

**BY-LAWS
OF
THE TRUSTEES OF SMITH COLLEGE**

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BY-LAWS OF THE TRUSTEES OF SMITH COLLEGE

Article I. Name and Location

Section 1. Name

The name of this corporation is The Trustees of the Smith College. This corporation is hereinafter referred to as the “College.”

Section 2. Principal Office

The principal office of the College in the Commonwealth of Massachusetts is located in Northampton, Massachusetts.

Section 3. Seal

The Board of Trustees may adopt and from time to time alter the seal of the College.

Section 4. Fiscal Year

The fiscal year of the College shall end on June 30 in each year.

Article II. Purposes and Incorporation

The purposes of the College are the higher education of women as set forth in the acts incorporating the College, as from time to time amended. The acts incorporating the College consist of certain statutes of the Commonwealth of Massachusetts and any actions taken by the College from time to time as may be deemed under applicable provisions of Massachusetts law to constitute a part of such acts.

Article III. The Board of Trustees

Section 1. Powers

The College is governed by the Board of Trustees (from time to time referred to in these by-laws as the “Board”; members of the Board of Trustees may be referred to in these by-laws as “trustees,” “Board members”, or “members of the Board”). The Board of Trustees has and may exercise all of the powers of the College. The members of the Board of Trustees are members of the College.

Section 2. Number of Board Members

The Board of Trustees shall consist of no fewer than 28 and no more than 32 voting members of the Board, except that, upon the recommendation of the Board Governance Committee, in order to address unanticipated or special needs of the Board, the Board may increase the number of voting members of the Board to 34 or, due to resignations or other special circumstances, may decrease the number of voting members of the Board to 26, and in either such case for a temporary period not exceeding one (1) year. The President of the College shall be an *ex officio* trustee voting member of the Board for so long as she or he shall hold office as the President of the College.

Section 3. Board Members Selected from the Alumnae Association

Section 3.1. President of the Alumnae Association

The President of the Alumnae Association of Smith College (the “Alumnae Association”) shall be an *ex officio* trustee voting member of the Board during her term as President of the Alumnae Association.

Section 3.2. Other Members Selected from the Alumnae Association

In addition to the President of the Alumnae Association, there shall be four (4) trustee voting members of the Board selected from among the members of the Alumnae Association.

Section 4. Recent Graduates Board Members

There shall be two (2) trustee voting members of the Board selected from members of the senior class of the College.

Section 5. Method of Election

Section 5.1. General

New and incumbent trustees who are eligible for election or re-election shall be nominated by the Board Governance Committee and elected at the annual meeting of the Board by a majority of the members of the Board then in office. The Board may determine to elect a new or re-elect an incumbent trustee at such other regularly scheduled meeting of the Board as the Board Governance Committee may recommend to the Board.

Section 5.2. Board Members Selected from the Alumnae Association

The Alumnae Association, in accordance with its processes and in consultation with the Board Governance Committee, may select persons from among the members of the Alumnae Association to be nominated for election to the Board. The Alumnae Association shall notify the Secretary of the College and the chair of the Board Governance Committee of the names of such

nominees to be considered for election. A nominee from the Alumnae Association, if elected to the Board as a trustee by a vote of the majority of the members of the Board then in office, shall assume her office as a member of the Board only after her nomination has been ratified by a vote of the Alumnae Association either before or after her election to the Board.

Section 5.3. Recent Graduates Board Members

A member of the senior class of the College who has demonstrated exceptional leadership skills, designated as being such a student leader in a process authorized by the Board and administered by the Secretary of the College in collaboration with the Dean of the College, and having graduated from the College, shall be elected by a majority vote of the members of the Board then in office to serve as a Recent Graduate Trustee. In the event the designated Recent Graduate Trustee does not graduate from the College or is unable to serve, the Chair of the Board in consultation with the Secretary of the Board may designate another Recent Graduate Trustee who has graduated from the College to replace the Recent Graduate Trustee who has not graduated from the College or is unable to serve, and such other Recent Graduate Trustee shall be elected by a majority vote of the members of the Board then in office to serve as a trustee.

Section 5.4. Chair of the Board

The Chair of the Board, who must be a member of the Board of Trustees and have served for at least one (1) year as a trustee, shall be nominated by the members of the Board then in office who, with the assistance of the Board Governance Committee, shall seek to reach consensus on a nominee to serve as Chair. Nomination of the Chair for the initial three-year (3-year) term specified in Section 6.4 of this Article III shall normally take place at a regularly scheduled meeting of the Board held on a date within approximately six (6) months before the next annual meeting. Election of the Chair shall be by a majority of the members of the Board then in office at a regularly scheduled meeting held at a date that is no later than the date of such next annual meeting.

Section 6. Terms of Office

Section 6.1. General

Except as otherwise provided in Sections 6.2, 6.3 and 6.4 of this Article III, members of the Board of Trustees shall serve a four-year (4-year) term with the possibility to be re-elected for one additional consecutive four-year (4-year) term. Terms shall begin on the July 1 following election or re-election as a trustee and end on the June 30 of the year following the third year of election or re-election. The term of the President of the College as a trustee shall commence upon her or his election to serve as the President of the College and shall continue for so long as she or he serves as President of the College.

