

**FIFTH AMENDED AND RESTATED  
BYLAWS  
OF  
DELAWARE VALLEY UNIVERSITY**

(A Pennsylvania Nonprofit Corporation)

DOYLESTOWN, PENNSYLVANIA

Approved by the Board of Trustees on September 28, 2023

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## BYLAWS

As Last Amended and Restated November 11, 2022

### ARTICLE I

#### Name and Purpose

Section 1.01 Name. This corporation shall be known as Delaware Valley University (Hereinafter referred to as the “University”).

Section 1.02 Purpose. The purposes of the University are set forth in the Articles of Incorporation, as amended, supplemented, or restated.

### ARTICLE II

#### Trustees

Section 2.01 Powers. The Board of Trustees (hereinafter the “Board”) shall have full power to conduct, manage, and direct the business and affairs of the University; and all powers of the University are granted to and vested in the Board. The Board shall have fiduciary responsibility for the resources of the University, shall establish its mission, goals and policies, shall review and appraise the performance of the University, and shall generate financial support for, and promote the interests of, the University.

Section 2.02 Qualification. Trustees shall be elected from among such individuals as are able, interested and qualified to be affiliated with, to serve, to advance, and to financially support the University. All members of the Board, whether voting, ex-officio, or non-voting, by accepting appointment, agree to be bound by the policies and procedures of the University, including these Bylaws, the conflict-of-interest policy, policies of confidentiality, and the Board Responsibilities and Code of Conduct of the Board of Trustees. Such Board members further agree to act in compliance with the fiduciary duties of good faith, loyalty, and care while serving as a member of the Board or as an officer. Additional qualifications are provided in these Bylaws for certain members of the Board. No voting Trustee duly acting as a member of this Board, other than an Alumni Trustee may simultaneously be a member of this Board and a member of the University Alumni Council, a member of faculty at the University, or an employee of the University.

Section 2.03 Number and Composition of the Board; Terms of Office.

(a) Number of Voting Members. The Board shall consist of not fewer than fifteen (15) nor more than thirty (30) voting members, one of whom shall be a University Alumni Trustee, and, as of the first Board meeting of the 2021-2022 academic year, one of whom shall be a University Young Alumni Trustee, and, as of the first Board meeting of the 2022-2023 academic year, two of the Trustees shall be University Young Alumni Trustees.

(b) Ex Officio and Other Non-Voting Members. The Board shall have the non-voting and ex officio members as are identified in this Section, and which are appointed to the Board as provided in Section 2.04.

(i) President of the University. With the exception of voting rights, the President of the University shall be treated like the voting Trustees. The President may disclose matters concerning Board meetings and activities, but such disclosure shall be permitted only after the Board Chair or his/her assignee has reviewed the proposed disclosure and approved it in writing or other documentation form of record, prior dissemination.

(ii) Faculty Representative.

a. Appointment. Annually, two members of the University's full-time faculty shall be appointed by the faculty as non-voting members of the Board, subject to the procedures and qualifications in Sections 2.04 and 2.05; both shall receive notice of meetings, attend meetings of the Board, participate in committees, and other Board activities. The faculty shall send written notice to the Secretary following the appointment of the two Faculty Representatives. As used in these Bylaws, the term "Faculty Representative" shall be used to refer to either or both of the individuals appointed pursuant to this Section.

b. Voting and Disclosure. With the exception of voting rights and attending executive sessions of the Board, the two Faculty Representatives shall be treated like the voting Trustees and are subject to the provisions of these Bylaws unless otherwise specifically noted. The Faculty Representatives may disclose matters concerning Board and committee meetings and activities, but such disclosure shall be permitted only after the Board Chair or his/her assignee has reviewed the proposed disclosure and approved it in writing or other documentation form of record, for dissemination. A Faculty Representative is not eligible to serve as a Board officer nor chair a committee, but such individual may serve on any committee other than the Executive Committee.

(iii) Staff Representative.

a. Appointment. Two (2) members of the University's staff shall be appointed by the staff as non-voting members of the Board, subject to the procedures and qualifications in sections 2.04 and 2.05; both shall receive notice of meetings, attend meetings of the Board, participate in committees, and other Board activities. The staff shall send written notice to the Secretary following the appointment of the two Staff Representatives. As used in these Bylaws, the term "Staff Representative" shall be used to refer to either or both individuals appointed pursuant to this Section.

b. Voting and Disclosure. With the exception of voting rights and attending executive sessions of the Board, the two Staff Representatives shall be treated like the voting Trustees and are subject to the provisions of the Bylaws unless otherwise specifically noted. The Staff Representatives may disclose matters concerning Board and committee meetings and activities, but such disclosure shall be permitted only after the Board Chair or his/her assignee has reviewed the proposed disclosure and approved it in writing or other documentation form of record, for dissemination. A Staff Representative is not eligible to serve as a Board officer nor chair a committee, but such individual may serve on any committee other than the Executive Committee.

Section 2.04 Terms of Service.

(a) Trustee Terms. Except as otherwise provided in these Bylaws, each Trustee shall serve for a term of four (4) years and until his or her successor is duly appointed or elected and qualifies, or until his or her earlier death, resignation, or removal. Unless otherwise approved by the Board, an individual Trustee may be elected to serve no more than three (3) consecutive four-year terms; provided, an individual who has served three (3) consecutive terms may be again elected to serve only after at least a two-year hiatus from the Board following the end of his or her third consecutive term, except as otherwise provided for in Section 4.02; provided, however, the Board by majority vote may affirmatively choose to waive the provisions of the preceding sentence for a single additional term. Other than a Young Alumni Trustee, if an individual is elected by the Board, such individual's term begins effective immediately following the close of the Board meeting at which the individual is elected by the Board, but if another body has the power to fill the vacancy, then the individual's term begins effective at the call to order of the next Board meeting after the Secretary receives written notice of the appointment of such individual to fill a vacancy.

(b) Retirement. An individual who is seventy-five (75) years of age or older at the time of election or re-election to a term shall not seek to be re-elected to another term and shall so notify the Chair of the Committee on Trusteeship if approached for re-election; provided, however, the Board, by majority vote, may affirmatively choose to waive the limitations of the preceding sentence for a single additional term.

