

**Application for Recognition of Exemption
Under Section 501(c)(3) of the Internal Revenue Code**

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form1023 for instructions and the latest information.

Note: If exempt status is approved, this application will be open for public inspection.

Use the "?" buttons throughout this form for help in completing this application. For additional help, call IRS Exempt Organizations Customer Account Services toll-free at 1-877-829-5500.

If you cannot complete required responses within the textbox limits throughout this form, upload your additional narratives with the other required documents.

Part I Identification of Applicant

1a Full Name of Organization (exactly as it appears in your organizing document) ARKANSAS SCHOOLS FOR ADVANCED STUDIES INC	b Care of Name (if applicable)
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c Mailing Address (Number, street and room/suite) 7975 N HAYDEN ROAD STE C240	d City SCOTTSDALE	e Country United States
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f State Arizona	g Zip Code + 4 85258-3248	h Foreign Province (or State)	i Foreign Postal Code
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2 Employer Identification Number 92-3883981	3 Month Tax Year Ends JUNE	4 Person to Contact if More Information is Needed (officer, director, trustee, or authorized representative) DEANNA ROWE
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5 Contact Telephone Number 602-526-8685	6 Fax Number (optional)	7 User Fee Submitted \$600.00
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8 Organization's Website (if available): schoolforadvancedstudies.org

9 List the names, titles, and mailing addresses of your officers, directors, and/or trustees.

First Name: CRAIG	Last Name: BARRETT	Title: PRESIDENT
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Mailing Address: 7975 N HAYDEN ROAD STE C240	City: SCOTTSDALE
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State (or Province): AZ	Zip Code (or Foreign Postal Code): 85258
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First Name: WILLIAM	Last Name: HARRIS	Title: SECRETARY
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Mailing Address: 7975 N HAYDEN ROAD STE C240	City: SCOTTSDALE
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State (or Province): AZ	Zip Code (or Foreign Postal Code): 85258
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First Name: CHAD	Last Name: COLBY	Title: TREASURER
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Mailing Address: 7975 N HAYDEN ROAD STE C240	City: SCOTTSDALE
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State (or Province): AZ	Zip Code (or Foreign Postal Code): 85258
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First Name: DEANNA	Last Name: ROWE	Title: EXECUTIVE DIRECTOR
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Mailing Address: 7975 N HAYDEN ROAD STE C240	City: SCOTTSDALE
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State (or Province): AZ	Zip Code (or Foreign Postal Code): 85258
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First Name:	Last Name:	Title:
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Mailing Address:	City:
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State (or Province):	Zip Code (or Foreign Postal Code):
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Check here to add more officers, directors, and/or trustees.

Part II Organizational Structure

- 1 You must be a corporation, limited liability company (LLC), unincorporated association, or trust to be tax exempt.

Select your type of organization.

Corporation

At the end of this form, you must upload a copy of your articles of incorporation (and any amendments) that shows proof of filing with the appropriate state agency.

Limited Liability Company (LLC)

At the end of this form, you must upload a copy of your articles of organization (and any amendments) that shows proof of filing with the appropriate state agency. Also, if you adopted an operating agreement, upload a copy, along with any amendments.

Unincorporated Association

At the end of this form, you must upload a copy of your articles of association, constitution, or other similar organizing document that is dated and includes at least two signatures. Include signed and dated copies of any amendments.

Trust

At the end of this form, you must upload a signed and dated copy of your trust agreement. Include signed and dated copies of any amendments.

- 2 Enter the date you formed. (MM/DD/YYYY)

04/24/2023

- 3 Select your state (or U.S. territory) of incorporation or other formation. If you were formed under the laws of a foreign country, select Foreign Country.

Arkansas

- 4 Have you adopted bylaws? If "Yes," at the end of this form, upload a current copy showing the date of adoption. If "No," explain how you select your officers, directors, or trustees.

Yes No

- 5 Are you a successor to another organization?

Yes No

Answer "Yes" if you have taken or will take over the activities of another organization, you took over 25% or more of the fair market value of the net assets of another organization, or you were established upon the conversion of an organization from for-profit to nonprofit status. If "Yes," complete Schedule G.

Part III Required Provisions in Your Organizing Document

Part III helps ensure that, when you submit this application, your organizing document contains the required provisions to meet the organizational test under section 501(c)(3).

If you cannot check "Yes" in both Lines 1 and 2, your organizing document does not meet the organizational test. DO NOT file this application until you have amended your organizing document. Remember to upload your original and amended organizing documents at the end of this form.

- 1** Section 501(c)(3) requires that your organizing document limit your purposes to one or more exempt purposes within section 501(c)(3), such as charitable, religious, educational, and/or scientific purposes.

The following is an example of an acceptable purpose clause: The organization is organized exclusively for charitable, religious, educational, and scientific purposes under section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Does your organizing document meet this requirement?

Yes No

- 1a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph):

Page 1, Amended and Restated Articles, Article II

- 2** Section 501(c)(3) requires that your organizing document provide that upon dissolution, your remaining assets be used exclusively for section 501(c)(3) exempt purposes, such as charitable, religious, educational, and/or scientific purposes. Depending on your entity type and the state in which you are formed, this requirement may be satisfied by operation of state law.

The following is an example of an acceptable dissolution clause: Upon the dissolution of this organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose.

Does your organizing document meet this requirement?

Yes No

- 2a** State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or indicate that you rely on state law.

Page 2, Amended and Restated Articles, Article VII

Part IV Your Activities

1 Describe completely and in detail your past, present, and planned activities. Do not refer to or repeat the purposes in your organizing document.

For each past, present, or planned activity, include information that answers the following questions:

- a. What is the activity?
- b. Who conducts the activity?
- c. Where is the activity conducted?
- d. What percentage of your total time is allocated to the activity?
- e. How is the activity funded (for example, donations, fees, etc.) and what percentage of your overall expenses is allocated to this activity?
- f. How does the activity further your exempt purposes?

Arkansas Schools for Advanced Studies, Inc. (ASASI) is seeking authority from the Arkansas Department of Education to operate a public charter school to begin operations in the fall of 2024 in Northwest Arkansas serving fifth through eighth graders and growing to kindergarten through grade twelve at scale. ASASI will have a regularly scheduled curriculum, a regular faculty, and a regularly enrolled student body at the school site where courses will be regularly carried on. ASASI will be funded by a combination of federal and State aid appropriations as well as grants. ASASI expects to grow its charter school operations in other regions of Arkansas to include multiple schools sites to provide a continuum of grades kindergarten through twelve. ASASI will increase the choice of learning opportunities within the community, create professional opportunities that will attract new teachers to the community, and encourage and facilitate development of different and innovative learning methods within the Arkansas public school system.

Part IV Your Activities (continued)

2 Enter the 3-character NTEE Code that best describes your activities.

Or check here if you want the IRS to select the NTEE Code that best describes your activities.

3 Do any of your programs limit the provision of goods, services, or funds to a specific individual or group of specific individuals? For example, answer "Yes" if goods, services, or funds are provided only for a particular individual, your members, individuals who work for a particular employer, or graduates of a particular school. If "Yes," explain the limitation and how recipients are selected for each program. Yes No

The provision of educational services is limited only by the definition of eligible students, which is simply meeting age and grade level requirements. As a public school, ASASI is subject to the general non-discrimination laws of Arkansas. ASASI will not discriminate as to these students on the basis of sex, national origin, ethnicity, religion, disability, academic, artistic, athletic ability, or any other legally protected classification.

4 Do any individuals who receive goods, services, or funds through your programs have a family or business relationship with any officer, director, trustee, or with any of your highest compensated employees or highest compensated independent contractors? If "Yes," explain how these related individuals are eligible for goods, services, or funds. Yes No

Arkansas Schools for Advanced Studies provides public education to any student eligible for enrollment. It is highly likely, as a community based organization, that family members (specifically school age children) of an officer, director, trustee, or any employee or contractor of the school may be enrolled at the school and receive educational services. Fair and equitable enrollment practices that align with the enrollment laws of the state of Arkansas will be followed.

5 Do you or will you support or oppose candidates in political campaigns in any way? If "Yes," explain. Yes No

6 Do you or will you attempt to influence legislation? If "Yes," explain how you attempt to influence legislation. Yes No

Part IV Your Activities *(continued)*

- 6a** Did you or will you make an election to have your legislative activities measured by expenditures by filing Form 5768? Yes No
If "No," describe whether your attempts to influence legislation are a substantial part of your activities. Include the time and money spent on your attempts to influence legislation as compared to your total activities.

