

**CHAPTER I: LEGAL STANDARDS.
ARTICLE 1: NAME AND DURATION.**

Section A. Name.

Board of Directors of the Association, including main achievements and projections of the period; **(ii)** the financial statement, duly audited, followed by a question and answer session; **(iii)** topics proposed by the Board of Directors; and **(iv)** issues that were presented to the Board of Directors by members of the Association, in accordance with Section B of this article.

Section B: Placing of Topics for the Annual Ordinary Assembly: The topics to be included in the Agenda of the Annual Ordinary General Assembly shall be proposed by the Board of Directors and/or Members of the Association. **1.** Topics for the Agenda proposed by Members of the Association shall be presented in writing to the Board of Directors or to the Director General at least two weeks prior to the meeting and backed up with the signature of at least five percent (5%) of all the Members of the Association, except for special cases pointed out in the corresponding sections. **2.** The Members of the Association present at the Annual Ordinary General Assembly may place additional topics on the Agenda if a simple majority of those present approve the motion. In this case, the proposed topics shall form the Agenda of an Extraordinary General Assembly to be convened later according to Section D of this Article.

Section C: Extraordinary General Assemblies and Placing of Topics for the Same. The Board Secretary shall summon and the Board President shall preside an Extraordinary General Assembly of the Association when: **(i)** The Board of Directors deems it necessary to hold an Extraordinary General Assembly according to what is stipulated in these By-laws; **(ii)** Topics that were not originally included in the Agenda of an Annual Ordinary General Assembly were proposed and approved during the Assembly for placement in the Agenda of an Extraordinary General Assembly, according to the terms mentioned in number 2, Section B, of this Article; **(iii)** Requested in writing by no less than ten percent (10%) of the Members of the Association in a statement signed by them, clearly explaining the topics that require a determination or decision, except for cases where, by By-laws regulations, it is required that the holding of the Extraordinary General Assembly be requested by a different percentage, as mentioned in next sections; **(iv)** In dismissal cases of a Board member or Board members, when the written request has been signed by a simple majority of the Members of the Association, specifying the reasons for the dismissal; **(v)** In dissolution and liquidation cases, when the request has been made by seventy-five percent (75%) of all Members of the Association. For all preceding cases, the Extraordinary General Assembly will be held within twenty-one (21) calendar days following receipt of the request, having as single items in the Agenda the topics mentioned in the corresponding requests.

Section D: Convocations: For both the Annual Ordinary General Assembly and the Extraordinary General Assemblies, the Board of Directors will send a written convocation to all Members of the Association through the publication on a written means of communication of national circulation and/or any other means, among them: electronic mails, weekly School bulletins, etc. In general, such convocation or notification shall be sent at least fifteen (15) calendar days prior to the date set for the Assembly and shall include the date, time, and location of the Assembly, as well as the Agenda to discuss.

Section E: Manner of Leading or Conducting the Annual Ordinary General Assembly and/or the Extraordinary General Assemblies. It is the Board President's responsibility to conduct the corresponding sessions; in the President's absence, the Vice President shall conduct

Members, they will gather after a second call is made half an hour after the time agreed for the first call, in the same location, with no need for a new publication or announcement, the Assembly being possible with any number of Members present. (c) In the case of the Partial or Total Sale of the Real Estates of the Association, the minimal quorum required is the presence of

Section B: Procedures for Voting in the Elections. **1.** Day of the Elections: The elections shall be held within the first weeks of the school year. **2.** Each family that has met its financial obligations to the school shall have the right to one (1) vote. **3.** The Vote shall be secret. Said vote shall be cast personally on the day of the elections, or in advance within three (3) working days prior to the date set for the elections. **4.** Each vacancy on the Board of Directors and on the Vote Counting Committee shall be filled by the candidate or candidates who receive the highest number of votes cast. In case of a tie in the number of votes cast for one or more candidates, a second election shall be called within seven (7) working days after the original election. In case of a second tie, all members of the Board of Directors shall conduct a secret voting, with a simple majority in favor of one of the candidates being necessary to declare the winner.

