



EMERSON COLLEGE

BYLAWS

Approved and Updated May 16, 2008

ARTICLE I

THE CORPORATION

Section 1.1 Name, Location and Seal

The Corporation shall be known as Emerson College. Its principal office shall be in Boston, Massachusetts. It shall have a corporate seal bearing the name of the Corporation, the date "1886," and such other device or inscription as a two-thirds majority of the Board of Trustees may determine.

Section 1.2 Purposes

The purposes of Emerson College are as follows:

To give a general education to both sexes such as is obtained in college with special reference to perfection in speech, drama, and other communication arts, with authority to confer, in addition to the degree of Bachelor of Literary Interpretation (authorized by Chapter 129, Acts of 1919); the degree of Bachelor of Arts (authorized by Chapter 246 Acts of 1936); the degree of Master of Arts (similarly authorized by Chapter 246, Acts 1941); the degrees of Bachelor of Science in Speech and Master of Science in Speech, and the honorary degrees of the Doctor of Laws (authorized by the Board of Collegiate Authority in 1955); the degree of Bachelor of Music (similarly authorized by the Board of Collegiate Authority in 1958); the degrees of Bachelor of Science and Bachelor of Fine Arts (authorized by the Board of Higher Education in 1971); the degree of Master of Fine Arts; the degree of Doctor of Philosophy in Communication Disorders.

To operate exclusively for the above stated purposes and such other charitable, benevolent, eleemosynary, educational, literary or scientific purposes as shall qualify the corporation as a tax exempt organization under Section 501(c)(3) of the Internal Revenue Code of 1986, amended before or after the date hereof, or of any succeeding United States internal revenue law, whenever enacted, containing provisions substantially similar to said Internal Revenue Code of 1986. To nurture, encourage, educate and train students to think creatively, to work efficiently, and to achieve in practice what they envision in their imagination. To award degrees in recognition of the attainment of the practical and theoretical skills necessary to practice vocations chosen by the students. To conduct research and to document and publish the results of that research. To receive and hold gifts and grants of tangible and intangible property and to invest and reinvest the same for the aforesaid purposes.

Section 1.3 Prohibition of Discrimination

In administering its affairs, the College shall not discriminate against any person on the basis of race, creed, color, national or ethnic origin, sex, sexual preference, age, handicap or status as a veteran.

ARTICLE II

THE BOARD OF TRUSTEES

Section 2.1 Number

The College shall have a Board of Trustees consisting of not less than fifteen (15) nor more than thirty-one (31) persons, of whom one shall be the President of Emerson College then serving.

Section 2.2 Term

Trustees shall serve for terms of up to three years.

Section 2.3 Term Allocation

As nearly as may be possible, the Trustees shall be elected in three classes so that an equal number of terms shall begin and end at each Annual Meeting. Trustees serving as of the adoption of these revised Bylaws shall be divided into classes to serve initial terms of one, two, and three years respectively.

Section 2.4 Election of Trustees and Term Limits

Candidates for election to the Board of Trustees shall be nominated by the Committee on Trusteeship. The members of the Board of Trustees shall be elected by a two-thirds majority of the Trustees attending a meeting of the Board. Trustees who have served for four (4) consecutive terms (including any partial term), shall not be eligible for re-election until one year has elapsed after the end of their fourth term. In special circumstances, such as a Board member with unique skills, a Board member who has made extraordinary contributions to the College, or to insure continuity of Board leadership, the Board may elect a Trustee to serve additional terms.

Section 2.5 Faculty and Alumni Trustees

One of the Trustees shall be a member of the Emerson College Faculty. The Faculty Trustee shall be elected by the Trustees upon the nomination of the Committee on Trusteeship for an initial term of three years, which may be extended for an additional three years. A Faculty Trustee who has served for six consecutive years from the date of election shall not be eligible for re-election for one year after the end of his or her sixth year of service. The Faculty Trustee shall be eligible to serve on the Academic Affairs Committee, and shall be entitled to vote on all questions except those relating to matters of promotion and tenure or those voted in executive session. The Faculty Trustee shall not be entitled to participate during executive sessions of the Board of Trustees.

