

This document was provided, as is, to the California Department of Education (CDE) by the **Mary L. Booker Leadership Academy**. This document is posted to the CDE Web site to meet the legal requirements of California *Education Code* Section 33009.5.

For more information regarding the content of this material, please contact the Charter Schools Division by phone at 916-322-6029 or by e-mail at [charters@cde.ca.gov](mailto:charters@cde.ca.gov).

NewSchools Venture Fund Letter and Grant



September 24, 2018

Carrie Lopes  
California Department of Education  
Charter Schools Division  
1430 N Street, Suite 5401  
Sacramento, CA 95814-5901

Dear Carrie:

This letter is to confirm that in April 2018, NewSchools Venture Fund made an investment of \$215,000 in Mary Booker Academy in San Francisco, California to support their planning efforts to open a new school. The funding is for the time period of April 2018 through June 2019.

Through our due diligence process, NewSchools determined that Mary Booker Academy, led by Terrence Davis, met our investment criteria, which is as follows:

- Passionate, capable and diverse teams that are designing new innovative schools;
- Engage the communities they aim to serve, specifically communities who have been traditionally underserved;
- Reimagine the student experience using a holistic approach, balancing rigorous academic expectations with the mindsets, essential skills, and habits needed for success college, career, and life;
- Demonstrate a commitment to diversity, equity and inclusion, including recruiting a racially and ethnically diverse board, leadership team and staff that reflects the student population and creating a culture that affirms the identities of staff and students – confronting inequities in access and achievement;
- Plan appropriately and execute effectively, specifically creating a comprehensive plan with the relevant milestones needed for a successful launch; and
- Aspire to expand impact beyond a single school to provide more students with access to a reimagined school.

Should the Booker team be authorized by your board, they will be screened for an additional investment of up to \$455,000 to launch their school. To receive this investment, the team would have to meet our investment criteria, which is outlined in the appendix to this letter. This funding decision would be made in June 2019 and would be disbursed over the time period of June 2019 to May 2022.

If you have any questions, I can be reached at [fmessano@newschools.org](mailto:fmessano@newschools.org) or at (415) 829-6282.

Sincerely,

A handwritten signature in black ink that reads "Frances Messano".

Frances Messano  
Senior Managing Partner

NewSchools Venture Fund Letter and Grant

**Appendix A: Investment Criteria to Support A School for Launch**

| Selection Criteria   | Artifacts may include, but are not limited to...   |
|--|--|
| <p><b>1. Engage the communities they aim to serve</b></p> <p>The teams we support focus their efforts on <b>communities who have been traditionally underserved</b>, and a significant percentage of the students they serve must have needs unmet by existing options. We expect teams to <b>engage students, families and community members</b> early and often to inform all aspects of design and planning. By seeking to understand the needs, interests and aspirations of the people they aim to serve, teams can not only design a better school, but also create the necessary relationship to sustain it over time.</p>  | <ul style="list-style-type: none"> <li>• An overview of how school leaders have engaged the local community in the design and launch of the school, including efforts to recruit families and students</li> <li>• Confirmation that the school met at least 90% of its target enrollment for the upcoming academic year</li> <li>• Demonstration that the school will enroll an underserved student population (e.g. % FRL, Black/Latino, SPED)</li> </ul> |
| <p><b>2. Reimagine the student experience</b></p> <p><b>We seek teams that develop instructional models balancing rigorous academic expectations with the mindsets, skills and habits needed for success in life.</b> We also seek teams that infuse student ownership and belonging in their models and leverage technology to support efficiency. (See more details below)</p>   | <ul style="list-style-type: none"> <li>• An overview of the instructional model that focuses on achieving an expanded definition of student success, including the curriculum that will be leveraged across content areas and how components will be integrated and operationalized</li> </ul>   |
| <p><b>3. Passionate and capable teams</b></p> <p><b>We support passionate, capable and diverse teams that are designing innovative new schools</b></p> <p>First, we seek <b>mission-driven, entrepreneurial leaders</b> who show passion, personal integrity, and the ability to achieve outstanding results. However, they cannot do this work alone, and must also recruit a <b>leadership team and board with the competencies, experiences and diversity</b> necessary to design and launch an innovative public school. Collectively, this team must bring skills and relevant backgrounds in instruction, school management and business operations, as well as an emphasis on innovation and continuous improvement. Leaders should be open to working closely with us and being an active member of learning networks with fellow portfolio members.</p> | <ul style="list-style-type: none"> <li>• An overview of the organizational structure for Year 1 (e.g., team roles and responsibilities)</li> <li>• Confirmation that 100% of school leadership and 90% of teaching positions have been filled for the upcoming year</li> <li>• Overview of recruited board members and their roles</li> </ul>  |

