LIMITED LIABILITY COMPANY

OPERATING AGREEMENT

for

CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC

A Pennsylvania Limited Liability Company

Updated as of March 19, 2019

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OF
CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC

THIS LIMITED LIABILITY COMPANY OPERATING AGREEMENT of CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC, a Pennsylvania limited liability company (the "Company"), is made and entered into as of March 19, 2019 (the "Effective Date") by and among the Company, Scott A. and Cynthia R McCall as the initial Member of the Company (the "Initial Member"), and those Persons who execute and deliver a joinder to this Agreement and are admitted as Members of the Company.

BACKGROUND

A. The Company was formed pursuant to the provisions of the Act (as defined below) upon the filing of the Certificate (defined below) on June 22, 2017.

B. The Company is being organized for the purpose of affording to Members the opportunity to make contributions to the Pennsylvania Opportunity Scholarship Tax Credit Program in order to enjoy the Educational Improvement Tax Credit (EITC) and/or the Opportunity Scholarship Tax Credit (OSTC) afforded by the Commonwealth of Pennsylvania. The Company will apply to make contributions to those programs on the basis of a 2 year commitment so as to afford to the Company the opportunity to obtain a Pennsylvania income tax credit equal to 90% of the aggregate contribution amount. Consequently, as a condition of joining the Company, Members are required to commit to make an initial capital contribution to the Company upon their admission to the Company as Members (except for Initial Members as described in Section 3.1.1 and 3.1.2), and to commit to make a second capital contribution to the Company the following year, in an amount equal to their respective initial capital contribution, so as to permit the Company to make its contribution for the second year of the commitment in the required amount.

C. The Members desire to enter into this Agreement to set forth how the business and affairs of the Company are to be managed.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I - DEFINITIONS; CONSTRUCTION

1.1. Definitions. When used in this Agreement, unless the context otherwise requires, the following terms shall have the meanings set forth below (all terms used in this Agreement that are not defined in this Section 1.1 shall have the meanings set forth elsewhere in this Agreement, including Exhibit B attached hereto and made a part hereof):

"Act" means the Pennsylvania Limited Liability Company Act, 15 Pa.C.S. §§ 8901, et seq., as the same may be amended from time to time.

"Agreement" means this Limited Liability Company Operating Agreement, as originally executed and as amended and/or restated from time to time.

"Capital Account" means with respect to any Member the capital account that the Company establishes and maintains for such Member pursuant to Section 3.3.

"Capital Contribution" means a contribution in cash to the capital of the Company (and if required by the context of this Agreement, "Capital Contribution" shall also refer to the total amount of cash so contributed).

"Certificate" means the Certificate of Organization of the Company originally filed with the Department of State of the Commonwealth of Pennsylvania, as amended and/or restated from time to time.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, the provisions of succeeding law, and to the extent applicable, the Regulations (as defined in Exhibit B).

"Company" means CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC, a Pennsylvania limited liability company.

"Contributions" has the meaning given in Section 2.5.

"Defaulting Member" has the meaning given in Section 3.1.3(ii).

"Eligible Organization" means any organization that is on the list provided by the Manager to each Member that names all organizations qualified by the Pennsylvania Department of Community & Economic Development (DCED), the state agency that administers the EITC and OSTC.

"Eligible Substitute Member" means a person or entity who: (A) satisfies the eligibility requirements to be a Member; (B) is eligible and willing to make a Capital Contribution to the Company in an amount sufficient to satisfy the obligation of an existing Member to make its second Capital Contribution to the Company (or, if permitted by the Manager, a portion of such obligation), and (C) is an existing Member or is willing to complete and execute a Joinder in order to become a Member.

"Manager" The Manager shall have all rights, duties and authority as described in Section 4 and as allowed under the Act for a manager-managed company. Manager will serve at the pleasure of the Members. The initial Manager will be Philip Scott. In the event of any vacancy in the role of Manager, the Members shall select a replacement Manager from the staff or board of ACSI Children's Education Fund.

"Initial Member" has the meaning set forth in the preamble.

"Joinder" means a joinder to this Agreement in the form of Exhibit A by means of which the party executing the Joinder joins and becomes a party to this Agreement as a Member, and the Manager accepts the admission of that party as a Member.

"Joinder Member" has the meaning set forth in Section 3.1.1.

"Member" means the Initial Members and each Person who has executed and delivered to the Manager a Joinder and who has been admitted as a Member of the Company in accordance with this Agreement, but excluding any such Person who has withdrawn, been removed as a Member in accordance with this Agreement or (if other than an individual) dissolved.

"Membership Interest" means a Member's entire interest in the Company.

"Percentage Interest" means, for each Member, the amount determined pursuant to Section 3.1.5.

"Person" means any individual, general partnership, limited partnership, limited liability company, limited liability partnership, corporation, trust, estate, real estate investment trust, association, or other entity.

"Profits" and "Losses" has the meaning set forth in Exhibit B.

1.2. Rules of Construction. The following rules of construction shall apply to this Agreement:

1.2.1 The titles of the Articles and Sections herein have been inserted as a matter of convenience of reference only and shall not control or affect the meaning or construction of any of the terms or provisions hereof.

1.2.2 All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa, as the context may

require.

1.2.3 The term "including" shall in all cases be interpreted as "including, but not limited to."

1.2.4 Each provision of this Agreement shall be considered severable from the rest, and if any provision of this Agreement or its application to any person or circumstances shall be held invalid and contrary to any existing or future law or unenforceable to any extent, the remainder of this Agreement and the application of any other provision to any person or circumstances shall not be affected thereby and shall be interpreted and enforced to the greatest extent permitted by law so as to give effect to the original intent of the parties hereto.