One of the Trustees shall be an alumnus/a of Emerson College. The Board of Trustees shall elect the Alumni Trustee from a slate of three members of the Alumni Association nominated by the Alumni Association. The Trustees may reject any or all nominees and request additional Alumni Association names. The Trustees shall ask the

Alumni Association for nominations when the Alumni Trustee has served four terms as Trustee, or when the Trustees do not appoint the Alumni Trustee to an additional term.

Section 2.6 Student Representative

The student body of Emerson College shall be represented at all meetings of the Board of Trustees by a student nominated by the President and approved by the Board of Trustees. The term of a student representatives shall be for an academic year, beginning at the fall meeting of the Board of Trustees and ending at the following Commencement. The student representative shall be entitled to participate in the meetings of the Board of Trustees at the invitation of the Chair, but shall not be entitled to vote and shall not count toward the presence of a quorum. The student representative shall not be entitled to participate during executive sessions of the Board of Trustees.

Section 2.7 Vacancies, Resignation and Removal

Any member of the Board of Trustees may be removed from office at any meeting of the Board by the affirmative vote of two-thirds of the Trustees present at a meeting; provided that notice of the proposed removal shall have been given to all Trustees not less than five days prior to the meeting.

Trustee membership shall be contingent upon participation in the activities of the Board of Trustees.

Section 2.8 Trustees Emeriti

Upon the recommendation of the Committee on Trusteeship, Trustees who have served the College with distinction for a minimum of three terms may be elected Trustees Emeriti. Trustees Emeriti shall serve for terms of three years, and may be re-elected to additional terms without limit. Trustees Emeriti shall not be entitled to vote at meetings of the Board of Trustees, shall not be counted in the determination of a quorum, and may not attend executive sessions but shall be invited to attend all meetings of the Board of Trustees and may serve on all committees except Executive Committee.

ARTICLE III

AUTHORITY AND RESPONSIBILITY OF THE BOARD OF TRUSTEES

Section 3.1 Powers

The Board of Trustees shall have all necessary and convenient powers to supervise the business and affairs of the College. The primary functions of the Board of Trustees shall be the establishment of policy and the sound management of the resources of the College. The Board of Trustees shall have all the powers to carry out any other functions that are permitted by these Bylaws or by the Articles of

Incorporation, except as limited by law. The powers of the Board of Trustees shall include, but shall not be limited to, the following:

Section 3.2 Mission

To understand, determine and periodically review the distinctive mission and purposes of the College.

Section 3.3 Educational Programs

To establish, review and approve changes in the educational programs of the College, consistent with its purposes.

Section 3.4 Policies

To establish and review major policies and long-range plans.

Section 3.5 Presidential Election, Evaluation and Removal

To elect the President of Emerson College by a two-thirds majority vote of the Trustees present at a meeting of the Board of Trustees; to conduct evaluations of the President's service at regular intervals; and, at its sole discretion, to remove the President from office by a two-thirds vote of the Trustees then in office.

Section 3.6 Approval of Appointment of Vice Presidents and Deans

To approve or disapprove the appointment of such Vice Presidents and deans of schools of the College as may be proposed by the President of Emerson College.

Section 3.7 Appointment of Board Officers

To appoint and remove the Officers of the Board of Trustees.

Section 3.8 Trustee Effectiveness

To establish membership criteria and periodically assess the role and effectiveness of the Board and its members in executing its powers and fulfilling its responsibilities.

Section 3.9 Degrees

To approve the granting of all degrees in course and of all honorary degrees.

Section 3.10 Budgets

To review and take appropriate action respecting the budgets of the College, which the chief financial officer, with the approval of the President, shall submit to the Board.

Section 3.11 Asset Management

To establish investment and spending policies for the management of the assets and endowments of the College.

Section 3.12 Tuition

To authorize any changes in tuition, room or board.

Section 3.13 Renovations and Construction

To authorize the construction of new buildings and major renovations of existing buildings of the College costing \$1,000,000 or more.

Section 3.14 Real Estate

To authorize purchase, mortgage, or sale of any real estate costing \$1,000,000 or more. In addition, to authorize a lease of real estate by or to the College for a term exceeding ten years.

Section 3.15 Debt

To authorize the incurring of debts of \$1,000,000 or more by the College.

