for notice of members' meetings. All solicitations of written ballots shall indicate the number of responses needed to meet the quorum requirement for valid action and shall state the percentage of affirmative votes necessary to approve the measure submitted for membership approval.

vi. Revocation of Written Ballots. If a member who has cast a written ballot desires to change his or her vote, the member may do so provided he or she so notifies the Secretary of this corporation in writing prior to close of the balloting period and casts a new ballot within the balloting period.

E. Election Ballots. Any ballot used in the election of directors shall set forth the names of the candidates who have been properly nominated at the time the ballot is issued. The ballot shall also provide a space for members to designate a vote for a candidate not on the ballot.

Section 12. Waiver of Notice or Consent by Members.

A. Generally. Any action of the members taken at a meeting where a quorum is present but for which proper notice was not given, will be valid if, either before or after the meeting, each member entitled to vote who was not present at the meeting signs (i) a written waiver of notice, (ii) a consent to holding the meeting, or (iii) an approval of the minutes. The waiver of notice need not specify the purpose or general nature of business to be transacted at such meeting unless action is taken or proposed to be taken on matters specified in Section 7 of this Article, in which case the waiver of notice must state the general nature of the matter. All such waivers, consents or approvals shall be filed with the minutes

of the meeting.

B. Effect of Attendance at Meeting. Attendance by a member at a meeting shall also constitute a waiver of notice of that meeting, unless the member attends for the sole purpose of objecting at the beginning of the meeting to the transaction of any business due to the inadequacy or illegality of the notice. Attendance at a meeting is not a waiver of any right to object to the consideration of matters not included in the notice of the meeting which are required to be described therein pursuant to Section 7 of this Article, if that objection is expressly made at the meeting.

Section 13. Action by Unanimous Written Consent. Alternatively to usage of written ballots in accordance with Article IV, Section 11.A, above, any action required or permitted to be taken by the members at a meeting, may be taken without a meeting if all members shall individually or collectively consent in writing to the action. If action is taken by written consent, the consent(s) shall be filed with the corporate minutes.

ARTICLE V BOARD OF DIRECTORS

Section 1. Corporate Powers; Exercise By Board. This corporation shall have powers to the full extent allowed by law. Subject to those provisions and limitations set forth in the California Nonprofit Public Benefit Corporation Law, all other applicable law and those limitations set forth in the Articles of Incorporation or these Bylaws, all powers and activities of this corporation shall be exercised and managed by the Board of Directors of this corporation directly or, if delegated, under the ultimate direction of the Board.

Section 2. Number and Qualification of Directors and

Alternates.

A. Directors. Subject to the Transition Provisions of Section 5.A below, the authorized number of directors shall be fixed at seventeen (17), of whom two (2) shall be elected by the members of the Staff in accordance with Section 5.C., below (the "Staff Elected Directors"), five (5) shall be appointed by the members of the Board in accordance with Section 5.D., below (the "Appointed Directors") and the remaining directors shall be nominated and elected in accordance with Sections 4.A, 4.B, or 4.C and Section 5.B, below (the "Member Elected Directors"). The Staff Elected Directors, the Appointed Directors and the Member Elected Directors may be referred to elsewhere in these Bylaws collectively as the "Directors." The Staff Elected Directors shall, in addition to the other rights and responsibilities of a director of this corporation, act as a liaison between the Board of Directors and the Staff to enhance communication and understanding between the two bodies and to report on the activities of each to the other, subject to any confidentiality requirements that the Board may impose on communications outside the Board: Directors of this corporation need not be members of this corporation.

B. Alternates. In addition to Board members, there shall be up to three (3) alternates as reserve for possible vacancies among the Member Elected Directors serving four year terms. Among the persons standing for election to the Board at any annual meeting in accordance with Section 5.B below, the three (3) candidates receiving the highest number of votes after those elected shall be eligible to serve as alternates for a one-year term commencing when newly-elected Member Elected Directors begin their four-year terms. If a candidate declines to serve as an alternate director, the election results shall be calculated as if that candidate had not participated in the election. Write-in candidates for election of directors cannot serve as alternates. If a vacancy on

the Board occurs among the Member Elected Directors, such vacancy shall be filled by an Alternate in accordance with Section 6.C of this Article V below. There are no alternates for Staff Elected Directors and Appointed Directors. Unless elected to replace a Member Elected Director or appointed to replace an Appointed Director, alternate directors shall have none of the rights, privileges, duties, or obligations of Directors.