Section 6.2. Board Members Selected from the Alumnae Association

Members of the Board of Trustees selected from among the members of the Alumnae Association, including the President of the Alumnae Association, shall serve a four-year (4-year) term. Terms shall begin on the July 1 following election as a trustee and end on the June 30 of the year following the third year of election. A Board member selected from among the members of the Alumnae Association is not eligible for re-election to the Board.

Section 6.3. Recent Graduates Board Members

Members of the Board who are Recent Graduate Trustees shall serve a two-year (2-year) term. Terms shall begin on the July 1 following graduation from the College and end on the June 30 following the second year of graduation from the College. A Recent Graduate Trustee may be considered for election as a member of the Board of Trustees beginning in the fifth year following the expiration of her term as a Recent Graduate Trustee member of the Board.

Section 6.4. Chair of the Board

The Chair of the Board shall serve for a three-year (3-year) term and may be re-elected for a consecutive additional term of up to two (2) years. The re-election of the Chair for an additional term shall normally take place at the annual meeting following the second year of the initial term. The term of the Chair shall begin on the July 1 following initial election or re-election. The term of the Chair as a trustee may extend beyond the eight-year (8-year) term for trustees established in Section 6.1. If the term of the Chair ends prior to the eight-year (8-year) term established in Section 6.1, the Chair may continue to serve as a trustee, except that, in such case, the total consecutive term of service on the Board of Trustees shall not exceed eight (8) years.

Section 7. Assumption of Office

A Board member, including the Chair of the Board, shall assume and hold office beginning on the date and for the relevant term specified above in Section 6 of this Article III, and until his or her successor is elected and qualified and assumes office or until such Board member sooner dies, resigns or is removed.

Section 8. Suspension or Removal

A Board member, including a Board member serving as an officer of the Board pursuant to Article V of these by-laws, may be suspended or removed with cause by a vote of 66 2/3% of the trustees then in office at a regular or special meeting expressly called for such purpose. A Board member, including a Board member serving as an officer of the Board, proposed to be suspended or removed shall be entitled to reasonable notice and an opportunity to be heard.

Section 9. Resignation

A Board member may resign by delivering a written notice to the Chair of the Board, the Secretary of the College or, with prior notice to the Chair, at a meeting of the Board of Trustees. Such resignation shall take effect upon receipt, unless specified in the written notice to be effective as of another date. Acceptance of the written resignation shall not be necessary to make it effective, unless the written resignation so states.

Section 10. Vacancies

Any vacancy among the Board may be filled by special election by the remaining trustees at a regular or special meeting of the Board. Any successor shall hold office for the unexpired term of the Board member who has vacated office or until such successor sooner dies, resigns or is removed. If a vacancy occurs for a position of a Board member serving as a Recent Graduate Trustee, a successor Recent Graduate Trustee in the same class as the vacated Recent Graduate Trustee position, designated by the Chair of the Board in consultation with the Secretary of the Board, shall be elected by the Board. If a vacancy occurs for a position of a trustee Board member selected from among the members of the Alumnae Association, after notifying the Alumnae Association of such vacancy, a successor trustee shall be elected by the Board from among the members of the Alumnae Association in accordance with the method of election specified in Section 5.2 of this Article III.

The Board shall have and may exercise all of its powers even if there are one or more vacancies in its number.

Section 11. Leave of Absence

The Executive Committee may grant a leave of absence to a Board member who seeks such a leave by submitting a written notification to the Chair of the Board. The terms and conditions of such leave of absence will be set by the Executive Committee. A Board member who is on a leave of absence shall not be a trustee member of the Board “then in office” as such term is used in these by-laws and shall have no voting rights or other responsibilities as a trustee for the duration of the leave of absence. A leave of absence shall not extend the term, as specified in Section 6 of this Article III, of any Board member.

Section 12. Compensation

Trustees shall receive no compensation for their service as members of the Board, for participation on committees, or while participating in events, whether as speakers or otherwise, for the College. In appropriate circumstances, Board members may be reimbursed, with approval of the Chair of the Board, for expenses incurred, including travel expenses, related to attendance at meetings of the Board at which their official functions as trustees are discharged. Subject to review by the Executive Committee, Board members may serve the College in another capacity and receive compensation for any such services, except that only the President of the College may be both a trustee and an employee of the College.

Section 13. Emerita, Emeritus Trustees

A trustee who has completed at least one four-year (4-year) term as a Board member, upon majority vote by the members of the Board then in office, shall be an Emerita or Emeritus trustee. Emerita or Emeritus trustees shall not have voting rights and shall not attend meetings of the Board of Trustees. Emerita or Emeritus trustees may be specifically invited by the Board or the President, or their designees, to represent the College, to attend special events related to the College, and to participate in opportunities for service supporting the College.

