

**MINUTES OF A REGULAR MEETING
OF THE BUSINESS COMMITTEE MEETING
OF ROCKETSHIP EDUCATION**

A regular meeting of the Business Committee of **ROCKETSHIP EDUCATION**, was held at the Company's offices at 420 Florence Avenue, Suite 300, Palo Alto, California, on February 22, 2011 at 2pm Pacific time.

Dial-in Conference Number 1-866-704-7500; Participant code: 713596

PRESENT:

COMMITTEE MEMBERS

Alex Terman

Cathi Vogel (by phone)

Others

Tim Ranzetta

Carolyn Davies

Laura Kozel

Rich Billings

Denise Pinto

OTHERS PRESENT: None

CALL TO ORDER

Mr. Billings took roll and the regularly scheduled meeting of Rocketship Education's Business Committee meeting was called to order with a quorum of two members.

I. MEETING AGENDA

Mr. Billings discussed the agenda for the meeting.

II. PUBLIC COMMENT

There was no public comment.

III. CONSENT ITEMS

A. Consent Approvals

1. Approved December 22, 2011 minutes

B. Consent approval motions

1. Motion – Alex; 2nd Cathi; Vote 2/0

IV. DISCUSSION ITEMS

Mr. Billings presented the quarterly business report which contained positive information regarding current and projected financial performance. The green lighting process for new schools was discussed along with the budget process for this upcoming year and assumptions regarding the CA budget. Finally, Tim Ranzetta was introduced and provided his background. Tim is being recommended for approval onto the Rocketship Board of Directors and onto Rocketship's Business Committee.

V. ACTION ITEMS

A. Approved 2nd Interim reports for Rocketship Mateo Sheedy, Rocketship Si Se Puede, and Rocketship Los Suenos

1. Motion – Cathi; 2nd Alex; Vote 2/0

VI. RESULTS OF CLOSED SESSION

A. Facility locations for Rocketship Six, Seven and Eight were approved subject to school green lighting by a vote of 2/0/0

B. Rocketship Education's Development Agreement with Launchpad was approved by a vote of 2/0/0

VII. ADJOURNMENT

There being no further business to come before the Business Committee, the meeting adjourned at 4pm.

Respectfully submitted,

Rich Billings
Chief Financial Officer