

**MINUTES OF ROCKETSHIP EDUCATION
BOARD MEETING
2 pm - 5 pm May 10, 2011**

The meeting was held at Rocketship Education, 420 Florence Avenue, Suite 300 in Palo Alto, CA.

1. Call to Order:

At 2 pm, Mr. Cole took roll call. With a quorum of members present, Mr. Cole called the meeting to order at 2:01 pm.

Present: Marcus Cole, Alex Terman, Alex Hernandez, Shawn Carolan, Eric Resnik, Tim Ranzetta, Kim Smith, Jonathan Chadwick, Deb McGriff, Sebha Ali, Fred Ferrer

Also Present: Rich Billings, Preston Smith, John Danner, Aylon Samouha

Not Present: Steven Farr

2. Public Comment:

There was no public comment.

3. Consent Items:

- a. Approve minutes from March 1, 2011 Board Meeting
- b. Approval of Audit Committee Charter
- c. Approval of Achievement Committee Charter
- d. Approve Resolution changing the Rocketship Education Bylaws to increase the maximum number of board members
- e. Approve Resolution forming the Policy Committee for Rocketship Education
- f. Approve removal of Fred Ferrer from and addition of Tim Ranzetta to Audit Committee
- g. Approve Resolutions changing the composition of the Board of Directors of Rocketship's schools

Mr. Cole called for a motion to approve the consent items. The motion was made by Sebha Ali, 2nd by Deb McGriff. The consent items were approved by a vote of 11/0/0 (Y/N/A).

4. Items for Consideration:

- a. Financial Update and 2011-12 Budget

Mr. Billings presented the 2010-11 financial performance, financial benefits of the hybrid model, 2011-12 budget and key financial risks.

5. Action Items

- a. Approval of 2011-12 Budget

Mr. Cole called for a motion to approve the 2011-12 budget. Motion to approve 2011-12 budget was made by Shawn Carolan, 2nd by Alex Hernandez. The 2011-12 budget was approved by a vote of 11/0/0 (Y/N/A).

6. Discussion Items:

- a. CEO and Growth Update

Mr. Danner presented the CEO and growth update.

Mr. Smith and Mr. Samouha presented the CAO and CSO update.

c. Rocketship's Vision, Strategy and Strategic Priorities

Mr. Samouha facilitated a discussion of Rocketship's Vision, Strategy and Strategic priorities

Mr. Billings announced board dates for follow-up meetings including August offsite, Business plan revise in October and growth greenlighting in February.

7. Adjourn

With no further business for the board, Mr. Cole adjourned the meeting at 4:59 pm

During Public Comment Open Forum, you may speak to the Committee on any item that is on the agenda, and you may also speak on items that are not on the agenda. Please write your name and contact information on the Open Forum speaker list provided to the public, if you wish to address the Committee. Each speaker has three (3) minutes to speak. Please be advised that, by law, the Committee is unable to discuss or take action on issues presented during Open Forum. According to State Law (the Brown Act) items must first be noticed on the agenda before any discussion or action. THE ORDER OF BUSINESS MAY BE CHANGED WITHOUT NOTICE: Notice is hereby given that the order of consideration of matters on this agenda may be changed without prior notice. REASONABLE ACCOMMODATION WILL BE PROVIDED FOR ANY INDIVIDUAL WITH A DISABILITY: Pursuant to the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990, any individual with a disability who requires reasonable accommodation to attend or participate in this committee meeting may request assistance by contacting Rich Billings (202) 494 0314.