NewSchools Venture Fund Letter and Grant

|   |   |
|---|---|
| <p><b>4. Demonstrate a commitment to diversity, equity and inclusion</b></p> <p>We believe teams that <b>show a commitment to diversity, equity and inclusion</b> are better equipped to meet the needs of the students and communities they serve. We seek teams that embrace this commitment and are developing comprehensive strategies to prioritize it in their schools. This includes recruiting racially and ethnically diverse board members, leadership teams and staff, reflecting the student population. In addition, teams should focus on affirming the identity of staff and students, addressing inequities in access and achievement and confronting issues of race, class and privilege.</p>  | <ul style="list-style-type: none"> <li>• Diversity of staff, leadership team and board</li> <li>• Overview of how you are prioritizing equity across your school model</li> </ul>   |
| <p><b>5. Plan appropriately and execute effectively</b></p> <p>Teams must be able to turn their vision into reality. We look for evidence of a <b>comprehensive plan</b> that includes all relevant milestones needed for a successful school launch. We want to see that they are <b>on track to execute that plan</b>. During the planning year, we pay particular attention to the following critical milestones: hiring the leadership team, recruiting a board, engaging families and community, finalizing an instructional model, securing a facility, securing charter approval or a district MOU, executing a student recruitment plan, developing a financial model (with mitigation plans) and hitting fundraising targets.</p>  | <ul style="list-style-type: none"> <li>• Confirmation of charter authorization or documentation of a signed memorandum of understanding with the local district outlining school autonomies in curriculum, finance, human capital, and any other areas</li> <li>• Confirmation of location and space through the school year the school reaches its full enrollment, including a mitigation plan when applicable</li> </ul> |
| <p><b>6. Aspire to expand their impact beyond a single school</b></p> <p>While our support is initially focused on helping teams to launch one innovative new school, our long-term goal at NewSchools is to significantly reimagine the entire PreK-12 education system. At this stage, we require that teams have developed a reasonable <b>school-level financial model that achieves sustainability on public funds by its fourth year of operation</b>, after a moderate investment from public and private sources, including NewSchools. In addition, we ask that teams offer <b>compelling ideas for scaling their impact over time</b>. We look for teams who are thinking beyond a single school, recognizing that those plans may not be fully solidified at this stage.</p> | <ul style="list-style-type: none"> <li>• Updated school-level and/or organizational-level financial models for the upcoming academic year and through year four of operation. Include an overview of any philanthropy raised to date and cash flow projections</li> <li>• Overview of aspirations for scale over time</li> </ul>  |

**APPENDIX B: Additional details on “Reimagine the student experience” criteria**

Designing schools that reimagine the student experience requires a holistic approach. This is why we seek teams that have embraced **an expanded definition of student success**, balancing rigorous academic expectations with the mindsets, skills and habits needed for success in life.\*

With a clear definition of student success as their guide, teams then can design a school that meets the full range of their students' needs. We believe innovation can and should take many forms, and are open to supporting an array of approaches that combine new innovations with proven practice. Still, we have a point of view on the ways schools need to adapt to better meet the needs of students. Specifically, we prioritize:

- Students **feel ownership of their learning and are motivated to succeed**. Learning experiences are tailored to each student's individual needs, skills and interests. Students are held to high expectations. They set short- and long-term learning goals and, with help from their teachers, create plans for how they might reach them.
- Students have the opportunity to **build deep, trusting, sustained relationships** with each other, their teachers and other adults who care about them.
- Students **feel they belong, can find their voices and see themselves reflected in their learning**. What they are learning reflects their culture and the cultures of others, and supports them in developing their own sense of identity and an understanding of others.
- The design **optimizes time, pace, instructional methods and outside experiences** to enrich student learning and ensure teachers' time is spent where it matters most.
- **Technology supports learning**, from instructional software that helps students master academic content, to platforms that help teachers, students and families work together to manage personalized learning plans and collaborative projects.