Section C: Composition of the Board of Directors. The Board of Directors will be made up of seven (7) members, six (6) of whom will be elected by the Association in accordance with the provisions of these Bylaws. The Ambassador of the United States of America at the Republic of Nicaragua will be asked to designate a seventh member. Of the six (6) elected members, two (2) must be citizens of the United States of America, two (2) must be citizens of the Republic of Nicaragua, and two (2) of any nationality. The members of the Board of Directors will hold the following positions: President, Vice President, Secretary, Treasurer, and three Directors, as established in Chapter VII, Article 8, Section I.

Section D: Requirements to Become a Member of the Board of Directors. Only those Members of the Association, who have met their financial obligations to the School, may be elected or appointed to serve on the Board of Directors. Likewise, the Members shall have the availability to serve on the Board of Directors during the period for which they are running. The following are ineligible to serve on the Board of Directors or on the Vote Counting Committee: **(i)** The Director General of the School; **(ii)** Employees of the School; **(iii)** Spouse of a School employee; **(iv)** Spouse of a current member of the Board of Directors at the time of the elections.

Section E: Duration of Service on the Board of Directors. The members of the Board of Directors shall be elected for a period of three (3) years, and may be reelected for one (1) consecutive period of the same duration. Two (2) of the members shall be elected each year. If the annual election were delayed by acts of nature or force majeure, all the members of the Board of Directors shall remain in service until the elections are held. The member appointed by the Ambassador of the United States of America shall serve for a period of one (1) year, renewable for periods of equal duration.

Section F: Absences on the Board of Directors. A vacancy on the Board of Directors shall be created in the following cases: **1.** When a member is absent from three (3) consecutive regular meetings; and **2.** When a member resigns.

Section G: Vacancies on the Board of Directors.

Section H: Destitution of a Member or Members of the Board of Directors. Any member or

and, together with the President and any attendee that wishes to do so, sign the corresponding minutes, issue the necessary certifications, guard and keep the book of minutes and records. The Secretary will constantly update the relevant information of the Members of the Association.

TREASURER: The Treasurer is in charge of supervising the handling of funds and assets of the Association, which are managed by the school's personnel responsible for finances and accounting. The Treasurer will have free access to the books and accounting systems, and, together with the external auditors, will prepare a report of the financial activities of the Association, the Balance Sheet, and the Profit & Loss Statement for each period or when the Board deems it convenient. At the Annual Ordinary General Assembly, the Treasurer will read the School's annual Financial Statements and explain these. When deemed necessary, the Board of Directors will delegate the Business Director to comment on the annual Financial Statements before the Annual Ordinary General Assembly.

DIRECTORS: Will participate in the Ordinary and/or Extraordinary meetings of the Board of Directors. In the absence of the President, Vice President, Secretary, and/or Treasurer, will carry out the corresponding duties, according to the Board's decisions.

Section J: Meetings of the Board of Directors.

1. Time and Location. The Board of Directors shall hold regular monthly meetings, which may be held at the School or through virtual or remote meetings, regardless of the number of Directors attending. The Board of Directors may hold extraordinary meetings, notifying all its members and the Director General of the School with sufficient time in advance. In the event of

4. Voting in Board Meetings.

6. Public Relations: The Board shall assure that there exist adequate and effective channels of communication for keeping the Members of the Association and the Board of Directors informed about topics of concern to the Association.

7. Investigation and Jurisprudence: The Board of Directors may request the investigation or review of the jurisprudence of topics related to the implementation of policies and operations of the School.

property belonging to the school, in favor of any local or overseas financial system institution; in this case, the Extraordinary General Assembly convened by the Board to that effect shall require **(i)** in the

Section B: Disposition of the Assets of the Association. In this case, the disposition of the assets