



Olin College of Engineering

FRANKLIN W. OLIN COLLEGE OF ENGINEERING, INC.

Olin Way, Needham, Massachusetts 02492

Bylaws

Adopted May 9, 2015

FRANKLIN W. OLIN COLLEGE OF ENGINEERING, INC.

Bylaws

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Special Note

The operation of the College is subject to an Agreement between the College and its Founder, the F. W. Olin Foundation, Inc., dated December 26, 2002, as subsequently amended, most recently on October 25, 2014 and further including any future amendments, (the "Endowment Grant Agreement" or "EGA"). Included in the EGA, as Appendix "A", is a Statement of Founding Precepts. Trustees of the College should familiarize themselves with these documents in order to avoid actions and inaction that would violate them.

Article I - Board of Trustees Authority and Responsibilities

Section 1. GENERAL AUTHORITY. The Franklin W. Olin College of Engineering, Inc. (sometimes referred to herein as the "College") shall be governed by a Board of Trustees (the "Board"). The Board shall have and exercise those corporate powers permitted by law, except as limited by these Bylaws, the Articles of Organization and the Endowment Grant Agreement ("EGA"). Its ultimate authority is affirmed through its general, academic, and financial policy-making functions and its responsibility for the College's financial health and welfare. The Board shall exercise ultimate institutional authority as set forth in these Bylaws and in such other policy documents it deems appropriate. These Bylaws and other Board policy statements shall take precedence over all other institutional statements, documents, and policies except the Articles of Organization, the Endowment Grant Agreement between the College and the F. W. Olin Foundation, Inc., dated December 26, 2002, as subsequently amended, most recently on October 25, 2014 and further including any future amendments, and the Statement of Founding Precepts in Appendix "A" to the Agreement.

Section 2. ILLUSTRATIVE RESPONSIBILITIES. The Board shall have the authority to carry out all lawful functions that are permitted by these Bylaws, the Articles of Organization and the EGA. This authority shall include but shall not be limited to these illustrative functions:

- Determine and periodically review the College's mission and purposes consistent with the Founding Precepts.
- Appoint the President, who shall be the College's chief executive officer, and set appropriate terms of employment, including compensation.

- Regularly monitor the quality of the academic program and the career paths of Olin graduates.
- In consultation with the President, approve the terms of employment of the other College Officers who serve at the pleasure of the President.
- Annually assess the President's performance based on mutually agreed-upon goals and other criteria and set the President's compensation for the following year or more.
- Approve major changes in the College's academic programs and other major enterprises, consistent with the College's mission, plans, and financial resources.
- Approve major changes in admissions standards and procedures.
- Approve faculty appointments and policies bearing on faculty appointment, promotion, termination, and dismissal as well as personnel and anti-discrimination policies for all employees.
- Approve the annual budget, tuition, required fees, housing and board charges, and merit scholarship budget; regularly monitor the College's financial condition; establish policy guidelines affecting all institutional assets, including investments and the physical plant; and approve, review and monitor strategic and business plans.
- Annually select the auditors of the College's financial operations and establish, when appropriate, policies regarding the conduct of the audit, including which College personnel and Trustees shall have responsibility regarding the same.
- Contribute financially to the College's fund-raising goals, participate actively in strategies to secure sources of support, and authorize College Officers to accept gifts or bequests on behalf of the College subject to Board policy guidelines.
- Authorize any debt financing and approve the securitization of loans.
- Authorize the construction of new buildings, capitalization of deferred maintenance backlogs, and major renovations of existing buildings.
- Authorize the purchase, sale, and management of land, buildings, or major equipment.
- Adopt policies and oversight procedures for the management, preservation and growth of the College's endowment.

- Select the College's legal counsel and establish policies for monitoring the activities of counsel and approving of litigation and related decisions.
- Monitor the College's ethical, regulatory, risk and other management and compliance issues.
- Approve policies intended to support the environment for students to learn and develop their abilities.
- Approve policies concerning academic freedom and responsibility, teaching, and faculty scholarship and public service.
- Approve all earned degrees through the faculty and President, as they shall recommend.
- Approve all honorary degrees.
- Serve actively as advocates for the College in appropriate matters of public policy in consultation with the President and other responsible parties as the Board shall determine.
- Periodically undertake assessments of the Board's performance.
- Implement, and when necessary, amend the Bylaws of the College.

