

**MINUTES
BOARD OF DIRECTORS MEETING
KAIZEN EDUCATION FOUNDATION**

March 27, 2012

A regular meeting of the Board of Directors (the "Board") of the Kaizen Education Foundation, an Arizona Corporation (the "Foundation"), was held at its offices located at 7878 N. 16th Street, Suite 150, Phoenix, Arizona.

Attendance and Quorum

The following directors were present in person: Ted Frederick

The following directors participated by means of teleconference whereby all persons participating in the meeting were able to hear one another: Gina Conflitti and Virginia Smith

The following guests were present: Janna Robinson and Kristin Kelley

Ted Frederick called the meeting to order at approximately 1:00 p.m. and noted that a quorum was present. He also served as Secretary of the meeting for the purpose of recording the minutes.

Minutes

Minutes from the December 15, 2011 Board meeting were presented. A motion to approve the minutes was duly made and seconded. The motion was approved by the Board.

Call to the Public

A call was made to the public to discuss items on the agenda. No members of the public were present.

Director's Report

Charter transfer update was provided along with the process for obtaining property tax exemptions from the four counties. The guitar donation program for Skyview High School was explained. Ms. Janna Robinson was introduced to the Board as a candidate for a seat on the Board..

Old Business

None

New Business

The following motions were made and duly seconded:

- for the Kaizen Education Foundation approve the lease transfers for the following charters and assignment and assumption of assigned contracts and contract liabilities:

Kaizen Education Foundation dba:

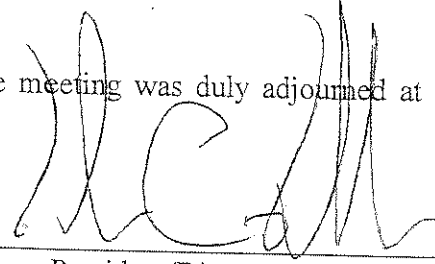
El Dorado High School
Gilbert Arts Academy
Havasu Preparatory Academy
Liberty Arts Academy

Maya High School
Mission Heights Preparatory High School
Skyview High School
South Pointe Elementary School
South Pointe Junior High School
Summit High School
Tempe Accelerated High School
Vista Grove Preparatory Academy Elementary School
Vista Grove Preparatory Academy Middle School

- approve name change for Tempe Accelerated High School to Quest High School
- approve Officers' and Directors' liability insurance policy.
- approve the SY 2011-12 budget for each Kaizen school.

Adjournment

There being no further business to discuss, the meeting was duly adjourned at approximately 1:34 p.m.



President/Director