- 7** Do you or will you publish, own, or have rights in music, literature, tapes, artworks, choreography, scientific discoveries, or other intellectual property? If "Yes," describe who owns or will own any copyrights, patents, or trademarks, whether fees are or will be charged, how the fees are determined, and how any items are or will be produced, distributed, and marketed. Yes No

- 8** Do you or will you provide educational information to the general public on budgeting, personal finance, financial literacy, saving and spending practices, the sound use of consumer credit, and/or assist individuals and families with financial problems such as credit card debt and foreclosure by providing them with counseling? If "Yes," explain. Yes No

- 9** Do you or will you make grants, loans, or other distributions to organizations? If "Yes," describe the type and purpose of the grants, loans, or distributions, how you select your recipients including submission requirements (such as grant proposals or application forms), and the criteria you use or will use to select recipients. Also describe how you ensure the grants, loans, and other distributions are or will be used for their intended purposes (including whether you require periodic or final reports on the use of funds and any procedures you have if you identify that funds are not being used for their intended purposes). Finally, describe the records you keep with respect to grants, loans, or other distributions you make and identify any recipient organizations and any relationships between you and the recipients. If "No," continue to Line 10. Yes No

Part IV Your Activities (continued)

- 9a** Do you or will you make grants, loans, or other distributions to organizations that are not recognized by the IRS as tax exempt under section 501(c)(3)? If "Yes," name and/or describe the non-section 501(c)(3) organizations to whom you do or will make distributions and explain how these distributions further your exempt purposes. Yes No

- 9b** Do you or will you make grants, loans, or other distributions to foreign organizations? If "Yes," name each foreign organization (if not already provided), the country and region within each country in which each foreign organization operates, any relationship you have with each foreign organization, and whether the foreign organization accepts contributions earmarked for a specific country or organization (if so, specify which countries or organizations). If "No," continue to Line 10. Yes No

- 9c** Do your contributors know that you have ultimate authority to use contributions made to you at your discretion for purposes consistent with your exempt purposes? If "Yes," describe how you relay this information to contributors. Yes No

- 9d** Do you or will you make pre-grant inquiries about the recipient organization? If "Yes," describe these inquiries, including whether you inquire about the recipient's financial status, its tax-exempt status under the Internal Revenue Code, its ability to accomplish the purpose for which the resources are provided, and other relevant information. Yes No

- 9e** Do you or will you use any additional procedures to ensure that your distributions to foreign organizations are used in furtherance of your exempt purposes? If "Yes," describe these procedures, including periodic reporting requirements, auditing grantees, site visits by your employees or compliance checks by impartial experts, etc., to verify that grant funds are being used appropriately. Yes No

Part IV Your Activities (continued)

- 9f** Do you share board members or other key personnel with the recipient organization(s)? If "Yes," identify the relationships. Yes No

- 9g** When you make grants, loans, or other distributions to foreign organizations, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. Yes No

- 9h** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? Yes No

- 9i** Will you acquire from OFAC the appropriate license and registration where necessary? Yes No

- 10** Do you or will you operate in a foreign country or countries? If "Yes," name each foreign country and region within each country in which you do or will operate and describe your operations in each one. If "No," continue to Line 11. Yes No

- 10a** When you conduct activities in foreign countries, will you check the OFAC List of Specially Designated Nationals and Blocked Persons for names of individuals and entities with whom you are dealing to determine if they are included on the list? Describe any other practices you will engage in to ensure that foreign expenditures or grants are not diverted to support terrorism or other non-charitable activities. Yes No

- 10b** Will you comply with all United States statutes, executive orders, and regulations that restrict or prohibit U.S. persons from engaging in transactions and dealings with designated countries, entities, or individuals, or otherwise engaging in activities in violation of economic sanctions administered by OFAC? Yes No

- 10c** Will you acquire from OFAC the appropriate license and registration where necessary? Yes No

Part IV Your Activities *(continued)*

- 11** Are you a sponsoring organization that maintains one or more donor advised funds? If yes, please provide a complete description of your program, including the specific advice that such donors may provide. Describe in detail the control you maintain (or will maintain) over the use of the funds. Yes No

- 12** Do you or will you operate a school? Yes No
If "Yes," complete Schedule B.

- 13** Is your principal purpose or function to provide hospital or medical care? Yes No
If "Yes," complete Schedule C.

- 14** Do you or will you provide low-income housing? Yes No
If "Yes," complete Schedule F.

- 15** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? Yes No
If "Yes," complete Schedule H - Section I.

- 16** Check any of the following fundraising activities that you will undertake (check all that apply):

- | | |
|--|--|
| <input checked="" type="checkbox"/> Website, mail, email, personal, and/or phone solicitations | <input checked="" type="checkbox"/> Foundation grant solicitations |
| <input checked="" type="checkbox"/> Receive donations from another organization's website | <input checked="" type="checkbox"/> Government grant solicitations |
| <input type="checkbox"/> Bingo | <input type="checkbox"/> Other (non-bingo) gaming activities |
| <input checked="" type="checkbox"/> Other (describe) | |

Fundraising event such as carnivals, fairs, fun runs, performances, and the like may be held to align with and further support the schools' mission.

- We will not engage in fundraising activities.

- 17** Do you or will you engage in fundraising activities for other organizations? If "Yes," describe these arrangements, including the names or descriptions of the organizations for which you raise funds. Yes No

Part V Compensation and Other Financial Arrangements

- 1** Do you or will you compensate officers, directors, or trustees, or do or will you have highest compensated employees, or highest compensated independent contractors? If "No," continue to Line 2. Yes No

In establishing compensation for your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors:

- 1a** Do or will the individuals that approve compensation arrangements follow a conflict of interest policy? Yes No

- 1b** Do or will you approve compensation arrangements in advance of paying compensation? Yes No

- 1c** Do or will you document in writing the date and terms of approved compensation arrangements? Yes No

- 1d** Do or will you record in writing the decision made by each individual who decided or voted on compensation arrangements? Yes No

- 1e** Do or will you approve compensation arrangements based on information about compensation paid by similarly situated taxable or tax-exempt organizations for similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations? Yes No

- 1f** Do or will you record in writing both the information on which you relied to base your decision and its source? Yes No

- 1g** Do or will you have any other practices you use to set reasonable compensation? If "Yes," describe these practices. Yes No

- 2** Have you adopted a conflict of interest policy consistent with the sample conflict of interest policy in Appendix A to the instructions? If you are a hospital, answer "Yes" if your conflict of interest policy includes provisions consistent with the additional healthcare related provisions in the sample document. If "No," describe the procedures you will follow to ensure that persons who have a conflict of interest will not have influence over setting their own compensation or regarding business deals with themselves. Yes No

- 3** Do you or will you compensate any of your officers, directors, trustees, highest compensated employees, and highest compensated independent contractors through non-fixed payments, such as discretionary bonuses or revenue-based payments? If "Yes," describe all non-fixed compensation arrangements, including how the amounts are determined, who is eligible for such arrangements, whether you place a limitation on total compensation, and how you determine or will determine that you pay no more than reasonable compensation for services. Yes No

Part V Compensation and Other Financial Arrangements (continued)

- 4 Do you or will you purchase or sell any goods, services, or assets from or to: (i) any of your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any such transactions that you made or intend to make, with whom you make or will make such transactions, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value. Yes No

BASIS Educational Group, LLC d/b/a BASIS Ed (BASIS Ed) will be a compensated independent contractor. Arkansas Schools for Advanced Studies (ASASI) intends to engage BASIS Ed to manage ASASI school operations. The related agreement is not yet drafted. ASASI intends to engage BASIS Ed to manage its schools because of both BASIS Ed's demonstrated track record of successfully working with BASIS in Arizona, Texas, and Washington D.C. as well as BASIS Ed's shared commitment to ASASI's mission. Compensation is based, in part, on industry standards obtained through an independent reasonableness study of similarly structured agreements. Any decision to engage BASIS Ed will be made in accordance with ASASI's conflict of interest policy, which requires, among other things, that the agreement be approved at arm's length by a majority of disinterested directors. To that end, all of ASASI's members are disinterested as to BASIS Ed.