In exercising its authority with respect to the above matters and other appropriate and legitimate Board issues, the Board will endeavor to consult with the President before taking action but such consultation shall not be required for any Board action to be effective and binding.

Article II - *Founding Members of the College*

In recognition of the establishment of the College by the F. W. Olin Foundation, Inc. and its Directors, and also to fulfill certain requirements of the Endowment Grant Agreement with the Foundation, the College shall have a special class of Members ("Founding Members") who shall have special rights and responsibilities regarding their election to the Board, the election of the Chair of the Board, and the approval of certain changes in these Bylaws and other matters as further provided in this Article.

Section 1. APPOINTMENT. Founding Members shall consist of those Directors of the Foundation who have not resigned their position as Foundation Members under the Bylaws in effect immediately prior to the adoption of these Bylaws. For purposes of identity, the Founding Members of the College as of the adoption of these Bylaws are Lawrence W. Milas and William B. Norden.

Section 2. TENURE. Each Founding Member shall remain a Founding Member of the College until he dies or resigns.

Section 3. POWERS AND RIGHTS. Each Founding Member shall have the right to appoint himself to the College's Board ("Founding Trustee", or more specifically, as the "Milas Founding Trustee" and the "Norden Founding Trustee", respectively, and collectively as "Founding Trustees"), for a term equivalent to the term for Trustees elected under Article III. As an alternative to appointing himself as a Trustee, each Founding Member may elect a person to the College's Board ("Alternate Founding Trustee") upon the written consent of the other surviving Founding Member. Any limitations in these Bylaws on the number of successive terms of Trustees shall not apply to Founding Trustees or Alternate Founding Trustees. Upon the vacancy of a Founding Trustee or Alternate Founding Trustee position, the Founding Member for whom the Trusteeship is named may appoint himself as successor, or may elect another person to be an Alternate Founding Trustee upon the written consent of the other surviving Foundation Member. Founding Trustees shall have the right to attend and vote as members-at-large at all meetings of all Board committees of which they are not otherwise a member under Article XII, except the Executive Committee, but Founding Trustees shall not be counted for purposes of determining a quorum for committee action at meetings which they attend as a member-at-large. Except for the matters in this Article II and in Article III specifically relating to Founding Trustees and Alternate Founding Trustees, their rights as members of the Board shall be no greater than the rights of Trustees elected under Article III. The Founding Members or Founding Member, acting by a majority of their number then in office, shall also have the following powers: (1) to approve, in advance, any proposed amendment to these Bylaws that would in any way alter or affect this Article II and Article III, or the rights and privileges of the Founding Members, Founding Trustees and Alternate Founding Trustees, as otherwise provided in these Bylaws; (2) to approve, in advance, any proposed amendment to the College's Articles of Organization, (3) to approve, in advance, any proposed merger or consolidation of the College, (4) to approve, in advance, any proposed sale of all or substantially all of the assets of the College (except endowment and other investment assets at fair market value), and (5) until May 15, 2017, or until the earlier death of the survivor of Lawrence W. Milas and William B. Norden, whichever first occurs, to elect the Chair of the Board in accordance with the Endowment Grant Agreement. All powers and rights of the Founding Members shall expire on the resignation or death of the last surviving Founding Member and such powers and rights shall thereupon devolve upon the Board as a whole.

Section 4. RESIGNATION. A Founding Member may resign by giving written notice to the other Founding Member (if there shall be one) and to the Chair and Clerk of the Board. Such resignation shall be effective upon receipt (unless specified to be effective at some other time).

Section 5. ANNUAL MEETINGS. The annual meeting of the Founding Members shall be held on such date and at such place and time as the Founding Members may determine. Each annual meeting shall be held for such purposes as may properly be brought before the meeting under law, the Articles of Organization, or these Bylaws. If an annual meeting is not held as herein provided, a special meeting of the Founding Members may be held instead with the same force and effect as the annual meeting, and in such case all references in these Bylaws to the annual meeting of the Founding Members, except in this Section 5, shall be deemed to refer to such special meeting.