1.2.5 Unless the context clearly requires otherwise, words such as "hereof," "herein," "hereunder" and similar terms shall refer to this entire Agreement (including exhibits hereto) and not to a particular Section or provision, references to particular "Sections" shall refer to the Sections of this Agreement, and this Agreement shall not be construed against the drafter of this Agreement.

ARTICLE II- ORGANIZATIONAL MATTERS

2.1. Formation. Pursuant to the Act, the Company has been formed as a limited liability company under the laws of the Commonwealth of Pennsylvania through the filing of the Certificate with the Pennsylvania Department of State. The rights and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights or obligations of any Member are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

2.2. Name. The name of the Company shall be "CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC" The business and affairs of the Company may be conducted under that name or, upon compliance with applicable laws, any other name that the Manager may deem appropriate or advisable. The Members or other authorized officer shall file any fictitious name certificates and similar filings, and any amendments thereto, that may be appropriate or advisable.

2.3. Term. The existence of the Company commenced on the date of the filing of the Certificate with the Pennsylvania Department of State, and shall continue until the Company is dissolved in accordance with the provisions of this Agreement.

2.4. Principal Place of Business; Other Offices. The principal place of business of the Company shall be at 731 Chapel Hills Drive, Colorado Springs, CO, 80920, or at such other place as the Manager may designate from time to time, which need not be in the Commonwealth of Pennsylvania. The Company may have such other offices as the Manager may designate from time to time.

2.5. Purpose of Company. The Company is organized to participate in the opportunity scholarship tax credit (OSTC) and/or the educational improvement tax credit (EITC) programs of the Commonwealth of Pennsylvania and earn tax credits from the Commonwealth of Pennsylvania to be distributed to its Members by the Company that result from the Company making charitable scholarship donations to Eligible Organizations (the "Contributions"), to distribute those tax credits to the Company's Members, and to do all acts and things necessary, appropriate, proper, advisable, incidental to or convenient for the furtherance and accomplishment of such purposes. It is acknowledged and agreed to by each Member that there is no intent or expectation for any business activity, profit, or economic benefit as a result of the investment in the Company other than the allocation of the applicable state tax credits and federal charitable contribution deduction.

ARTICLE III– MEMBERS; CAPITAL ACCOUNTS; MEMBERSHIP INTERESTS

3.1. Admission of Members; Capital Contributions.

3.1.1 Joinders. Each Member (other than the Initial Member) (a "Joinder Member") has executed and delivered to the Manager a joinder in substantially the form of Exhibit A to this Agreement whereby that Joinder Member joined and became a party to this Agreement (that Joinder Member's "Joinder"). Each Joinder is effective, and the Joinder Member in question is admitted as a Joinder Member of the Company, when both of the following conditions are satisfied: (i) that Joinder Member has made its initial Capital Contribution to the Company as described in Section 3.1.2(i), and (ii) that Joinder Member's Joinder is countersigned by the Manager on behalf of the Company. All Capital Contributions must be made in cash in U.S. Dollars. The Company may decline to accept and countersign a prospective Joinder Member's Joinder for any reason or no reason, including the failure of the prospective Joinder Member to tender its initial Capital Contribution to the Company within the 20-day period following the prospective Joinder Member's delivery of its Joinder to the Company, in which case the prospective Joinder Member will not be admitted to the Company as a Member or become a party to this Agreement. Each Initial Member is hereby accepted as a Member of the Company, but each Initial Member makes the same representations and warranties set forth in the form of joinder attached hereto as Exhibit A.

3.1.2 Initial Capital Contributions.

(i) Each Joinder Member, concurrently with its admission as a Member of the Company, has made an initial Capital Contribution to the Company in the amount stated on that Joinder Member's Joinder. As of the date hereof, each Initial Member has made a Capital Contribution set forth in the books and records of the Company, and shall make an additional Capital Contribution (which shall be considered their initial Capital Contribution) prior to the time that the Company applies for a tax credit allocation from the Commonwealth of Pennsylvania.

(ii) Each Member may, at the time of making its initial Capital Contribution, designate that its Capital Contribution be used to make charitable scholarship donations to Eligible Organizations by completing the questionnaire attached as the last page of the Joinder. The Manager will provide each Member a list of eligible organizations. If the Company makes donations to a Member-designated school through a scholarship organization that is not a school as contemplated under Section 4.3 of this Agreement, the Company will provide to the scholarship organization a list of Member-designated schools. If any Member fails at the time of making its initial Capital Contribution to designate that its Capital Contribution be used to benefit one or more specific schools in the Commonwealth of Pennsylvania, then that Member's Capital Contributions will be classified as "undesignated" in which case the Company may use it to make charitable scholarship donations to benefit children attending one or more schools that are Eligible Organizations.

(iii) If the Company's application to make contributions to the EITC and/or the OSTC programs is approved but in a maximum amount that is less than the aggregate initial Capital Contributions of all of the Members, the Company will return the excess initial Capital Contributions to all of the Members, pro rata in proportion to the initial Capital Contributions made by each of them.

(iv) If the Company's application to make contributions to the EITC and/or the OSTC programs is not approved, the Company will return all of the initial Capital Contributions to the Members in full, whereupon those Members will cease to be Members of the Company or to have any further obligation in respect of the Company.

3.1.3 Second Capital Contribution.

(i) Commitment for Second Capital Contribution. Each Member, by executing and delivering its respective Joinder, or otherwise as a signatory to this Agreement, agrees to make, on or before April 15th of the next year, a second Capital Contribution to the Company in an amount equal to that Member's respective initial Capital Contribution. The second Capital Contributions will be deemed accepted by the Company on such date as the Manager determines.

(ii) Consequences of Failure to Make Second Capital Contribution.

