

REID TRADITIONAL SCHOOLS

14841 N. Black Canyon Highway
Phoenix, Arizona 85023

Phone: (623) 478-2344
Fax: (623) 478-2333

www.ReidTraditional.com



ANNUAL TEACHER RETENTION CERTIFICATE

To: BOKF, NA, as master trustee (the "Master Trustee"), under the Master Indenture of Trust, dated as of June 1, 2016 (the "Master Indenture"), between Reid Traditional Schools, Inc. (the "Obligated Group Representative") and the Other Nonprofit Corporations Listed on Appendix A thereto and the Master Trustee

The undersigned, an Authorized Representative of the Obligated Group Representative, hereby certifies that the teacher retention for each of the pledged schools from FY 2014/15 to FY 2015/16 was:

a. Painted Rock Academy 92.3%

Note: Two teachers were moved to Office & Administration positions within the school. We consider these employees retained.

b. Valley Academy: 90.6%

Note: One teacher moved to a substitute teaching position. We consider this teacher retained.

Dated: 8/9/17

REID TRADITIONAL SCHOOLS, INC., an Arizona nonprofit corporation, as
Obligated Group Representative

By: Heidi Mitchell

Name: Heidi Mitchell

Title: CEO