- 5 Do you or will you have any leases, contracts, loans, or other agreements with: (i) your officers, directors, or trustees; (ii) any family of any of your officers, directors, or trustees; (iii) any organizations in which any of your officers, directors, or trustees are also officers, directors, or trustees, or in which any individual officer, director, or trustee owns more than a 35% interest; (iv) your highest compensated employees; or (v) your highest compensated independent contractors? If "Yes," describe any written or oral arrangements that you made or intend to make, with whom you have or will have such arrangements, how the terms are or will be negotiated at arm's length, and how you determine you pay no more than fair market value or you are paid at least fair market value. Yes No

Arkansas Schools for Advanced Studies (ASASI) intends to contract with BASIS Ed to manage ASASI school operations. The related agreement is not yet drafted. ASASI intends to engage BASIS Ed to manage its schools because of both BASIS Ed's demonstrated track record of successfully working with BASIS in Arizona, Texas, and Washington D.C. as well as BASIS Ed's shared commitment to ASASI's mission. Compensation is based, in part, on industry standards obtained through an independent reasonableness study of similarly structured agreements. Any decision to engage BASIS Ed will be made in accordance with ASASI's conflict of interest policy, which requires, among other things, that the agreement be approved at arm's length by a majority of disinterested directors. To that end, all of ASASI's members are disinterested as to BASIS Ed.

- 6 Do you or will you contract with another organization to develop, build, market, or finance your facilities? If "Yes," describe each facility, the role of the other organization, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how that entity is selected, how the terms of any contract(s) are negotiated at arm's length, and how you determine you will pay no more than fair market value for services. Yes No

If and when Arkansas Schools for Advanced Studies contracts with another organization for facility related services, it would be for the acquisition or establishment of a school building. ASASI will follow federal and state procurement processes including requests for proposals, requests for qualifications, and other best practices along with industry requirements and in accordance with ASASI's conflict of interest policy, which requires, among other things, that the contracts are negotiated at arm's length by a majority of disinterested directors.

Part V Compensation and Other Financial Arrangements *(continued)*

- 7 Does or will someone other than your own employees or volunteers manage your activities or facilities? Yes No
- If "Yes," describe the activities or facilities that will be managed by others, the names of the persons or organizations that manage or will manage your activities or facilities, and any business or family relationship between the organization and your officers, directors, or trustees. Explain how these managers were or will be selected, how the terms of any contracts or other agreements were or will be negotiated, and how you determine you will pay no more than fair market value for services.

Arkansas Schools for Advanced Studies (ASASI) intends to contract with BASIS Ed to manage ASASI school operations, which may include leasing some employees. The selection of BASIS ED is based both on its demonstrated track record of successfully working with ASASI related entities in Arizona, Texas, and Washington D.C. as well as BASIS Ed's shared commitment to ASASI's mission. Any decision to engage BASIS Ed will be made in accordance with ASASI's conflict of interest policy, which requires, among other things, that the agreement be approved at arm's length by a majority of disinterested directors. To that end, all of ASASI's members are disinterested as to BASIS Ed. Each year, ASASI will adopt a budget setting any leased employees' compensation and will ensure such compensation is reasonable as compared to similarly situated schools.

- 8 Do you participate in any joint ventures, including partnerships or limited liability companies treated as partnerships, in which you share profits and losses with partners? If "Yes," state your ownership percentage in each joint venture, list your investment in each joint venture, describe the tax status of other participants in each joint venture (including whether they are section 501(c)(3) organizations), describe the activities of each joint venture, describe how you exercise control over the activities of each joint venture, and describe how each joint venture furthers your exempt purposes. Yes No

Part VI Financial Data

- 1 Select the option that best describes you to determine the years of revenues and expenses you need to provide.
- You completed less than one tax year.
Provide a total of three years of financial information (including the current year and two future years of reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed at least one tax year but fewer than five.
Provide a total of four years financial information (including the current year and three years of actual financial information or reasonable and good faith projections of your future finances) in the following Statement of Revenues and Expenses.
- You completed five or more tax years.
Provide financial information for your five most recent tax years (including the current year) in the following Statement of Revenues and Expenses.

Part VI Financial Data (continued)

A. Statement of Revenues and Expenses

Type of revenue	Current tax year	4 prior tax years or 2 succeeding tax years			
		From: 07/01/2022	From: 07/01/2023	From: 07/01/2024	From: __/__/__
		To: 06/30/2023	To: 06/30/2024	To: 06/30/2025	To: __/__/__
1 Gifts, grants, and contributions received (do not include unusual grants)	\$0.	\$127,600.	\$159,152.		
2 Membership fees received	\$0.				
3 Gross investment income					
4 Net unrelated business income					
5 Taxes levied for your benefit					
6 Value of services or facilities furnished by a governmental unit without charge (not including the value of services generally furnished to the public without charge)					
7 Any revenue not otherwise listed above or in lines 9 - 12 below (provide an itemized list below)		\$2,327,023.	\$2,726,130.		
8 Total of lines 1 through 7	\$0.	\$2,454,623.	\$2,885,282.	\$0.	\$0.
9 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to your exempt purposes (provide an itemized list below)					
10 Total of lines 8 and 9	\$0.	\$2,454,623.	\$2,885,282.	\$0.	\$0.
11 Net gain or loss on sale of capital assets (provide an itemized list below)					
12 Unusual grants (provide an itemized list below)					
13 Total Revenue (add lines 10 through 12)	\$0.	\$2,454,623.	\$2,885,282.	\$0.	\$0.
Type of expense	Current tax year	4 prior tax years or 2 succeeding tax years			
14 Fundraising expenses	\$0.				
15 Contributions, gifts, grants, and similar amounts paid out (provide an itemized list below)					
16 Disbursements to or for the benefit of members (provide an itemized list below)					
17 Compensation of officers, directors, and trustees					
18 Other salaries and wages		\$1,340,955.	\$1,682,327.		
19 Interest expense					
20 Occupancy (rent, utilities, etc.)		\$318,066.	\$370,374.		
21 Depreciation and depletion		\$16,878.	\$25,086.		
22 Professional fees					
23 Any expense not otherwise classified, such as program services (provide an itemized list below)		\$693,363.	\$721,699.		
24 Total Expenses (add lines 14 through 23)	\$0.	\$2,369,262.	\$2,799,486.	\$0.	\$0.

25 Itemized financial data

Other revenue, line 7, in the amount of \$2,327,023 and \$2,726,130 respectively relate to foundation funding on a per student basis, federal grant funding, and additional state funding provided for specific purposes. Other expenses, line 23, in the amount of \$693,363 and \$721,699 respectively, relate to instructional and administrative costs associated with operating a public charter school, i.e. instructional supplies and services, marketing, legal, etc.

Part VI Financial Data (continued)

B. Balance Sheet (for your most recently completed tax year)		Year End: 06/30/2022
Assets		
1	Cash	\$0.
2	Accounts receivable, net	\$0.
3	Inventories	\$0.
4	Bonds and notes receivable (provide an itemized list below)	\$0.
5	Corporate stocks (provide an itemized list below)	\$0.
6	Loans receivable (provide an itemized list below)	\$0.
7	Other investments (provide an itemized list below)	\$0.
8	Depreciable assets (provide an itemized list below)	\$0.
9	Land	\$0.
10	Other assets (provide an itemized list below)	\$0.
11	Total Assets (add lines 1 through 10)	\$0.
Liabilities		
12	Accounts payable	\$0.
13	Contributions, gifts, grants, etc. payable	\$0.
14	Mortgages and notes payable (provide an itemized list below)	\$0.
15	Other liabilities (provide an itemized list below)	\$0.
16	Total Liabilities (add lines 12 through 15)	\$0.
Fund Balances or Net Assets		
17	Total fund balances or net assets	\$0.
18	Total Liabilities and Fund Balances or Net Assets (add lines 16 and 17)	\$0.

19 Itemized financial data

Part VII Foundation Classification

Part VII is designed to classify you as an organization that is either a private foundation or a public charity. Public charity classification is a more favorable tax status than private foundation classification. If you are a private foundation, this part will further determine whether you are a private operating foundation.

1 Select the foundation classification you are requesting from the list below.

- You are described in 509(a)(1) and 170(b)(1)(A)(vi) as an organization that receives a substantial part of its financial support in the form of contributions from publicly supported organizations, from a governmental unit, or from the general public.
- You are described in 509(a)(2) as an organization that normally receives not more than one-third of its financial support from gross investment income and receives more than one-third of its financial support from contributions, membership fees, and gross receipts from activities related to its exempt functions (subject to certain exceptions).
- You are described in 509(a)(1) and 170(b)(1)(A)(i) as a church or a convention or association of churches. Complete Schedule A.
- You are described in 509(a)(1) and 170(b)(1)(A)(ii) as a school. Complete Schedule B.
- You are described in 509(a)(1) and 170(b)(1)(A)(iii) as a hospital, a cooperative hospital service organization, or a medical research organization operated in conjunction with a hospital. Complete Schedule C.
- You are described in 509(a)(1) and 170(b)(1)(A)(iv) as an organization operated for the benefit of a college or university that is owned or operated by a governmental unit.
- You are described in 509(a)(1) and 170(b)(1)(A)(ix) as an agricultural research organization directly engaged in the continuous active conduct of agricultural research in conjunction with a college or university.
- You are described in 509(a)(3) as an organization supporting either one or more organizations described in 509(a)(1) or 509(a)(2) or a publicly supported section 501(c)(4), (5), or (6) organization. Complete Schedule D.
- You are described in 509(a)(4) as an organization organized and operated exclusively for testing for public safety.
- You are a publicly supported organization and would like the IRS to decide your correct classification.
- You are a private foundation.