Section 14. Special Representatives

The Board of Trustees may, from time to time, appoint by majority vote of members of the Board then in office a special representative to the Board for such purposes as the Board may deem appropriate or advisable. A special representative to the Board shall serve a term not to exceed one (1) year, subject to an additional one (1) year renewal. A special representative to the Board is not entitled to attend meetings of the Board and shall not have voting rights. The Chair of the Board may invite a special representative to attend meetings of the Board or of its committees, if appropriate and within the scope of the appointment of the special representative.

Article IV. Meetings of the Board of Trustees

Section 1. General

Unless otherwise specified in this Article IV, the provisions of this Article apply whether the members of the Board are or will be acting as trustees or in their capacity as members of the College.

Section 2. Regular and Annual Meetings

The Board of Trustees shall have three (3) regular meetings during each academic year of the College on such dates, times and places as the Board shall determine, provided that the annual meeting of the Board shall be held in May of each year. If the annual meeting cannot be held in May, then it shall be held at such other date and time as the Board shall determine and the actions taken at such meeting shall have the same force and effect as actions taken at the annual meeting. Any references in these by-laws to the annual meeting of the Board shall be deemed to refer to the annual meeting whenever held.

Section 3. Special Meetings

Special meetings of the Board of Trustees may be called by the Chair of the Board, or, upon written application to the Chair, by three or more members of the Board. The Chair or the Secretary of the College shall cause to be delivered to each Board member a notice of such special meeting, including an agenda and a statement of its purpose. The notice of such special meeting shall be delivered at least 48 hours in advance in the manner specified in Section 4 of this Article IV.

Section 4. Notice; Waiver of Notice

Notice of the date, time and place of each meeting of the Board shall be given to each member of the Board by regular mail, electronic mail or other method of electronic communication not less than 48 hours in advance of the meeting. Notice provided in person or by telephone shall be provided not less than 24 hours in advance of the meeting. Unless otherwise required by law, the acts incorporating the College or these by-laws, the notice need not specify the purpose of a meeting, except that the notice must specify if there is to be considered at the meeting a vote on contracts or transactions of the College with interested persons of the College, amendment of these by-laws or suspension or removal of a trustee pursuant to Section 8 of Article III of these by-laws.

Meetings may be held without regular notice if each trustee signs a waiver of notice or if trustees attending the meeting do not object and waive the absence of notice. A waiver of notice need not specify the purpose of the meeting, unless such purposes were required by these by-laws to be so specified. Any waiver of notice shall be filed with the records of the meeting.

Section 5. Remote Participation

Unless otherwise provided by law or these by-laws, upon application to and consent of the Chair of the Board, a member of the Board may participate in a meeting of the Board by means of telephone or other communication mechanism, including by video and/or internet-based conferencing, by means of which all persons participating in the meeting can hear each other simultaneously. Participation by means of remote participation constitutes presence in person at a meeting.

Section 6. Place of Meeting

All meetings of the Board of Trustees shall be held at the principal office of the College, unless the notice of meeting states that a meeting shall be held in another place.

Section 7. Quorum

A quorum for the transaction of business at meetings of the Board shall consist of a majority of the voting members of the Board then in office. A quorum for meetings of the Executive Committee of the Board shall consist of a majority of the members of such committee. If a quorum is not present for a meeting, the Board members present at the meeting may adjourn the meeting without notice until a quorum is present, provided that any such adjourned meeting is reconvened within 90 days of adjournment.

Section 8. Method of Vote

Except as otherwise provided by law, these by-laws or the acts incorporating the College, each Board member shall have one vote and a majority vote of those members of the Board present when a quorum is achieved shall constitute the action of the Board, including election to any office. Voting by proxy is not permitted.

Section 9. Action by Unanimous Written Consent

Except as otherwise provided in these by-laws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all trustees entitled to vote on the matter consent in writing to the action taken and the written consents are filed with the records of the Board. Such consents shall be treated as a vote at the meeting. Electronic mail or other electronic communication method satisfies the requirements of in writing.

Section 10. Executive Sessions

Subject to the requirements of law, the Board may hold any regular or special meeting, or a part thereof, in executive session as determined by the Chair of the Board. Other individuals, including the President of the College who serves as an ex officio trustee member of the Board, may be invited to attend an executive session, or a portion thereof, as the Chair deems necessary or advisable.

Article V. Officers of the Board of Trustees

Section 1. Officers of the Board

In addition to the Chair of the Board who shall be elected and for the term provided in Article III of these by-laws, officers of the Board of Trustees may include the Vice Chair or Chairs of the Board, who shall be trustees, and the Secretary of the Board, who need not be a trustee. Any Vice Chair or Chairs and the Secretary of the Board shall be elected to such office by a majority vote of the members of the Board then in office at the annual meeting and shall assume office on the July 1 following such meeting or at such other time as the Board may specify at the time of election. The Vice Chair or Vice Chairs shall have such duties as may be assigned by the Chair or the Board from time to time.