Section 3. Limitations on Interested Persons. At all times, not more than forty-nine percent of the directors of this corporation may be interested persons. For purposes of this section, a person benefiting directly or indirectly from the School's financial aid program shall not be deemed an interested person by that circumstance alone. An interested person means either:

(a) any person currently being compensated by this corporation for services rendered to it within the previous twelve months, whether as a fulltime or part-time employee, independent contractor, or otherwise, excluding any reasonable compensation paid to a director in his or her capacity as director; or

(b) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, son-in-law, daughter-in-law, mother-in-law, or father-in-law of any such person.

Section 4. Nomination of Directors.

A. Nominating Committee. The Nominating Committee (also known as the "Committee on Trustees" or "COT") shall administer the election and appointments, as the case may be, of Directors to the Board. The Nominating Committee or COT shall be a Board Committee, as such term is defined in Article VI, Section 1.

B. Nominations By Members for Member Elected Directors. Any member of this corporation may nominate

candidates for Member Elected Directors at least thirty (30) days before the election, and deliver those nominations to the Chairperson of the Nominating Committee. On timely receipt of such nominations, the Secretary shall list the candidates (for Member Elected Directors) so nominated on the ballot.

C. Self Nomination for Member Elected Directors. Any person, 18 years of age or older, may nominate himself or herself as a candidate for Member Elected Directors by written petition to the Chairperson of the Nominating Committee, submitted at least thirty (30) days before the date of the election. On timely receipt of such nominations, the Secretary shall list the candidates (for Member Elected Directors) so nominated on the ballot.

D. Nominations for Appointed Directors. Any member of this corporation, Staff, parents, administrators or the community at large may nominate candidates for Appointed Directors at least sixty (60) days before the date scheduled by the Board for appointment, and deliver those nominations to the Chairperson of the Nominating Committee. On timely receipt of such nominations, the Nominating Committee shall assess each candidate in light of (i) the needs of the Board and (ii) any criteria developed and adopted by the Board at any time and from time to time. The Nominating Committee shall thereafter present a sufficient number of candidates for appointment as Appointed Directors to the Board to fill the actual or anticipated vacancy(ies) in the Appointed Directors to the Board at least five (5) business days before the date scheduled by the Board for appointment, consistent with Article V, Section 5.D. If the Board fails to approve any of the candidates presented by the Nominating Committee, the Nominating Committee shall thereafter solicit new candidates and present such additional candidates to the Board in the manner prescribed in this Section until a total number of candidates for Appointed Directors sufficient to fill the actual or anticipated vacancy(ies) in the Appointed Directors is approved by

the Board.

Section 5. Election and Term of Office of Directors.

A. Transition Provisions. Because this Amendment to the Bylaws contemplates changing both the number and term of Directors, it is necessary to impose certain Transition Provisions relating to the election and appointment of Directors to facilitate an orderly transition to the new schedule of elections and appointments of Directors. Accordingly, the following provisions shall apply to board terms corresponding to each School Year (as such term is defined in Article V, Section 5.B, below) for 2013-2014, 2014-2015, 2015-2016 and 2016-2017.

Beginning in School Year 2017-2018, the Transition Provisions shall cease and the election and appointment cycles for Directors be regularized. The elections and terms of all Directors under the Transition Provisions are summarized on Exhibit A hereto, which is incorporated herein by this reference. Alternates are unaffected by the Transition Provisions. The Transition Provisions are as follows:

1. For School Year 2013-2014, there shall be five (5) Member Elected Directors elected, each serving a three (3) year term. There shall be two (2) Appointed Directors appointed, each serving a four (4) year term. There shall be two (2) Staff Elected Directors elected, one (1) serving a four year term and one (1) serving a two year term.