- 1a** As a private foundation, section 508(e) requires special provisions in your organizing document in addition to those that apply to all organizations described in section 501(c)(3). Check this box to confirm that your organizing document includes these provisions or you rely on state law.

State specifically where your organizing document meets this requirement, such as a reference to a particular article or section in your organizing document (Page/Article/Paragraph) or state that you rely on state law.

- 1b** Do you or will you provide scholarships, fellowships, educational loans, or other educational grants to individuals, including grants for travel, study, or other similar purposes? Yes No
If "Yes," complete Schedule H - Section II.

- 1c** Are you a private operating foundation? Yes No

To be a private operating foundation you must engage directly in the active conduct of charitable, religious, educational, and similar activities, as opposed to indirectly carrying out these activities by providing grants to individuals or other organizations.

Part VII Foundation Classification (continued)

- 1d** Describe how you meet the requirements for private operating foundation status, including how you meet the income test and either the assets test, the endowment test, or the support test. If you've been in existence for less than one year, describe how you are likely to satisfy the requirements for private operating foundation status.

- 2** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(1) and 170(b)(1)(A)(vi) in existence for five or more tax years, you must have received one-third or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities; or 10% or more of your total support from governmental agencies, contributions from the general public, and contributions or grants from other public charities and the facts and circumstances indicate you are a publicly supported organization. Calculate whether you meet this support test for your most recent five-year period.

- i. Did you receive contributions from any person, company, or organization whose gifts totaled more than the 2% amount of line 8 in Part VI-A? Yes No

If "Yes," identify each person, company, or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii. Based on your calculations, did you receive at least one-third of your support from public sources or did you normally receive at least 10 percent of your support from public sources and you have other characteristics of a publicly supported organization? Yes No

- 2a** If you have been in existence more than 5 years, you must confirm your public support status. To confirm your qualification as a public charity described in 509(a)(2) in existence for five or more tax years, you must have normally received more than one-third of your support from contributions, membership fees, and gross receipts from activities related to your exempt functions, or a combination of these sources, and not more than one-third of your support from gross investment income and net unrelated business income. Calculate whether you meet this support test for your most recent five-year period.

- i. Did you receive amounts from any disqualified persons? Yes No

If "Yes," identify each disqualified person by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- ii. Did you receive amounts from individuals or organizations other than disqualified persons that exceeded the greater of \$5,000 or 1% of the amount on line 10 of Part VI-A Statement of Revenues and Expenses? Yes No

If "Yes," identify each individual or organization by letter (A, B, C, etc.) and indicate the amount contributed by each. Keep a list showing the name of and amount contributed by each of these donors for your records.

- iii. Based on your calculations, did you normally receive more than one-third of your support from a combination of gifts, grants, contributions, membership fees, and gross receipts (from permitted sources) from activities related to your exempt functions and normally receive not more than one-third of your support from investment income and unrelated business taxable income? Yes No

Part VIII Effective Date

In general, a determination letter recognizing exemption of an organization described in section 501(c)(3) is effective as of the date of formation of an organization if: (1) its purposes and activities prior to the date of the determination letter have been consistent with the requirements for exemption; and (2) it has filed an application for recognition of exemption within 27 months from the end of the month in which it was organized.

- 1 Are you submitting this application within 27 months of the end of the month in which you were legally formed? Yes No

If "No," complete Schedule E.

Part IX Annual Filing Requirements

If you fail to file a required information return or notice for three consecutive years, your exempt status will be automatically revoked.

- 1 Certain organizations are not required to file annual information returns or notices (Form 990, Form 990-EZ, or Form 990-N, e-Postcard). If you are granted tax-exemption, are you claiming to be excused from filing Form 990, Form 990-EZ, or Form 990-N? Yes No

If "Yes," are you claiming you are excepted from filing because you are:

- A church or association of churches
- An integrated auxiliary (such as a men's or women's organization, religious school, mission society, or religious group)
- A church-affiliated organization (other than a section 509(a)(3) organization) that is exclusively engaged in managing funds or maintaining retirement programs and is described in Revenue Procedure 96-10, 1996-1 C.B. 577
- A school below college level affiliated with a church or operated by a religious order
- A mission society (other than a section 509(a)(3) supporting organization) sponsored by, or affiliated with, one or more churches or church denominations, if more than half of the society's activities are conducted in, or directed at, persons in foreign countries
- An affiliate of a governmental unit that meets the requirements of Revenue Procedure 95-48, 1995-2 C.B. 418 (other than a section 509(a)(3) supporting organization)
- Other (describe)

Part X Signature

- I declare under the penalties of perjury that I am authorized to sign this application on behalf of the above organization and that I have examined this application, and to the best of my knowledge it is true, correct, and complete.

DeAnna Rowe

(Type name of signer)

EXECUTIVE DIRECTOR

(Type title or authority of signer)

05/12/2023

(Date)

Upload checklist:

- Organizing document (and any amendments)
- Bylaws, if adopted
- Form 2848, Power of Attorney and Declaration of Representative (if applicable)
- Form 8821, Tax Information Authorization (if applicable)
- Supplemental responses (if applicable)
- Expedited handling request (if applicable)

Schedule B. Schools, Colleges, and Universities

- 1** Do you normally have a regularly scheduled curriculum, a regular faculty of qualified teachers, a regularly enrolled student body, and facilities where your educational activities are regularly carried on? Yes No
- 2** Is the primary function of your school the presentation of formal instruction? If "No," continue to Line 3. Yes No

2a Select the best description(s) of your school:

- Elementary school
- Secondary school
- Charter school
- College or university
- Technical school
- Other school (describe)

- 3** Are you a public school because you are operated by a state or subdivision of a state or operated wholly or predominantly from government funds or property? If "Yes," explain how you are operated by a state or subdivision of a state. Do not complete the remainder of Schedule B. Yes No

Arkansas Schools for Advanced Studies will be funded by a combination of federal and State appropriations as well as grants.

- 4** Were you formed or substantially expanded at the time of public school desegregation in the school district or county in which you are located? Yes No

- 5** Has a state or federal administrative agency or judicial body ever determined that you are racially discriminatory? If "Yes," explain. Yes No

- 6** Has your right to receive financial aid or assistance from a governmental agency ever been revoked or suspended? If "Yes," explain. Yes No

Information Required by Revenue Procedure 75-50 as Modified by Revenue Procedure 2019-22

- 7** Have you adopted a racially nondiscriminatory policy as to students in your organizing document, bylaws, or by resolution of your governing body? Yes No

State where the policy is located or if adopted by resolution of your governing body.

- 8** Do your brochures, application forms, advertisements, and catalogues dealing with student admissions, programs, and scholarships contain a statement of your racially nondiscriminatory policy? If "Yes," continue to Line 9. Yes No

- 8a** By checking this box, you agree that all future printed materials, including website content, will contain the required nondiscriminatory policy statement.

Schedule B. Schools, Colleges, and Universities *(continued)*

9 Have you made your racially nondiscriminatory policy known to all segments of the general community you serve by: Yes No
 a) publishing a notice of your policy in a newspaper of general circulation that serves all racial segments of the community; b) publicizing your policy over broadcast media in a way that is reasonably expected to be effective; or c) displaying a notice of your policy at all times on your primary, publicly accessible internet home page in a manner reasonably expected to be noticed by visitors to the homepage? If "Yes," continue to Line 10.

9a By checking this box, you agree that you will publicize your nondiscriminatory policy in a way that meets the requirements of Revenue Procedure 75-50, 1975-2 C.B. 587, as modified by Revenue Procedure 2019-22, I.R.B. 1260.

10 Do or will you (or any department or division of your organization) discriminate in any way on the basis of race with respect to admissions, use of facilities or exercise of student privileges, faculty or administrative staff, or scholarship or loan programs? If "Yes," for any of the above, explain fully. Yes No

11 Complete the table below to show the racial composition for the current academic year and projected for the next academic year. If you are not operational, submit an estimate based on the best information available (such as the racial composition of the community you serve).