(a) Acknowledgement; Defaulting Member. Each Member acknowledges its obligation to make the second Capital Contribution to the Company and recognizes that the state tax credit law requires a two-year donation in order to qualify for a 90% tax credit. Therefore, the failure by any Member to make its second Capital Contribution to the Company when due could cause the Company to be unable to fulfill its commitment to fully fund the scholarship donation for the second year. If the Company fails to make the scholarship donation for the second year, it will result in the loss of tax credits and other adverse consequences to the Company and its Members. A Member who fails to timely make its second Capital Contribution to the Company when due will be a "Defaulting Member".

(b) Right and Duty of Member to Mitigate Risk of Becoming a Defaulting Member. If a Member believes that it may become a Defaulting Member, that Member must use reasonable efforts to cause one or more Eligible Substitute Members to make Capital Contributions to the Company in an amount sufficient to satisfy the obligation of the Member. Upon the execution by those Eligible Substitute Member(s) of their respective Joinder(s) (if they are not already Members) and the making of their Capital Contributions, the Manager shall cause those Eligible Substitute Member(s) to be admitted to the Company, and shall cause an appropriate part of that Member's Membership Interest and any rights that relate to Membership Interest, including tax credits, tax deductions or other tax benefits, to be transferred to those Eligible Substitute Member(s).

(c) Consequence of Becoming a Defaulting Member. If a Member becomes a Defaulting Member:

(i) the Manager may in its discretion permit one or more Eligible Substitute Members to make Capital Contributions to the Company in an amount sufficient to make up for the Defaulting Member's failure to make its second Capital Contribution (or such lesser amount that the Manager can arrange if necessary in its sole discretion), in which case: (A) the Manager will cause the Defaulting Member's Membership Interest in the Company, or any or all rights that relate to Membership Interest, including tax credits, tax deductions or other tax benefits, to be transferred to those Eligible Substitute Members and the Defaulting Member will cease to be a Member of the Company, and (B) the Defaulting Member will continue to be liable to the Company only for its unfulfilled obligation (reduced by the amount of any Capital Contribution that the Manager arranges for others to make in accordance with this clause (i));

(ii) the Manager may in its discretion cause the Company to borrow from one or more third parties an amount equal to the Capital Contribution that the Defaulting Member failed to make, in which case the Defaulting Member will be liable to the Company in an amount equal to the obligation that results from such borrowing, including interest;

(iii) the Defaulting Member must indemnify the Company and the other Members from and against all losses (including any loss of tax credits, tax deductions or other tax benefits) that any of them suffer as a result of that failure by the Defaulting Member to timely make such second Capital Contribution to the Company; and

(iv) the Manager may in its discretion exercise, on behalf of the Company, any other rights or remedies that it may have at law or in equity against any Defaulting Member.

3.1.4 No Obligation to Make Additional Capital Contributions. Except as set forth in Sections 3.1.2 and 3.1.3, no Member will be required to make any additional Capital Contributions or to make loans to the Company, and the Members do not intend that the "deficit restoration obligation" described in Section 1.704-1(b)(2)(ii)(c) of the Treasury Regulations or any successor provision thereto be incorporated into this Agreement.

3.1.5 Percentage Interest. At all times, each Member's Percentage Interest will be equal to a fraction, expressed as a percentage, with the numerator being the aggregate amount of Capital Contributions made by that Member pursuant to Sections 3.1.2 and 3.1.3 and the denominator being the aggregate amount of Capital Contributions made by all Members pursuant to Sections 3.1.2 and 3.1.3. For purposes of this calculation only, the

numerator for a Substitute Member shall include (a) the predecessor Member's Capital Contribution plus (b) the predecessor Member's second-year capital commitment (regardless of actual cash contributed)).

3.2. Return of Contributions. Except as set forth in Sections 3.1.2(iii) and 3.1.2(iv), a Member is not entitled to the return of any part of the Member's Capital Contribution, or to be paid interest in respect of the Member's Capital Account or Capital Contribution. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

3.3. Capital Accounts. The Company shall maintain an individual Capital Account for each Member in accordance with the provisions in Exhibit B.

3.4. No Withdrawal. No Member shall have the right to withdraw such Member's Capital Contributions or to demand and receive property of the Company or any distribution in return for such Member's Capital Contributions, except as may be specifically provided in this Agreement or required by the Act.

3.5. Limited Liability. The Members, as such, shall not be personally liable for any debt, obligation, or liability of the Company, whether that debt, obligation, or liability arises in contract, tort or otherwise.

3.6. No Right of Partition. A Member shall not have the right to seek or obtain partition by court decree or operation of law of any Company property, or the right to own or use particular assets of the Company.

3.7. Actions by Members. The Members shall not be required to hold meetings. Any action that, in accordance with Section 4.1, may be taken by the Members may be taken by a written consent or instrument executed by either (i) the Manager, or (ii) the requisite Members. If the action is not consented to in writing by all of the Members, the Company shall promptly give any such Member who has not consented, a copy of the duly-executed consent.

ARTICLE IV- MANAGEMENT OF THE COMPANY; CONTRIBUTIONS BY THE COMPANY

4.1. Manager-Managed; Limitations on Authority of Members. The management of the Company is to be vested in a Manager. The Manager is a "manager" within the meaning of the Act for a manager-managed company. This Company shall be a manager-managed Company. Except for decisions or actions requiring the approval of the Members as provided by non-waivable provisions of the Act or applicable law, (i) the powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Manager and (ii) the Manager may make all decisions and take all actions for the Company as in its sole discretion it deems necessary or appropriate to carry out the purposes for which the Company is being formed under this Agreement and to further the interests of the Members of the Company. Neither the Manager nor its members, will receive any fee for its services as such. Other than as set forth in this Section 4.1, the Members will not have any right, power or authority to take or approve any action on the part of the Company.