Section 6. REGULAR MEETINGS. Regular meetings of the Founding Members may be held at such places within the United States and at such times as the Founding Members may determine.

Section 7. SPECIAL MEETINGS. Special meetings of the Founding Members may be held at any time and at any place within the United States. Special meetings of the Founding Members may be called by the Chair of the Board or upon the written or electronic application of any Founding Member, by the Clerk, or in the case of death, absence, and incapacity, of the Clerk, by any other Officer of the Board.

Section 8. NOTICE OF MEETINGS. Except as otherwise provided by law, a written or electronic notice of every meeting of Founding Members, stating the place, date, and hour thereof, shall be given by the Clerk, by an Assistant Clerk, or by the person calling the meeting, at least seven days before the meeting, to each Founding Member. Such notice shall state the place, date and hour of the meeting, but need not specify the purposes of the meeting except if the meeting is a special meeting, or if an amendment to the College's Articles of Organization or these By-laws shall be a purpose of the meeting, then the same shall be so stated in the notice. Attendance at any meeting shall be deemed a waiver of any required notice of such meeting.

Section 9. QUORUM. Except as otherwise provided by law, by the Articles of Organization, or by these Bylaws, at any meeting of the Founding Members one-half of the number of Founding Members then in office (whether present in person or duly represented by proxy) shall constitute a quorum. A quorum shall not be required to adjourn any meeting to such date or dates not more than thirty days after the first session of the meeting, and at any adjourned meeting any business may be transacted which might have been transacted at the meeting as originally called, provided a quorum shall be in attendance at such adjourned meeting.

Section 10. ACTION BY VOTE. Each Founding Member shall have one vote. When a quorum is present at any meeting, a majority of the votes properly cast by Founding Members present in person or duly represented by proxy shall decide any question, unless otherwise provided by law, the Articles of Organization, or these Bylaws. No ballot shall be required for such election or other matter unless requested by a Founding Member present or duly represented by proxy at the meeting and entitled to vote with respect to such matter.

Section 11. ACTION WITHOUT MEETING. Any action required or permitted to be taken at any meeting of the Founding Members present may be taken without a meeting if all Founding Members entitled to vote on the matter consent to the action in writing and the written consents are filed with the record of the meetings of the Founding Members. Such consents shall be treated for all purposes as a vote at a meeting.

Section 12. PROXIES. Founding Members may vote either in person or by written proxy dated not more than six months before the meeting named therein, which proxies, before being voted, shall be filed with the Clerk or other person responsible for recording the proceedings of the meeting. Unless otherwise specifically limited by their terms, such proxies shall entitle the holder thereof to vote at any adjournment of the meeting but the proxy shall terminate after the final adjournment of such meeting. A proxy purporting to have been executed by or on behalf of a Founding Member shall be deemed valid unless challenged at or prior to its exercise.

Section 13. TELEPHONIC PARTICIPATION IN MEETINGS. Founding Members may participate in a meeting of the Founding Members by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

Section 14. SOLE SURVIVING FOUNDING MEMBER. At such time as there shall be a sole surviving Founding Member, meetings of Founding Members shall not be required and any actions requiring a majority vote of Founding Members shall only require the vote or approval of the sole surviving Founding Member. The Clerk will give the sole surviving Founding Member at least thirty days written or electronic notice of actions that such Founding Member may take with respect to the powers provided to Founding Members by these Bylaws. In the case of a sole surviving Founding Member who shall wish to nominate another person to serve as an Alternate Founding Trustee in his place, such nomination, in writing and sent to the Chair and Clerk, shall be equivalent to such person being elected to the Board.

Section 15. FOUNDING MEMBER DEATH OR INFIRMITY. Recognizing that the effectiveness of Founding Members over a lifetime term may be affected by the uncertainties of life, all rights of Founding Members shall cease during such periods as they shall be mentally infirm, provided such is confirmed in writing by such Founding Member's spouse, adult child, physician or a court of law or other competent authority. Any Alternate Founding Trustee, who was nominated by a Founding Member whose rights have ceased under this section or has died, shall nevertheless continue to serve for the balance of the term for which he or she was elected.

