

Bylaws of the Clark University Board of Trustees



Adopted October 30, 1971
Amended January 29, 1972
Reprinted August 1985
Reprinted January 1999
Reprinted September 1999
Amended May 2, 2015
Amended May 5, 2017
Amended June 26, 2023
Amended November 4, 2023
Amended June 25, 2024

Officers of the Corporation since the Founding

Chairs*

1. Jonas G. Clark 1887-1900
2. George F. Hoar 1900-1904
3. Stephen Salisbury (Acting) 1904-1905
4. George Bullock 1905-1919
5. Charles H. Thurber 1919-1937
6. Herbert Parker 1937-1938
7. Alexander H. Bullock 1938-1946
8. George H. Mirick 1946-1952
9. Robert H. Loomis II 1952-1958
10. John Jeppson LL.D. 1968 (hon.) 1958-1967
11. Alice C. Higgins L.H.D. 1974 (hon.), 1967-1974
12. Alice C. Higgins L.H.D. 1974 (hon.), 1974-1979 Co-Chairs
13. Robert K. Massey LL.D. 1980, 1974-1979 Co-Chairs
14. Sheldon G. Gilgore 1979-1984
15. Steve C. Dune 1953 1984-1986
16. Sumner B. Tilton, Jr. LL.D. 2013 (hon.), 1986-1992
17. David H. Strassler M.B.A. 2011, 1992-1995
18. Melvin M. Rosenblatt 1953, 1995-1998
19. Ronald M. Shaich 1976, 1998-2001
20. Barry K. Rogstad 1962, M.A. 1963 2001-2004
21. Lawrence L. Landry 1971, M.B.A. 1975 2004-2007
22. William S. Mosakowski 1976, 2007-2011
23. Peter D. Klein 1964, 2011- 2015
24. Steven J. Swain 1989, 2015 – 2019
25. Ross D. Gillman 1981, 2019 – 2022
26. Gary Labovich 1981, 2022 –

* Designated as "Presidents" prior to 1957

Vice Chairs*

Charles Devens 1887-1891
George E. Hoar 1887-1900
William W. Rice 1887-1896
Francis H. Dewey 1906-1933
Herbert Parker 1933-1937
Alexander H. Bullock 1937-1938
George H. Mirick 1938-1946
Carl E. Wahlstrom 1920 1946-1958
Samuel H. Dolbear 1906 1958-1961
Fairman C. Cowan 1968-1971
Robert K. Massey LL.D. 1980, 1971-1974
Fairman C. Cowan 1974-1976
Steve C. Dune 1953, 1979-1984
Richard W. Mirick 1979-1992
Sumner B. Tilton, Jr. LL.D. 2013 (hon.), 1983-1986
Fairman C. Cowan 1984-1986
Norman B. Asher 1986-1988
Robert H. Wetzel 1986-1989
David H. Strassler M.B.A. 1911, 1990-1992

Robert J. Hurst 1992-1995
 Melvin M. Rosenblatt 1953, 1992-1995
 Anthony E. Stepanski 1963, 1992-1995
 Thomas J. Anton 1956, 1995-2001
 Ronald M. Shaich 1976, 1995-1998
 Elaine C. Cinelli 1971, 1997-1998
 Jacqueline R. Morrow 1977, 1998-2000
 Barry K. Rogstad 1962, 1998-2001
 Lydia M. Pastuszek 1975, 2000-2001
 Lois B. Green 1978, 2002-2006
 Lawrence L. Landry 1971, M.B.A. 1975 2001-2003
 William S. Mosakowski 1976, 2003-2007
 Gary S. Roboff 1971, 2003-2007
 Peter D. Klein 1964, 2006-2007
 Vicki Andresen Grey 1981, 2007-2008
 Lawrence L. Landry 1971, M.B.A. 1975 2007-2008
 Gary S. Roboff 1971, M.A. 1975 2008-2011
 Barbara Rabinowitz Dyer 1973, 2011-2012
 Dennis M. Dimitri 1975, 2011-2013
 David H. Chaifetz 1965, 2012-2016
 Steven J. Swain 1989, 2013- 2015
 Richard M. Freeland 2015-2019
 Robert J. Stevenish 2015-2019
 Vickie Riccardo 2017- 2019
 Mona Domosh 1979, M.A. 1983, Ph.D. 1985, 2019-2022
 Gary D. Labovich 1981, 2019-2022
 Ronald M. Shaich 1976 ,2019-2022
 Roy DiNicola 1990, 2022-
 Nancie Julian 1986, 2022-
 Lee Plave 1980, 2022-