For each racial category, enter the number of (a) students, (b) faculty, and (c) administrative staff. Provide actual numbers rather than percentages for each racial category.

Racial Category	(a) Student Body		(b) Faculty		(c) Administrative Staff	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
Total						

12 In the table below, enter the number and amount of loans and scholarships awarded to enrolled students by racial categories. Provide actual numbers rather than percentages for each racial category.

Check here if you will not provide any loans or scholarships to students.

Racial Category	Number of Loans		Amount of Loans		Number of Scholarships		Amount of Scholarships	
	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year	Current Year	Next Year
Total								

Schedule B. Schools, Colleges, and Universities *(continued)*

- 13** List your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations.

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- 14** Do any of your incorporators, founders, board members, and donors of land or buildings, whether individuals or organizations, have an objective to maintain segregated public or private school education? If "Yes," explain.

 Yes No

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- 15** Will you maintain records according to the nondiscrimination provisions contained in Revenue Procedure 75-50? If "No," explain.

 Yes No

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STATE OF ARKANSAS



John Thurston

ARKANSAS SECRETARY OF STATE

To All to Whom These Presents Shall Come, Greetings:

I, John Thurston, Arkansas Secretary of State of Arkansas, do hereby certify that the following and hereto attached instrument of writing is a true and perfect copy of

Articles of Incorporation for Dom. Non-Profit Corp

of

ARKANSAS SCHOOLS FOR ADVANCED STUDIES, INC.

filed in this office

April 24, 2023

In Testimony Whereof, I have hereunto set my hand and affixed my official Seal. Done at my office in the City of Little Rock, this 24th day of April 2023.




John Thurston
Secretary of State

Online Certificate Authorization Code: 64117364511cfa16270
To verify the Authorization Code, visit sos.arkansas.gov



Articles of Incorporation for Dom. Non-Profit Corp - 501(c)(3)

Filing Information

Filing Act: 1147 of 1993

Entity Name: ARKANSAS SCHOOLS FOR ADVANCED STUDIES, INC.

File Date: 2023-04-24 18:10:21

Effective Date: 2023-04-24

Filing Signature: CRAIG BARRETT

Organization Type: Public - Benefit Corporation

Asset Distribution: Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by a Court of Competent Jurisdiction 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 said Court shall determine which are organized and operated exclusively for such purposes.

Power: No part of the net earnings of the corporation shall inure to the benefit, or be distributable to its members, trustees, officers, or other private persons, except 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 set forth in previous articles hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf or in opposition to any candidate for public office. Notwithstanding any other provision of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

Has Members: Yes

Primary Purpose:

The purpose for which this corporation is organized:

1. The primary purpose of the Corporation shall be: **Said corporation is organized exclusively for charitable and educational purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code.**
2. To conduct any business enterprise not contrary to law.
3. To exercise all the powers enumerated in Section 4-27-302 of the Arkansas Business Corporation Act.

Registered Agent:

Business Name: REGISTERED AGENT SOLUTIONS, INC.

Address 1: 4250 N VENETIAN LANE

City: FAYETTEVILLE

State: AR

Zip: 72703

Country: USA

Officers

First Name: CHAD

Last Name: COLBY

Title: Treasurer

Address 1: 7975 N. HAYDEN ROAD
Address 2: SUITE C240
City: SCOTTSDALE
State: AR
Zip: 85258
Country: USA

First Name: WILLIAM
Last Name: HARRIS
Title: Secretary
Address 1: 7975 N. HAYDEN ROAD
Address 2: SUITE C240
City: SCOTTSDALE
State: AR
Zip: 85258
Country: USA

Entity Name: BASIS CHARTER SCHOOLS, INC.
Title: Incorporator/Organizer
Address 1: 7975 N. HAYDEN ROAD
Address 2: SUITE C240
City: SCOTTSDALE
State: AZ
Zip: 85258
Country: USA

First Name: CRAIG
Last Name: BARRETT
Title: President
Address 1: 7975 N. HAYDEN ROAD
Address 2: SUITE C240
City: SCOTTSDALE
State: AZ
Zip: 85258
Country: USA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF**

ARKANSAS SCHOOLS FOR ADVANCED STUDIES, INC.

The undersigned, for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of Arkansas, hereby adopts the following amended articles of incorporation (these “**Articles**”):

**ARTICLE I
NAME**

The name of this corporation is: Arkansas Schools for Advanced Studies, Inc. (“**Corporation**”).

**ARTICLE II
PURPOSE AND CHARACTER OF INITIAL AFFAIRS**

The Corporation is organized exclusively for charitable, educational, scientific, and literary purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law) and its regulations (as they now exist or may hereafter be amended) (the “**IRC**”). Specifically, the purposes of the Corporation include but are not limited to organizing and operating one or more Arkansas public charter schools. The Corporation may carry out its purposes directly or by making gifts, grants or other payments to other qualifying organizations.

**ARTICLE III
INCORPORATOR**

The name and address of the Corporation’s incorporator is:

BASIS Charter Schools, Inc.
7975 North Hayden Road, Suite C240
Scottsdale, Arizona 85258

**ARTICLE IV
BOARD OF DIRECTORS**

The Corporation’s board of directors shall manage the affairs of the Corporation (“**Board**”) and shall be composed of the number of persons (each a “**Director**”) as set forth in the Corporation’s bylaws (“**Bylaws**”) from time to time. The Bylaws shall also set forth the terms, qualifications, and method of election or appointment for Directors. The name and address of each person who shall serve as the initial Directors until they resign or are replaced pursuant to the Bylaws are:

- Craig Barrett – 7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258
- Chad Colby – 7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258
- William Harris – 7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258

**ARTICLE V
MEMBERS**

The Corporation will have the classes of voting members as may from time to time be specified in the Bylaws (the “Member”). The Bylaws will also set forth the manner in which the Member is appointed and removed, as well as further specify the Member’s rights, authority, and obligations.

**ARTICLE VI
TAX EXEMPT ORGANIZATION**

The Corporation is not organized for pecuniary profit and is prohibited from issuing stock or paying or declaring dividends. No part of the net earnings or assets of the Corporation may inure to the benefit of, or be distributed to, its Directors, officers, or other private persons. The Corporation is authorized and empowered to pay reasonable compensation for services rendered and to make payments in furtherance of the purposes set forth in these Articles, the Bylaws, and as permitted under Section 501(c)(3) of the IRC.

Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Sections 501(c)(3) of the IRC. Without limiting the generality of the foregoing, no substantial part of the activities of the Corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation and the Corporation shall not participate or intervene in (including the publishing or distributing of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by an organization exempt from federal income tax under section 501(c)(3) of the IRC or by an organization contributions to which are deductible under section 170(c)(2) of the IRC.

The Corporation shall, to the extent required and unless otherwise stated, exercise all the powers enumerated in Section 4-27-302 of the Arkansas Business Corporation Act.

If the Corporation becomes a private foundation as defined in Section 509(a) of the IRC, while it is a private foundation, the Corporation: (a) shall not engage in any act of self-dealing as defined in Section 4941(d); (b) shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942; (c) shall not retain any excess business holdings as defined in Section 4943(c); (d) shall not make any investments in such manner as to subject it to tax under Section 4944; and (e) shall not make any taxable expenditures as defined in Section 4945(d).

**ARTICLE VII
DISTRIBUTION OF ASSETS**

Upon dissolution of the Corporation and after paying or making provisions for the payment of all the liabilities of the Corporation, the Board shall distribute all the Corporation’s assets to the Member, or its successor organization, so long as the Member, or its successor organization, is an organization exempt from taxation as described in Sections 501(c)(3) and 170(c)(2) of the IRC. If,

at the time of the Corporation's dissolution, the Member or its successor organization is not an organization exempt from taxation as described in Sections 501(c)(3) and 170(c)(2) of the IRC, the Corporation's assets shall be distributed to one or more organizations that are either tax-exempt under Section 501(c)(3) of the IRC and have purposes substantially similar to the Corporation's (excluding any private foundation defined by Section 509(a) of the IRC) or to one or more units or agencies of federal, state, or local government to be used exclusively for public purposes, as determined by the Member. Any assets not so distributed shall be distributed to one or more organizations described above as determined by a court having proper jurisdiction in the county in which the principal office of the Corporation is then located.