Article III - Membership of the Board

Section 1. NUMBER. The Board shall consist of no fewer than 5 and no more than 25 Trustees, including the Trustees elected by the Founding Members and the President, ex-officio.

Section 2. APPOINTMENT. New Trustees and incumbent members of the Board who are eligible for reelection, except Trustees elected by the Founding Members, normally shall be elected at the Board's annual meeting by a majority of the Trustees then in office. However, any unfulfilled term or other vacancies of Trustees elected under this Article may be filled through a special election at any meeting of the Board. In addition, new Trustees may be elected through a special election at any other meeting of the Board or under the provisions of Article XI, Section 4 – Action Without Meeting, to serve until the next annual meeting when they may be reelected. Any such partial term shall not count towards the term limits in Article III, Section 3.

Section 3. TENURE. Trustees shall serve for three-year terms and may be reelected for a total of three consecutive terms upon recommendation of the Governance Committee. Trustees elected under this Article who have served for three consecutive terms (exclusive of any partial term) shall not be eligible for reelection until one-year later. Trustees who have served as a Board Officer shall be eligible to serve one additional year upon recommendation of the Governance Committee and reelection by the Board. Alternate Founding Trustees nominated by a Founding Trustee who subsequently resigns or dies shall complete the term for which elected but then shall have no further rights as an Alternate Founding Trustee unless elected an Alternate Founding Trustee by the other Founding Trustee.

Section 4. REMOVAL. All Trustees except Founding Trustees serve at the pleasure of the Board. A Trustee other than a Founding Trustee may be removed from office by an affirmative vote of two-thirds of the Trustees.

Section 5. NOTICE OF ELECTION. The Governance Committee shall recommend candidates for election or reelection to the Board through procedures adopted by the Board. The recommended candidates, with biographical information for each prospective Trustee candidate, shall be provided by written or electronic notice to all Trustees no later than seven days before the annual or regular meeting of the Board at which an election is scheduled.

Article IV - Board of Overseers, Trustee Emeritus and President's Council

Section 1. BOARD OF OVERSEERS. At such time as the Board deems it appropriate, it shall organize a Board of Overseers to serve as an advisory council to the President and the Trustees. Overseers shall be elected to four-year terms and be drawn from distinguished alumni, parents and other friends of the College to

provide advice and support necessary to insure the quality of the College's programs. The Board may establish Overseer Visiting Committees to support the activities of the Board of Overseers. In addition, Overseers may be invited to meet annually with the Trustees to receive the President's report on the general state of the College and join with the Trustees at that meeting to offer comments, suggestions and opinions regarding all College matters. All Overseers shall be entitled to the same on-campus courtesies and privileges normally extended to Trustees and they will be given a special place of honor at Commencement and at other College convocations.

Section 2. TRUSTEE EMERITUS. The Board may convey the title "Trustee Emeritus" upon a former Trustee who has completed at least one term of active service on the Board. There shall be no limit to the number of Trustees Emeriti. A Trustee Emeritus (i) shall be entitled to the same on-campus courtesies and privileges normally extended to Trustees, (ii) shall be given a special place of honor at Commencement and at other College convocations and (iii) shall be given notice of all meetings of the Board and may be invited to attend and participate in designated Board meetings and other important events and activities at the College. A Trustee Emeritus may be invited to sit as a non-voting member of any committee. A Trustee Emeritus shall not (i) count in computing a quorum, (ii) have any governance responsibilities or (iii) have the right to vote. Trustees Emeriti serve at the pleasure of the Board and may be removed from office by an affirmative vote of two-thirds of the Trustees.

Section 3. PRESIDENT'S COUNCIL. The President may organize a President's Council to provide advice and counsel to the President on issues of importance to the College. The Council shall serve at the pleasure of the President and is advisory in nature. The number of members, terms, Council leadership, and frequency of meetings shall be determined by the President.

Article V - Officers of the College

Section 1. OFFICERS DEFINED. The Officers of the College shall be the Chair, Vice Chair, Clerk, Treasurer, President and others who may serve in the role of Provost, Vice President, Dean or in other named positions at a comparable level. The Chair (except a Chair elected by the Founding Members), Vice Chair, Clerk and Treasurer shall serve at the pleasure of the Board. The Provost (if there be a Provost), Vice Presidents, Deans and those in other named positions at a comparable level shall serve at the pleasure of the President in consultation with the Board. The Board may also appoint one or more Assistant Clerks and Assistant Treasurers who shall have such responsibilities as the Board may assign.