Section 3.16 Fund Raising

To determine the direction and feasibility of all major fund raising efforts of the College and to establish guidelines for the solicitation of funds; to lead the College's community by example both in giving and soliciting financial support for its programs.

Section 3.17 Gifts

To authorize the President of the College to accept gifts to the College; provided that the acceptance of restricted gifts with a value of \$ 250,000 or more must be ratified by a majority vote of the Trustees present at a meeting.

Section 3.18 Audit

To engage firms of qualified public accountants to carry out annual audits of the books of the College and its systems of financial controls and report to the Board of Trustees as a result of such audits.

Section 3.19 Public Relations

To represent the College in a beneficial way in government, community, and public relations.

ARTICLE IV

OFFICERS OF THE BOARD OF TRUSTEES

Section 4.1 Number

The Officers of the Board of Trustees shall be a Chair, one or more Vice Chairs, a Treasurer, and a Secretary. These Officers of the Board shall be members of the Board of Trustees. The Treasurer shall be a Trustee with demonstrated expertise in financial management. The General Counsel of the College shall serve as Clerk to the Board.

Section 4.2 When Chosen, Term

The Officers of the Board shall serve for terms of two years and until their successors take office. Unless a vacancy occurs at another time, elections of the Officers of the Board shall be held at the Annual Meeting. The Officers of the Board shall be elected by a majority of the Trustees present at a meeting. The Chair and the Vice Chair shall not ordinarily serve for more than two consecutive terms. However, when necessary to provide continuity of leadership during a significant period for the College, such as a presidential search or a capital campaign, the Trustees may, by a vote of all Trustees present at a meeting of the Board, extend the term of either the Chair, the Vice Chair, or both, for an additional period of up to two years. A Chair or Vice Chair may not serve for more than six consecutive years. The Secretary and Treasurer may be re-elected for such additional terms as the Board of Trustees may, at its discretion, set.

Section 4.3 Additional Officers

The Board may, by a vote of a majority of Trustees present at a meeting, approve the appointment of other Officers, as it deems necessary.

ARTICLE V

AUTHORITY AND DUTIES OF THE OFFICERS OF THE BOARD OF TRUSTEES

Section 5.1 Chair

The Chair shall preside at all meetings of the Board of Trustees and of the Executive Committee, shall have a right to vote on all questions, shall appoint the members of all Committees and shall have such other powers and duties as the Board from time to time may prescribe. The Chair shall be the spokesperson for the Board of Trustees. The Chair shall be a member of all Committees of the Board of Trustees.

Section 5.2 Vice Chairs

A Vice Chair designated by the Chair shall preside when the Chair is unable to do so, and, when serving in that capacity shall have all the powers of the Chair.

Section 5.3 Secretary

The Secretary shall give written notice of all meetings to all Trustees, as hereinafter provided. He or she shall see to the keeping of minutes of all business transacted at each meeting of the Board of Trustees and its Committees, which minutes, after approval by the Trustees, shall be made into a permanent record of the College.

Section 5.4 Treasurer

The Treasurer shall, subject to the direction and control of the Board of Trustees, have general oversight of the financial affairs of the College and shall be the Board's representative in reviewing the actions of the College's chief financial officer. The Treasurer shall have particular responsibility for overseeing the keeping of the College's books of account, the custody of all funds, securities and valuable documents, and investment of its funds. The Treasurer shall be member of the Finance Committee and its Chair. The Treasurer shall ensure that all Trustees are sent regular appropriate and comprehensible financial statements from the administration of the College that include comparisons of revenues and expenditures, with both the approved annual budget and the preceding fiscal year for the same periods. The Treasurer shall ensure that other financial reports, including those for actions requiring Board approval, College investments, and annual or special audits, are accurate and are provided to all Trustees in a timely manner for review and discussion as appropriate.

Section 5.5 Bond

At the discretion of the Board of Trustees, the Treasurer may be required to post a bond for the faithful observance of his or her duties.

ARTICLE VI

MEETINGS OF THE BOARD OF TRUSTEES

Section 6.1 Regular Meetings

The annual meeting of the Board of Trustees shall be held in March in each year, or at such earlier or later date as may be determined from time to time by the Chair at such place, time and hour as the Chair shall designate. There shall be at least two (2) other regular meetings of the Trustees in each year, which may be held at such places and at such times as the Trustees may determine.