2. For School Year 2014-2015, there shall be three (3) Member Elected Directors elected, each serving a four (4) year term. There shall be one (1) Appointed Director appointed, serving a four (4) year term. There shall be no Staff Elected Directors elected.

3. For School Year 2015-2016, there shall be

three (3) Member Elected Directors elected, each serving a four (4) year term. There shall be one (1) Appointed Director appointed, serving a four (4) year term. There shall be one (1) Staff Elected Director elected, serving a four (4) year term.

4. For School Year 2016-2017, there shall be four (4) Member Elected Directors, two (2) for four (4) year terms, and two (2) for one (1) year terms. Among the persons standing for election to the Board at the annual meeting for School Year 2016-2017, the two (2) candidates receiving the highest number of votes after those elected shall serve for four (4) year terms and the two (2) candidates with the next highest number of votes shall serve for two (2) year terms. There shall be one (1) Appointed Director appointed, serving a four (4) year term. There shall be no Staff Elected Directors elected.

5. For all School Years thereafter, there shall be a regular rotation of Directors elected and appointed, as the case may be, in a four (4) year cycle, each serving a four year term, as follows:

a. Year one: two (2) Member Elected Directors; two (2) Appointed Directors; and one (1) Staff Elected Director.

b. Year two: three (3) Member Elected Directors; one (1) Appointed Director; and no Staff Elected Director.

c. Year three: three (3) Member Elected Directors; one (1) Appointed Director; and one (1) Staff Elected Director.

d. Year four: two (2) Member Elected Directors; one (1) Appointed Director; and no Staff Elected Director.

B. Directors. Except as otherwise provided in the

Transition Provisions set forth in Section A of this Article V above, the vacancies created by those Member Elected Directors whose terms have expired shall be filled by elections at each annual meeting of the members, or, if such Member Elected Directors are not elected at the meeting, they may be elected at any special meeting of the members, or by written ballot. Each Member Elected Director shall be elected for a term of four (4) years (the "Board Term"), beginning on the date of the first formal board meeting following the election at the annual meeting of members and continuing until the day prior to the first formal board meeting following the annual meeting of members in the final School Year (i.e., the period running from July 1 through June 30 of each year) of such Director's Board Term. Unless a Member Elected Director resigns or is otherwise removed in accordance with the terms of these Bylaws, each Member Elected Director shall hold office until the later of (i) the expiration of such Director's Board Term or (ii) a successor has been elected. This Section does not apply to Staff Elected Directors or Appointed Directors.

C. Staff Elected Directors. Except as otherwise provided in the Transition Provisions set forth in Section A of this Article V above, each Staff Elected Director (total 2) shall be elected for a Board Term of four (4) years. Should a vacancy develop among the Staff Elected Directors, the Staff shall elect a replacement Staff Elected Director as soon as practicable to fulfill the unexpired portion of the four (4) year Board Term.

D. Appointed Directors. Except as otherwise provided in the Transition Provisions set forth in Section A of this Article V above, each Appointed Director (total 5) shall be appointed by the Board for a Board Term of four (4) years, commencing with the later of (i) the beginning of the Board Term or (ii) the date of such appointment. Should a vacancy develop among the Appointed Directors, a new Appointed Director shall be appointed as a replacement as soon as practicable in the same

manner set forth for Appointed Directors in Article V, Section 4.D to fulfill the unexpired portion of the four (4) year Board Term.

6. Vacancies. A vacancy shall be deemed to exist on the Board in the event that the actual number of Directors is less than the authorized number for any reason. Once a vacancy exists, unless the vacancy was created by removal of a Director by the members, such vacancy shall be filled as follows:

A. In the event that a vacancy among the Appointed Directors serving on the Board shall occur, the Nominating Committee shall, in accordance with Sections 4.D and 5.D of this Article V above, administer the nomination and appointment of a new Appointed Director, who shall serve the unexpired Board Term of the Appointed Director whose absence caused the vacancy among the Appointed Directors.

B. In the event that a vacancy among the Staff Elected Directors serving on the Board shall occur, the Nominating Committee shall, in accordance with Sections 4.C and 5.C of this Article V above, administer the nomination and election of a new Staff Elected Director, who shall serve the unexpired Board Term of the Staff Elected Director whose absence caused the vacancy among the Staff Elected Directors.