Section 2. CERTAIN OFFICERS TO BE TRUSTEES. The Chair, Vice Chair and Clerk (the "Board Officers") shall be elected from among the members of the Board. The Treasurer may, but need not, be a Trustee. The President shall be an ex-officio member of the Board with the power to vote, and his or her presence at meetings

shall be counted as part of quorum determinations. The other College Officers shall not be members of the Board.

Section 3. TERMS OF OFFICERS. The terms of office for Officers of the College will vary as provided elsewhere in these Bylaws. The Board may approve the appointments of other College Officers upon the recommendation of the President.

Section 4. ELECTION OF OFFICERS. The Board shall elect the Chair (except when the Chair is elected by the Founding Members), Vice Chair, Clerk and Treasurer after giving due consideration to the recommendations and nominations of the Governance Committee, but the Board may act otherwise.

Article VI - Terms and Responsibilities of the Chair and Vice Chair of the Board

Section 1. THE TERM OF THE CHAIR AND VICE CHAIR. The Chair (except a Chair elected by the Founding Members) and Vice Chair shall be elected annually and ordinarily shall serve for at least three consecutive years but not more than five years. There shall be no limit on the term of a Chair appointed by the Founding Members. Vacancies, except a vacancy in a Chair to be appointed by the Founding Members, may be filled at anytime by a majority vote of the members of the Board, but election or reelection shall normally take place at the annual meeting.

Section 2. RESPONSIBILITIES OF THE CHAIR. The Chair shall preside at all Board and Executive Committee meetings, have the right to vote on all questions, appoint committee chairs and vice chairs, determine the composition of all Board committees (with the exception of the Executive Committee), and otherwise serve as spokesperson for the Board. He or she shall serve as Chair of the Executive Committee and as an ex-officio member, with the right to vote, of all other standing or ad hoc committees of the Board, and have other duties as the Board may prescribe from time to time.

Section 3. RESPONSIBILITIES OF THE VICE CHAIR. In the absence of the Chair, the Vice Chair shall perform the duties of the office of the Chair, including presiding at Board and Executive Committee meetings. He or she shall have other powers and duties as the Board may from time to time prescribe and may or may not be nominated to succeed the Chair when a vacancy occurs.

Article VII - Term and Responsibilities of the Clerk

Section 1. TERM OF THE CLERK. The Clerk shall be elected annually and shall ordinarily serve for at least three consecutive years but not more than five years.

Section 2. RESPONSIBILITIES OF THE CLERK. The Clerk shall ensure that the Board is acting in accordance with these Bylaws, that bylaw amendments are promptly made as necessary, that minutes of Board and Executive Committee meetings are accurate and promptly distributed to all Trustees, that meetings are properly scheduled and Trustees notified, and that Board policy statements and other official records are properly maintained. The Clerk shall perform other duties as prescribed from time to time by the Board and may be assisted in all duties by a staff member designated by the President. In the event of the absence of the Clerk from a Board meeting or the Clerk's temporary inability to fulfill the Clerk's responsibilities, the Chair may appoint another Trustee to serve as Acting Clerk, for such period of time as may be appropriate.

Article VIII - Term and Responsibilities of the Treasurer

Section 1. TERM OF THE TREASURER. The Treasurer serves at the pleasure of the Board for such term, compensation, and with such other terms of employment, as it shall determine.

Section 2. RESPONSIBILITIES OF THE TREASURER. The Treasurer shall ensure that all Trustees regularly receive appropriate and comprehensible financial statements from the College's administration that include comparisons of revenues and expenditures with the approved annual budget and the preceding fiscal year for the same time periods. The Treasurer shall ensure that other financial reports—including those for special or major Board-approved expenditures, College investments, and annual or special audits—are provided to all Trustees in a timely manner for review and discussion as appropriate. He or she shall consult with the College's financial officers, Board-approved auditor, and the investment, finance and audit committees of the Board as appropriate or necessary.