Section 6.2 Special Meetings

Special meetings of the Board of Trustees may be held at any time and at any place when called by the Chair, the President of Emerson College, or by one or more Trustees. No business shall be conducted at a special meeting of the Board of Trustees except those items set forth in the Notice of the special meeting.

Section 6.3 Notice of Meetings

Notice of the time and place of each meeting of the Trustees shall be given to each Trustee at least five days before the meeting, by United States mail, electronic mail, or by any other form of communication requiring acknowledgement of receipt, addressed to him or her at his or her usual or last known business or residence address. In the event of an emergency as determined by the lesser of five Trustees or two-thirds of the Trustees then in office, notice of a meeting may be given in person or by telephone or electronic mail at least forty-eight hours before the meeting. Whenever notice of a meeting is required, such notice need not be given to any Trustee if a written waiver of notice, executed by him or her (or his or her attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting, or to any Trustee who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Articles of Incorporation or these Bylaws.

Section 6.4 Quorum

At any meeting of the Trustees, the presence of the lesser of a majority of the Trustees then in office or ten Trustees, including the President, shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned, without further notice.

Section 6.5 Action by Vote

When a quorum is present at any meeting, a majority of the Trustees present and voting shall decide any question, including election of Officers, unless otherwise provided by law, the Articles of Incorporation, or these Bylaws.

Section 6.6 Action by Writing

Any action required or permitted to be taken at any meeting of the Trustees may be taken, without a meeting, if all the Trustees consent to the action in writing and the written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

Section 6.7 Presence Through Communications Equipment

Unless otherwise provided by law or the Articles of Incorporation, some or all Trustees may participate in a meeting of the Board by means of a conference telephone (or other communications equipment) over which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 6.8 Executive Session

The Chair may call an executive session to consider and vote upon financial matters, personnel and employment matters, matters affecting real estate or major capital assets of the College, to consult legal counsel to the College, to discuss press and public relations, and to discuss and vote upon any matter that, in the reasonable judgment of the Chair, would have an adverse impact on the College if made public.

ARTICLE VII

THE OFFICERS OF THE COLLEGE

Section 7.1 Number

The Officers of the College shall consist of the President, the Vice Presidents, and the chief financial officer, who may be a Vice President.

Section 7.2 President

The President of the College shall be the chief executive and educational officer of the College and, as such, shall have general supervision of all affairs of the College, subject to the authority of the Board of Trustees. The President shall have the responsibility for the hiring and firing of all other employees of the College (subject to Section 3.6) and for adherence to annual budgets approved by the Board. The President may make expenditures pursuant to such budgets and such further authority as the Board may grant from time to time and may fix or adjust salaries or other expenditures for which funds are available within the budget. The President is authorized to execute contracts and other instruments for such budgeted expenditures

and to affix the corporate seal. The President has the authority to delegate the President's powers and duties to subordinates. The President shall advise the Board of Trustees concerning all matters relevant to successful accomplishment of the College's goals and objectives, as they may have been set by the Board. The President shall serve as a member of each of the committees of the Board of Trustees except the Audit Committee. In case of the death, disability, or material absence of the President, the Executive Committee will designate an individual to serve as Acting President until such time as the President returns or until the election of a new President.

Section 7.3 Chief Financial Officer

The chief financial officer shall, subject to the direction of the President and the oversight of the Board of Trustees, have charge of the management of the financial affairs of the College. The President shall, with the advice and consent of the Board of Trustees, appoint an individual qualified by experience and training to be the chief financial officer. The chief financial officer shall report directly to the President. The chief financial officer shall have primary responsibility for the design, implementation, maintenance, and enhancement of a system or systems of financial controls ensuring that all aspects of the College's business are carried out appropriately. The chief financial officer shall in addition be responsible for keeping the financial and business records of the College and for advising the Treasurer and the Finance Committee of the Board of Trustees on all matters relating to the financial health of the College. The chief financial officer shall be responsible for the preparation and adherence to annual budgets to be presented to the Board of Trustees for its approval.