*\*Examples of the mindsets, essential skills and habits that are correlated with long-term success include critical-thinking and problem-solving as well as competencies such as self-management, social awareness, growth mindset, and perseverance. At NewSchools we have leveraged aspects of the University of Chicago's Consortium on School Research's (CCSR) Foundations for Young Adult Success, CASEL's social-emotional learning competencies, Carol Dweck's growth mindset research, and others to inform a research partnership with Transforming Education that supports the schools in our portfolio. Teams should define student success for their own unique context, but we would encourage them to turn to the growing body of research in this field to inform their choices.*

NewSchools Venture Fund Letter and Grant



April 8, 2018

Grant Number: MARK-0418

Terrence Davis  
Mary L. Booker Leadership Academy  
Address

Dear Terrence:

We are delighted to inform you that NewSchools Venture Fund (NewSchools) will provide Mary L. Booker Leadership Academy (Mary) with a grant of \$215,000, over the time period April 2018 to June 2019, to be paid according to the schedule below.

#### Purpose of Grant

This grant has been provided to advance specific activities of Mary, which NewSchools has determined are consistent with its own charitable purposes. These specific activities are as follows:

- Planning for a successful launch of Mary, a 6<sup>th</sup>-12<sup>th</sup> grade school in the Fall of 2019 located in San Francisco, CA, leveraging blended learning and project-based learning components to develop the next generation of diverse leaders. The school will serve approximately 420 students by 2023. Planning efforts include, but are not limited to:
  - Working towards attaining charter approval;
  - Securing a facility;
  - Hiring critical leadership team members;
  - Designing an instructional model that fully addresses the needs of the target student population and ensures that all students progress toward achieving an expanded definition of student success; and
  - Developing other critical operational components (e.g. student recruitment and community engagement plans, staff hiring and onboarding plans, financial model, governance model, an organizational approach to diversity, equity, and inclusion, etc.)
- Specific emphasis for this planning period should include:
  - Onboarding additional team members to expand capacity.

## NewSchools Venture Fund Letter and Grant

### Working Relationship between Mary and NewSchools

In addition to providing a grant, we are committed to an open, constructive relationship in support of your organization and its mission.

### NewSchools Commitments

The Mary team can expect the following as part of a relationship with NewSchools:

- We aspire to be an active thought partner with you. We strive to be supportive and constructive, which at times may mean that we challenge you as a means of pushing you to higher levels of impact.
- We help to build valuable relationships among our ventures. We will convene you alongside organizations at similar stages so that you can establish an authentic community of practice.
- We will regularly seek out your perspective on how we are doing. Your feedback helps us improve our own work and achieve greater impact.
- As a part of our commitment to capturing knowledge and measuring impact, all of our ventures are required to participate in research and evaluation efforts. We will make every effort to minimize the burden on your team while also ensuring that it provides useful and timely feedback to you.
- We will tell you immediately if there is a problem in our relationship. We share the responsibility to provide hard feedback if it is necessary.

### Mary Commitments

NewSchools also will expect the following from Mary:

- Ask us for help whenever you believe we may be able to help you think through an issue, connect to a potential partner, customer, vendor, or resource, and execute a strategic project.
- Attend and actively participate in our annual Summit and community of practice convenings, and school visits.
- Share your victories with us so we can celebrate with you!
- In a proactive, open and timely manner, inform NewSchools and your Board of Directors about every significant issue, challenge, transaction and event that may affect the organization's outcomes and impact.
- Tell us right away if you have any concerns about our working relationship with you or our performance as a funder.

## NewSchools Venture Fund Letter and Grant

### Payment Provisions

NewSchools agrees to pay Mary \$215,000 in one payment, to be disbursed upon receipt of the following:

- This fully executed original Letter of Agreement,
- IRS Form W-9 with your entity status and taxpayer identification number (TIN); and
- If you are a tax exempt organization, or applying to be a tax exempt organization under section 501(c)(3) of the United States Internal Revenue Code, please provide one of the following documents to verify your tax exempt entity status:
  - A copy of your IRS determination letter
  - A copy of IRS Form 1023 (your application to the IRS to obtain 501(c)(3) status)

NewSchools is a public charity and is able to make grants to tax exempt organizations, organizations applying for tax exempt status, for-profit organizations, and governmental organizations.