C. In the event that a vacancy among the Member Elected Directors serving on the Board shall occur, the Nominating Committee shall, in accordance with these Bylaws and Section 2.B of this Article V above, administer the nomination and election of a new Member Elected Director from among the Alternates to fill the vacancy and such Alternate shall serve the unexpired Board Term of the Member Elected Director whose absence caused the vacancy among the Member Elected Directors.

Section 7. Resignation and Removal of Directors.

Resignations shall be effective upon receipt in writing by the President or the Secretary of this corporation, unless a later effective date is specified in the resignation. The members may remove any director elected by the members at any time, with or without cause, by the vote of a majority of the members present and voting at a duly held meeting at which a quorum is present, or by written ballot in conformity with Corporations Code Section 5513. The Staff may remove any Staff-Elected Director at any time, with or without cause, by a majority vote of the Staff. The Board of Directors may declare vacant the office of a director who has been declared of unsound mind by a final order of court, or convicted of a felony, or been found by a final order or judgment of any court to have breached any duty under Article V, Section 16, below or under Sections 5230-5239 of the California Nonprofit Corporation Law, or, if at the time a director is elected, the Bylaws provide that a director may be removed for missing a specified number of Board meetings, has failed to attend the specified number of meetings.

Section 8. Annual Board Meetings. A meeting of the Board of Directors shall be held at least once a year. Annual meetings shall be called by the President, or any two directors, and noticed in accordance with Section 12 of this Article.

Section 9. Regular Meetings. Regular meetings of the Board of Directors shall be held at least three times a year, at such time and Place as the Board of Directors may determine from time to time. Such meetings shall be noticed in accordance with Section 12 of this Article.

Section 10. Special Board Meetings. Special meetings of the Board of Directors may be called by the President, or any two directors, and noticed in accordance with Section 12 of this Article.

Section 11. Place of Meeting. The Board of Directors may hold meetings at such place within the Counties of San Mateo or

Santa Clara as the Board may designate from time to time. In addition to the foregoing, the Board of Directors may participate in a meeting through the use of a conference telephone, electronic video screen communication or electronic transmission by and to the corporation. Participation in a meeting through the use of a conference telephone or electronic video screen communication pursuant to this section shall constitute presence in person at the meeting as long as all members participating in the meeting are able to hear one another. Participation in a meeting through use of electronic transmission by and to the corporation, other than conference telephone or electronic video screen communication, pursuant to this section shall constitute presence in person at the meeting if both of the following apply: (i) each member participating in the meeting can communicate with all of the other members concurrently; and (ii) each member is provided the means of participating in all matters before the Board, including, without limitation, the capacity to propose, or to interpose an objection to, a specific action to be taken by the corporation.

Section 12. Notice. Notice of the annual meeting and any special meetings of the Board of Directors shall be given to each director at least four days before any such meeting if given by first-class mail or forty-eight hours before any such meeting if given personally or by telephone, including a voice message system or other system or technology designed to record and communicate messages, facsimile, electronic mail, or other electronic transmission, and shall state the date, place, and time of the meeting.

Section 13. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting,

or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.

Section 14. Quorum. A majority of the total number of directors then in office shall constitute a quorum, provided that in no event shall the required quorum be less than one-fifth of the authorized number of directors or two directors, whichever is larger. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, except as otherwise provided in Article V, Sections 6 and 15; Article VI, Section 1; Article VII, Section 3; Article IX, Section 2; and Article X, Section 4, of these Bylaws or in the California Nonprofit Public Benefit Corporation Law. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting.

Section 15. Action Without a Meeting. Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board (other than any director interested in a transaction so approved) shall individually or collectively consent to such action. Such written consents (which may be in the form of electronic transmission pursuant to Article IV, Section 6, above) shall be filed with the minutes of the proceedings of the Board. Such written consents shall have the same force and effect as the unanimous vote of such directors. Any action taken by the Board without a meeting in which all members of the Board do not individually or collectively consent to such action in the manner prescribed in this Section shall be void and

unenforceable.