(c) Alumni Trustee. The Alumni Trustee serves for a term of two (2) years and may serve for consecutive terms, each with approval of the Committee on Trusteeship; provided, however, the same person may not serve as Alumni Trustee for more than three (3) consecutive terms without taking a two-year hiatus from the Board.

(d) Young Alumni Trustee. A Young Alumni Trustee serves for a single term of two (2) years. A Young Alumni Trustee's two-year term begins effective as of the call to order of the first Board meeting on or after July 1<sup>st</sup> of the calendar year in which the Young Alumni Trustee is elected and ends immediately prior to the call to order of the first Board meeting on or after July 1<sup>st</sup> two years later, at which time his or her successor shall be installed. Young Alumni Trustees are not eligible to serve a second term, but they are eligible for election to the Board as a Trustee.

(e) Faculty Representative. The Faculty Representatives are appointed annually by its bodies of record.

(f) Staff Representative. The Staff Representatives each serve a term of four (4) years and may serve for up to three (3) consecutive terms, each with the general approval of all voting University staff. Staff Representatives shall stagger their terms so that a new appointment is made every two (2) years.

Section 2.05 Election.

(a) Voting Members of the Board.

(i) Trustees. The Committee on Trusteeship, pursuant to policies and procedures adopted by the Board, shall recommend individuals for each open position on the Board prior to a meeting where elections of Trustees are to be held.

(ii) Alumni Trustee. The Alumni Trustee is elected bi-annually by the Alumni Association for consideration for appointment to the Board. The name of the individual elected by the Alumni Association shall be provided to the Chair of the Committee on Trusteeship, whereupon the Committee on Trusteeship shall thereafter review the individual's qualifications in the same manner as is done for any other candidate for the Board, resulting in either a recommendation for election by the Board or a request to the Alumni Association to provide another candidate. The appointment of the Alumni Trustee is subject to approval by the Board following recommendation by the Committee on Trusteeship. The Alumni Trustee serves for a term of two (2) years and may serve for consecutive terms, each with approval of the Committee on Trusteeship; provided, however, the same person may not serve as Alumni Trustee for more than three (3) consecutive terms without taking a two-year hiatus from the Board. Because the Alumni Trustee is elected by the Alumni Association, he or she is not eligible to serve as a Board officer nor chair a committee, but such individual may serve on any committee other than the Executive Committee.

(iii) Young Alumni Trustees. Beginning with the academic year 2021-2022, the Board shall elect a Young Alumni Trustee to the Board from among such individuals as the Committee on Trusteeship may recommend for election. To be eligible for election as a Young Alumni Trustee, an individual must be a recent graduate of the University, having graduated with an undergraduate degree within the immediately preceding thirteen (13) months prior to the date upon which such individual will begin serving as a Young Alumni Trustee, and have completed all Committee on Trusteeship application and review requirements. Following election by the Board, the selection of the candidate for Young Alumni Trustee will be announced at the University's commencement ceremony prior to the Young Alumni Trustee beginning his or her term on the Board. A Young Alumni Trustee is not eligible to serve as a Board officer nor chair a committee, but such individual may serve on any committee other than the Executive Committee.

(b) Non-Voting Members of the Board.

(i) President. The President of the University shall serve continuously as an ex-officio, non-voting member of the Board during his or her tenure of office.

(ii) Faculty Representative. A Faculty Representative shall be selected by the faculty members from among the full-time faculty then currently teaching at the University which faculty member (i) is capable of gathering and communicating the various views of the faculty to the Board to provide the faculty's perspectives on issues and opportunities at the University; (ii) has the ability to work with the Board in a cooperative and productive manner to address matters facing the University; (iii) can bring forward the faculty's positions and views on matters presented to the Board while working constructively with other Board members in shared governance; and (iv) communicate information about Board decisions, issues and activities to the faculty, subject to the provisions of 2.03.

(iii) Staff Representative. A Staff Representative shall be selected by the staff members currently employed by the University which staff member is (i) capable of gathering

and communicating the various views of the staff to the Board of Trustees to provide the staff's perspectives on issues and opportunities at the University; (ii) has the ability to work with the Board in a cooperative and productive manner to address matters facing the University; (iii) can bring forward the staff's positions and views on matters presented to the Board while working constructively with other Board members in shared governance; and (iv) communicate information about Board decisions, issues and activities to the staff, subject to the provisions of 2.03(iii).

Section 2.06 Trustees Emeritus. Emeritus status is an honorary position granted to former Trustees, and only those former Trustees who have served with meritorious distinction. This distinction is defined by a former Trustee's inspirational participation and relentless commitment to the University for multiple terms. Each former Board Chair is entitled to Emeritus status upon his or her retirement or resignation from the Board.

The Board may confer Emeritus status through a simple majority vote at any regular or special meeting. This position is non-voting, and Emeriti Trustees shall not bear any legal or fiduciary responsibilities. Emeriti Trustees shall not be permitted to attend Board meeting, executive sessions, standing committee meetings, or any meetings where confidential discussions are held; provided, however, the Board Chair may appoint Emeriti Trustees to serve as non-voting advisory members on Board Committees. While the Emeritus Trustee title is intended to be a lifetime designation, it can be revoked by the Board at any time for any reason.

Section 2.07 Conduct of Meetings. At every meeting of the Board, the Board Chair or, in the case of a vacancy in the office or absence of the Board Chair, the Vice Board Chair or a chair chosen by a majority of the Trustees present shall preside, and the Secretary, or any person appointed by the chair of the meeting, shall act as Secretary.

Section 2.08 Resignations. Any Trustee may resign by giving written notice to the Board Chair, the Secretary, or the Board. Such a written resignation will be effective on the later of (i) the date it is delivered, or (ii) the time specified in the written notice that the resignation is to become effective, provided such date is not later than thirty (30) days following delivery of the notice.

Section 2.09 Removal of Trustees.

(a) General. Any Member of the Board, voting or non-voting, including a Faculty Representative, Staff Representative, Young Alumni Trustee, or Alumni Trustee, may be removed from office without assigning any cause, A majority vote of the voting-eligible Trustees at a meeting at which a quorum is present may so direct such removal.