4.2. Manager; Officers; Delegation and Duties. The Company shall have a Manager and such other officers as the Members or Manager deem to be necessary or desirable to conduct its business. Manager shall be the chief executive officer of the Company, may use the title Chief Executive Officer or Executive Director and shall have such other authority and duties as are delegated to him or her by the Members. Any number of offices may be held by the same Person.

4.3. Contributions by the Company. After all of the Members have made their initial Capital Contributions to the Company under Section 3.1.2, the Manager shall cause the Company to make a Contribution to Eligible Organizations as directed by the Members in an amount equal to the initial Capital Contributions of the Members within 60 days following the Company's receipt of an approval letter from the Commonwealth of Pennsylvania that authorizes the Company to participate in the Educational Improvement Tax Credit Program and/or the Opportunity Scholarship Tax Credit Program, as applicable. After all of the Members have made their second Capital Contributions to the Company under Section 3.1.3, the Manager shall cause the Company to make a second

and final Contribution to Eligible Organizations in an amount equal to the second Capital Contributions of the Members.

ARTICLE V - ALLOCATIONS OF PROFITS AND LOSSES; DISTRIBUTIONS

5.1. Allocations of Profits and Losses. Profits and Losses shall be allocated among the Members as provided in Exhibit B.

5.2. No Cash Distributions.

5.2.1 **General Rule. The Members acknowledge and agree that because the purpose of the Company is to make the Contributions described in Section 4.3 and not to engage in business activities, it is intended that the Company make distributions and allocations only of tax credits and charitable deductions that result from the Company's activities, and it is not intended or expected that the Company make cash distributions to any Members at any time, except as set forth in Section 3.1.2(iii) and 3.1.2(iv).**

5.2.2 Discretion of Manager. Prior to the liquidation and winding up of the Company, if the Manager determines, notwithstanding Section 5.2.1, that the Company should make a distribution, the Company shall pay a distribution in such amount as the Manager determines, to the Members, in proportion to their Percentage Interests.

5.3. Return of Distributions. Except for distributions made in violation of the Act or this Agreement, or as otherwise required by law, no Member shall be obligated to return any distribution to the Company or pay the amount of any distribution for the account of the Company or to any creditor of the Company.

ARTICLE VI - INDEMNIFICATION AND EXCULPATION OF INDEMNIFIED REPRESENTATIVES.

6.1. Definitions.

6.1.1 "Indemnified Capacity" means any and all past, present and future service by an Indemnified Representative in one or more capacities as an officer, employee or agent of the Company, or, at the request of the Company, as a director, manager, officer, employee, agent, fiduciary or trustee of another corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other entity or enterprise;

6.1.2 "Indemnified Representative" means the Manager, and any and all officers of the Company and any other person designated as an Indemnified Representative by the Manager (which may, but need not, include any Person serving at the request of the Company, as a director, manager, officer, employee, agent, fiduciary or trustee of the Company or any corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other entity or enterprise);

6.1.3 "Proceeding" means any threatened, pending or completed action, suit, appeal or other proceeding of any nature, whether civil, criminal, administrative or investigative, whether formal or informal, and whether brought by or in the right of the Company, or otherwise; and

6.1.4 "Representative" means, with respect to any entity, a person occupying the position or discharging the functions of a director, officer, Manager, employee or agent thereof, regardless of the name or title by which the person may be designated, or any other person designated by the Company or by any authorized person on behalf of the Company to perform any action on behalf of the Company.

6.2. General Rule. The Company shall indemnify an Indemnified Representative against any liability incurred in connection with any Proceeding in which the Indemnified Representative may be involved as a party or otherwise by reason of the fact that the Indemnified Representative is or was serving in an Indemnified Capacity to the full extent permitted by law, and shall pay the expenses (including attorneys' fees and disbursements incurred in

good faith by an Indemnified Representative in advance of the final disposition of such a Proceeding, to the full extent permitted by law. The indemnification, contribution and advancement of expenses provided by, or granted pursuant to, this ARTICLE VI shall continue as to a Person who has ceased to be an Indemnified Representative in respect of matters arising prior to such time, and shall inure to the benefit of the heirs and personal representatives of such a Person.

6.3 Exculpation of Indemnified Representatives. No Indemnified Representative shall be liable to the Company or any Member for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Representative in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Indemnified Representative by this Agreement, except that this Section 6.3 does not apply to any such loss, damage or claim incurred by reason of such Indemnified Representative's gross negligence, fraud or willful misconduct.

ARTICLE VII - BOOKS AND RECORDS; ACCOUNTING; TAX MATTERS

7.1. Books and Records. The Manager may, in its sole discretion, cause the books and records of the Company to be kept, and the financial position and the results of its operations to be recorded, in accordance with the accounting methods followed for federal income tax purposes. The books and records of the Company shall reflect all the Company transactions and shall be appropriate and adequate for the Company's business.

7.2. Tax Returns. The Manager shall cause to be prepared, at least annually, information necessary for the preparation of the Members' federal and state income tax and information returns. The Manager shall send or cause to be sent to each Member within sixty (60) days after the end of each taxable year, or as soon as practicable thereafter, such information as is necessary to complete such Member's federal and state income tax or information returns, and a copy of the Company's federal, state, and local income tax or information returns for that year. The Manager shall cause the income tax and information returns for the Company to be timely filed with the appropriate authorities.

7.3. Other Filings. The Manager also shall cause to be prepared and timely filed, with appropriate federal and state regulatory and administrative bodies, amendments to, or restatements of, the Certificate adopted by the Members, and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules and regulations.

7.4. Bank Accounts. The Manager shall maintain the funds of the Company in one or more bank accounts in the name of the Company.

7.5. Accounting Decisions and Reliance on Others. All decisions as to accounting matters, except as otherwise specifically set forth herein, shall be made by the Manager. The Members may rely upon the advice of the Company's accountants as to whether such decisions are in accordance with accounting methods followed for federal income tax purposes.