Section 2. Chair of the Board

The Chair of the Board shall preside at all meetings of the Board and of the Executive Committee and shall have such other powers and duties as are specified in these by-laws or by the members of the Board. The Chair, or a designee, shall serve as the spokesperson for the Board and serve as an ex officio member of all standing and other committees of the Board.

Section 3. Vice Chair or Chairs of the Board

During the absence of the Chair of the Board, or in the event the Chair is unable to act, the powers of the Chair shall devolve upon the Vice Chair or Vice Chairs, if elected, including presiding at any meeting of the Board and of the Executive Committee. If there is more than one Vice Chair, the Vice Chair with the longest tenure as Vice Chair of the Board shall serve in place of the Chair. If such Vice Chair is absent or unable to act, then the next senior Vice Chair shall be eligible to serve. If Vice Chairs were elected simultaneously, then the Vice Chair with the longest tenure of service as a trustee shall be the senior Vice Chair. If no Vice Chair is present, a temporary chair shall be chosen by the members of the Board present at the meeting and shall preside at the meeting.

Section 4. Suspension or Removal of Board Officers

In accordance with the provisions of Article III, Section 8 of these by-laws, any officer of the Board may be suspended or removed with cause upon the vote of $\frac{66}{100}$ 2/3% of the trustees then in office at any regular or special meeting of the Board expressly called for such purpose.

Section 5. Resignation of Board Officers

An officer of the Board may resign by delivering a written notice to the Chair or the Secretary of the Board. Such resignation shall take effect upon receipt, unless specified in the written notice to be effective as of another date. Acceptance of the written resignation shall not be necessary to make it effective, unless the written notice so states.

Section 6. Vacancies in Board Officers

Board officer vacancies may be filled by a special election at any special or regular meeting of the Board. Any successor shall hold office for the unexpired term of the Board officer who has vacated office, or until such successor sooner dies, resigns or is removed.

Article VI. Officers of the College

Section 1. Officers

The officers of the College shall be the President, the Chair of the Board, the Provost and Dean of the Faculty, the Vice President for Finance and Administration, the Secretary of the College, and such other officers as the Board may determine. A person may hold more than one office at the same time. If required by the Board, any officer of the College shall give the College a bond for the faithful performance of the officer's duties in such amount and with such surety or sureties as may be satisfactory to the Board.

Section 2. Agents

The Board of Trustees may appoint agents of the College, who shall have such authority as specified by the Board, and shall serve for such terms as determined by the Board at the time of appointment. If required by the Board, any agent shall give the College a bond for the faithful performance of the agent's duties in such amount and with such surety or sureties as may be satisfactory to the Board.

Section 3. Method of Election

The officers of the College shall be elected by the Board of Trustees.

Section 4. Terms of Office

The President of the College shall hold office for such term as the Board determines.

The Provost and Dean of the Faculty, the Vice President for Finance and Administration, and the Secretary of the College, if elected at the annual meeting of the Board, shall assume office on the July 1 following the annual meeting. If any such officer is elected at a regular or special meeting other than the annual meeting, such officer shall assume office on the final adjournment of such meeting, unless the Board determines otherwise at the time of election. Each such officer whenever elected, other than the President, shall hold office until the annual meeting next following such officer's assumption of office or until a successor is elected and qualified and assumes office, or until the officer sooner dies, resigns or is removed.

Each officer other than those listed above shall assume office at such time as specified by the Board and, if no time is specified, then on the final adjournment of the meeting at which such officer is elected, and shall hold office until the final adjournment of the annual meeting of the Board following such officer's assumption of office, unless a shorter period is specified by the Board in the terms of such officer's election or appointment, or until the officer sooner dies, resigns or is removed.

Section 5. The President

The President is the chief executive officer and chief administrative officer of the College, shall have the general and active management, control and direction of the educational activities, financial operations and other affairs of the College and shall have the general powers and duties usually vested in the office of the president of a college. The President shall preside at meetings of the faculty or, when occasion requires, appoint a temporary chair. The President shall act as the official medium of communications between the trustees and the faculty, and between the trustees and the students and all other persons in service of the College. The President shall recommend to the Board the appointment, promotion and conditions of service for the faculty and officers of the College. The President shall keep acquainted with all of the affairs and interests of the College. The President shall exercise such supervision and direction over the departments of the College as will promote their efficiency and as the prosperity of the College

may demand. The President shall sign all diplomas granted by the College. The President shall be responsible for the discipline of the College, for the care and use of the buildings and equipment of the College, and for carrying out the measures authorized by the Board, including such measures concerning the internal administration of the College. The President shall present regularly to the Board reports upon the work and condition of the College and any recommendations that may seem expedient.