Section 7.4 Vice President for Academic Affairs

The Vice President of Academic Affairs shall, subject to the direction of the President and the oversight of the Board, be the chief educational officer with the responsibility for oversight of all academic programs. The Vice President for Academic Affairs shall report directly to the President. The Vice President for Academic Affairs shall receive recommendations developed by the faculty and educational officers for consideration and recommendation to the President.

ARTICLE VIII

COMMITTEES OF THE BOARD OF TRUSTEES

Section 8.1 Appointment

There shall be the standing committees of the Board of Trustees specified in this Article. The Chair of the Board of Trustees, after consultation with the Trustees, shall annually appoint the members of the standing committees of the Board. Except as provided in these Bylaws, the Chair of the Board and the President of the College shall be voting members of all standing committees. The membership of each standing committee shall include at least three additional Trustees. Except where otherwise provided in this Article, the Chair may appoint additional members, including persons who are not members of the Board of Trustees. The Chair of each standing committee shall be a Trustee. The presence of a majority of the members of a committee, including

the Chair of the Board and the President, shall constitute a quorum for the transaction of business.

Section 8.2 Discontinuance

The Board of Trustees may, by two-thirds vote of Trustees present at a meeting of the Board, discontinue any of its standing committees established by these Bylaws for such time as it may determine. During such discontinuance, the duties of any such Committee may be performed by the Executive Committee.

Section 8.3 Committee Staffing

At the request of the Chair of a standing committee, and with the consent of the Chair of the Board of Trustees, the President shall designate appropriate employees of the College to assist the Committee in carrying out its responsibilities.

Section 8.4 The Executive Committee

(a) The Officers of the Board of Trustees, the President of the College, and such other persons then serving as Trustees as may be designated by the Chair shall be members of the Executive Committee.

(b) Between meetings of the Board of Trustees, the Executive Committee shall have general supervision of the administration and property of the College, except that, unless specifically so empowered by a vote of two-thirds of the Trustees present at a meeting, the Executive Committee may not award degrees, alter or amend the Articles of Incorporation or these Bylaws, remove or appoint the Trustees or Officers of the Board or of the College, adopt an annual budget, buy, sell or encumber real estate, or authorize the incurring of debt with a value of \$1,000,000 or more, take any action which has otherwise been reserved for the Board, or take any action which is not authorized by law to be taken by an Executive Committee. If necessary, the Executive Committee will appoint persons to serve as Acting Treasurer and/or Acting Secretary until the next Annual Meeting. The Executive Committee will exercise general oversight over human resources policies.

(c) A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business.

(d) Minutes of the meetings of the Executive Committee shall be taken and shall be distributed promptly to each member of the Board of Trustees following each Executive Committee meeting.

(e) The Chair of the Board of Trustees shall designate not less than three members of the Executive Committee, excluding the President, who shall serve as a Compensation Committee to recommend annually to the Board of Trustees fair and appropriate compensation packages to be awarded to the President and other highly-compensated administrators of the College. The President may attend meetings of the Compensation Committee except when the President's compensation is under consideration. In developing its recommendations concerning the composition of the

executive compensation packages, the Compensation Committee shall consider comparative data, obtained from published sources or a compensation consultant, reflecting the compensation levels awarded to equivalently-situated individuals employed by comparable institutions. The Compensation Committee will also consider the financial health of the College in making its recommendations. No person who is required to report a potential or existing conflict of interest under the provisions of Article XI of these Bylaws shall participate in the activities of the Compensation Committee.

Section 8.5 The Committee on Trusteeship

The Committee on Trusteeship shall recommend to the Board criteria for membership on the Board of Trustees. The Board, by majority vote, shall establish criteria for membership on the Board of Trustees. In conjunction with the Annual Meeting and as otherwise appropriate, the Committee on Trusteeship shall select and evaluate candidates for membership on the Board of Trustees and shall present to the Board of Trustees nominations for the election and re-election of Trustees and Officers of the Board of Trustees. The Committee shall furnish information relating to the background and qualifications of all such nominees to the Board at least five days prior to the Board meeting at which an election is scheduled to take place. The Committee shall develop and administer a program of orientation for newly elected Trustees. The Committee on Trusteeship shall, on an annual basis, evaluate the effectiveness of the Board and the individual Trustees and seek to identify ways to enhance that effectiveness. The Committee on Trusteeship shall annually report to the Board of Trustees on its evaluation of Trustee effectiveness. The Committee on Trusteeship shall also recommend to the Board both criteria for designation of Trustees as Trustees Emeriti, and individuals to receive such designation.