Article IX - Term, Authority, and Responsibilities of the President of the College

Section 1. PRESIDENT'S TERM. The President serves at the pleasure of the Board for such term, compensation, and with such other terms of employment, as it shall determine.

Section 2. RESPONSIBILITIES OF THE PRESIDENT. The President shall be the College's chief executive officer and the chief adviser to and executive agent of the Board. His or her authority is vested through the Board and includes responsibilities for all College educational and managerial affairs. The President is responsible for leading the College, implementing all Board policies, keeping the Board informed on appropriate matters, consulting with the Board in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the College's key spokesperson. He or she has the authority to execute all documents on behalf of

the College and the Board and to delegate such authority to other responsible College employees, consistent with Board policies and the best interests of the College. The President serves as an ex-officio voting member of all standing Board committees except the audit committee.

Article X - Terms, Authority, and Responsibilities of the Other Officers

Those individuals with the title Provost, Vice President, Dean or other named positions at a comparable level shall serve for such terms and have such authority and responsibilities as the President shall determine, and as approved by the Board. In the absence or disability of the President, the Provost or Vice President serving as the chief academic officer or, if absent or disabled, the Vice President serving as the Executive Vice President, shall perform the duties of the President for such period of time and subject to such directions as the Board may prescribe.

Article XI - Meetings

Section 1. REGULAR MEETINGS. The Board shall have a minimum of three regular meetings annually on such dates and at such places as it shall determine. The annual meeting for the purpose of electing Trustees, Board Officers, and at-large members of the Executive Committee shall be the first Board meeting scheduled after September 1 of each year. The Clerk of the Board shall send written or electronic notice of such meetings to all Trustees at least seven days in advance.

Section 2. SPECIAL MEETINGS. Special meetings may be held at the call of the Board Chair, the President, or any five Trustees. The Chair or Clerk of the Board shall send written or electronic notice of such special meetings to all Trustees, along with a clear statement of the meeting's purpose, at least seven days in advance. Business at such special meetings shall be confined to the stated purpose.

Section 3. QUORUM. A quorum for the transaction of business at meetings of the Board or its Executive Committee shall consist of a majority of their respective regular voting member Trustees. Except as otherwise provided in these Bylaws or the Articles of Organization, a majority vote of those members present with a proper quorum shall constitute proper action.

Section 4. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Board or by any of its committees may be taken without a meeting if all persons entitled to vote on the matter consent to the action in writing or by electronic mail and the written consents are filed with the record of the meetings.

Section 5. TELEPHONIC PARTICIPATION IN MEETINGS. Trustees may participate in a meeting of the Board or any of its committees by means of a

conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.

Article XII - Committees

Section 1. ESTABLISHMENT OF COMMITTEES. In addition to the Executive and Governance Committees that are established by these Bylaws, the Board shall establish standing committees to assist the Board with the following matters: the audit of the College's financial affairs; the College's budget and finances; compensation; investments; facilities; academic affairs; student affairs; and development and fundraising. The Board shall establish such other standing and ad-hoc committees as it deems appropriate to the discharge of its responsibilities. Committees may be given responsibility for more than one matter or subject. Each shall have a written statement of purpose and primary responsibilities as approved by the Board, and such rules of procedure or policy guidelines as it or the Board, as appropriate, approves. Each committee shall review such statements for their appropriateness and adequacy annually. Committees may include friends of the College and such persons shall have the right to vote.

Section 2. APPOINTMENT OF COMMITTEE MEMBERS. The Chair of the Board shall have the responsibility to appoint the Chairs, Vice Chairs, and members of all Board committees except the Executive Committee. All committee chairs and vice chairs shall be Trustees and, unless the Board shall direct otherwise, a majority of each committee's members shall be Trustees.

Section 3. COMMITTEE SUPPORT AND MEETINGS. Each committee shall have an Officer of the College or member of the administrative staff, as designated by the President, to assist it with its work. Each committee shall meet with such frequency as shall enable it to fulfill its responsibilities to report its work and make recommendations to the Board so that the Board can consider and make timely decisions regarding the Committee's work. All Committees excluding the Executive Committee shall be required to keep minutes of all meetings and distribute them to all Trustees on a regular basis.