If the President is unable to act, or if the office of President becomes vacant for any reason, then the powers and duties of the President shall devolve upon the Provost and Dean of the Faculty as Acting President until the Board selects a new President or another person as Acting President. If the Provost and Dean of the Faculty is unable to act during the period of vacancy in the presidency of the College, the Vice President for Finance and Administration shall have all of the powers and duties of the President until the Board selects a new President or another person as Acting President. If the Provost and Dean of Faculty and the Vice President for Finance and Administration are both unable to act during the period of vacancy in the presidency of the College, the Chair of the Board may appoint an Acting President for a period of up to 30 (thirty) days, and subject to ratification by the Board, for a period exceeding 30 (thirty) days.

Section 6. The Provost and Dean of the Faculty

The Provost and Dean of the Faculty is the chief academic officer of the College and shall have such other powers and duties as the President or the Board may determine.

Section 7. The Vice President for Finance and Administration; Treasurer

The Vice President for Finance and Administration is the Treasurer of the College and the chief financial and accounting officer of the College. The Treasurer shall set up and control the books, accounts, systems and procedures necessary to manage the financial affairs of the College. The Vice President for Finance and Administration shall have such other powers, duties and titles as the President or the Board may determine.

The Associate Treasurer, if one shall have been elected by the Board of Trustees, shall have such powers and duties as the Board or the Vice President for Finance and Administration may from time to time determine. The Associate Treasurer shall have and may exercise all of the powers and duties of the Treasurer during the absence of the Treasurer or if the Treasurer is unable to act.

Section 8. The Secretary of the College

The Secretary of the College, who shall be a resident of The Commonwealth of Massachusetts, shall ensure that a record is kept of all proceedings of the Board of Trustees in books kept for such purposes, which books shall also include, together with the original or attested copies, the acts of the College, these by-laws, and a complete list of all trustees. The Secretary of the

College shall oversee the custody of the minutes of the proceedings of all committees of the Board, and shall keep in safe custody the seal of the College and, when authorized by the Board, affix the seal to any instrument requiring the same, and shall perform such other duties as the Chair of the Board, the Board or the President may from time to time prescribe.

The Assistant Secretary of the College, if one shall have been elected by the Board, shall have such powers and duties as the Chair of the Board, the Board, the President or the Secretary of the College may from time to time determine. The Assistant Secretary shall have and may exercise all of the powers and duties of the Secretary of the College during the absence of the Secretary or if the Secretary is unable to act. If the Secretary of the College and the Assistant Secretary of the College are absent from any meeting of the Board, a temporary secretary chosen at the meeting shall exercise the duties of the Secretary at the meeting.

Section 9. Suspension or Removal

An officer of the College may be suspended or removed with or without cause by a vote of 66 2/3% of the trustees then in office at a regular or special meeting specifically called for such purpose. An officer may be removed with cause only after reasonable notice and an opportunity to be heard.

Section 10. Resignation

An officer may resign by delivering a written notice to the President, the Chair of the Board, the Provost and Dean of the Faculty, the Vice President for Finance and Administration, the Secretary of the College, or to the College at its principal office. Such resignation shall be effective upon receipt, unless specified in the written notice to be effective at some other time, and acceptance thereof shall not be necessary to make it effective unless the notice so states.

Section 11. Vacancies

If the office held by an officer becomes vacant, the Board may elect a successor. Each such successor shall hold office for the unexpired term of the officer who has vacated office, or until the successor sooner dies, resigns or is removed.

Article VII. Board Committees

Section 1. Standing and Other Committees

The Board of Trustees shall establish such standing committees and may establish such other Board committees pursuant to this Section 1 as the Board deems appropriate to discharge its responsibilities. No committee shall have or exercise any powers of the Board except to the extent that such powers have been expressly delegated to such committee by the Board or these by-laws. Except as otherwise provided in these by-laws, each standing and other committee of the Board established pursuant to this Section 1 shall meet in person in connection with each regular meeting of the Board and may hold such other meetings by remote participation as shall be called

by the committee chair. Each committee shall have a written statement of purpose and primary responsibilities approved by the Board, and such rules of procedure or policy guidelines as it or the Board, as appropriate, shall approve. Except as otherwise provided in these by-laws or by the Board, each committee shall conduct its affairs in the same manner as is provided in these by-laws for meetings of the Board.

The standing committees of the Board are the Executive Committee, the Audit and Risk Committee, the Resources and Operations Committee, the Investment Committee, and the Governance Committee.

Section 2. Committee Membership

The voting members of any committee to which powers of the Board have been delegated shall be trustees then in office, except as otherwise provided in these by-laws. The President of the College and the Chair of the Board, so long as they hold office, shall be *ex officio* voting members of each committee of the Board, except that the President shall not be a member of the Audit and Risk Committee. Unless otherwise specified in these by-laws or by the Board, the chair(s), vice chair(s) and members of each standing and other committee of the Board shall be appointed by the Chair of the Board. Any vacancy in members of a committee or of a committee chair or vice chair may be filled by the Chair of the Board, except as otherwise provided in these by-laws. Each committee shall have an officer of the College or staff member appointed by the President to assist with its work. A majority of a committee's voting members shall constitute a quorum. For any committee that has members who are not also trustees, a majority of the members who are trustees must be present to constitute a quorum.