Given the critical importance of the leadership team to the success of any venture we fund, NewSchools reserves the right to suspend the disbursement of any remaining grant payments, and/or request the return of unspent grant dollars that have already been disbursed, in the case of material change in the employment status during the grant term of any of the key Mary personnel related to the management of this grant, including but not limited to: Terrence Davis.

NewSchools also reserves the right to suspend the disbursement of any remaining grant payments and/or request the return of unspent grant dollars that have already been disbursed if, in consultation with Mary, we determine that the organization has failed to comply with the terms of this grant letter.

A total of \$15,000 in additional funds have been added to this grant so that Mary can pay directly for hotel, flights and other personal costs associated with attending NewSchools-sponsored or NewSchools-recommended events. At NewSchools-sponsored event (e.g. Community of Practice Meetings and NewSchools Annual Summit), NewSchools will pay for meals and meeting space during the events.

NewSchools Venture Fund Letter and Grant

No grant funds shall be used to purchase or finance capital expenses (e.g. purchase a building or property, renovate a building, purchase vehicles, etc.).

NewSchools makes grants using funds from a variety of foundations and individuals, and at its sole discretion has selected Mary to receive this grant. Mary may not make any statement, or otherwise imply to the media, the general public or any other donor or investor that Mary is supported by any donor other than NewSchools, unless your organization had directly received funds from that donor.

**Reporting Requirements**

Mary will report on progress towards the grant goals according to the following schedule:

| Expectation/<br>Deliverable                 | Purpose and Description   | Timing/Notes   |
|---|---|--|
| Attend<br>Community of<br>Practice Meetings | Purpose: Used by NewSchools to provide management assistance and create cohort experiences for active ventures.<br><br>Includes: Ventures must send two representatives (typically the organization leader and another senior leader) to attend mandatory in-person Community of Practice meetings during the grant period. | June 2018, October 2018, and February 2019<br><br>A total of \$15,000 in additional funds have been added to this grant so that Mary can pay directly for hotel, flights and other personal costs associated with attending these events. NewSchools will pay for meals and meeting space during the events. |

NewSchools Venture Fund Letter and Grant

| Expectation/<br>Deliverable                          | Purpose and Description   | Timing/Notes   |
|--|---|--|
| Attend NewSchools Summit                             | <p>Purpose: Used by NewSchools to provide management assistance and create cohort experiences for active ventures, while also surfacing key issues and ideas for a broader cross-section of education leaders.</p> <p>Includes: Ventures must send two representatives (typically the organization leader and another senior leader) to participate in two full days of programming: (1) Community of Practice event (the day prior to Summit) and (2) Summit itself.</p> | <p>May 2018 and 2019</p> <p>A total of \$15,000 in additional funds have been added to this grant so that Mary can pay directly for hotel, flights and other personal costs associated with attending these events. NewSchools will pay for meals and meeting space during the events.</p> |
| Participate in Check-in Calls and In-Person Meetings | <p>Purpose: Used by NewSchools to monitor progress, surface key needs, and offer support to our ventures throughout the grant period.</p> <p>Includes: Calls with organizational leader and periodic in-person meetings / school visits.</p>  | <p>Check-In Calls: Monthly (or less frequent, as appropriate) during grant period.</p> <p>In-Person Meetings: Up to two in-person meeting during grant period.</p>   |

NewSchools Venture Fund Letter and Grant

| Expectation/<br>Deliverable                           | Purpose and Description  | Timing/Notes                |
|---|--|-----------------------------|
| Provide All Requested Data for Annual Data Collection | <p>Purpose: Used by NewSchools to gather feedback on the support we provide our Portfolio ventures, evaluate the performance of our Portfolio, identify benchmarks, and inform our board, investment partners, and funders.</p> <p>Includes: Board-approved strategy documents, key operating metrics (e.g. enrollment, demographics, retention), financial reports, data on family and staff satisfaction, race/ethnicity statistics on leadership team and board, etc. (using a template provided annually by NewSchools).</p> | Upon request, once annually |