(b) Failure to Meet Attendance Requirements. Unless a Board member has an approved leave of absence, a member of the Board may be removed if the individual fails to attend two (2) of the University's three (3) regularly scheduled Board meetings during any fiscal year (July 1-June 30); or (ii) over 50% of the total number of committee meetings scheduled during a fiscal year for those committees to which the individual was appointed. If special circumstances arise that prevent a Trustee from meeting these attendance requirements, he or she may be retained as a Trustee at the Board's discretion. Removal pursuant to Section 2.09 shall not preclude such Trustee from subsequently being nominated for the position of Trustee Emeritus or Trustee.



Section 2.10 Vacancies. Any vacancy or vacancies on the Board may be filled by a majority vote of the remaining Trustees at any regular or special meeting; unless such vacancy is in a position appointed by a body other than the Board in which case such vacancy shall be filled by the appointing body as provided in Section 2.05.

Section 2.11 Place of Meetings. Regular meetings of the Board shall be held on the University campus or a convenient location acceptable to the Board Chair, or via any means, electronic or otherwise, that provide for documentation of the assembly, and which meeting(s) is/are communicated in the official notice of the meeting. Special meetings of the Board may be held at such place or by means as the Board Chair may designate, which will be communicated in the notice of such meeting(s).

Section 2.12 Regular Meetings.

(a) Number and Annual Meeting. The Board shall hold at least three (3) regular meetings each year at such times as may be designated by the Board Chair. The last meeting of the academic year shall be the annual meeting at which elections of officers shall be conducted.

(b) Notice. The Trustees shall be given at least twenty-one (21) days' written notice (in a form provided in Section 3.01) of all regular meetings. A Trustee who is unable to attend is expected to notify the Secretary or the office of the President at least twenty-four (24) hours prior to the meeting.

Section 2.13 Special Meetings.

(a) Notice. Special meetings of the Board of Trustees shall be held whenever called by the President or Board Chair, or at the written request of three (3) Trustees. Notice of each such meeting shall be given to the Trustees at least two (2) days before the time at which the meeting is to be held unless the meeting is being called in the event of an emergency, in which case advance notice shall be given to the Trustees as soon as is practicable under the circumstances.

(b) Notice Requirement for University Transactions. Notwithstanding Section 2.13(a), notice of a special meeting called for the purpose of considering an entity transaction (e.g., a merger) or a fundamental change (e.g., amendment of the Articles of Incorporation or dissolution) shall be given to the Trustees at least ten (10) days before the time at which the meeting is to be held.

(c) Notice Contents. Every notice for a special meeting shall state the time, place, remote presence information, and purpose of the meeting.

Section 2.14 Executive Sessions. The Board may convene executive sessions to discuss such matters as deemed appropriate by the Board. An executive session shall consist of those voting members of the Board who do not have a conflict of interest relating to the matters to be discussed in such session and such other persons as are specifically invited by the Board Chair to attend part or all of the session. An ex officio and/or non-voting member of the Board may attend executive sessions of the Board upon invitation from the Board Chair.

Section 2.15 Quorum and Manner of Acting. Except as otherwise provided in Section 2.18, at least fifty percent (50%) of the voting members of the Board must be present (either in

person or by remote presence) at each meeting in order to constitute a quorum for the transaction of business. Every Trustee entitled to vote shall have a single vote and, except as otherwise specified in the Articles or these Bylaws or provided by statute, the acts of a majority of the Trustees present at a meeting at which a quorum is present shall be the acts of the Board. The Trustees shall act only as a Board. Individual Trustees shall have no power as such.

Section 2.16 Meetings by Telephone or Other Remote Presence.

(a) Participation. Any or all Trustees may participate in a regular or special meeting or in a committee meeting of the Board by, or conduct the meeting through the use of, the telephone or any other means of communication by which all participating Trustees may simultaneously hear each other during the meeting.

(b) Conduct. If a meeting is conducted through the use of any means described in Section 2.16(a), all participating Trustees shall be informed that a meeting is taking place at which official business may be transacted. A Trustee participating in a meeting by any means described in Section 2.16(a) is deemed to be present at the meeting.

Section 2.17 Conflicts of Interest.

(a) General Rule. No contract or transaction between the University and one or more of its Trustees or officers or between the University and any other corporation, partnership, association, or other organizations in which one or more of the Trustees or officers are directors or officers, or have a potential conflict of interest (financial or otherwise), shall be void or voidable solely for such reason, provided that:

(i) The material facts as to the person's relationship or interest and as to the contract or transaction are disclosed or are known to the members of the Board;

(ii) The contract or transaction is specifically approved in good faith by an affirmative vote of a majority of the members of the Board entitled to vote thereon, if any; and

(iii) The contract or transaction is fair to the University as of the time it is authorized, approved or ratified by the Board.

Trustees and officers must fully disclose the existence of any potential conflict of interest (financial or otherwise) as described in the Conflict-of-Interest Policy approved by the Trustees. Each Trustee must sign this Policy upon his or her election to the Board, and then annually thereafter. A Trustee or an officer with a potential conflict of interest may provide information or answer questions at a Board or committee meeting, but after such presentation, he or she shall leave the meeting during the discussion of, and vote on, the transaction or arrangement.

(b) Quorum. Only those voting Trustees who do not have a conflict of interest may be counted in determining the presence of a quorum at a meeting of the Board that authorizes a contract or transaction specified in subsection (a) above.

Section 2.18 Consent of Trustees in Lieu of Meeting. Any action which may be taken at a meeting of the Trustees may be taken without a meeting, if a consent or consents in writing,

setting forth the action so taken, shall be signed by all voting Trustees and filed with the Secretary of the University.

Section 2.19 Compensation and Reimbursements. Trustees shall receive no compensation for their services as Trustees or as committee members. The University may compensate a non-voting member of the Board for providing services to the University in any other capacity, including that of salaried officer, employee, or agent of the University. Non-voting members who serve as salaried officers, employees, or agents of the University shall not participate in any vote of the Board with respect to their compensation, and such compensation shall be set in compliance with the University's policy on conflicts of interest. Trustees may be reimbursed for reasonable expenses paid or incurred on behalf of the University.

### **ARTICLE III**

#### **Notice – Waivers – Meetings**

Section 3.01 Notice, What Constitutes. Whenever written notice is required to be given to any person, it shall be given to the person either personally or by sending a copy thereof via email to the address provided to the University by the person. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by the Pennsylvania Nonprofit Corporation Law of 1988, as amended (hereinafter the "Act"), including the purpose of the meeting if it is a special meeting.

