



CODE OF ETHICS

Classical Charter Schools (“CCS”) is an equal opportunity employer that values diversity at our organization. CCS does not discriminate based on race, religion, color, national origin, gender, sexual orientation, age, marital status, veteran status, disability status, or any other reason prohibited by law. CCS encourages board and employment applications from people of all backgrounds.

The trustees, officers and employees of CCS shall at all times be in compliance with the following code of ethics:

1. The Board shall conduct and direct the affairs of CCS and exercise all such powers as maybe exercised by CCS, subject to all applicable laws, its charter and bylaws. The Board may delegate the management of the activities of CCS to others, so long as the affairs of CCS are managed and its powers are exercised under the Board’s ultimate jurisdiction.

2. Not more than 40% of the Board may be an “Interested Person”, which is defined as:

(A) any person currently being compensated by CCS for services rendered to it within the previous twelve (12) months, whether as a full or part-time employee, independent contractor or otherwise; or

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

3. Every Trustee has the right to participate in the discussion and vote on all issues before the Board and any committee of the Board of which the Trustee is a member, except that a Trustee shall be excused from the discussion and vote on any matter involving such Trustee relating to: (A) a self-dealing transaction; (B) a conflict of interest; (C) indemnification of that Trustee uniquely; (D) in the case of any Director at CCS, such person’s evaluation and compensation; or (E) any other matter at the discretion of a majority of the Trustees then present.

4. CCS shall not engage in any self-dealing transactions, except as approved by the Board. A “self-dealing transaction” is one to which CCS is a party and in which one or more of the Trustees has a material financial interest. Notwithstanding the foregoing, the following is not a self-dealing transaction and is subject to the Board’s general standard of care: a transaction that is part of a public or charitable program of CCS, if the transaction (A) is approved or authorized by the Board in good faith and without unjustified favoritism, and (B) results in a benefit to one or more Trustees or their families because they are in a class of persons intended to be benefited by the program.

5. Any Trustee, officer, committee member or employee having an interest in a contract, other transaction or program presented to or discussed by the Board or Board committee for authorization, approval or ratification, shall make a prompt, full and frank disclosure of such person's interest to the Board or committee prior to its acting on such contract or transaction.

The body to which such disclosure is made shall thereupon determine, by majority vote, from which such person shall be excused, whether a conflict of interest exists or may reasonably be construed to exist. If a conflict is deemed to exist, such person shall not vote on, use his or her personal influence in connection with, or be present during the discussion or deliberations with respect to, such contract or transaction, other than to present factual information or to respond to questions prior to the deliberations and vote.

6. Trustees representing any not-for-profit corporation proposing to do business with CCS shall disclose the nature and extent of such business propositions.

7. No trustee, officer or employee of a for-profit corporation having a business relationship with CCS shall serve as a voting member of the Board of Trustees for the duration of such business relationship, provided, however, that this provision shall not apply to the following:

A. Individuals associated with a partnership, limited liability corporation or professional corporation, including but not limited to doctors, accountants or attorneys;

B. Individuals associated with an educational entity (including to schools of education, but not including a for-profit educational management organization) some of whose faculty may be providing paid services directly or indirectly to such charter school;

C. Individuals associated with a bank, insurance, mutual fund, investment bank, stock brokerage, financial planning or other financial services organization.

8. Trustees shall avoid at all times engaging in activities that would appear to be unduly influenced by other persons who have a special interest in matters under consideration by the Board. If this occurs, the Trustee shall write a letter disclosing all known facts prior to participating in a Board discussion of these matters and the Trustee's interest shall be reflected in the Board minutes.

10. Trustees shall make all appropriate financial disclosures whenever a grievance of conflict of interest is lodged against them.

11. Trustees shall not accept any gift or privilege in connection with CCS worth \$50 or more that is not available to a similarly situated person unless that gift is for the use of CCS.

12. CCS Trustees, officers and employees shall never ask a subordinate, student or a parent of a student to work on or give to any political campaign.

Revised as of May 17, 2022