Section 3. Term of Office

Each member of a committee and each chair or vice chair of a committee shall assume office on July 1 of the year of appointment, except as otherwise specifically provided in these by-laws, by the Board or the Chair of the Board, and shall hold office until June 30 of the following year, or until any such person sooner dies, resigns or is removed. A new Chair of the Board in connection with assumption of office shall have the right to appoint members of each committee and each chair and vice chair. The Chair of the Board, who also serves as chair of the Executive Committee, shall serve until a successor is elected or appointed by the Board.

Section 4. Notice and Reports

Meetings of a committee may be called by the chair of the committee, by the Chair of the Board, or a majority of the members of such committee then in office.

Notice of a meeting of a committee shall be given by the chair thereof or by the person or persons calling the meeting. At least annually, each committee shall report on its activities to the Board.

Section 5. Remote Participation; Action by Written Consent

Unless otherwise provided by law or these by-laws, upon application to and consent of the chair of a committee, a member of the committee may participate in a meeting of the committee by means of telephone or other communication mechanism, including by video and/or internet-based conferencing, by means of which all persons participating in the meeting can hear each other simultaneously. Participation by means of remote participation constitutes presence in person at a meeting.

Except as otherwise provided in these by-laws, any action required or permitted to be taken at any meeting of any standing or other committee of the Board may be taken without a meeting if all members of a committee entitled to vote on the matter consent in writing to the action taken and the written consents are filed with the records of the committee. Such consents shall be treated as a vote at a meeting. Electronic mail or other electronic communication method satisfies the requirements of in writing.

Section 6. Executive Committee

The Executive Committee shall consist of no fewer than five members of the Board then in office. The Executive Committee shall be composed of the Vice Chairs of the Board and the chairs of each standing and other committee of the Board established pursuant to Section I of this Article VII, and the chairs of such other committees of the Board as the Chair of the Board may determine to be useful and appropriate. In addition, the Chair of the Board and the President shall each be a voting member of the Executive Committee so long as each shall hold office. There are hereby delegated to the Executive Committee, and the Executive Committee shall have and may exercise all of the powers of the Board, except the following which shall be reserved to the Board: (i) presidential selection and termination, (ii) election of new trustees and re-election of trustees, election of the Chair of the Board and election of the officers of the Board, (iii) changes in the mission and purposes of the College, (iv) amendments to the acts incorporating the College and these by-laws, (v) incurrence of material indebtedness by the College, and (vi) sale or disposition of real estate and other tangible property owned by the College. The Executive Committee shall review conflict of interest and financial disclosure statements required of the trustees by these by-laws or the policies of the College. The Executive Committee shall also review conflict of interest and financial disclosure statements required of each member of the Investment Committee, including members of such committee who are not trustees, to determine whether or not any person, firm, corporation or other enterprise in which such committee member has an interest may be engaged by the Investment Committee. Minutes of all proceedings of the Executive Committee shall be maintained and copies thereof shall be provided to each member of the Board after such minutes have been approved by the Executive Committee.

Section 7. Resources and Operations Committee

The Resources and Operations Committee shall consist of not fewer than five members of the Board then in office. In addition, the Chair of the Board and the President shall each be a voting member of the Resources and Operations Committee so long as each shall hold office. The Vice

President for Finance and Administration shall be a non-voting member of the Resources and Operations Committee. The Resources and Operations Committee shall (i) review and make recommendations to the Board with respect to the long-term financial interests and affairs of the College, the annual budget of the College, multi-year financial planning of the College, debt issuance, cash management and the endowment spending policy, and any plans for borrowing by the College, and, in the event determinations about such borrowings require urgent action, may convene a special subcommittee, consisting of members of the Resources and Operations Committee and of the Executive Committee, to make such determinations, which shall be communicated promptly to the Board; (ii) exercise oversight in all matters relating to the physical buildings, land and equipment owned or used by the College, and (iii) exercise oversight in all matters relating to the ongoing effective and secure use of technology and information in support of the College.

The Resources and Operations Committee shall review financial and other reports prepared by the Vice President for Finance and Administration. The chair of the Resources and Operations Committee shall make periodic reports to the Board on the policies and practices of the Resources and Operations Committee and its recommendations to the Board. Minutes of all proceedings of the Resources and Operations Committee shall be maintained and copies thereof provided to each member of the Board after such minutes have been approved by such committee.

Section 8. Investment Committee

The Investment Committee shall consist of not fewer than five members of the Board then in office, and such non-trustee members as are proposed by the chair of the Investment Committee to the Board Governance Committee for nomination to serve on such committee after election by a vote of the members of the Board then in office. Each non-trustee member of the Investment Committee shall assume office on July 1 of the year of election, or at such other time as determined by the Board, and shall serve not longer than three (3) years from the date of election, with the possibility to be re-elected for up to two (2) additional terms, each of which shall not be longer than three (3) years from the date of re-election for an additional term.