Section 8.6 The Academic and Student Affairs Committee

The Academic and Student Affairs Committee shall, in cooperation with the President, study and appraise the quality of the College's academic programs and student life programs, and make such reports and recommendations to the Board as may be appropriate.

With respect to Academic Affairs, the Committee shall review:

- tenure, promotion, pre-tenure leaves, sabbaticals, and appointment to endowed chairs
- accreditation, degrees and programs offered, academic organization, and program review and curricular issues
- academic policy

With respect to Student Affairs, the Committee shall review:

- recruitment and admission of students
- quality of student life

Section 8.7 The Finance Committee

The Finance Committee shall, in cooperation with the chief financial officer, review annual operating and capital budgets. Subject to scope of investment and spending policy guidelines established by the Board of Trustees, the Finance Committee shall supervise and have management of all investments of the College. The Committee shall recommend to the Board the employment of investment counsel and investment managers. The Committee shall regularly report on the status of the College's investments to the Board of Trustees and shall at least annually prepare and submit to the Board a report on investment performance results.

Section 8.8 The Audit Committee

The Audit Committee shall, in cooperation with the chief financial officer, engage firms of appropriately qualified public accountants to carry out annual audits of the College and the adequacy of its systems of financial controls and shall assess the performance of such public accountants. No less than every four years, the Audit Committee shall vote to reappoint or replace its public accountants. A majority of the members of the Audit Committee shall not be members of the Finance Committee. The Audit Committee shall have oversight of the internal audit system of the College. The Audit Committee shall meet at least twice annually with the chief financial officer to review the systems of financial controls in place within the College and shall report to the Board of Trustees on the effectiveness of those systems, and on the College's management of its fiscal affairs. The Audit Committee is authorized to meet privately with the College's public accountants without the presence of College administrators, including the President.

Section 8.9 The Facilities Committee

The Facilities Committee shall oversee the adequacy and suitability of the College's physical plant, which shall include buildings, grounds, infrastructure, major capital equipment and technology, including their construction, maintenance and replacement. The Committee shall have general supervision of the College's community relations and master planning efforts.

Section 8.10 The Future of the College Committee

The Future of the College Committee shall have oversight of the long range planning activities of the College, and shall be responsible to recommend to the Board of Trustees steps necessary or advisable to the College's future growth and development.

Section 8.11 Institutional Advancement Committee

The Institutional Advancement Committee shall, in cooperation with the President, participate in the identification and development of strategic planning with regard to public relations and fund raising in order to assure the existence of a receptive atmosphere and the existence of effective plans and programs to meet the long range financial needs of the College. The Institutional Advancement Committee shall report to the Board of Trustees regularly.

Section 8.12 Special and Ad Hoc Committees

In addition to the Standing Committees just described, the Chair may establish Special and/or Ad Hoc Committees to meet specific long or short term needs.

ARTICLE IX

BOARD OF OVERSEERS

Section 9.1 Purpose

There shall be a Board of Overseers which shall provide evaluation, advice and assistance to the College, as requested by the Board of Trustees.

Section 9.2 Nomination Term

The Committee on Trusteeship will nominate as Overseers individuals who have made or are likely to make distinctive contributions to the College. Overseers are elected by vote of the Board of Trustees. Overseers shall serve for three-year terms subject to a limit of three consecutive terms of service. Overseers may be re-elected after a year of absence. Nominations may come from any source, including the Executive Committee of the Board of Overseers. Overseers who have provided extraordinary service may be recommended by the Overseers and voted emeritus status by the Board of Trustees upon recommendation of the Committee on Trusteeship.