* Designated as "Vice Presidents" prior to 1957

Treasurers

Jonas G. Clark 1887-1891
 Stephen Salisbury 1891-1892
 Thomas H. Gage 1892-1909
 Francis H. Dewey 1909-1933
 George H. Mirick 1933-1943
 Raymond T. Gifford 1943-1963
 Robert A. Miller 1963-1968
 Shane E. Riorden 1968-1970 **
 David H. Jones 1970-1973 **
 Lawrence L. Landry 1971, M.B.A 1975, 1973-1979 **
 James E. Collins 1979-2013 **
 Julie L. Dolan 2013-2019 **
 James E. Collins 2019-2020 **
 Danielle Manning 2000, M.B.A. 2006, 2020- **

Assistant Treasurers

Carl Ho Haas 1965-1968 **
 Lawrence L. Landry 1971, M.B.A 1975, 1971-1973 **
 Alice L. Carlson 1976-1984 **

Sharon A. Staz 1984-1985 **
Judith E. Michaelenka 1985-1988 **
Albert A. LePage 1988-1999 **
Katherine A. Cannon M.S. 2008, 1999-2020 **
Anne Randall 2020- **

Secretaries

John D. Washburn 1887-1889
Frank P. Goulding 1889-1901
G. Stanley Hall 1901-1920
George H. Mirick 1920-1933
Leon E. Felton 1907, 1933-1948
Howard B. Jefferson 1948-1950
Roland A. Erickson 1935, 1950-1954
Joseph C. Molder 1954-1958
Richard W. Mirick 1958-1979
Mary H. Melville 1979-1985
Melvin M. Rosenblatt 1953, 1986-1992
Stephen Steinbrecher 1955, 1992-1995
Norman B. Asher 1948, 1995-1998
Lydia Pastuszek 1975 1998-2000
Gary S. Roboff 1971, M.A. 1975 2000-2001
Lauren Rikleem 2001-2007
Lawrence S. Hershoff 1971, 2007-2014
Linda R. Savitsky 1970, 2014-2017
Andrew T. Brandman 1991, 2017-2019
Daniel O. Hirsch 1977, 2019-2020
Nancie Julian 1986, 2020-2022
Ingrid Busson-Hall 1996, 2022-

Assistant Secretaries

Robert M. Hyde 1962-1974 **
Arnold C. Bailey 1974-1975 **
Evelyn G. Potter 1975-1977 **
Robert F. Campbell 1977-1980 **
Frank W. Lopez 1980-1981 **
John S. Winkleman 1981-1985 **
Marque A. Bagshaw 1985-1987 **
Shelia Clemon-Karp 1987-1989 **
Virginia M. Grenier 1989-1991 **
Edward Abrahams 1971, 1991-1994 **
John L. Foley 1994-2021 **
David Chearo 2021-2021 **
Kendall D. Isaac 2021-2024 **
David Chearo 2024 - **

** Not members of the Corporation

Article I: Name and Purpose

The Corporation shall be known as the "Trustees of Clark University." Its purpose shall be to establish and maintain in the City of Worcester an institution for the promotion of education and investigation in science, literature, and art, to be called "Clark University".

Subject to the laws of the Commonwealth of Massachusetts, the members of the Corporation shall have the power to manage and control Clark University in all of its departments, as well as ultimate authority to approve, amend, or eliminate any University policy.

The Board of Trustees may periodically issue guidelines and/or trustee manuals; however, in any instance where there is a conflict between these Bylaws and the trustee manual and/or separate Guidelines, these Bylaws will control.

Article II: Membership

Section 1.

The Corporation shall consist of not less than thirteen (13) nor more than forty (40) regular members, of whom not more than: (a) nine (9) shall be Life Members; (b) six shall be Alumni Members; and (c) the balance shall be Term Members (collectively, the "Regular Members"). The Regular Members of the Corporation shall constitute the Board of Trustees of Clark University, and are also collectively referred to in these Bylaws as the "Board" or the "Board of Trustees". The term "Trustee" as used in these Bylaws means an individual serving as either a Regular Member or as an Honorary Member. University employees may be deemed officers of the Corporation by virtue of their title and role in relation to Board and University operations, but shall not be Regular Members of the Corporation unless so elected by the Board as provided in these Bylaws.

Section 2. Life Members

Any Alumni Member or Term Member of the Board of Trustees is eligible for election as a Life Member, at any time. The Board shall have the right to elect said Trustees to serve as a "Life Member" by an affirmative vote (whether in person or by proxy) of two-thirds of all then-serving Regular Members, with such vote held at a regular meeting of the Board.