7.6. Tax Matters.

7.6.1 Taxation as Partnership. The Manager and the Members shall take all actions and make such elections as may be required to cause the Company to be treated as a partnership for income tax purposes. Neither the Company nor any Member may make an election for the Company to be taxable as a corporation for federal income tax purposes or to be excluded from the application of the provisions of subchapter K of chapter I of subtitle A of the Code or any similar provisions of applicable state law, and no provision of this Agreement shall be construed to sanction or approve such an election.

7.6.2 Elections; Tax Matters Partner. Subject to Section 8.8.1 and any other provisions of this Agreement, the Manager shall have the authority to cause the Company to make any tax elections on behalf of the Company as it deems necessary or appropriate. The Manager shall designate a Member to serve as the "tax matters partner." Any Member who is designated "tax matters partner" shall take such action as may be necessary to cause

each other Member to become a "notice partner" within the meaning of Section 6223 of the Code. Any Member who is designated "tax matters partner" shall inform each other Member of all significant matters that may come to his, her or its attention in his, her or its capacity as "tax matters partner" and shall forward to each other Member copies of all significant written communications he, she or it may receive in that capacity. In addition, the Manager shall select an eligible person to serve as the "partnership representative" within the meaning of Section 6223(a) of the Code as in effect for the first taxable year beginning after December 31, 2019 and thereafter (in such capacity the "Company Representative"). The Members agree that the Company shall make the election under Section 6221(b) of the Code as in effect for its first taxable year beginning after December 31, 2019, and for each taxable year thereafter, if the election is available to the Company and the Manager determines that the election is in the best interests of the Company. If such election is unavailable or the Company otherwise does not make such election, the Members acknowledge that the Company shall elect the application of Section 6226 of the Code as in effect for its first taxable year beginning after December 31, 2019, in the event that it receives a "notice of final partnership adjustment" that would otherwise permit collection from the Company of a deficiency of Taxes, for each relevant year, unless the Manager determines that the election under Section 6226 of the Code is not in the best interests of the Company or is unavailable, in which case the Company shall not make such election. This acknowledgement applies to each Member whether or not it owns an interest in the Company in both the reviewed year and the year of the adjustment. The Members covenant to take into account and report any adjustment, determined in accordance with Section 6226 of the Code and any Regulations adopted therewith, to their items for the reviewed year and succeeding years prior to the year of adjustment as notified to them by the Manager on behalf of the Company in a statement, in the manner provided in Section 6226(b) of the Code as in effect for the Company's first taxable year beginning after December 31, 2019 if reasonably permitted, whether or not such Member owns an interest in the Company or remains a Member in the year of any such statement. Any Member that fails to report its share of such adjustments on its U.S. federal income tax return for its taxable year including the date of any such statement as described immediately above shall indemnify and hold harmless the Company and the other Members against any taxes, interest and penalties collected from the Company as a result of such Member's inaction, together with interest thereon at the rate of eighteen percent (18%) per annum. The foregoing covenants and indemnification obligation of the Members shall survive indefinitely and shall not terminate, without regard to any transfer of a Member's Interest, withdrawal as a Member, or liquidation, dissolution or termination of the Company. Notwithstanding the foregoing, neither the tax matters partner nor the Company Representative may take any action, including but not limited to extending the statute of limitations or entering into any settlement without the consent of the Manager.

7.6.3 Allocation of Credits and Deductions. Subject to Section 3.1.3(ii), the Manager shall take such steps and file such elections as are necessary to allocate any available tax credits and charitable contribution deductions to the Members in proportion to their Percentage Interests.

ARTICLE VIII - DISSOLUTION AND WINDING UP

8.1. Dissolution. The Company shall be dissolved, its assets shall be disposed of, and its affairs shall be wound up on the first to occur of the following:

8.1.1 The determination by the Manager that the Company be dissolved; or

8.1.2 The entry of an order of judicial dissolution of the Company pursuant to Section 8972 of the Act. The Company shall not be dissolved upon the bankruptcy or other event of dissociation with respect to any Member of the Company, unless there are no remaining Members to continue the Company. The Members agree that they will take such actions as may be required to continue the Company in the event of the bankruptcy or other dissociation of a Member, unless the Members affirmatively elects to dissolve the Company.

8.2. Winding Up. Upon the occurrence of any event specified in Section 8.1, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Manager shall be responsible for overseeing the winding up and liquidation of the Company, shall take full account of the assets and liabilities of the Company, shall either cause its assets to be sold to any Person or distributed to a Member, and if sold, as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 8.3. The Person(s) winding up the affairs of the Company shall give written notice of the commencement of winding up

by mail to all known creditors and claimants whose addresses appear on the records of the Company. All actions and decisions required to be taken or made by such Person(s) under this Agreement shall be taken or made only with the consent of all such Person(s).

8.3. Distributions; Termination. After determining that all known debts and liabilities of the Company in the process of winding up and debts and liabilities have been paid or adequately provided for, the remaining assets shall be distributed to the Members in accordance with their positive Capital Account balances, after such Capital Accounts have been adjusted to take into account all income and loss allocations, as specified in Exhibit B, for the Company's taxable year during which liquidation occurs. To the extent possible, liquidating distributions shall be made by the end of the Company's taxable year in which the Company is liquidated, or, if later, within ninety (90) days after the date of such liquidation. Each Member shall be entitled to look solely to the assets of the Company for the return of such Member's positive Capital Account balance, it being understood that the intent is that there will not be any amounts to distribute to the Members upon a liquidation of the Company. Notwithstanding that the assets of the Company remaining after payment of or due provision for all debts, liabilities, and obligations of the Company may be insufficient to return the Capital Contributions or share of Profits (if any) reflected in such Member's positive Capital Account balance, a Member shall have no recourse against the Company, the Manager or any other Member. Upon completion of the winding up of the affairs of the Company, the Members, or other Person(s) winding up the affairs of the Company, shall cause to be filed in the office of, and on a form prescribed by, the Department of State of the Commonwealth of Pennsylvania, a certificate of dissolution as provided in the Act. Notwithstanding anything to the contrary in this Agreement, the Manager may, in its discretion, make a Contribution of any or all of such remaining assets of the Company in lieu of distributing them to the Members. The Company shall terminate when all of the assets of the Company have been distributed in the manner provided for in this section, and the certificate of dissolution is filed in accordance with this section. No Member may take any voluntary action that directly causes a dissolution of the Company.