Section 16. Standard of Care.

A. General. A director shall perform the duties of a director, including duties as a member of any Board Committee on which the director may serve, in good faith, in a manner such director believes to be in the best interest of this corporation and with such care, including reasonable inquiry, as an ordinarily prudent person in a like situation would use under similar circumstances.

In performing the duties of a director, a director shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

(i) one or more officers or employees of this corporation whom the director believes to be reliable and competent as to the matters presented;

(ii) counsel, independent accountants, or other persons as to matters which the director believes to be within such person's professional or expert competence; or

(iii) a Board Committee upon which the director does not serve, as to matters within its designated authority, provided that the director believes such Committee merits confidence;

so long as in any such case, the director acts in good faith after reasonable inquiry when the need therefore is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

To the maximum extent permissible under applicable law, except as provided in Article VIII below, a person who performs the duties of a director in accordance with this Section shall have no liability based upon any failure or alleged

failure to discharge that person's obligations as a director, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which this corporation, or assets held by it, are dedicated.

B. Investments. Except with respect to assets held for use or used directly in carrying out this corporation's charitable activities, in investing, reinvesting, purchasing or acquiring, exchanging, selling, and managing this corporation's investments, the Board shall avoid speculation, looking instead to the permanent disposition of the funds, considering the probable income as well as the probable safety of this corporation's capital. No investment violates this section where it conforms to provisions authorizing such investment contained in an instrument or agreement pursuant to which the assets were contributed to this corporation.

Section 17. Director Inspection Rights. Every director shall have the absolute right at any reasonable time to inspect and copy all books, records, and documents, and to inspect the physical properties of this corporation.

Section 18. Compensation of Directors. All Directors serve on the corporation's Board voluntarily and without compensation for services as a director. However, under exceptional circumstances, the Board of Directors may authorize, by resolution, the payment to a director of reasonable compensation for services as a director. The Board may authorize the advance or reimbursement to a director of actual reasonable expenses incurred in carrying out his or her duties as a director, such as for attending meetings of the Board and Board Committees.

ARTICLE VI COMMITTEES

Section 1. Board Committees. The Board of Directors may, by resolution adopted by a majority of the directors then in office, create any number of Board Committees, each consisting of two or more directors and no non-directors, to serve at the pleasure of the Board. Appointments to any Board Committee shall be made by any method determined by a majority vote of the directors then in office. By Board resolution, Board Committees may be given all the authority of the Board, except for the powers to:

(a) approve any action that requires the approval of the members of the corporation or the approval of a majority of the members of the corporation including, without limitation, setting the number of directors within a range specified in these Bylaws;

(b) fill vacancies on the Board of Directors or on any Board Committee;

(c) fix compensation of directors for serving on the Board or any Board Committee;

(d) amend or repeal these Bylaws or adopt new Bylaws;

(e) approve amendments to the Articles of Incorporation of this corporation;

(f) amend or repeal any resolution of the Board of Directors that by its express terms is not so amendable or repealable;

(g) create any other Board Committees or appoint the members of any Board Committees;

(h) spend corporate funds to support a nominee for director after there are more nominees than can be elected; or

(i) approve any merger, reorganization, voluntary dissolution, self-dealing transaction or disposition of substantially

all of the assets of this corporation.

Where it is not reasonably practicable to obtain approval of the Board before entering into a self-dealing transaction, a Board Committee may approve such transaction in a manner consistent with the requirements of Section 3 of Article VIII of these Bylaws, provided that, at its next meeting, the full Board determines in good faith that the Board Committee's approval of the transaction was consistent with the requirements in Section 3 of Article VIII and that it was not reasonably practical to obtain advance approval by the full Board, and ratifies the transaction by a majority of the directors then in office without the vote of any interested director.

Section 2. Advisory Committees. The Board of Directors may establish one or more Advisory Committees to the Board. The members of any Advisory Committee may consist of directors or non-directors and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of this corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee.

Section 3. Meetings.

A. Of Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article V of these Bylaws concerning meetings and actions of the Board of Directors, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board of Directors and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

B. Of Advisory Committees. Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

The Board of Directors may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.