**ARTICLE VIII
KNOWN PLACE OF BUSINESS**

The Corporation's initial principal office address is:

7975 North Hayden Road, Suite C240, Scottsdale, Arizona 85258

**ARTICLE IX
STATUTORY AGENT**

The name and address of the initial statutory agent of the Corporation is:

Registered Agent Solutions, Inc.
4250 N. Venetian Lane, Fayetteville, AR 72703

**ARTICLE X
LIMITATION ON DIRECTOR LIABILITY**

To the fullest extent permitted under Arkansas law, as it now exists or may be amended, no Director of the Corporation shall be liable for monetary damages for any action taken or for any failure to take any action as a Director. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation on the personal liability of a Director of the Corporation existing at the time of such repeal or modification. For purposes of this Article X and Article XI below, "Director" includes a person who serves on a board or council of the Corporation in an advisory capacity.

**ARTICLE XI
INDEMNIFICATION**

The Corporation shall indemnify any person made a party to a proceeding by reason of the fact he or she is or was an officer or Director of the Corporation or is or was serving, at the request of the Corporation, as a Director, officer, member, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other entity. The Corporation shall pay for or reimburse the expenses incurred by any such Director or officer who is made a party to such a proceeding in advance of final disposition of the proceeding. Such indemnification and advancement of expenses shall be mandatory in all circumstances in which indemnification or advancement of expenses, as the case may be, is permitted by law; provided, however, that except with respect to proceedings to enforce rights to such indemnification and

advancement of expenses, the Corporation will indemnify and advance expenses to any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board. The Corporation shall provide for indemnification of Directors and officers in accordance with this Article XI and to the fullest extent permitted by Colorado law. The Corporation may, to the extent authorized from time to time by the Board and permitted by Arkansas law, provide rights to indemnification and advancement of expenses to employees and agents of the Corporation.

**ARTICLE XII
AMENDMENT**

A vote of a majority (greater than 50%) of the Directors in office immediately prior to any regular or special meeting where such action has been properly noticed and where a quorum is established may vote to recommend an amendment of these Articles to the Member; however, such a recommendation is only effective upon approval of the Member.

CERTIFICATION

IN WITNESS WHEREOF, the incorporator signed these Amended and Restated Articles of Incorporation on the 12th day of May, 2023.



Craig Barrett, President

BYLAWS
OF
ARKANSAS SCHOOLS FOR ADVANCED STUDIES, INC.

An Arkansas nonprofit corporation

ARTICLE I
NAME; OFFICES

Section 1. Name. The name of this Corporation is: Arkansas Schools for Advanced Studies, Inc. (“**Corporation**”)

Section 2. Principal Office. The Corporation may have such offices, either within or without the State of Arkansas, as may be designated from time to time by resolution of the Corporation’s board of directors (the “**Board**”), one of which may be designated as the principal office.

Section 3. Registered Office and Registered Agent. The Corporation shall maintain a registered office and registered agent in the State of Arkansas. The registered office may, but need not, be the same as any of its places of business. The identity and address of the registered agent may be changed from time to time by notifying the Arkansas Secretary of State.

ARTICLE II
SOLE MEMBER

Section 1. Single Class with a Sole Voting Member. This Corporation has a single class of voting members and the sole member of that class is BASIS Charter Schools, Inc., an Arizona nonprofit corporation (the “**Member**”).

Section 2. Rights of the Member. Any voting rights of the Member as specified in these bylaws (these “**Bylaws**”) may be exercised by the Member through action of its board of directors or its designated representative. The following actions, however taken, only have effect if they are approved by the Member; provided, however, that the Member may initiate any such action in its sole discretion:

- (a) Appointment and removal of the Directors and Officers;
- (b) Amendment of this Corporation’s articles of incorporation (the “**Articles**”);
- (c) Amendment of these Bylaws;
- (d) Merger, consolidation, and dissolution of this Corporation;
- (e) Creation of subsidiaries or affiliates of this Corporation; and
- (f) Adoption of any material changes to the curriculum or educational program

implemented by the Corporation.

Section 3. Meetings of the Member. The Member is not required to hold annual meetings. If the Member chooses to hold a meeting, it shall do so in accordance with its own governing documents and designate such a meeting as a meeting of the Member.

ARTICLE III BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Corporation shall be managed by the Board and all corporate powers shall be exercised by or under the authority and oversight of the Board.

Section 2. Number; Qualifications. The Board shall, unless otherwise required by law, consist of at least 3 but no more than 9 directors (each a “**Director**”). Each Director shall be a natural person who is more than 20 years of age and must pass a background check and such other regulatory inquiries as required by state law, federal law, or other governmental agencies having proper regulatory authority over the affairs of the Corporation or its activities. If the total number of Directors falls below the minimum set above, the Member shall fill the vacancy as soon as practical pursuant to Section 3 of this Article III before the Board conducts other major business. Directors are not required to be residents of the State of Arkansas.

Section 3. Appointment of Directors. Directors are elected by a majority of the members, subject to Member approval.

Section 4. Term of Office. Directors hold office for an initial 3 years from the date they are appointed pursuant to Section 3 of this Article III, or until their earlier resignation or removal. A Director that does not resign or is not removed may serve consecutive terms.

Section 5. Compensation and Reimbursement. The Corporation shall not compensate Directors for serving as Directors; however, the Corporation may provide reasonable compensation for other professional services rendered that are necessary to carry out the tax-exempt purposes of the Corporation. To the extent such other professional services are rendered by an individual who is also serving as a Director, such individual is not precluded from receiving reasonable compensation for such other professional services simply because he or she is also a Director. In addition, the Corporation may reimburse Directors for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board. Unless otherwise prescribed by law, a Director is neither precluded from serving the Corporation in any other capacity, including as an employee, nor from receiving compensation for such other services so long as (i) such services are in furtherance of the Corporation’s tax-exempt purposes, (ii) the compensation complies with Section 501(c)(3) of the Internal Revenue Code of 1986, as amended from time to time, or the corresponding section of any future federal tax code (“**Section 501(c)(3) of the IRC**”), (iii) is reasonable, and (iv) is approved by the Board in accordance with the Corporation’s policies, including its conflict of interest policy.

Section 6. Resignation. Directors of the Corporation may resign at any time by giving written notice to the Board. Resignations take effect at the time specified in the notice, and acceptance of the resignation by the Board or Member is not necessary to make it effective.

Section 7. Removal. The Member may, with or without cause, remove Directors at any time.

Section 8. Vacancies. In the event a vacancy occurs on the Board, for any cause, the Board shall appoint a replacement to such vacancy who will serve for the term specified in Section 4 of this Article III. Unless a vacancy on the Board results in a number of Directors fewer than required by Section 2 of this Article III, the Member may, but is not obligated to, fill that vacancy.

Section 9. Meetings of the Board. If the time and place of a meeting of the Board is fixed by these Bylaws or the Board, then the meeting is a regular meeting. All other meetings are special meetings. The Board shall conduct all meetings, official actions, and deliberations in compliance with the Arkansas Open Meeting Law, when, and to the extent that, the Arkansas Open Meeting Law applies to the Board.

Section 10. Place of Meetings. A meeting of the Board may be held in or out of the State of Arkansas. The Board may permit any or all directors to participate in a meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 11. Annual Meeting; Regular Meetings; and Special Meetings.

(a) Annual Meeting. The Corporation's annual meeting shall be held at such time and place as designated by the Executive Director.

(b) Regular Meetings. The Board may by resolution provide for regular or standing meetings of the Board to be held at a fixed time and place.

(c) Special Meetings. Special meetings of the Board may be held at any reasonable time and for any purpose or purposes on call of the Member, the Board Chair, or the Secretary on the written request of 20% of the Directors then in office.

Section 12. Meeting Notice. The Board shall provide at least 24 hours advanced written notice to each Director prior to any meeting. Written notice may be delivered personally, by mail, or by any other commercially acceptable means of business communication such as email, to each Director at his or her address and is deemed to be delivered upon receipt, provided that, in the case of email notice, there is no "bounce back", or other similar evidence of non-receipt. At such time as the Arkansas Open Meeting Law applies to the Corporation, the Board shall provide full and timely notice of all meetings in accordance with Arkansas Open Meeting Law.

Section 13. Quorum. The lesser of (a) 3 Directors or (b) a majority (greater than 50%) of the Directors in office immediately prior to the start of a Board meeting will constitute a quorum for the transaction of business at such Board meeting. If less than a quorum is present at a Board meeting, the Board Chair may reschedule the meeting for a later date.

Section 14. Manner of Acting. At any properly convened meeting of the Board, each Director has one vote. The act of a majority (greater than 50%) of the Directors present at any meeting at which a quorum is present is the act of the Board, unless the act of a greater number of Directors is required by the Articles or these Bylaws.