ARTICLE IX- MISCELLANEOUS

9.1. Complete Agreement. This Agreement (including the Recitals hereof and any schedules or exhibits hereto) and the Certificate constitute the complete and exclusive statement of agreement among the Members with respect to the subject matter herein and therein and replace and supersede all prior written and oral agreements or statements by and among the Members or any of them. No representation, statement, condition, or warranty not contained in this Agreement or the Certificate shall be binding on the Members or have any force or effect whatsoever. To the extent that any provision of the Certificate conflicts with any provision of this Agreement, the terms of this Agreement shall control as between the parties hereto.

9.2. Binding Effect. Subject to the provisions of this Agreement relating to transferability, this Agreement shall be binding upon and inure to the benefit of the Members, and their respective heirs, legal representatives, successors and assigns.

9.3. Parties in Interest. Except as expressly provided in the Act, nothing in this Agreement shall confer any rights or remedies under or by reason of this Agreement on any Persons other than the Members and their respective heirs, legal representatives, successors and assigns nor shall anything in this Agreement relieve or discharge the obligation or liability of any third person to any party to this Agreement, nor shall any provision give any third person any right of subrogation or action over or against any party to this Agreement.

9.4. Additional Documents and Acts. Each Member agrees to execute and deliver, from time to time, such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and the transactions contemplated hereby.

9.5. Notices.

9.5.1 To Members. Any notice required to be given to a Member under the provisions of this Agreement or by the Act shall be given either personally or by sending a copy thereof:

(i) By first class or express mail, postage prepaid, or courier service, charges prepaid, to the postal address of the Person appearing on the books of the Company. Notice pursuant to this paragraph shall be deemed to have been given to the Person entitled thereto when deposited in the United States mail or with a courier service for delivery to that Person.

(ii) By facsimile transmission, e-mail or other electronic communication to the Person's facsimile number or address for e-mail or other electronic communications supplied by the Person to the Company for the purpose of notice. Notice pursuant to this paragraph shall be deemed to have been given to the Person entitled thereto when sent.

9.5.2 To the Members or the Company. Any notice to the Company or the Members must be given to the Members at the Company address set forth in Section 2.4 hereof, or such other address as the Members may designate from time to time.

9.6. Amendments.

9.6.1 In General. Subject to Sections 9.6.2 and 9.6.3, any amendment to this Agreement shall be adopted and be effective as an amendment hereto only if approved in writing by the Manager and Members holding a majority of the Percentage Interest.

9.6.2 Immaterial Amendment. Notwithstanding anything to the contrary in Section 9.6.1, the Manager may unilaterally amend this Agreement, without any approval of any Member being required, if such amendment would not create or expand any liability or obligation on the part of any Member nor adversely affect the interest of any Member with respect to distributions or the allocation of profits, losses or tax credits.

9.6.3 After Making Contributions and allocating Tax Credits. Notwithstanding anything to the contrary in Section 9.6.1, at any time after the Company has made the Contributions for a particular two-year period and distributed and allocated the resulting tax credits to the Company's Members, the Manager may unilaterally amend this Agreement (including adding or removing Members) in connection with participation in the opportunity scholarship tax credit (OSTC) and/or the educational improvement tax credit (EITC) programs of the Commonwealth of Pennsylvania and earning tax credits from the Commonwealth of Pennsylvania for subsequent periods. No Member will be required to make additional Capital Contributions or to remain a Member of the Company for any such subsequent period. The Manager will use commercially reasonable efforts to afford to Members of the Company the opportunity to remain as Members or to re-join the Company as Members in order to afford to them the opportunity to participate in the OSTC and/or EITC programs for subsequent periods.

9.7. Multiple Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

9.8. Remedies Cumulative. The remedies under this Agreement are cumulative and shall not exclude any other remedies to which any Person may be lawfully entitled.

9.9. Governing Law. This Agreement shall be governed and construed and the legal relationship of the parties determined in accordance with the laws of the Commonwealth of Pennsylvania applicable to contracts executed and to be performed solely in Pennsylvania.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this LIMITED LIABILITY COMPANY OPERATING AGREEMENT FOR CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC, effective as of the date first written above.

COMPANY:

CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC

By: _____

Name: _____

Date: _____

Title: Executive Director

INITIAL MEMBERS:

Scott A. and Cynthia R. McCall 6-9-2019

Name Date

EXHIBIT A

JOINDER TO LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC

The undersigned hereby agrees to join and become a party, as a "Member," to the Limited Liability Company Operating Agreement (the "Agreement") of CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC, a Pennsylvania limited liability company (the "Company").

The undersigned will be admitted as a Member of the Company once the undersigned has executed and delivered this Joinder to the Manager of the Company, the undersigned has tendered its initial Capital Contribution to the Company, and the Manager of the Company has accepted the undersigned's admission to the Company by countersigning this Joinder. The Company may decline to accept a prospective Member's Joinder for any reason or no reason, including the failure of the prospective Member to tender its initial Capital Contribution to the Company within the 20-day period following the prospective Member's delivery of its Joinder to the Company, in which case the prospective Member will not be admitted to the Company as a Member or become a party to the Agreement.