ARTICLE VII OFFICERS

Section 1. Officers. The officers of this corporation shall be a President, a Vice President, a Secretary, and a Chief Financial Officer, who may be referred to as the Treasurer. The President shall also serve as the Chairperson of the Board. The corporation may also have, at the discretion of the directors, such other officers as may be appointed by the Board of Directors. Any number of offices may be held by the same person, except that neither the Secretary nor the Treasurer may serve concurrently as the President. The President and the Vice President shall be elected from among the directors of the corporation.

Section 2. Election. The officers of this corporation shall be elected annually by the Board of Directors at the first formal board meeting following the annual members meeting, with the exception of the President, who shall serve a two (2) year term and be elected every two (2) years. The President shall in all events be elected from among the Member Elected Directors. Each officer shall serve at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment. Notwithstanding the foregoing, the Board may appoint and authorize the Chairperson of the Board, the President, or another officer to appoint any other

officers that the corporation may require. Each appointed officer shall have the title and authority, hold office for the period, and perform the duties specified in the Bylaws or established by the Board.

Section 3. Removal. Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board of Directors or by an officer on whom such power of removal may be conferred by the Board of Directors.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the President or Secretary of this corporation. Any resignation shall take effect on receipt of that notice by such officer or at any later time specified by that notice and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of this corporation under any contract to which the officer is a party.

Section 5. Vacancies. A vacancy in any office for any reason shall be filled in the same manner as these Bylaws provide for election to that office.

Section 6. President. The President shall be the chief executive officer of this corporation and shall, subject to control of the Board, generally supervise, direct and control the business and other officers of this corporation. The President shall preside at all meetings of the members and the Board of Directors. The President shall have the general powers and duties of management usually vested in the office of President of the corporation and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 7. Vice President. The Vice President shall, in the absence of the President, carry out the duties of the President and shall have such other powers and duties as may be prescribed by

the Board or these Bylaws.

Section 8. Secretary. The Secretary shall supervise the keeping of a full and complete record of the proceedings of the members and the Board of Directors and its committees, if any, shall supervise the giving of such notices as may be proper or necessary, shall supervise the keeping of the minute books and membership records of this corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

Section 9. Treasurer. The Treasurer shall supervise the charge and custody of all funds of this corporation, the deposit of such funds in the manner prescribed by the Board of Directors, and the keeping and maintaining of adequate and correct accounts of this corporation's properties and business transactions, shall render reports and accountings as required, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws. Notwithstanding anything to the contrary set forth in this section, the Treasurer may, at the discretion of the Board and in accordance with applicable law, delegate certain daily operational activities to the corporation's Business Director, who shall serve, subject to any written employment agreement, at the pleasure of the Board and the School Director (as defined below).

ARTICLE IX CERTAIN TRANSACTIONS

Section 1. Loans. Except as permitted by Section 5236 of the California Nonprofit Public Benefit Corporation Law, this corporation shall not make any loan of money or property to, or guarantee the obligation of, any director or officer; provided, however, that this corporation may advance money to a director or

officer of this corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such director or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Section 2. Self-Dealing Transactions. Except as provided in Section 3 of this Article, the Board of Directors shall not approve, or permit the corporation to engage in, any self-dealing transaction. A self-dealing transaction is a transaction to which this corporation is a party and in which one or more of its directors has a material financial interest, unless the transaction comes within Section 5233(b) of the California Nonprofit Public Benefit Corporation Law.

Section 3. Approval. This corporation may engage in a self-dealing transaction if the transaction is approved by a court or by the Attorney General of the State of California. This corporation may also engage in a self-dealing transaction if the Board determines, before the transaction, that (a) this corporation is entering into the transaction for its own benefit; (b) the transaction is fair and reasonable to this corporation at the time; and (c) after reasonable investigation, the Board determines that it could not have obtained a more advantageous arrangement with reasonable effort under the circumstances. Such determinations must be made by the Board in good faith, with knowledge of the material facts concerning the transaction and the applicable director's interest in the transaction, and by a vote of a majority of the directors then in office, without counting the vote of the interested director or directors.