In addition, the Chair of the Board and the President shall each be a voting member of the Investment Committee so long as each shall hold office. The chair of the Investment Committee shall be a trustee elected to the office of chair of such committee by the Board. The Vice President for Finance and Administration shall be a non-voting member of the Investment Committee. A quorum for action by the Investment Committee requires the presence of at least a majority of the members of the Investment Committee who are trustees. In the absence of a quorum, the Investment Committee members may discuss any matter but no action may be taken until a quorum is present or action by the Committee is taken by written consent as specified in these by-laws.

Subject to the overall direction of the Board, the Investment Committee shall have the power and authority to make decisions with respect to the investments of the College, and, subject to the conflict of interest and financial disclosure review by the Executive Committee as specified in these by-laws, may select and authorize the engagement of such agents, advisers, brokers and

attorneys as it deems necessary for the proper discharge of its duties. Any person, firm or corporation so engaged may be paid reasonable compensation for services performed. The chair of the Investment Committee shall make periodic reports to the Board on the policies and practices of the Investment Committee and its investment recommendations. Minutes of all proceedings of the Investment Committee shall be maintained and copies thereof provided to each member of the Board after such minutes have been approved by such committee.

Section 9. Audit and Risk Committee

The Audit and Risk Committee shall consist of the Chair of the Board and no fewer than three other members of the Board then in office. As provided in these by-laws, the President shall not be a member of the Audit and Risk Committee. The Audit and Risk Committee shall meet at least two times during the financial year of the College. The Audit and Risk Committee shall have the authority to engage the independent auditors of the College and such other experts as it deems appropriate, and may retain independent experts or legal counsel to advise or assist it in the performance of its duties as it deems necessary or advisable. The Audit and Risk Committee shall meet in executive session consisting only of the Board members of such committee with the independent auditors of the College, and at such other times when determined to be appropriate by the chair of the Audit and Risk Committee.

The Audit and Risk Committee shall assist the Board in oversight of financial reporting, audits, the control environment and risk management, and other financial matters of the College. The Audit and Risk Committee shall review the annual financial statements prepared by the Vice President for Finance and Administration. The chair of the Audit and Risk Committee shall make periodic reports to the Board on the policies and practices of the Audit and Risk Committee. Minutes of all proceedings of the Audit and Risk Committee shall be maintained and copies thereof provided to each member of the Board after such minutes have been approved by such committee.

Section 10. Governance Committee

The Governance Committee shall consist of no fewer than five members of the Board then in office. In addition, the Chair of the Board and the President, so long as each shall hold office, shall each be a voting member of the Governance Committee. The Governance Committee shall oversee corporate governance matters and shall identify and recommend to the Board the election of new trustee members of the Board. The Governance Committee shall establish and periodically review standards of board conduct, oversee new trustee orientation and ongoing education of Board members, oversee the assessment of the Board and its committees, and periodically review and recommend matters relating to compliance and review of board policies. The chair of the Governance Committee shall make periodic reports to the Board on the policies and practices of the Governance Committee. Minutes of all proceedings of the Governance Committee shall be maintained and copies thereof provided to each member of the Board after such minutes have been approved by such committee. The Governance Committee shall meet in executive session consisting only of the Board members of such committee when determined to be appropriate by the chair of the Governance Committee.

Section I I. Special-Purpose or Ad Hoc Committees

From time to time the Board may appoint a special purpose or ad hoc committee of the Board, which committees are anticipated to have a specified short term. The Chair of the Board may also appoint members of the Board to serve on special purpose or ad hoc committees convened by the President which may also consist of persons who are not trustees.

The members of the Board serving on any such committees shall be responsible for establishing or assisting to establish the policies and procedures of such committees (other than those committees convened by the President), and shall make periodic reports to the Board on the actions of such committees.

Article VIII. The Faculty

Section I. Composition

The Faculty shall consist of the President of the College, the Provost and Dean of the Faculty, and the other deans, full professors, associate professors, assistant professors, instructors and such visiting professors, lecturers and part-time instructors as shall from time to time be appointed. In addition, the Faculty includes those administrative officers whose presence the Board of Trustees shall decide to be serviceable to the Faculty in its deliberations. A secretary, appointed by the President of the College, shall keep a copy of the minutes of faculty meetings that shall be submitted whenever called for at the meetings of the Board of Trustees.

Section 2. Legislative Action

The legislative action of the Faculty shall be determined by a majority vote subject to the approval of the President of the College. Should any measure which has been vetoed by the President be passed again by a 66 2/3% vote of the Faculty, it may be submitted for official decision to the Board of Trustees, who shall serve as a final court of appeal. In case of such an appeal, the Faculty shall have the right to have their views laid before the Board of Trustees by a representative or representatives of their own choosing.

Section 3. Powers

The Faculty, subject to the control of the Board of Trustees, shall have the power, and it shall be their duty, to fix the requirements of admission, the courses of study, and the conditions of graduation, to establish rules and methods for the conduct of the educational work of the College, for ascertaining the proficiency of students, and for determining the award of academic honors, to recommend candidates for degrees to the Board of Trustees and to make such general regulations for the academic well-being of the students as shall not contravene the articles of incorporation, these by-laws or any action of the Board of Trustees.