Section 3.02 Waivers of Notice. In lieu of notice, any member of the Board before or after a meeting may sign a written waiver of notice. Attendance at a meeting shall constitute waiver of notice, except when a Trustee attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened. Neither the business to be transacted at nor the purpose of a meeting need be specified in the waiver of notice of such meeting.

Section 3.03 Modification of Proposal Contained in Notice. A notice of meeting may include the language of a proposed resolution or amendment to these Bylaws, and the Board may, without further notice, thereafter adopt clarifying or other amendments to the proposed resolution or amendments of these Bylaws at the meeting for which notice was sent.

### **ARTICLE IV**

#### **Officers**

Section 4.01 Number. The officers of the Board shall be the Board Chair, the Vice Board Chair, the President, the Secretary, and the Treasurer, all of whom, other than the President, must be voting members of the Board.

Section 4.02 Election and Term of Office. The officers of the Board, except those elected pursuant to Section 4.03, shall be elected by the Trustees at their annual meeting. Each such officer shall be elected to a term of two (2) years and shall be eligible to serve for a maximum three (3) consecutive terms and until their successor shall have been elected and qualified, or until their earlier death, resignation, or removal. Officers of the Board shall be exempt from the term limit of twelve (12) consecutive years, as provided for in Section 2.04, until completion of their current officer term and shall be eligible for re-election to the Board following a two-year hiatus. Because

the Alumni Trustee is elected by the Alumni Association, he or she is not eligible to serve as a Board officer. Because the Young Alumni Trustee is limited to a single two-year term, he or she is not eligible to serve as a Board officer. The President may be employed with the approval of the Board under written contract for such period as may be set by the Board in compliance with the University's Conflict of Interest Policy.

Section 4.03 Assistant Officers and Agents. In addition to those identified in Section 4.01, the Board may elect such other officers or assistant officers and appoint such employees or other agents as the business of the University may require.

Section 4.04 Resignations. Any officer or agent may resign at any time by giving notice to the Board Chair. Any such resignation shall take effect immediately, unless otherwise specified within the notice but in no event later than thirty (30) days of the date of the receipt.

Section 4.05 Removal.

(a) General. Any officer or other agent of the University may be removed, either for or without cause, by the Board or other authority which elected or appointed such officer or other agent when, in the judgment of such authority, the best interests of the University will be served thereby; provided, however, such removal shall be without prejudice to the contract or tenure rights of any person so removed.

(b) Extended Absence of Trustee Serving as an Officer. Further provided, in the event that a Trustee serving as an officer is not able to serve in his or her capacity in excess of six (6) months, for whatever reason, such officer may be removed from his or her officer position by the Board without prejudice to the contract or tenure rights of such person so removed.

Section 4.06 Vacancies. A vacancy in any office shall be filled by the Board or by the officer or committee to which the power to fill such office has been delegated, as the case may be, and if the office is one for which these Bylaws prescribe a term, shall be so filled for the unexpired portion of the term or any designated "acting" term of office.

Section 4.07 General Powers. All officers of the University, as between themselves and the University, shall respectively have such authority and perform such duties in the management of the property and affairs of the University as may be determined by resolutions or orders of the Board, or, in the absence of controlling provisions in the resolutions or orders of the Board, as may be provided in these Bylaws.

Section 4.08 The Board Chair. The Board Chair shall be a voting member of the Board and: (a) preside over all meetings of the Board and the Executive Committee; (b) be an ex-officio member, without vote, of all committees; (c) sign, on behalf of the University, any documents or instruments which the Board has authorized to be executed; (d) propose for action by the Board such measures as may be deemed beneficial to the University; (e) appoint the members of all committees with the exception of the Executive Committee; and (f) perform all duties incident to the office of the Board Chair and such other duties as may be prescribed by the Board from time to time.

Section 4.09 The Vice Board Chair. The Vice Board Chair shall be a voting member of the Board. The Vice Board Chair shall perform all the duties and exercise the powers of the Board

Chair during the absence or unavailability of the Board Chair and perform such other duties as may be assigned to him/her by the Board Chair or the Board.

Section 4.10 The Secretary. The Secretary shall be a voting member of the Board and: attend meetings of the Board and shall oversee the recording of all the votes of the Trustees and the minutes of the meetings of the Board and of committees of the Board; (b) see that notices are given and records and reports properly kept and filed by the University as required by law; (c) be the custodian of the seal of the University and see that it is affixed to all documents to be executed on behalf of the University under its seal; and (d) perform all duties incident to the office of Secretary, and such other duties as may be assigned by the Board or the Board Chair. The Secretary may delegate any of his/her duties to any duly elected or appointed Assistant Secretary.

Section 4.11 The Treasurer. The Treasurer shall be a voting member of the Board and: (a) have or provide for the custody of the funds or other property of the University and shall keep or cause to be kept separate and appropriate books of accounts of the same in accord with generally accepted accounting procedures; (b) collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the University; (c) oversee the deposit all funds in his or her custody as Treasurer in such bank or other places of deposit as the Board may designate; (d) whenever so required by the Board, render an account showing the transactions as Treasurer, and the financial condition of the University; and (e) discharge such other duties as may be assigned by the Board or the Board Chair. The Treasurer may delegate any of his/her duties to any duly elected or appointed Assistant Treasurer.

Section 4.12 The President. The President of the University shall be the Chief Executive Officer of the University and the official advisor to and executive agent of the Board of Trustees and its Executive Committee. The President shall be an ex officio member of the Board and of all committees. The President shall, as educational and administrative head of the University, exercise a general superintendence over all the affairs of the institution, and bring such matters to the attention of the Board as are appropriate to keep the Board fully informed in meeting its policy-making responsibilities. The President shall sign, execute, and acknowledge, in the name of the University, deeds, mortgages, bonds, contracts, or other instruments, authorized by the Board, except in cases where the signing and execution thereof shall be expressly delegated by the Board, or by these Bylaws, to some other officer or agent of the University; and shall perform all duties incident to the office of President, and such other duties as may be assigned by the Board. The President shall be a compensated employee of the University and shall not be prevented from receiving such salary or other compensation as is appropriate by reason of the fact that he or she is also an ex officio member of the Board and an officer.