Section 9.3 Overseer Trustee and Chair of Board of Overseers

The Board of Trustees shall elect a Trustee from a slate of three Overseers nominated by the Board of Overseers. The Trustees may reject any or all nominees and request additional Overseer names. The Trustees shall ask the Board of Overseers for nominations when the Overseer Trustee has served four terms as Trustee, or when the Trustees do not appoint the Overseer Trustee to an additional term.

From a slate of three candidates acceptable to the Board of Trustees, and after the Trustees have appointed the Overseer Trustee, the Board of Overseers will elect one of the three Trustee nominees to serve as Chair of the Board of Overseers. The Overseer Trustee may also serve as Chair of the Board of Overseers.

Section 9.4 Attendance at Meetings of the Board of Trustees

The Chair of the Board of Trustees may invite members of the Board of Overseers to attend and participate at all meetings of the Board of Trustees; provided, however, that they will not vote and will not attend executive sessions of the Board.

Section 9.5 Committee Service

Overseers may be asked to serve on Committees of the Board of Trustees or in such other capacities as assigned by the Board of Trustees.

ARTICLE X

PERSONAL LIABILITY, INDEMNIFICATION

Section 10.1 No Personal Liability

Except as required by law, the Trustees and Officers of the College shall not be personally liable for any debt, liability or obligation of the College. All persons, corporations or other entities extending credit to, contracting with, or having any claim against, the College, may look only to the funds and property of the College for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the College.

Section 10.2 Indemnification

The College shall, to the extent legally permissible, indemnify each person who serves as one of its Trustees or Officers (each such person being herein called a "Person") against all liabilities and expenses, including amounts paid in satisfaction of judgments, in settlement or as fines and penalties, and counsel fees, actually and reasonably incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Person may be involved or with which such Person may be threatened, while in office or thereafter, by reason of being or having been such a Person, except with respect to any matter as to which such Person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the College; provided, however, that a Person shall be entitled to indemnification for any pending or threatened action, suit or other proceeding only if such Person provides prompt notice to the Board of Trustees of the pending or threatened action, suit or proceeding, and such indemnification is approved by vote of a majority of the Board of Trustees.

Notwithstanding the foregoing, as to any matter disposed of by a settlement agreement by any Person, pursuant to a consent decree or otherwise, no indemnification either for said payment or for any other expenses shall be provided unless such settlement shall be approved as in the best interests of the College, after notice that it involves such indemnification, (a) by a disinterested majority of the Trustees then in office; or (b) by a majority of the disinterested Trustees then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such Person appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the College.

Expenses, including counsel fees, actually and reasonably incurred by any Person in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the College in advance of the final disposition thereof upon receipt of an undertaking by such Person to repay the amounts so paid if such Person ultimately shall be adjudicated to be not entitled to indemnification under this provision. Such an undertaking may be accepted without reference to the financial ability of such Person to make repayment.

The right of indemnification hereby provided shall not be exclusive. Nothing contained in this Section shall affect any other rights to indemnification to which any Person or other corporate personnel may be entitled by contract or otherwise under law.

As used in this provision, the term "Person" shall mean any such Person who has ceased to be a Trustee or Officer and shall include such Person's respective heirs, executors and administrators. And an "interested" Trustee or officer is one so described in Article XI below. No indemnification, reimbursement, or other payment may be made under this Section with respect to penalties imposed under Section 4958 of the Internal Revenue Code, to the extent such indemnification, reimbursement, or other payment would cause the compensation of such person to exceed "reasonable compensation" as defined in the Treasury Regulations to the Code and as determined by the Compensation Committee. To the extent that any such payment is made, the amount of such payment may be reduced by any amount determined to exceed reasonable compensation.

The College may purchase directors and officers' liability insurance policies for the benefit of any Person.

ARTICLE XI

CONFLICT OF INTEREST, DISCLOSURE, AND STATEMENT OF UNDERSTANDING

Section 11.1 Conflict of Interest: Definitions

A Trustee or Officer of the College who is aware of an actual or possible conflict of interest shall disclose any and all material facts to the President or Chair at the earliest possible time after the conflict of interest becomes known to the individual. A Chair who is aware of an actual or possible conflict of interest shall disclose any and all material facts to the Executive Committee of the Board. A conflict of interest means any situation in which the interests of a present or former Trustee, Overseer, Officer of the College, or significant donor may be, or may appear to be, adverse to the interests of the College. A conflict of interest includes Financial Interests, which are defined below.