Section 4. TRUSTEE ATTENDANCE AT COMMITTEE MEETINGS. In addition to the members of Committees appointed by the Chair, Founding Trustees shall have the right to attend and vote as members-at-large at all meetings (including Executive Sessions) of all Committees, except the Executive Committee. All other Trustees shall have the right to attend all meetings of all Committees, except the Executive Committee, but they may be excluded from the executive session of a Committee and they shall not be entitled to vote. Only members of a Committee appointed by the Chair shall be counted for purposes of determining a quorum for Committee action.

Article XIII - Composition, Purposes, and Responsibilities of the Executive Committee

Section 1. EXECUTIVE COMMITTEE MEMBERS. The Executive Committee shall consist of the Chair, Vice Chair and President. If there is no Vice Chair the Clerk shall serve on the Executive Committee instead. In addition, for every three Trustees on the Board above nine (disregarding fractions) the Board shall elect an additional member from the Board. At any time when the Executive Committee shall consist of only the Chair and Vice Chair (or the Clerk) and the President, and the Chair and Vice Chair (or the Clerk) are both Founding Members, the Board shall elect an additional member to the Executive Committee.

Section 2. EXECUTIVE COMMITTEE RESPONSIBILITIES. The purpose of the Executive Committee is twofold: (1) It shall serve as the Board's agent in helping the President address business between regular Board meetings, and (2) it shall assist the Chair and the President with their joint responsibility to help the Board function effectively and efficiently by suggesting Board meeting agenda items. The Committee shall have authority to act for the Board on all matters except for the following, which shall be reserved for the Board (except to the extent otherwise reserved for the Founding Members): Presidential selection, termination and compensation; Trustee and Board-Officer election; changes in institutional mission and purposes; changes to the charter or Articles of Incorporation; incurring of corporate indebtedness; purchase or sale of property, buildings, or major equipment; adoption of the annual budget; and conferral of degrees. These Bylaws or other Board policies may reserve other powers for the Board. In addition to its authority to take action on emergency matters that cannot or should not be deferred to the Board's next scheduled meeting, the Executive Committee shall oversee the work of Board committees and the College's planning process and progress on planning goals.

Solely for the purpose of assisting the Board in fulfilling its responsibility to assess the President's performance and fix the President's compensation, the Executive Committee (excluding the President) shall prepare and provide the Board with an annual evaluation of the President's performance and recommendations regarding the President's compensation. All decisions and actions regarding the same shall be the Board's exclusive responsibility unless specifically delegated to the Executive Committee.

Section 3. EXECUTIVE COMMITTEE MEETINGS. The Executive Committee shall meet as often as is necessary to conduct its business as the Chair and President determine. Actions taken by the Executive Committee shall be recorded and

distributed to all Trustees for subsequent ratification by the Board at its next regular meeting. A majority of Executive Committee members shall constitute a quorum.

Article XIV - *Composition, Purposes, and Responsibilities of the Governance Committee*

Section 1. COMPOSITION OF THE GOVERNANCE COMMITTEE. The Governance Committee shall have at least three members and not more than seven, all of whom shall be voting Trustees. The Committee's Chair, Vice Chair, and members shall be appointed for renewable one-year terms by the Chair of the Board.

Section 2. GOVERNANCE COMMITTEE RESPONSIBILITIES. The purpose of the Governance Committee is fourfold: (1) It shall ensure that the Board's membership and leadership consist of highly qualified and committed individuals; (2) it shall ensure that regular programs of new Trustee and in-service education are maintained; (3) it shall periodically recommend initiatives by which the Board shall assess its performance; and (4) it shall periodically assess the quality and effectiveness of committee work. The Governance Committee serves as the Board's agent in reviewing the performance of incumbent Trustees and Board Officers who are eligible for reelection, maintains a list of qualified candidates for possible nomination, considers cultivation strategies for promising Trustee candidates, makes nominations of candidates for election to the Board and as Board Officers (subject to limitations concerning the election of the Board Chair), including succession planning, and proposes and periodically reviews the adequacy of a statement of Trustee responsibilities as adopted by the Board. It shall establish its own rules of procedure as deemed necessary in consultation with the Board Chair, President, and the Board.

