

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

A regular meeting of the Executive Committee of **ROCKETSHIP EDUCATION**, a California Public Benefit, was held at the Company's offices at 420 Florence Avenue, Suite 300, Palo Alto, California, on December 7, 2010 at 2:05pm.

PRESENT: Shawn Carolan, Board Secretary
Alex Terman, Board Treasurer
Marcus Cole, Board Chair

OTHERS PRESENT: John Danner
Rich Billings

CALL TO ORDER

Mr. Cole called the meeting to order and announced that a quorum of two was present and that the meeting, having been duly convened, was ready to proceed with business.

I. MEETING AGENDA

Mr. Billings discussed the agenda for the meeting.

II. PUBLIC COMMENT

THE MEETING WAS OPENED UP FOR PUBLIC COMMENT. THERE WAS NO MEMBER OF THE PUBLIC PRESENT FOR COMMENT.

III. CONSENT ITEMS

Members of Executive Committee discussed Consent items including Business Committee member changes, 2009-10 Audit, Rocketship Si Se Puede Resolution, and Management contracts. Discussion ensued regarding the finance update and strategic items.

Consent Item "3a) Approve minutes of September 14, 2010 Executive Committee Meeting" was removed from the consent agenda in order to reformat the presentation of meeting minutes

A. Consent Approvals

- a.** Approve 2009-10 audit as recommended by Audit Committee
- b.** Approve removing Jonathon Chadwick from Business Committee
- c.** Approve adding Alex Hernandez to Business Committee
- d.** Approval of Resolution to remove Rocketship Si Se Puede from California Charter School Association's Joint Powers Agreement

B. Consent approval motions

- a.** Motion – Alex; 2nd Shawn; Vote (Y/N/A): 3//0/0

IV. Closed session

Closed Session agenda item “4a) Evaluation of real estate proposals for Rocketship Four and Five” was taken off the agenda as necessary information was not available at the time of the meeting

Items b) Discussion of CEO annual review process and initial compensation proposal was discussed at length with agreement to use a stakeholder survey as a key input into the process. The intent is to have this process completed by the end of January.

- a.** Discussion of initial compensation proposal
- b.** Discussion of CEO annual review Process
- c.** Closed session, item A was removed from the closed session agenda
- d.** CEO evaluation will take place by the end of January

V. Discussion Items

Discussion Item a) Management contracts for:

Rocketship Mateo Sheedy
Rocketship Si Se Puede
Rocketship Los Suenos
Rocketship Four Elementary School
Rocketship Five Elementary School

Was taken off the agenda

The committee also discussed a legal request on Rocketship’s management contracts. The committee recommended complying in full with the request, noting that Rocketship is not legally required to submit this information.

VI. ACTION ITEMS

Action Item” a) Approve Management contracts...” was removed from the agenda

VII. ORGANIZATIONAL MATTERS

(None at this time)

VIII. ADJOURNMENT

There being no further business to come before the Executive Committee, the meeting adjourned at 3:55pm

Respectfully submitted,

Rich Billings
Chief Financial Officer