NewSchools Venture Fund Letter and Grant

| Expectation/<br>Deliverable                            | Purpose and Description   | Timing/Notes  |
|--|---|---|
| Submit an Application for Launch Grant or Final Report | <p>Purpose: Used by NewSchools to gauge progress toward launch; to inform our decision to provide a second round of funding at the end of the grant term OR for final grant closure.</p> <p><b>Artifacts for Launch Grant Includes:</b> (1) Charter Authorization, (2) Instructional Model (3 5-Year Financial Model, (4) Recruitment Plan, (5) Staffing Plan and (6) Facilities Plan. If plans to launch are suspended, ventures must submit a Final Report for grant closure.</p> <p>Final Report Includes: Narrative account of what was accomplished due to the investment and a description of progress made towards achieving the goals of the grant.</p> <p>Note: We will provide a template to use at least two months prior to the deadline.</p> | <p>Artifacts for Launch Grant: Due in Spring 2019</p> <p>Final Report (if applicable): Due by July 31, 2019</p> |

Exhibit A includes a list of essential artifacts we believe that school teams must develop in advance of launching a new school. As such, we expect that you will be working toward completing each of the items on this list during the grant period. However, we will not necessarily ask you to submit every item on this list to us as a requirement of this grant or for consideration for future funding. Instead, we expect a condensed list of artifacts (referenced in the Milestones/Deliverables section above).

NewSchools Venture Fund Letter and Grant

Further specific provisions of this grant are described in the attached Terms and Conditions for NewSchools Venture Fund Grants. These Terms and Conditions are expressly incorporated by reference herein.

Please indicate agreement to this Grant and its terms by signing and returning this Agreement to NewSchools.

On behalf of NewSchools Venture Fund, we all look forward to a productive relationship. Together, we will transform public education so that all children – especially those underserved – graduate high school prepared and inspired to achieve their most ambitious dreams and plans.

Sincerely,

Kareem Weaver  
Managing Partner

Accepted by:

\_\_\_\_\_  
Grantee Authorized Representative – Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

Encl: Exhibit A – Essential Artifacts for Launching a School  
Terms and Conditions

## EXHIBIT A

### Essential Artifacts for Launching a School

#### ORGANIZATIONAL INFORMATION

- Mission, vision, core values, long term theory of change
- Board approved strategic plan
- 501(c)3 designation letter from IRS
- Articles of Incorporation

#### SCHOOL INSTRUCTIONAL MODEL

- Holistic instructional model that also articulates how it will effectively meet the needs of all students
- Curricular materials and assessments by grade level and content areas
- Student assessment calendar
- Student culture plan

#### STUDENT SUCCESS

- An expanded definition of student success that includes academic and non-academic components
- A plan for tracking student progress for each component of student success (academic and non-academic)
- Board approved academic and non-academic goals/targets (Years 1-3)

#### SCHOOL PERSONNEL STRATEGY

- School-level organization chart
- School leadership hiring and onboarding plan
- School leadership team development and support plan
- Job descriptions for all school-level staff positions
- School staff recruit, hiring, onboarding, development, and support plan
- School-level diversity plan
- Staff culture plan

#### SCHOOL OPERATIONS PLAN

- Launch project plan
- Approved charter petition or executed district MOU
- Calendar with key compliance milestones (state/local reporting, safety plan, NSLP approval, personnel files, etc.)
- Student recruitment plan

## NewSchools Venture Fund Letter and Grant

- IT plan (bandwidth/connectivity, devices, support, software integration)
- Business systems implementation plan (SIS, HRIS, Accounting, etc.)
- Marketing and community outreach plan
- Financial management plan (procurement, fiscal policies, payroll etc.)
- Current year facility plan
- Long-term facility plan (if school is not yet in permanent facility)