A financial interest (a "Financial Interest") can be either direct or indirect and includes interests through a family member, a domestic partner, a business or professional associate, or an Entity. An Entity is a corporation in which the interested party or a family member owns more than 35 percent of its combined voting power; any partnership in which the interested party or a family member owns more than 35 percent of the profits interest; and a trust or estate in which the interested party or a family member owns more than 35 percent of the beneficial interest. A Financial Interest will include:

an ownership or investment interest in any entity with which the College has a transaction or arrangement; or

a compensation arrangement with the College or any entity or individual with which the College has a transaction or arrangement; or

a potential ownership or investment in, or compensation arrangement with, any entity or individual with which the College is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are substantial in nature.

Section 11.2 Disclosure, Determination and Procedure

Upon disclosure of the actual or possible conflict of interest, the Chair (or, in the case of a disclosure by the Chair, the Executive Committee, not including the Chair) shall appoint a committee of disinterested Trustees to investigate all material facts to determine whether any conflict of interest exists. If the committee determines that a conflict of interest exists with respect to a transaction or situation, the Trustees shall determine, by a majority vote of the disinterested Trustees present, whether the transaction or situation is in the College's best interest and for its own benefit; is fair and reasonable to the College; and, after exercising due diligence, determine whether the College could obtain a more advantageous transaction with reasonable efforts under the circumstances. The minutes of the Trustees meetings shall include (i) the documentation, including comparability data, upon which the Trustees based their decision that a transaction or situation is in the College's best interest and is fair and reasonable to the College; (ii) the nature of the conflict of interest and whether the Trustees determined that there was indeed a conflict of interest; and (iii) the names of the persons who were present for discussions and votes relating to the transaction or situation; the content of these discussions, including any alternatives to the transaction or situation; and a record of any votes taken.

Section 11.3 Statement of Understanding

Annually, each Trustee will sign a statement provided by the College that he/she has read and understands this section and agrees to comply with it. The Trustee will also disclose on that statement information relating to potential conflicts of interest.

ARTICLE XII

THE FACULTY

Section 12.1 Membership

The faculty shall consist of the professors, associate professors, assistant professors, term faculty, lecturers, instructors, and the President, together with such others designated by vote of the Board.

Section 12.2 Powers

The faculty, with the concurrence of the President, shall have the power to determine, subject to the approval of the Board, the courses of study, the modes of examination, and the general method of instruction.

ARTICLE XIII

DISSOLUTION – PROHIBITION ON INUREMENT

Section 13.1 Dissolution

The Corporation may be dissolved by vote of a two thirds majority of the Trustees then in office. Upon dissolution of the corporation or the termination of its activities, the assets of the corporation remaining after the payment of all its liabilities shall be distributed exclusively to one or more organizations organized and operated exclusively for such purposes as shall then qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, with a preference for educational institutions.

Section 13.2 Prohibition on Inurement

Upon dissolution of the corporation, no part of the net earnings of the corporation shall inure to the benefit of any Trustee, Officer or employee of the corporation, or any private individual (except that reasonable compensation may be paid for services rendered to or for the corporation in carrying out one or more of its purposes), and no Trustee, Officer or employee of the corporation, or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the corporation.

ARTICLE XIV

FINANCIAL MATTERS

Section 14.1 Deposit of Funds

All funds of the College not otherwise employed shall be deposited in such banks or trust companies or with such bankers or other depositories as the Board of Trustees may from time to time determine.

Section 14.2 Signatures

All agreements, contracts, checks, diplomas, drafts, endorsements, evidences of indebtedness and notes of the College shall be signed by such Officer or Officers or agent or agents of the College and in such manner as the Board of Trustees may from time to time determine.

ARTICLE XV

FISCAL YEAR

The fiscal year of the Corporation shall commence on July 1 and end on June 30.

ARTICLE XVI

REVIEW AND AMENDMENT OF BYLAWS

These Bylaws may be altered, amended or repealed by a two-thirds vote of those Trustees present at any meeting; provided that notice of the substance of the proposed amendment was sent to all the Trustees at least five days before the meeting.

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