Section 4.13 The President's Cabinet. The President's Cabinet shall consist of, but is not limited to, the individuals who are direct reports to the President, regardless of actual title, at the University, each of whom has such powers and performs such duties as may be assigned by the President; such individuals may include: Associate Vice President for Marketing and Communications; Chief of Staff; Vice President for Academic Affairs and Dean of the Faculty; Vice President of Campus Life and Inclusive Excellence; Vice President of Enrollment Management; Vice President for External Affairs; Vice President for Finance and Administration (or Chief Financial Officer); Chief Operating Officer; and Director of Human Resources. The President may add and remove members to the Cabinet from time to time as the President determines appropriate; provided, however the President shall prepare, update as changes occur in

the Cabinet and deliver to the Board Chair at the outset of each academic year (and throughout the year as necessary with updates), an organizational chart showing (i) all Cabinet members, (ii) each such member's University title and position in the organizational structure, (iii) Board committee liaison position, and (iv) such other information as the President and/or Board Chair determines appropriate. The purpose of this provision is to provide the President and the Board with information about all facets of the University's operations and ensure the Board committees are in communication through appropriate University personnel; but should the President wish to make revisions to the Cabinet members or structure, dialogue with the Executive Committee is appropriate.

## **ARTICLE V** Committees

### Section 5.01 Committee Scope of Authority, Meetings, Minutes.

(a) Scope of Authority – Grants to Committee. The Board of Trustees may, from time to time, by resolution adopted by a majority vote of a quorum present at a Board meeting, appoint standing or ad hoc committees from its membership and vest such committees with such powers as the Board may include in its resolution and in the charter adopted for such committee; provided, however, the Board of Trustees may not delegate its power in reference to the following matters:

- (i) fixing compensation, if any, of any individual rendering personal services to the University and also serving as a Trustee or an officer,
- (ii) filling vacancies on the Board or on any committee with Board-delegated authority;
- (iii) adoption, amendment or repeal of Bylaws or adopt new Bylaws, or amend, repeal, or adopt new Articles of Incorporation;
- (iv) amendment or repeal any resolution of the Board which by its terms shall not be so amendable or repealable;
- (v) action on any matter committed by the Bylaws or a Board resolution exclusively to another committee;
- (vi) establishing fundamental policies to be used to guide the University's overarching mission, vision and long-term planning, and from which the Cabinet and staff may set additional policies and procedures for day-to-day operations;
- (vii) the purchase or sale or long-term leasing (in excess of five (5) years) of any real estate, or the pledging or mortgaging of the same; or
- (viii) approval of any transaction between:
  - (1) the University and one or more of its Trustees or officers, or

(2) the University and any entity in which one or more of its Trustees or officers have a material financial interest.

(b) Meetings of Committees. Unless otherwise noted, meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Articles II and III concerning meetings of Trustees, with such changes in the context of Articles II and III as are necessary to substitute the committee and its members for the Board and its members.

(c) Minutes and Reports of Committees. Minutes shall be kept of each meeting of any committee, including supporting data for the committee's recommendations to the Board or the Executive Committee, as the case may be, and shall be filed with the Secretary for retention with the University's corporate records. Each committee shall report to the Board at all regularly scheduled meetings of the Board, and to the Board or the Executive Committee as may otherwise be requested from time to time. The Board may adopt rules for the governance of any committee not inconsistent with the provisions by these Bylaws. In the absence of rules adopted by the Board, a committee may adopt such rules.

(d) Quorum of Committee Members. A majority of the voting Trustee members of a committee shall constitute a quorum for the transaction of business at any meeting thereof, and action of any committee must be authorized by the affirmative vote of a majority of the voting Trustee members present at a meeting at which a quorum is present.

(e) Revocation of Delegated Authority. The Board may, at any time, revoke or modify any or all of the authority that the Board has delegated to a committee, increase or decrease (but not below two (2)) the number of members of a committee, and fill vacancies in a committee from the members of the Board.

(f) Fulfillment of Charter. Members of a committee shall work together diligently to pursue the duties and responsibilities set forth in these Bylaws and in the charter for their committee.

(g) Special Authority for Additional Assistance.

(i) In order to conserve University resources, both financial and personnel, any committee other than the Executive Committee, Finance and Investment Committee, and the Audit/Risk Management Committee, that determines it requires the assistance of a consultant, legal counsel or other advisor to perform its duties, or needs to inquire into any books, records, facilities and/or personnel of the University other than those already within its normal scope and purview, must first receive approval from the Executive Committee or the Board prior to retaining or engaging any advisor, or requesting information not authorized in such committee's charter or these bylaws.

(ii) The Audit/Risk Management Committee and the Finance and Investment Committee roles are ones of oversight. The University's management is responsible for preparing the University's financial statements and conducting day to day financial transactions. The committees, and subcommittees, if any, are not providing any expert or special assurance as to the University's financial statements or books and records, although each committee retains outside experts. In discharging their roles, these committees are empowered to

inquire into any matter they consider appropriate to carry out their responsibilities, with access to all books, records, facilities and personnel of the University and, subject to the direction of the Board in their respective charters, these committees are authorized and delegated the authority to act on behalf of the Board with respect to any matter necessary or appropriate to the accomplishment of their purposes.

(iii) The Audit/Risk Management Committee and the Finance and Investment Committee shall have the sole discretion to retain or obtain advice from, an investment advisor (in the case of the Finance and Investment Committee), outside auditor (in the case of the Audit/Risk Management Committee), consultant, legal counsel or other adviser to the committee and be directly responsible for the appointment, compensation and oversight of any work of such adviser retained by such committee, and the University will provide appropriate funding (as determined by the Board or the Executive Committee) for the payment of reasonable compensation to any such adviser. Notwithstanding the foregoing, the Finance and Investment Committee shall require the Board's approval prior to retaining or terminating any investment manager to manage more than ten percent (10%) of the University's investment or endowment funds, but shall be responsible for making such recommendations to the Board. A subcommittee of either committee shall seek approval from the chair of the committee prior to incurring any expense or retaining any third party adviser.

Section 5.02 Committee Chairs and Members – Appointments and Term Limits.

(a) Number of Members. Each committee, other than the Executive Committee or committees with Board-delegated authority to act without further Board action, shall consist of at least two (2) or more voting Trustees and such other members as the Board Chair determines appropriate, in consultation with the President and the Committee on Trusteeship, as appropriate. The Board Chair may designate one or more Trustees as alternate members of any committee except the Executive Committee.