### DIVERSITY & INCLUSION

- Student demographic data
- Organizational leadership, school leadership, and school staff demographic data
- Actionable plan, including clear metrics and goals, outlining organization's commitment to diversity (e.g. how it is infused in organizational culture and human capital strategy)
- CMO/NON-PROFIT ORGANIZATION OPERATIONS AND MANAGEMENT (if applicable)
- CMO/Org-level organization chart
- CMO/Org-level leadership team and staff job descriptions
- CMO/Org-level leadership team and staff recruitment and hiring plan
- CMO/Org-level codified performance management process
- CMO/Org-level staff culture plan
- Divided roles and responsibilities between the schools and CMO/Org
- Articulated non-negotiables to which that individual schools must adhere
- Articulated autonomies of school-level leadership

### CHARTER/OPERATOR BOARD (if applicable)

- List of current board members (bios, demographic data, roles)
- Board recruitment plan with a specific focus on developing/maintaining diversity (race and ethnicity) of members, as appropriate
- Board onboarding, training, and development plan
- Board bylaws

### FINANCE

- 8-year school-level financial model that shows positive cash flow in all years and achieves financial sustainability on public revenue by year 4
- 8-year CMO-level financial model that shows a path toward sustainability through school-level contributions
- Financial contingency plans
- Fundraising plan (fundraising goals, list of current and targeted donors)

COMMUNITY RELATIONS

- List and description of all active partnerships

#### TERMS AND CONDITIONS FOR NEWSCHOOLS VENTURE FUND GRANTS

1. All grant funds must be used only for charitable, literary, scientific or educational purposes within the meaning of Internal Revenue Code Section 170(c)(2)(B) and, more specifically, for the purposes described in the attached grant agreement and substantially in accordance with the attached approved budget. The grant funds may not be expended for any other purpose without NewSchools' prior written approval. Any funds not expended for the purposes of the grant during the grant term must be immediately returned to NewSchools.
2. The grantee agrees that it owns or possesses sufficient legal rights to all patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses, information and other proprietary rights and processes necessary for its business as now conducted and as presently proposed to be conducted, without any violation of any material license or infringement of the rights of others.
3. In addition to other reports required by federal, state or local law, the grantee will provide to NewSchools copies of any annual IRS filings, such as Form 990s and any schedules thereto, and state forms, such as California Franchise Tax Board Forms 109 or 199, that it completes, if the grantee is a nonprofit. If the grantee is a for-profit or governmental organization, the grantee will provide annual audited or compiled financial information. If any report is not received in a timely manner, NewSchools may withhold further grant payments until the report is received, and may terminate the grant if the report is not received within thirty (30) days following the date on which it is due.
4. NewSchools may conduct an evaluation of progress under this grant. The grantee agrees to be supportive of the process. This evaluation may include meetings with NewSchools staff and/or consultants to review the program with the grantee's personnel and constituents, and research evaluations connected with the activities financed by this grant. If the Proposal includes a plan for externally documenting and evaluating the outcomes of this grant, NewSchools expects to receive reports from the chosen evaluation team according to a schedule to be determined and appended to these grant terms.
5. The grantee should provide NewSchools with immediate notification of any changes in its organizational or tax exempt status as it occurs. If you are currently applying to be a tax exempt 501(c)(3) entity, you will provide a copy of your IRS determination to NewSchools immediately upon receiving it.

NewSchools Venture Fund Letter and Grant

6. The grantee agrees to give NewSchools a reasonable opportunity to review and approve or disapprove any mention whatsoever of NewSchools in any publication proposed to be produced and/or disseminated by the grantee's organization prior to the production of such publication. In addition to this general publicity requirement, NewSchools will have the choice regarding whether and in what manner any publication produced or disseminated wholly or in part with the grant funds acknowledges NewSchools' financial support. In any case in which NewSchools is mentioned in a publication, the publication must state that NewSchools does not take responsibility for any statements or views expressed. Two (2) copies of any publication that mentions NewSchools and/or that is produced or disseminated with grant funds must be furnished to NewSchools at least two (2) business days in advance of public dissemination.
7. The grantee acknowledges that NewSchools has not earmarked any of the grant funds for any organization or individual other than the grantee.
8. The foregoing conditions comply with obligations imposed on NewSchools by federal law to make reasonable efforts and establish adequate procedures to see the grant funds are spent solely for the purposes for which they were granted, and to obtain full and complete reports on how grant funds have been expended. Changes in federal law, or in regulations interpreting it, may require NewSchools to ask that more detailed reports be submitted or that other steps be taken. NewSchools will promptly inform the grantee of any such changes.
9. If the grantee makes payments to individuals or non-501(c)(3) organizations, the grantee may enter into direct contracts with them so long as the goods and services provided to the grantee by the individuals/organizations further the purpose of NewSchools' grant to the grantee. In these cases, the grantee organization must incorporate the individual's or non 501(c)(3) organization's accounting of expenditures within the grantee's accounting to NewSchools.
10. Any violation of the foregoing conditions will require refunding to NewSchools of any amounts subject to the violation. NewSchools may discontinue, modify or withhold any payments due under this grant award or to require a refund of any unexpended grant funds if, in its sole judgment, such action is necessary to comply with the requirements of any law of regulation affecting its responsibilities under this grant award.
11. By making this grant, NewSchools assumes no liability for any actions or omissions of the grantee's organization, including those of any officers, directors, employees or agents of the grantee's organization ("the grantee's actions or omissions"). The grantee agrees to