ARTICLE X INDEMNIFICATION AND INSURANCE

Section 1. Right of Indemnity. To the fullest extent allowed by Section 5238 of the California Nonprofit Public Benefit Corporation Law, this corporation shall indemnify and advance expenses to its agents, in connection with any proceeding, and in accordance with applicable law. For purposes of this Article, "agent" shall have the same meaning as in Section 5238(a), including, without limitation, directors, officers, employees, other agents, and persons formerly occupying such positions; "proceeding" shall have the same meaning as in Section 5238(a), including, without limitation, any threatened action or investigation under Section 5233 or brought by the Attorney General; and "expenses" shall have the same meaning as in Section 5238(a), including, without limitation, reasonable attorneys' fees and costs.

Section 2. Approval of Indemnity. On written request to the Board of Directors in each specific case by any agent seeking indemnification, to the extent that the agent has been successful on the merits, the Board shall promptly authorize indemnification in accordance with Corporations Code Section 5238(d). Otherwise, the Board shall promptly determine, by a majority vote of a quorum consisting of directors who are not parties to the proceeding, whether, in the specific case, the agent has met the applicable standard of conduct stated in Corporations Code Section 5238(b) or Section 5238(c), and, if so, may authorize indemnification to the extent permitted thereby. If the Board cannot do so because there is no quorum of directors who are not party to the proceeding for which indemnification is sought, the Board shall promptly call a meeting of the members. At that meeting, the members shall determine whether, in the specific case, the applicable standard of conduct stated in such Section has been met, and, if so, the members may authorize indemnification to the extent permitted thereby.

Section 3. Advancing Expenses. The Board of Directors may authorize the advance of expenses incurred by or on behalf of

an agent of this corporation in defending any proceeding prior to final disposition, if the Board finds that:

(a) the requested advances are reasonable in amount under the circumstances; and

(b) before any advance is made, the agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the agent is entitled to indemnification for the expenses under this Article.

The Board shall determine whether undertaking must be secured, and whether interest shall accrue on the obligation created thereby.

Section 4. Insurance. The Board of Directors may adopt a resolution authorizing the purchase of insurance on behalf of any agent against any liability asserted against or incurred by the agent in such capacity or arising out of the agent's status as such, and such insurance may provide for coverage against liabilities beyond this corporation's power to indemnify the agent under law.

ARTICLE XI MISCELLANEOUS

Section 1. Fiscal Year. The fiscal year of this corporation shall end each year on June 30.

Section 2. Contracts, Notes and Checks. Other than the authority granted to the School Director by the Board of Directors, all contracts entered into on behalf of this corporation with a monetary principal value in excess of \$10,000 must be authorized by the Board of Directors, and, except as otherwise provided by law, every check, draft, promissory note, money order, or other

evidence of indebtedness of this corporation shall be signed by the President and Secretary, or the person or persons, including, without limitation, the School Director and/or the Business Director, on whom such power may be conferred by the Board from time to time. All contracts entered into on behalf of this corporation with a monetary principal value less than or equal to \$10,000 may be authorized by the School Director and the Business Director.

Section 3. Annual Reports to Members and Directors.

A. Financial Report. Unless this corporation receives less than \$25,000 in gross revenues or receipts during the fiscal year, within 120 days after the end of the corporation's fiscal year, the Board shall furnish a written report to all of the directors and members of this corporation containing the following information:

(i) the assets and liabilities, including the trust funds corporation, as of the end of the fiscal year;

(ii) the principal changes in assets and liabilities, including trust funds, during the fiscal year;

(iii) the revenue or receipts of this corporation, both unrestricted and restricted for particular purposes, for the fiscal year;

(iv) the expenses or disbursements of this corporation, for both general and restricted purposes, for the fiscal year; and

(v) any information required by subsection

B below.

The foregoing report shall be accompanied by any report thereon of independent accountants or, if there is no such report, the certificate of an authorized officer of this corporation that such statements were prepared without an audit

from the books and records of this corporation.