(b) Appointment. The Board Chair shall, in consultation with the President, and the Committee on Trusteeship (as needed), appoint the chair and members of all standing committees except the Executive Committee. The Executive Committee is elected by the full Board. The staff liaisons of each committee, which are appointed by the President, shall not have the right to vote and will assist the chair of each committee.

(c) Chair. A committee chair shall manage the committee's meetings and agendas to ensure the committee is fulfilling its duties and responsibilities as set forth in the committee charter, and work with the committee's faculty or administration liaison to set the agenda, invite guests to attend and participate in committee meetings as needed and would be beneficial to the committee's purposes, and provide information in order to best meets the needs of the University.

(d) Term and Term Limits. Each committee chair may serve a maximum of six (6) years (three (3) consecutive two-year terms) in this role. Except in the case of resignation, disqualification, removal, or the inability to serve for any reason, each member of any committee established under this Article shall hold office for a period of one (1) year and until his or her successor is elected and qualified. There are no limits on the time of committee service for members of standing committees unless otherwise noted in this Article; provided, however, for



both committee chairs and committee members, the term limits on Trustee service, as provided for in Section 2.04, supersede any terms on standing committees.

Section 5.03 Student Representatives – Election and Service on Board Committees.

(i) Role and Number of Student Representatives. The University values student participation in governance. Toward that end, each academic year at least one (1) University student selected by vote of the students from among the students who are then serving on the Student Government Board who shall then be a Student representatives Designated by the Board to serve as a non-voting member of certain Committees of the Board (the “Student Representatives”). The role of the Student Representatives on each Committee is:

- a. Gathering and communicating the various views of the student body, both graduate and undergraduate, as well as full and part-time students, to the Board to provide perspectives on issues and opportunities at the University;
- b. Working the other Committee members in a cooperative and productive manner to address matters facing the University;
- c. Bringing forward the students’ positions and views on matters presented to the Committee while working constructively with other Committee members in shared governance; and
- d. Communicating information about Committee decisions, issues and activities to the Student Government Board, subject to the provisions of 5.03(e).

(a) Election of Student Representatives and Terms. Annually, subject to the procedures and qualifications set forth in this Section 5.03, at least one current member of the Student Government Board shall be elected to serve as a Student Representative, upon approval by the Committee on Trusteeship. Each Student Representative shall serve no more than four (4) years.

(b) Committees Eligible for Student Representative Service. Student Representatives shall serve as non-voting members of each of the following Committees:

- (i) Academic and Student Affairs Committee,
- (ii) Facility Planning, Agriculture, and Infrastructure Committee, and
- (iii) At the discretion of the Chairs of the Committee on Trusteeship and the Board Chair, one each may serve on:
  - a. Enrollment and Marketing Committee, and
  - b. Development and Alumni Affairs Committee.

(a) Student Representatives’ Committee Service. With the exception of not having any voting rights and not attending executive sessions of a Committee unless expressly

being invited to attend, each Student Representative shall be treated like the voting members of a Committee and is subject to the provisions of these Bylaws unless otherwise specifically noted. Each Student Representative may disclose matters concerning Committee meetings and activities, but such disclosure shall be permitted only after the Board Chair or his/her designee has reviewed the proposed disclosure and approved it for dissemination. No Student Representative is not eligible to serve as a Board officer nor chair a Committee.

Section 5.04 Executive Committee.

(a) Powers. The Executive Committee shall exercise the powers of the Board in relation to matters that arise when the Board is not in session, or when it is not practical or feasible for the Board to meet. The Committee is delegated the authority to act as the full Board when exercising the powers and authority under its charter, subject to the limitations listed in the charter, the Articles of Incorporation (as amended, supplemented or restated) the Bylaws, and applicable law.

(b) Membership. The membership of this Executive Committee shall consist of four (4) Officers: the Board Chair, the Board Vice Chair, the Secretary of the Board, the Treasurer of the Board, and Chairs of all Board-sanctioned committees. The University President is an ex-officio non-voting member of the Executive Committee. The President may be excluded from certain meetings and discussions where there a conflict of interest regarding his position.

(c) Term Limits. As a matter of cultivating new leadership, each of the Committee Chairs as members of the Executive Committee may serve a maximum of six (6) years comprised of two (2) consecutive three (3)-year terms on the Executive Committee. The Board Chair, Board Vice Chair, President, Secretary, and Treasurer shall be exempt from the term limit of twelve (12) consecutive years of service (provided in Section 2.04 of the Bylaws) until completion of their current Board officer term, the Committee Chairs as members of the Executive Committee are subject to term limits of a maximum of six (6) years on the Executive Committee. The Executive Committee, at its discretion, may operate to modify the term of any member on the Executive Committee. The Board may vote to waive the term limit provided for Committee Chairs.

(d) Compensation Subcommittee. The Chair shall appoint a Compensation Subcommittee which shall consist of not fewer than two (2) Trustees from the Executive Committee. The Board Chair may be a part of the Compensation Subcommittee. The Compensation Subcommittee will be chaired by a member of the Executive Committee as selected by the Board Chair.

Section 5.05 Committee on Trusteeship. The Committee on Trusteeship is responsible to the Board for generally overseeing the review and recommendation of policies and procedures to enhance the quality, efficiency and effectiveness of the Board and the Board's compliance with governance and fiduciary duty standards. The Committee's activities shall include: (a) establishing and maintaining standards of Trustee conduct; (b) developing and facilitating Trustee recruitment; (c) developing a nomination process and procedure; (d) recommending Trustees and Officers for Board election; (e) ensuring that Trustees have adequate orientation and ongoing education; (f) assessing the performance of the Board and individual Trustees; (g) periodically reviewing and ensuring compliance with the Bylaws and other Board policies; (h) assessing and reviewing conflicts of interest of Trustees; and (i) periodically assessing the adequacy of the Bylaws, policies

and procedures of the Board to ensure they are in keeping with best practices and that the Board and Trustees are following such Bylaws, policies and procedures.

Section 5.06 Academic and Student Affairs Committee. The Academic and Student Affairs Committee shall oversee educational content and quality of the University and shall advise, monitor, and report to the Board on all aspects of academic and student life on and off campus. A Student Representative serves as a non-voting member of the Academic and Student Affairs Committee.