ACKNOWLEDGEMENTS, REPRESENTATIONS AND WARRANTIES OF THE UNDERSIGNED.

The undersigned, by executing and delivering this Joinder, hereby acknowledges, represents and warrants to the Company, to the Manager and to all of the other Members of the Company as follows:

1) Acknowledgement of the Purpose of the Company. The undersigned acknowledges that the Company is being formed to participate in the Opportunity Scholarship Tax Credit (OSTC) and/or the Educational Improvement Tax Credit (EITC) programs of the Commonwealth of Pennsylvania and earn tax credits from the Commonwealth of Pennsylvania to be distributed to its Members by the Company that result from the Company making charitable scholarship donations to eligible organizations (the "Contributions") as directed by the Members, and to allocate those tax credits to the Company's Members. The Company is not being formed for the purpose of engaging in business activities, and it is not expected or intended that the Company generate a financial return for its Members or make cash distributions to its Members. It is not intended that the Members will receive any economic benefit from the Company other than tax credits and tax deductions that result from the charitable contributions.

2) Initial Capital Contribution; Commitment to Make Second Capital Contribution. The undersigned acknowledges that it is tendering its initial Capital Contribution to the Company, concurrently with the execution and delivery of this Joinder, in the amount set forth on the signature page to this Joinder. The undersigned acknowledges that if the undersigned does not tender its initial Capital Contribution to the Company within that period, the undersigned will not be admitted to the Company as a Member or become a party to the Agreement. The undersigned further understands that by joining the Agreement as a Member, the Member is obligated to make its second Capital Contribution to the Company, in an amount equal to the undersigned's initial Capital Contribution, in the following year. The undersigned acknowledges that all Capital Contributions must be made in cash in U.S. Dollars.

3) Commitment to Cause the Company to Participate in the Opportunity Scholarship Tax Credit (OSTC) and/or the Educational Improvement Tax Credit (EITC) Programs of the Commonwealth Of Pennsylvania at the 90% Level. The undersigned acknowledges that the participating in the OSTC and/or the EITC Programs of the Commonwealth of Pennsylvania at the 90% tax credit level requires a two-year scholarship commitment, and that the Company's fulfillment of this commitment will depend upon the Company receiving both the initial Capital Contributions of the Members and their second Capital Contributions. The undersigned acknowledges that a Member's failure to make its second Capital Contributions is likely to result in the loss of tax credits and other adverse consequences to the Company and its Members. The failure of the undersigned to make its second Capital Contribution when due, or to cause it to be made, will result in the consequences set forth in Section 3.1.3 of the Agreement.

4) EITC/OSTC Eligibility. If the undersigned is a natural person, the undersigned is a shareholder, partner, member or employee of a "business firm" (defined in 72 P.S. § 8702-F). If the undersigned is a legal entity, the

undersigned is a "business firm" (defined in 72 P.S. § 8702-F). Please note that generally speaking, a "business firm" is a for-profit legal entity that is authorized to do business in the Commonwealth of Pennsylvania and is subject to Pennsylvania taxes.

5) No View To Sale. The undersigned is not acquiring its respective Membership Interest with a view to or for sale. No other Person will have any direct or indirect beneficial interest in or right to the Membership Interest. The undersigned has not taken and will not take or cause to be taken any action that would cause the undersigned to be deemed an "underwriter" as defined in Section 2(11) of the Securities Act with respect to any of the Membership Interest.

6) Independent Advice. The Company has advised the undersigned that, in evaluating the merits and risks of joining this Agreement, the undersigned should consult with and rely on the advice of its own legal, investment, financial, tax, accounting and other professional advisors, if any, including without limitation, advice as to tax and other matters relating to the Company, and the undersigned has so relied on such advice. The undersigned acknowledges that the Company does not provide investment, financial, accounting, legal or tax advice and the undersigned relies upon its own professional advisors for such advice. The Company further provides no assurances or guarantees as to the availability of any tax credit, charitable deduction or any other tax benefit for federal, state, local or any other tax purposes.

7) Provision of Information to Member and Member's Advisors. The undersigned and the undersigned's legal, accounting, tax, investment and other professional advisors, if any, have been furnished all materials and responses to their inquiries relating to the Company and its proposed activities, business, operations, financial condition and prospects, the Membership Interest or anything related to this Agreement that they have requested, and have been afforded the opportunity to ask questions of, and to receive answers from the Company and representatives acting on its behalf concerning the terms and conditions of this Agreement or any matter set forth herein and to obtain any additional information necessary to verify the accuracy of any information furnished herein or attached hereto, and have been furnished such answers and information. The undersigned has carefully read, reviewed and understands the information and documents that have been provided to him, her or it.

8) Adequate Investigation. The undersigned acknowledges that the undersigned is acquiring the Membership Interest after what the undersigned deems to be an adequate investigation of the Company by the undersigned and the undersigned's advisors.

9) Reliance on Information Provided. No oral or written representations or warranties have been made or furnished to the undersigned or its advisor(s) in connection with this Agreement that are in any way inconsistent with the information set forth in this Agreement.

10) Due Authorization for Entity Member. The undersigned, if a corporation, partnership, trust, limited liability company or other form of business entity, is authorized and otherwise duly qualified to execute and deliver this Joinder and perform its obligations hereunder and under the Agreement, and such entity has not been formed for the specific purpose of acquiring the Membership Interest. If the undersigned is any one of the foregoing entities, it hereby agrees to supply any additional written information that may be reasonably required or requested by the Company in its discretion.