Section 15. Minutes and Tracking Systems. Minutes of the business conducted at Board meetings shall be kept and retained at the Corporation's principal office, held open for inspection by any Director at all reasonable times, and made publicly available in accordance with Arkansas Open Meeting Law when, and to the extent that, such applies to the Board. The Corporation shall establish a system for tracking Board approvals and disapprovals and to provide the Board with a procedure to confirm subsequent actions taken in response to Board decisions.

ARTICLE IV OFFICERS

Section 1. Number. The principal officers of the Corporation shall be a Board Chair, an Executive Director, a Treasurer, and a Secretary (each an "**Officer**"). Except for the positions of Secretary and Treasurer, officer positions may not be simultaneously held by the same individual. Unless provided otherwise below, Officers may be members of the Board or employees of the Corporation.

Section 2. Election; Term of Office; and Vacancy. The Member appoints the Board Chair and the Executive Director. The Board elects the remaining Officers of the Corporation. Each Officer holds office for two years from the close of the meeting at which they are elected or until their earlier resignation or removal; except for the Board Chair and Executive Director who serve until they are removed by the Member. Any vacancy in the offices of Board Chair or Executive Director is filled by the Member. A vacancy in any other Officer position because of death, resignation, removal, disqualification, creation of a new office, or any other reason is filled by the affirmative vote of a majority (greater than 50%) of the Directors in office immediately prior to any regular, special, or annual meeting where such action has been properly noticed.

Section 3. Resignation. Any Officer may resign at any time by delivering written notice to the Board. Resignations take effect immediately or at the time specified in the resignation. The acceptance of a resignation by the Board is not necessary to make it effective.

Section 4. Removal. Only the Member can remove the Board Chair or Executive Director and may do so with or without cause at any time. The Board may, at any time and with or without cause, remove any other Officer or agent elected or appointed by the Board by the affirmative vote of a majority (greater than 50%) of the Directors in office immediately prior to any regular, special, or annual meeting where such action has been properly noticed. Any removal made pursuant to this Section 4 of Article IV is without prejudice to any contract rights of the person removed pursuant to any separate written agreement between such person and the Corporation. The election or appointment of an Officer or agent does not alone create or imply contractual rights.

Section 5. Board Chair. The Member appoints the Board Chair who shall be the President of the Corporation and preside at all meeting of the Directors at which he or she is present. The President shall execute bonds, mortgages, and other contracts, except where permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

Section 6. Executive Director. The Member appoints the Executive Director who is the principal executive officer of the Corporation and serves at the pleasure of the Member. Subject to the oversight and control of the Board, the Executive Director shall ensure all orders and resolutions of the Board are carried into effect; shall manage the day-to-day activities and operations of the Corporation; and shall perform such other duties as directed by the Board. The Executive Director has authority, subject to limitations set by the Board and applicable law, to appoint agents and hire employees of the Corporation as he or she deems necessary or appropriate, and to prescribe their powers, duties, and compensation in accordance with the policies and resolutions adopted by the Board.

Section 7. Treasurer. The Board shall appoint the Treasurer of the Corporation, who shall: (a) have charge and custody of, and be responsible for, all funds and securities of the Corporation, and all financial books, records and accounts of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board; and (c) in general, perform all of the duties as, from time to time, may be assigned to him or her by the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties in such form and with such surety or sureties as the Board determines.

Section 8. Secretary. The Board shall appoint the Secretary of the Corporation, who shall: (a) keep the minutes of all meetings and proceedings of the Board; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by applicable law; (c) have charge of all the corporate books and records, except for such financial books and records which are the responsibility of the Treasurer; (d) have charge of the seal (if any) of the Corporation; and (e) in general, perform all of the duties as, from time to time, may be assigned to him or her by the Board.

Section 9. Additional Officers. The Board may elect or appoint such other Officers, assistant Officers, or agents as deemed necessary or appropriate by the Board. Such additional Officers shall perform their duties as assigned to them by the Board.

Section 10. Officer Compensation and Expenses.

(a) Except as set forth in Section 10(b) of this Article IV, the Corporation shall not compensate Officers for serving as Officers; however, the Corporation may provide reasonable compensation for other professional services rendered which are necessary to carrying out the exempt purposes of the Corporation. To the extent such other professional services are rendered by an individual who is also serving as an Officer, such individual is not precluded from receiving

reasonable compensation for such other professional services simply because he or she is also an Officer. In addition, the Corporation may reimburse Officers for reasonable expenses incurred in connection with corporate matters, provided that such reimbursement is authorized by the Board. Unless otherwise prescribed by law, an Officer is neither precluded from serving the Corporation in any other capacity, including as an employee, nor from receiving compensation for such other services so long as (i) such services are in furtherance of the Corporation's tax-exempt purposes, (ii) the compensation complies with Section 501(c)(3) of the IRC, (iii) is reasonable, and (iv) is approved by the Board in accordance with the Corporation's policies, including its conflict of interest policy.

(b) Notwithstanding Section 10(a) of this Article IV, the Executive Director may, upon Board approval, receive reasonable compensation as well as reimbursement for reasonable expenses incurred in connection with the performance of the Executive Director's official duties. All compensation and reimbursements must be (i) in furtherance of the Corporation's exempt purposes, (ii) compliant with Section 501(c)(3) of the IRC, (iii) reasonable, and (iv) approved by the Board in accordance with the Corporation's policies, including its conflict of interest policy.

ARTICLE V CONFLICT OF INTEREST

Section 1. Conflict of Interest Procedure. All Directors, Officers, key employees (as defined in Section 501(c)(3) of the IRC), and members of any committee of the Board with Board-delegated powers shall conduct themselves in a manner consistent with the Corporation's conflict of interest policy, as adopted by the Board and amended from time to time.

Section 2. Annual Execution of Conflict Disclosure Statement. Each Director, Officer, key employee, and member of any committee of the Board with Board-delegated powers shall annually complete and sign the Corporation's "Annual Conflict of Interest Disclosure Statement," as adopted by the Board and amended from time to time.

ARTICLE VI COMMITTEES

Section 1. Board Committees. The Board may create one or more special or standing committees having such powers as specified by the Board. The Board appoints committee members and committees must include at least one Director, who will serve as committee chair. Committees may have other members who are not Directors.

Section 2. Committee Meetings. Committees created by the Board shall hold meetings in compliance with the Arkansas Open Meeting Law when, and to the extent that, it applies to Board committees.

Section 3. Powers Reserved to the Board. Committees, to the extent provided in the applicable Board resolution, may exercise any of the powers and authority of the Board, except no committee has the authority to: (i) fill vacancies on either the Board or any committee with Board-delegated powers; (ii) adopt, amend, or repeal these Bylaws; (iii) provide for any compensation of

Directors, to the extent permissible under Article III, Section 5; (iv) amend or repeal any Board resolution; or (v) take action on matters committed by the Bylaws or by Board resolution to another committee of the Board.

Section 4. Removal; Authority of the Board. The Board, with or without cause, may dissolve any committee or remove any committee member at any time. The Board fills all committee vacancies, unless provided otherwise in the committee's charter or the Board resolution establishing the committee.

Section 5. Tenure. A committee member serves until the expiration of his or her term as a committee member or until his or her earlier resignation, death, or removal.

ARTICLE VII MISCELLANEOUS

Section 1. Contracts. The Board may authorize Directors, Officers, employees, and/or agents to enter into any contract or execute and deliver any instrument in the name of, and on behalf of, the Corporation, subject to these Bylaws and the Articles. Such authority may be general or confined to specific instances.

Section 2. Loans. No loans may be extended on behalf of the Corporation and no evidences of indebtedness may be issued in its name unless authorized by a resolution of the Board. The Corporation shall not make loans to its Directors, Officers, or employees.

Section 3. Checks and Other Instruments. All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Corporation must be signed by an authorized Officer or agent of the Corporation and in such manner as is, from time to time, determined by a resolution or policy adopted by the Board.

Section 4. Deposits. All funds of the Corporation not otherwise committed shall be deposited to the credit of the Corporation in such banks, trust companies, or other depositories as the Board may select.

Section 5. Fiscal Year. The Corporation's fiscal year ends on the last day of June each calendar year.

Section 6. Corporate Seal. The Board may but is not required to adopt a corporate seal. If one is adopted by the Board, the Secretary shall maintain custody of the corporate seal.