Section 5.07 Facility Planning, Agriculture, and Infrastructure Committee. The Facility Planning, Agriculture, and Infrastructure Committee is responsible for monitoring and reporting to the Board concerning the condition of all physical plant items and long-range requirements in the areas of repairs, improvements, replacements, and additions, including the agricultural operations and programs of the University. The Committee is responsible for assisting the President and the administration of the University with campus master planning, development and facilities operations, capital project planning and construction, and strategic initiatives that involve facilities and infrastructure, as well as making financial recommendations to the Finance and Investment Committee for the annual budget of the University with respect to facilities and infrastructure. A Student Representative serves as a non-voting member of the Facility Planning, Agriculture, and Infrastructure Committee. The Chair of the Committee shall have the discretion to form an advisory Agricultural Subcommittee with such subcommittee to have the specific oversight with respect to the University's agricultural facilities and infrastructure and carryout those duties as set forth in the committee charter. The Agricultural Subcommittee shall make recommendations to, and advise, the Committee. Unless otherwise noted, the provisions applicable to the Committee shall also apply to the Subcommittee. In making recommendations to the Board, subject to considering the issues, questioning the information provided and assumptions used, and assessing whether the analysis by the University's administration and the professional is reasonable, each member of the Committee shall be entitled to rely in good faith upon any report of a reputable architect, engineer, geologist, lawyer, quantity surveyor, appraiser, industrial hygienist, or other person whose professional credentials lends credibility to such person's report or presentation.

Section 5.08 Enrollment and Marketing Committee. The Enrollment and Marketing Committee is responsible for advising, monitoring, and reporting to the Board on initiatives and issues relating to the recruitment, enrollment, and retention of all students, graduate, and undergraduate, as well as marketing, communications, and branding efforts. The Committee acts as a sounding board and governing agent to ensure that recruitment, enrollment and retention goals are established and achieved. At the discretion of the Committee on Trusteeship and with approval by the Board Chair, a Student Representative may serve as a non-voting member of the Enrollment and Marketing Committee.

Section 5.09 Finance and Investment Committee. The Finance and Investment Committee is responsible to provide the Board assistance in fulfilling its oversight responsibilities relating to fiscal management of the University by: (a) monitoring financial performance; (b) reviewing annual and long-range operating budgets; (c) recommending an annual operating budget for approval by the Board; (d) reviewing and recommending to the Board requests and plans for borrowing; (e) ensuring that accurate and complete financial records are maintained; (f) ensuring that timely and accurate financial information is presented to the Board; (g) recommending annual

spending limits for Board or Committee review and nonbudgeted items; and (h) overseeing the endowment and other institutional investments. In addition, in order to assist the University in the proper and prudent management of its financial resources, the Committee will ensure that the University retains investment managers capable of providing timely and accurate financial information to key decision-makers. The Chair of the Committee shall have the discretion to form an advisory Investment Subcommittee with such subcommittee to have the specific oversight with respect to the University's investments and carryout those duties as set forth in Section V, items 3-7 of the committee charter, with respect to such investments. The Investment Subcommittee shall make recommendations to, and advise, the Committee. Unless otherwise noted, the provisions applicable to the Committee shall also apply to the Subcommittee.

Section 5.10 Audit/Risk Management Committee. The Audit/Risk Management Committee is responsible to provide assistance to the Board in fulfilling its oversight responsibility in overseeing the institution's financial practices, standards of conduct, and management of risk. The Committee is responsible for: (a) reviewing the University's financial statements with the auditor(s) and recommend acceptance to the Board; (b) overseeing the effectiveness of the University's internal control over financial reporting; (c) ensuring the University's compliance with legal and regulatory requirements; (d) retaining a qualified and independent auditor; (e) ensuring the independent auditor performs according to agreement; (f) identifying and evaluating possibilities of loss, injury or other adverse circumstances potentially negatively impacting the University's facilities, programs, students and/or finances, including (e.g., risks) and identifying procedures to avoid or minimize their impact; (g) monitoring internal controls and risk-management systems and procedures; and (h) accepting whistleblower reports, to be reviewed by the Committee Chair, together with the Director of Human Resources, and investigating such reports, as needed.

Section 5.11 Development and Alumni Affairs Committee. The Development and Alumni Affairs Committee is responsible to oversee and facilitate Board and Board member participation in institutional advancement, resource development, and fundraising activities. The Committee is responsible for: (a) monitoring development plans and progress , including those for a comprehensive campaign; (b) establishing goals for and evaluating Board member participation in charitable giving; (c) developing and implementing development and fundraising policies and procedures, including those relating to facility and program naming rights, or new programs desired by donors; (d) and fundraising policies and procedures; and (e) participating in identifying, cultivating, and approaching major donors. At the discretion of the Committee on Trusteeship and with approval by the Board Chair, a Student Representative may serve as a non-voting member of the Development and Alumni Affairs Committee.

Section 5.12 Other Committees. The Board, by resolution adopted by a majority of a quorum, may establish one or more other committees, the chair and members of which shall be appointed by the Board Chair. An ad hoc committee shall be created by the Board for such limited scope and period of time as provided for in the resolution passed by the Board; provided, however, a committee chair may form a subcommittee within his or her committee without Board approval so long as such subcommittee is comprised solely of existing committee members.

**ARTICLE VI**  
**Standard of Care**

Section 6.01 **Standard of Care; Justifiable Reliance**. A Trustee shall stand in a fiduciary relation to the University and shall perform his or her duties as a Trustee, including duties as a member of any committee of the Board upon which the Trustee may serve, in good faith, in a manner the Trustee reasonably believes to be in the best interests of the University and with such care, including reasonable inquiry, skill, and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a Trustee shall be entitled to rely in good faith on information, opinions, reports or statements, including, without limitation, financial statements and other financial data, in each case prepared or presented by any of the following:

- (a) One or more officers or employees of the University whom the Trustee reasonably believes to be reliable and competent in the matters presented;
- (b) Counsel, public accountants or other persons as to matters which the Trustee reasonably believes to be within the professional or expert competence of such person; or
- (c) A committee of the Board upon which the Trustee does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the Trustee reasonably believes to merit confidence.

A Trustee shall not be considered to be acting in good faith if the Trustee has knowledge concerning the matter in question that would cause his or her reliance to be unwarranted.