indemnify, defend and hold harmless NewSchools from any and all damages or claims made against the grantee or NewSchools relating to any of the grantee's actions or omissions in connection with the grant.

12. In connection with this grant, the grantee's organization, including the grantee's officers, directors, employees, agents, affiliates and beneficiaries (collectively "the grantee's Organization Members") may have access to, receive, and be entrusted with confidential information, including but in no way limited to development, marketing, organizational, financial, management, administrative, production, distribution, information, data, specifications and processes presently owned by or at any time in the future developed by NewSchools or its agents, consultants or portfolio companies, or used presently or at any time in the future course of its business, personal information relating to any officer, director or employee of NewSchools that is not otherwise public knowledge or in the public domain (collectively, "Confidential Material"). All such Confidential Material is considered secret and will be available to the grantee's Organization Members in strict confidence. Except in carrying out the purposes for which the grant was made, the grantee's Organization Members will not, directly or indirectly for any reason whatsoever, disclose or use any such Confidential Material, unless and until such Confidential Material ceases (through no fault whatsoever or the grantee's Organization Members) to be confidential because it has become public knowledge or part of the public domain. All records, files, drawings, documents, equipment, and other tangible items, wherever located, relating in any way to the Confidential Material or otherwise to NewSchools' business, that the grantee's Organization Members prepare, use or encounter, will be and remain NewSchools' sole and exclusive property and will be included as Confidential Material hereunder. Upon termination of this Agreement by any means, or whenever requested by NewSchools, the grantee's organization will promptly deliver to NewSchools all of the Confidential Material, not previously delivered to NewSchools. Grantee, grantee's employees and any independent contractors associated with the grantee's Organization Members also agree that this confidentiality provision of this Agreement shall survive and continue after the termination of this Agreement for any reason whatsoever.
13. The grantee will participate in NewSchools' activities related to gathering and sharing effective practices as public resources to benefit the improvement of the education sector. These activities may include data collection, surveys and meetings. As a result of these efforts, NewSchools may share anonymized, aggregated learnings and findings

NewSchools Venture Fund Letter and Grant

from across the grantees funded by NewSchools. NewSchools will notify the grantee in advance of such use. If NewSchools wishes to share specific information about the grantee, NewSchools and the grantee will work to mutually agree on the specific information to be released. NewSchools will not intentionally or knowingly directly impede the grantee's ability to generate earned revenue from the program.

14. If the grantee is acquired by or merges with another entity, or sells all or substantially all of its assets to another entity, then at NewSchools' option, the grant may be converted into a recoverable loan, without interest, to be paid back within thirty (30) days after such merger, acquisition, or asset sale. This clause expires one (1) year after the date of the grant disbursement.
15. This agreement constitutes the entire agreement between NewSchools and the grantee's organization and supersedes all prior agreements, understandings and writings with respect to the subject matter hereof. This Agreement may be amended or modified only in writing, which writing must be signed by duly authorized representatives of each party. This Agreement is not intended to, and does not create a partnership/agent relationship or joint venture between the grantee's organization and NewSchools. This Agreement will be interpreted in accordance with the laws of the State of California, without regard to choice of law principles. The parties agree to submit to the jurisdiction of the State of California, County of Alameda for the resolution of any dispute that may arise hereunder.