Section 3. GOVERNANCE COMMITTEE MEETINGS. The Committee shall meet as often as is necessary to conduct its business. It shall seek the assistance of all Trustees in the course of meeting its responsibilities in accordance with these Bylaws and its own rules of procedure, as adopted by the Board. A majority of the Committee's members shall constitute a quorum.

Article XV - *Indemnification*

The College shall to the extent legally permissible indemnify each of its present and former Trustees, Officers, employees and agents and any person who serves or has served, at the College's request, as director, officer, employee or agent of another organization or in a capacity with respect to any employee benefit plan and the heirs, executors and administrators of the foregoing (each of such persons is hereinafter referred to as the "Agent") against all expenses and liabilities which the Agent has reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding in which the Agent may be involved by reason of being or having been an Agent, such expenses and liabilities to include, but not be limited to,

judgments, court costs and attorney's fees and the cost of reasonable settlements, provided no such indemnification shall be made in relation to matters as to which such Agent shall be finally adjudged in any such action, suit or 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, or, in the case of a person who serves or has served in a capacity with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan. The College may reimburse an Agent for expenses incurred in defending a civil or criminal action or proceeding, upon receipt of an undertaking by the Agent to repay such reimbursement if the Agent shall be adjudicated to be not entitled to indemnification hereunder, which undertaking may be accepted regardless of the financial ability of the Agent to make repayment. In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had but only if the Board shall have been furnished with an opinion of counsel for the College to the effect that such settlement or compromise is in the best interests of the College and that such Agent appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the College or employee benefit plan, as the case may be, and if the Board (not including the vote of any person seeking indemnification hereunder) shall have adopted a resolution approving such settlement or compromise.

The foregoing right of indemnification shall not be exclusive of other rights to which any Trustee, officer, or employee may be entitled as a matter of law.

Article XVI - Conflict of Interest

Section 1. DEFINITION OF CONFLICT OF INTEREST. A Trustee shall be considered to have a conflict of interest if he or she (1) has existing or potential financial or other interests that impair or appear to impair his or her independent, unbiased judgment in the discharge of his or her responsibilities to the College; or (2) is aware that a member of his or her family, or any organization in which such person is an officer, director, employee, member, partner, trustee or substantial stockholder, has financial or other interests that would impair or appear to impair the Trustee's independent judgment in the discharge of his or her responsibilities to the College. For the purposes of this provision, a family member is defined as spouse, children and their spouses, brothers or sisters and their spouses, parents or step-parents, or other members of the household of such persons.

Section 2. CONFLICTS DISCLOSURE. All Trustees shall disclose to the Board any possible conflict of interest at the earliest practical time. Further, a conflicted Trustee shall absent himself or herself from discussions of, and abstain from voting on, such matters under consideration by the Board or its committees. The minutes of such meeting shall reflect that a disclosure was made and that the Trustee with a conflict or possible conflict abstained from voting. Any Trustee who is uncertain as to whether a conflict of interest may exist in any matter may request that the Board or committee resolve the question in his or her absence by majority vote. Each Trustee

shall complete and sign a disclosure form provided annually by the Clerk of the Board.

Article XVII - General

Section 1. CORPORATE SEAL. The corporate seal, if any, shall be in a form determined from time to time by the Board.

Section 2. FISCAL YEAR. The fiscal year of the College shall begin on the first day of July and end on the last day of June, unless otherwise determined by the Board.

Article XVIII - Review and Amendment of Bylaws

Section 1. REQUIREMENTS FOR AMENDMENT. These Bylaws may be changed or amended at any meeting of the Trustees by a two-thirds vote of those present, provided notice of the substance of the proposed amendment is sent to all Trustees at least 30 days before the meeting and further provided that the Founding Members have approved such changes or amendments in accordance with Section 3 of Article II.

Section 2. PERIODIC REVIEW. These Bylaws shall be reviewed no less frequently than every five years after the date they are adopted or after the latest amendment. The review shall be conducted by a committee appointed by the Chair of the Governance Committee and approved by the Chair of the Board. After its review the Committee shall render a report to the Board including any recommended changes.