Section 6.02 **Presumption**. Absent breach of fiduciary duty, lack of good faith, or self-dealing, actions taken by the Board, committees of the Board, or by individual Trustees, or any failure to take any action, shall be presumed to be in the best interests of the University.

Section 6.03 **Notation of Dissent**. A Trustee who is present at a meeting of the Board, or of a committee of the Board, at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the Trustee files a written dissent to the action with the Secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the Secretary immediately after the adjournment of the meeting. The right to dissent shall not apply to a Trustee who voted in favor of the action. Nothing in this Section shall bar a Trustee from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of the minutes, the Trustee notifies the Secretary, in writing, of the asserted omission or inaccuracy.

**ARTICLE VII**  
**Limitation of Liability; Insurance**

Section 7.01 **Limitation of Liability of Trustees**. A Trustee shall not be personally liable, as such, for monetary damages for any action taken or any failure to take any action as a Trustee unless:

- (a) The Trustee has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 57 of the Act; and

(b) The breach or failure to perform constitutes self-dealing, willful misconduct, or recklessness.

This Section shall not apply to (1) the responsibility or liability of a Trustee pursuant to any criminal statute, or (2) the liability of a Trustee for the payment of taxes pursuant to federal, state, or local law. Any repeal or amendment of this Section shall be prospective only and shall not increase, but may decrease, a Trustee's liability with respect to actions or failures to act occurring prior to such change.

Section 7.02 Insurance. The University may purchase and maintain insurance on behalf of any person who is or was a Trustee or officer of the University or is or was serving at the request of the University as a Trustee or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the University would have the power to indemnify him or her against that liability under the Act. The University's payment of premiums with respect to such insurance coverage shall be provided primarily for the benefit of the University. To the extent that such insurance coverage provides a benefit to the insured person, the University's payment of premiums with respect to such insurance shall be provided in exchange for the services rendered by the insured person and in a manner so as not to constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

## **ARTICLE VIII** Indemnification

Section 8.01 Representative Defined. For purposes of this Article, "representative" means any Trustee or officer of the University.

Section 8.02 Third-Party Actions. The University shall indemnify any representative who was or is a party or is threatened to be made a party to any threatened, pending or completed action or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the University), by reason of the fact that he or she is or was a representative of the University, or is or was serving at the request of the University as a Trustee or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with the action or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the University and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the University and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 8.03 Derivative and Corporate Actions. The University shall indemnify any representative who was or is a party or is threatened to be made a party to any threatened, pending or, completed action by or in the right of the University to procure a judgment in its favor by reason

of the fact that he or she is or was a representative of the University, or is or was serving at the request of the University as a Trustee or officer of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of the action if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the University. Indemnification shall not be made under this Section in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the University unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the University is located or the court in which the action was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses that the court of common pleas or other court shall deem proper.

Section 8.04 Procedure for Effecting Indemnification. Unless ordered by a court, any indemnification under Section 8.02 or Section 8.03 shall be made by the University only as authorized in the specific case upon a determination that indemnification of the representative is proper in the circumstances because he or she has met the applicable standard of conduct set forth in those Sections. The determination shall be made:

(a) By the Board by a majority vote of a quorum consisting of Trustees who were not parties to the action or proceeding; or

(b) If such a quorum is not obtainable or if obtainable and a majority vote of a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion.

Section 8.05 Advancing Expenses. The University shall pay expenses (including attorneys' fees) incurred in defending any action or proceeding referred to in Section 8.02 in advance of the final disposition of the action or proceeding upon receipt of any undertaking by or on behalf of the representative to repay the amount if it is ultimately determined that he or she is not entitled to be indemnified by the University as authorized in this Article or otherwise.

Section 8.06 Supplementary Coverage. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under the Act, or any bylaw, agreement, vote of the disinterested Trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding that office. Article 12 (relating to conflicts of interest) shall be applicable to any bylaw, contract, or transaction authorized by the Trustees under this Section. However, no indemnification may be made by the University under this Article or otherwise to or on behalf of any person to the extent that:

(a) The act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted self-dealing, willful misconduct, or recklessness; or

(b) The Board determines that under the circumstances, indemnification would constitute an excess benefit transaction under section 4958 of the Internal Revenue Code of 1986, as amended.

Section 8.07 Duration and Extent of Coverage. The indemnification and advancement of expenses provided by or granted pursuant to this Article shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a representative of the University and shall inure to the benefit of the heirs and personal representatives of that person.

Section 8.08 Reliance and Modification. Each person who shall act as a representative of the University shall be deemed to be doing so in reliance upon the rights provided by this Article. The duties of the University to indemnify and to advance expenses to a representative provided in this Article shall be in the nature of a contract between the University and the representative. No amendment or repeal of any provision of this Article shall alter, to the detriment of the representative, his or her right to the advance of expenses or indemnification related to a claim based on an act or failure to act which took place prior to such amendment or repeal.

## **ARTICLE IX** Annual Report

Section 9.01 Annual Report. The President and Treasurer shall present annually to the Board at its annual meeting a report showing in appropriate detail the following:

(a) The assets and liabilities, including trust funds, of the University as of the end of the fiscal year immediately preceding the date of the report.

(b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.

(c) The revenue or receipts of the University, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the University.

(d) The expenses or disbursements of the University, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the University.

(e) Financial statements based on GAAP accounting principles as well as Statements of Cash Flow that reflect cash from operating, investment and financing sources. The report should include a qualitative report on how annual activities are projected to impact the financial rating agency views.

The annual report of the Board shall be filed with the minutes of the annual meetings of the Board.

## **ARTICLE X** Bylaws and Amendments

Section 10.01 Amendment of Bylaws. The Bylaws may be repealed, altered, or amended by the Board at any regular or special meeting at which a quorum is present, provided that two-thirds of the persons present consent, and provided further, that written notice (as provided in Section 3.01) be given of the date, place and purpose of the meeting at least ten (10) days prior to the date thereof and a copy of the proposed amendment shall have been delivered with said notice.



Unless a timely objection is made to lack of adequate notice, the ten (10) day notice requirement may be waived (see Section 3.02).

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The Board of Trustees duly adopted these Bylaws on the 28th day of September, 2023.

A handwritten signature in black ink that reads "Jimmy A. Cheek". The signature is written in a cursive style with a long horizontal line extending to the right from the end of the name.

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Jimmy Cheek, Secretary