B. Report of Certain Transactions. Unless this corporation furnishes the report required by subsection A above, within 120 days after the end of this corporation's fiscal year, the Board shall furnish a written report to all of the members and directors of this corporation containing the following:

(i) a description of any transaction during the previous fiscal year involving \$50,000.00 or more between this corporation (or its parent or subsidiary, if any) and any of its directors or officers (or those of its parent or subsidiary, if any) or any holder of more than ten percent of the voting power of this corporation (or its parent or subsidiary, if any), including the names of the interested persons, their relationship to this corporation, the nature of their interest in the transaction and, where practicable, the value of such interest; and

(ii) the amount and circumstances of any indemnifications or advances aggregating more than \$10,000.00 that were paid during the fiscal year to any director or officer of this corporation, and that were not approved by the members of this corporation.

If no transaction required to be reported has occurred during the fiscal year, no report is required for that fiscal year.

C. Annual Budget. The Board of Directors shall cause to be prepared and furnished to the members of this corporation a proposed annual budget for the following fiscal year, including the following information:

(i) estimated revenue or receipts of this corporation, both unrestricted and restricted for particular purposes, for the fiscal year; and

(ii) estimated expenses or disbursements of

this corporation, for both general and restricted purposes, for the fiscal year.

The proposed annual budget shall be furnished to the members for discussion and comment. The comments of the members shall be recorded and considered by the Board of Directors. The Board of Directors shall thereafter approve a final budget for the fiscal year.

Section 4. Amendments.

A. Board of Directors. These Bylaws may be adopted, amended, or repealed by the affirmative vote of two-thirds (2/3) of the directors then in office at a properly noticed regular, annual or special meeting of the Board, or without a meeting by the unanimous written consent of the Board, unless the action would materially and adversely affect the rights of members as to (1) voting set forth in Article III; (2) transferability of membership as set forth in Article II, Section 5; (3) number of directors; management of Board activities; conduct of corporate affairs; membership; and voting (See Corporations Code Section 5151); (4) directors terms of office; voting by Type, organizational unit, or geographic grouping; and election, designation or selection of directors (See Corporations Code Section 5220); (5) vacancies on Board; filling vacancies on Board; effective date of resignation from Board (See Corporations Code Section 5224); (6) quorum requirements (See Corporations Code Section 5512); (7) proxies (See Corporations Code Section 5613); and (8) cumulative voting (See Corporations Code Section 5616).

B. Members. These Bylaws may also be adopted, amended, or repealed by approval of members, by the vote of a majority of the members present and voting at a duly held meeting at which a quorum is present, or by written ballot in conformity with Corporations Code Section 5513; provided, however, that such adoption, amendment, or repeal also requires majority

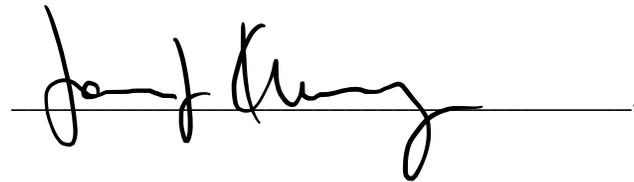
approval by the members of a Type if such action would materially and adversely affect the rights of that Type as to voting rights or transferability in a manner different than such action affects another Type of members. If a proposed Bylaw amendment will be considered at a meeting, it shall be submitted in writing to the persons entitled to vote thereon at least one week before such meeting.

Section 5. Governing Law. In all matters not specified in these Bylaws, or in the event these Bylaws shall not comply with applicable law, the California Nonprofit Public Benefit Corporation Law as then in effect shall apply.

CERTIFICATE OF SECRETARY

I, John Josef Kloninger, certify that I am presently the duly elected and acting Secretary of Peninsula School, Ltd., a California nonprofit public benefit corporation, and that the above Bylaws, consisting of the nineteen (19) pages of this brochure, are the Bylaws of this corporation as adopted by the Board of Directors at a duly called and noticed meeting at which a quorum was present at all times on May 23, 2013, and by the required vote of the members on May 23, 2013, at the Annual Member Meeting held on that date. This restatement of the bylaws was approved by the Board of Directors by unanimous vote on April 6, 2018.

DATED: April 6, 2018

 _____, Secretary