Section 7. Books and Records. The Corporation shall keep at its principal or registered office copies of: (i) its current Articles; (ii) these Bylaws; (iii) the Corporation's "Form 1023 – Application for Recognition of Exemption," as submitted to the I.R.S.; (iv) the Form 990 as-filed in each of the past 3 years; (v) minutes of Board proceedings and Board committee proceedings; and (vi) and such other records as may be necessary or advisable or as required by Section 501(c)(3) of the IRC or any applicable Arkansas record retention schedules applicable to Arkansas charter schools (when, and to the extent that, such laws and regulations apply to the Corporation). All books and records of the Corporation may be inspected for any proper purpose at any

reasonable time by: (i) any Director, (ii) the agent or attorney of any Director, and (iii) as otherwise required by law.

**ARTICLE VIII
AMENDMENTS**

A majority of Directors may recommend a change to these Bylaws to the Member. These Bylaws may only be altered, amended, or repealed by the Member.

**** Certification on Following Page****

CERTIFICATE

I, the undersigned Officer of Arkansas Schools for Advanced Studies, Inc., an Arkansas nonprofit corporation, hereby certify the above and foregoing are the Bylaws of this Corporation and were duly adopted by the Board, effective May 12, 2023.



Craig Barrett, President

Conflict of Interest Policy

Arkansas Schools for Advanced Studies, Inc.

PURPOSE:

The purpose of this Conflict of Interest Policy ("Policy") and procedures contained in this Policy are intended to align with the Arkansas Code of Ethics to prevent the personal interest of administrators, officers and Directors from interfering with the performance of their respective duties to Arkansas Schools for Advanced Studies, Inc. ("the Corporation") and to prevent administrators, officers and Directors from personally benefitting, whether financially, professionally or politically, at the expense or to the detriment of the Corporation.

A Board member shall not have any direct pecuniary interest in a contract with the School, nor shall the member furnish directly any labor, equipment, or supplies to the School except as permitted under Arkansas law.

In the event a Board member is employed by a corporation or business or has a secondary interest in a corporation or business which furnishes goods or services to the School, the Board member shall declare his/her potential conflict of interest, and shall refrain from debating and voting upon the contract in question as recommended by Arkansas law.

It is not the intent of this policy to prevent the school from contracting with corporations or businesses because a Board member is an employee of the firm. The policy is designed to prevent placing a Board member in a position in which his/her duties to the school and to the member's employment (or other indirect interest) might conflict, and to avoid appearances of impropriety even though none may exist. All aspects of the foregoing policy shall be applicable to the executive director, as well as the members of the Board of Directors.

DEFINITIONS:

A "Conflict of Interest" or "Conflict" is when an administrator, officer or Director, or a person who is an immediate family member of such administrator, officer or Director, or an entity that is a related entity: (i) is a party to a transaction with the Corporation; or (ii) has a beneficial interest in or is closely linked to a transaction with the Corporation and such personal interests could reasonably be expected to exert an influence on the administrator's, officer's or Director's judgment.

For purposes of this Policy:

- (a) "Board" means the Board of Directors of the Corporation;
- (b) "Director" means a member of the Board;
- (c) "officer" means a corporate officer of the Corporation;
- (d) "administrator" means any person employed by the Corporation in a managerial position;
- (e) "immediate family member" means an individual's spouse; children of the individual or the children of the individual's spouse; the spouse of a child of the individual or the spouse of a child of the individual's spouse; parents of the individual or parents of the individual's spouse; brothers and sisters of the individual or brothers and sisters of the individual's spouse; anyone living or residing in the same residence or household with the individual or in the same residence or household with the individual's spouse; or anyone acting or serving as an agent of the individual or as an agent of the individual's spouse any spouse, parent, child, or sibling of an administrator, officer or Director; and

(f) "related entity" means any organization in which the administrator, officer or Director has more than a 5% ownership position, holding a position as officer, director, trustee, partner, or other top level management; or being an employee, agent, independent contractor, or having any other arrangement in which the individual's compensation is based in whole or in part on transactions with the public educational entity.

POLICY AND PRACTICES:

1. In the event of a Conflict or a potential Conflict, the potentially conflicted individual will fully disclose to the Board, in writing or through memorialization of oral disclosure in Board minutes, all Conflicts or potential Conflicts, including but not limited to the following:
 - a. A Director is an immediate family member of another Director, officer or administrator.
 - b. An administrator is an immediate family member of another administrator, Director or officer.
 - c. A Director, an immediate family member of a Director, a business partner of the Director or the Director's related entity stands to benefit from a transaction of the Corporation, or a shareholder, partner, member, owner, Director, officer or employee of such related entity receives payment from the Corporation for any subcontract, goods or services other than as reimbursement for reasonable expenses incurred as provided in the Corporation's policies.
 - d. A Director's related entity receives funding from the Corporation.
 - e. A Director, officer or administrator is a member of the governing body of a contributor to the Corporation.
2. Following full written disclosure of a Conflict or possible Conflict or any condition listed above, the Board shall determine whether a Conflict exists and, if a Conflict does exist, the Board shall vote to authorize or reject the transaction or take any other action deemed necessary to address the Conflict in the best interests of the Corporation. Such Board votes shall take place at a regular or special meeting of the Board at which a quorum is present in accordance with the Corporation's Bylaws. The minutes of any meeting where a Conflict is considered shall reflect: (i) that a disclosure of the Conflict was made; (ii) that the Director with the Conflict abstained from discussion and voting on such matter; and (iii) any other relevant factors deemed necessary by the Board, including whether the Board conducted additional investigation if the Board considered it appropriate under the circumstances.
3. A Director, officer or administrator having a duality of interest or possible Conflict with regard to a particular issue shall not vote nor use his or her personal influence relating to such issue. During Board deliberations related to possible Conflicts, any Director with a possible Conflict may be asked to leave the room until the Board is ready to take action. However, such Director may be asked to remain in the meeting or return to the meeting to provide clarifying information in such a discussion or debate.
4. Anyone in a position to make decisions about spending the Corporation's resources (i.e., transactions such as purchase contracts), who also stands to benefit from that decision, has a duty to disclose such a Conflict as soon as it arises or becomes apparent and he or she should not participate in any final decisions.
5. A copy of this Policy shall be given to all Directors, officers and administrators upon the earlier of the commencement of such person's relationship with the Corporation or at the official adoption of this Policy. Each Director, officer and administrator shall sign and date the Conflict of Interest Acknowledgment and Disclosure Form upon receipt of this Policy and annually thereafter; provided, however, that failure to sign such form shall not affect the validity or enforceability of this Policy in any way.

CERTIFICATION OF ADOPTION

The forgoing Conflict of Interest Policy was duly adopted by the Board of Directors of Arkansas Schools for Advanced Studies, Inc. effective as of May 12, 2023.

By _____
Craig R. Barrett, President

Arkansas Schools For Advanced Studies, Inc.

Conflict of Interest

Acknowledgment and Disclosure Form

The undersigned, by signing below, acknowledges that he or she has received a complete copy of the Conflict of Interest Policy for Arkansas Schools for Advanced Studies (the "Policy"), that he or she understands the Policy and that he or she agrees to comply with the Policy. The undersigned also understands that the organization is charitable and in order to maintain its federal tax exemption, it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

This Conflict of Interest Acknowledgment and Disclosure Form must be filed annually by all the parties identified in the Policy as adopted by the Board of Directors of Arkansas Schools for Advanced Studies.

- I have no conflict of interest to report.
- I have the following conflict of interest to report (please specify):

Signature: _____ Date: _____

Print Name: _____

From: notification@pay.gov
To: [DeAnna Rowe](#)
Subject: Pay.gov Payment Confirmation: Form 1023
Date: Friday, May 12, 2023 1:34:35 PM



An official email of the United States government

Pay.gov logo



You successfully submitted your Form 1023 user fee payment to Pay.gov and the details are below. You can expect to be contacted about your application by the IRS within 180 days from the date you submitted it. After 180 days, if you haven't been contacted, you can call the toll-free Customer Account Services number, Monday through Friday, 8 a.m. - 5 p.m. (local time), at 877-829-5500 to check on the status. You will need to provide your name, your employer identification number (EIN), and the date you submitted your application when calling.

Application Name: Form 1023
Pay.gov Tracking ID: 275DVMG3
Agency Tracking ID: 76420680079
Transaction Type: Sale
Transaction Date: 05/12/2023 04:34:26 PM EDT
Account Holder Name: BASIS Charter Schools, Inc.
Transaction Amount: \$600.00
Card Type: Visa
Card Number: *****3677

THIS IS AN AUTOMATED MESSAGE. PLEASE DO NOT REPLY.



Pay.gov is a program of the U.S. Department of the Treasury, Bureau of the Fiscal Service