Article IX. Special Schools or Educational Undertakings

Section 1. Authority of Board

Special schools or special educational undertakings may be established by a vote of the Board of Trustees. Such special schools or special educational undertakings shall be deemed a part of the work of the College, but may have separate administrative officers and staff accountable directly to the President of the College and the Board of Trustees and not subject to the control of the Faculty.

Article X. Indemnification

Section 1. Personal Liability

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

Section 2. Indemnification of Trustees and Members of the College

To the fullest extent legally permissible and subject to certain exceptions stated in Section 4 of this Article X, and then only to the extent that the status of the College as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not affected thereby, the College shall indemnify each person serving or who has served as a trustee, or officer, including in such person's capacity as a member of the College, against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees as reasonably incurred, in connection with the defense or disposition of any action, suit, or other proceeding, whether civil, criminal, administrative, or investigative, in which any such trustee or officer may be involved or with which any such trustee or officer may be threatened, while in office or thereafter, by reason of such trustee's or officer's serving or having served as (i) a trustee, or (ii) a member of the College, or (iii) as an officer, or (iv) at the request of the College as members, directors, trustees, officers, or fiduciaries of a corporation, trust, or other organization in which the College has an interest, or (v) at the request of the College in a capacity with respect to any employee benefit plan. Indemnification shall include payment of expenses incurred in defending any such action, suit, or other proceeding in advance of final disposition.

Section 3. Indemnification of Employees, Agents and Others

To the fullest extent legally permissible and subject to certain exceptions stated in Section 4 of this Article X, and then only to the extent that the status of the College as an organization exempt under Section 501(c)(3) of the Internal Revenue Code is not affected thereby, the College may indemnify and advance expenses whenever and to the extent authorized by a disinterested

majority vote of the Board of Trustees or by a majority vote of the disinterested trustees for (i) persons serving or who have served as officers, employees, or other agents of the College, (ii) persons serving or who have served at the request of the College as members, directors, trustees, officers, employees, fiduciaries, or other agents of a corporation, trust or other organization in which the College has an interest, and (iii) persons serving or who have served at the request of the College in a capacity with respect to any employee benefit plan. Indemnification shall be against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred, in connection with the defense or disposition of any action, suit, or other proceedings, whether civil, criminal, administrative, or investigative. Such expenses include payments to independent legal counsel satisfactory to the College following a determination by the College that independent counsel is necessary.

Section 4. Exceptions

The right to indemnification shall only be extended when the person seeking indemnification (i) acted in good faith in the reasonable belief that the person's action was in the best interests of the College or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan; or (ii) in the case of any criminal proceeding had no reasonable cause to believe that the person's conduct was unlawful. The termination of a proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent is not, of itself, determinative of whether the relevant standard of conduct described in this section was met.

Section 5. Insurance; Other Rights of Indemnification

The College shall purchase and maintain insurance, in a reasonably prudent amount, on behalf of any person who is or was a trustee, officer, employee, or other agent of the College, or who is or was serving at the request of the College as a member, director, trustee, officer, employee, fiduciary, or other agent of a corporation, trust, or other organization in which the College has an interest, or with respect to any employee benefit plan, against any liability asserted against or incurred by such a person in any capacity, or arising out of such person's status as such, whether or not the College would have the power to indemnify or advance expenses to such person against such liability. This Article X shall not limit any right of indemnification existing independently of this Article X.

Section 6. Heirs, Executors and Administrators; Disinterested Persons

The indemnification provided by this Article X shall benefit the heirs, executors, and administrators of persons indemnified. As used in this Article X, a "disinterested" person is one against whom the proceedings in question, or another proceeding on the same or similar grounds, are not then and had not been pending or threatened.

Article XI. Signature Authority

Except as the Board of Trustees may otherwise authorize, all transactions valued above \$1,000,000 (one million dollars) shall be authorized in the name of the College by two of its senior administrators, of whom one is the President, the Provost and Dean of the Faculty or the Vice President for Finance and Administration. Transactions valued at less than \$1,000,000 (one million dollars) may be authorized by individuals designated by the President. The President has the authority to approve delegations of authority and designation of senior administrators as used in this Article XI.

Any recordable instrument purporting to affect an interest in real estate, executed in the name of the College by any individual authorized by the Board of Trustees, or executed by both the President and the Vice President for Finance and Administration, shall be binding on the College in favor of a purchaser or other person relying in good faith on such instrument, regardless of any inconsistent provisions of the acts of incorporation of the College, by-laws, resolutions, or votes of the College.

Article XII. Amendments

These by-laws may be altered, amended, or repealed in whole or in part by vote of 66 2/3% of the trustees then in office, provided, however, that Article X of these by-laws may only be altered, amended or repealed in whole or in part by a vote of 66 2/3% of the trustees then in office and acting in their capacity as members of the College.