11) Correctness and Completeness of Information Regarding Member. All of the information which is set forth in this Joinder or which the undersigned has otherwise provided to the Company with respect to the undersigned (including without limitation the undersigned's true residence if the Member is a natural person, and the undersigned's principal place of business if the undersigned is an entity) is correct and complete as of the date hereof and thereof, and if there should be any material change in such information at any time, the undersigned will immediately furnish the revised or corrected information to the Company.

IN WITNESS WHEREOF, the undersigned has executed this JOINDER TO LIMITED LIABILITY COMPANY OPERATING AGREEMENT OF CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC as of the date written below.

If an individual or two individuals signing jointly:

_____ _____
Please print name. Use both lines if joint.

_____ _____
Signature. Date

_____ _____
Joint Signature (if applicable) Date

_____
Mailing address

_____
Email address

_____
Phone Number

_____ _____
Taxpayer ID number. Use both lines if joint.

Amount of Initial Capital Contribution (due upon acceptance):	**Amount of Second Capital Contribution (due within 30 days of notice the Following Year):**
$_____	**$_____**
($1,000 minimum contribution)	(Same amount as Initial Capital Contribution)

Philip Scott, in his capacity as the Manager of the Company, hereby accepts this Joinder and admits the party or parties identified above as a Member of the Company as of the date written below.

CORNERSTONE PREP EITC SCHOLARSHIP SUPPORTERS, LLC

By: _____ _____
Name: Philip Scott Date
Title: Executive Director

[see next page for Member's instructions to the Company for use of Capital Contributions]

The Company is to use my Capital Contributions as follows (to be completed by Member):

Undesignated: ☐

Amount: $_____

To children attending the following EITC/OSTC qualified schools:

- Name of school: _____ Amount: $_____
- Name of school: _____ Amount: $_____
- Name of school: _____ Amount: $_____

Do you wish to have your contribution remain anonymous? Yes? ☐ or No? ☐

Unless communicated otherwise in writing, the Company will donate the Capital Contributions listed above to ACSI Children's Education Fund dba Children's Tuition Fund of Pennsylvania for the exclusive benefit of children attending private Christian schools in Pennsylvania.

EXHIBIT B

Maintenance of Capital Accounts; Allocations of Profits and Losses

B.1. Additional Definitions.

In addition to the terms defined in other provisions of this Agreement, the following terms shall have the meanings set forth below:

"Profits" and "Losses" means all items properly included in computation of taxable income of the Company, together with all nontaxable items and other adjustments properly recorded to the Members' Capital Accounts pursuant to the Regulations.

"Regulations" means the regulations currently in force from time to time as final or temporary that have been issued by the U.S. Department of the Treasury pursuant to its authority under the Code. If a word or phrase is defined in this Agreement by cross-referencing the Regulations, then to the extent the context of this Agreement and the Regulations require, the term "Member" shall be substituted in the Regulations for the term "partner", the term "Company" shall be substituted in the Regulations for the term "partnership," and other similar conforming changes shall be deemed to have been made for purposes of applying the Regulations.

"Tax Matters Partner" means the Member designated at the tax matters partner in accordance with Section 7.6.2.

B.2. Preparation and Maintenance of Capital Accounts.

(a) The Capital Account for each Member shall:

(1) be increased by (i) the amount of money contributed by that Member to the Company, (ii) the fair market value of property contributed by that Member to the Company (net of liabilities secured by the contributed property that the Company is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations to that Member of any Profits or other items of Company income and gain (or items thereof), including income and gain exempt from tax and income and gain described in Regulation Section 1.704-1(b)(2)(iv)(g), and

(2) be decreased by (i) the amount of money distributed to that Member by the Company, (ii) the fair market value of property distributed to that Member by the Company (net of liabilities secured by the distributed property that the Member is considered to assume or take subject to under Section 752 of the Code), and (iii) allocations of any Losses or other items of Company loss and deduction (or items thereof), including loss and deduction described in Regulation Section 1.704-1(b)(2)(iv)(g).

(b) The Members' Capital Accounts also shall be maintained and adjusted as required and permitted by the Regulations. The Tax Matters Partner shall have the authority to make such elections as it deems appropriate in determining the Members' Capital Accounts. For the avoidance of doubt, upon any contribution of property in exchange for a Membership Interest or a distribution in redemption or partial redemption of a Membership Interest, the Tax Matters Partner may revalue the assets of the Company to reflect their fair market value, and adjust the Members' Capital Accounts by treating the amount of any such revaluation as items of profit or loss. On the transfer or all or part of a Membership Interest, the Capital Account of the transferor that is attributable to the transferred Membership Interest or part thereof shall carry over to the transferee Member in accordance with the provisions of Regulation Section 1.704-1(b)(2)(iv)(1).

B.3. Profits and Losses.

Subject to the allocations in Section B.4 below, Profits and Losses for any Taxable Year shall be allocated to the Members in a manner that, as nearly as possible, causes the Members' Capital Accounts to be in proportion to

their Percentage Interests.

B.4. Regulatory Allocations; Tax Elections.

Notwithstanding any other provision in this Exhibit B, the Tax Matters Partners shall make special allocations as may be required to ensure that the Company complies with the "substantial economic effect" safe harbor of the Regulations, including without limitation application of a "qualified income offset" and related loss limitation, in accordance with Regulation Section 1.704-1(b)(3), and the "minimum gain chargeback" and "member minimum gain chargeback" rules of Regulation section 1.704-2. The Tax Matters Partner shall allocate tax credits in accordance with the Members' Percentage Interests. The Tax Matters Partner shall allocate taxable income and loss consistently with the allocations of Profit and Loss, except to the extent necessary to take into account any difference at the time of contribution between the adjusted basis and fair market value of any property contributed to the Company. Any elections or other decisions relating to allocations pursuant to this Agreement shall be made by the Tax Matters Partner in any manner that reasonably reflects the purpose and intention of this Agreement.