Section 3. Term Members

The Board of Trustees shall have the right to elect any individual to serve as a Term Member by an affirmative vote (whether in person or by proxy) of a majority of all then-serving Regular Members, with such vote held at a regular meeting of the Board, subject to all of the following:

- A. a Term Member shall take office as of the first day of July immediately following her or his election (unless otherwise designated by the Board);
- B. a Term Member may be elected to serve an initial term of office not to exceed six (6) years;

- C. a Term Member may be re-elected to serve a second term not to exceed four (4) years;
- D. a Term Member may serve no more than ten (10) consecutive years, including service as an Alumni Member and/or a Term Member (except as otherwise provided with respect to a Term Member and/or an Alumni Member that is elected to serve as Board Chair or as Chair-Elect, as provided in Art. IV below); and
- E. after having served a total of ten (10) consecutive years and/or two (2) consecutive terms on the Board, no Term Member and/or an Alumni Member shall be elected to serve for an additional term as a Term Member and/or an Alumni Member without at least a one (1) year hiatus in service on the Board (except as otherwise provided with respect to a Term Member and/or an Alumni Member that is elected to serve as Board Chair or as Chair-Elect, as provided in Art. IV below).

Section 4. Alumni Members

- A. Each year, the Board of Trustees shall elect one (1) Alumni Member from the Nominee List (defined below). The Board shall have the right to elect any individual from the Nominee List to serve as an Alumni Member by an affirmative vote (whether in person or by proxy) of a majority of all then-serving Regular Members, with such vote held at a regular meeting of the Board. The term “Nominee List” means a written list of at least three (3) qualified alumni nominees that the Clark University Alumni Association submits to the Board (or a committee designated by the Board for that purpose) each year by the first day of March. The Nominee List may include one or more former Regular Members, so long as those individuals would be eligible under Art. II(3)(E) above
- B. Alumni Members shall be subject to this Art. II, Section 4, including all of the following:
 - 1. an Alumni Member shall take office as of the first day of July immediately following her or his election (unless otherwise designated by the Board);
 - 2.. an Alumni Member may be elected to serve an initial term of office not to exceed six (6) years;
 - 3. an Alumni Member may be re-elected to serve a second term as a Term Member for a period not to exceed four (4) years; and
 - 4. an Alumni Member may serve no more than ten (10) consecutive years, including service as an Alumni Member and/or a Term Member (except as otherwise provided with respect to a Term Member and/or an Alumni Member that is elected to serve as Board Chair or as Chair-Elect, as provided in Art. IV below).

- C. Qualifications of Alumni Members: At least one of the Alumni Members shall always be an individual who holds an earned graduate degree from the University; each of the other Alumni Members shall be a person who holds any earned degree from the University.
- D. Vacancies: If a vacancy occurs in the office of any Alumni Member, the Board shall have the right to fill that vacancy for the remaining balance of the former Alumni Member's term by a majority vote of the then-serving Regular Members, choosing from among the most recent Nominee List submitted to the Board of Trustees (or a committee designated by the Board of Trustees for that purpose). The Board may ask the Alumni Association to provide an additional Nominee List with respect to any one or more such vacancies.

Section 5. Honorary Trustees

Any current or former Alumni Member or Term Member of the Board of Trustees shall be eligible for election to serve instead as an Honorary Trustee, at any time. The Board shall have the right to elect said individuals to serve as "Honorary Trustees" by an affirmative vote (whether in person or by proxy) of a majority of all then-serving Regular Members, with such vote held at a regular meeting of the Board, subject to all of the following:

- A. Honorary Trustees shall be invited to attend all full meetings of the Corporation but shall have no vote and shall not be deemed Regular Members;
- B. Honorary Trustees may serve as full participants on Board task forces with full voting privileges on that task force;
- C. Honorary Trustees shall be elected for a term not to exceed four (4) years, with no limit on the number of terms a person may serve as an Honorary Trustee;
- D. No more than ten (10) Honorary Trustees may serve on the Board at any one time; and
- E. Honorary Trustees shall have the right to vote, but shall not be counted for the purpose of determining whether there is a quorum of the Board or for the purpose of determining whether a matter has been adopted by a majority (or other measure) of the Board.

Section 6. Removal of Members

- A. If any Trustee shall, in the Board's judgment, become incapable of discharging the duties of her or his office by reason of infirmity or otherwise, or shall neglect or refuse to perform such duties, he or she may be removed by a vote of two-thirds (2/3rds) of the remaining Regular Members of the Board.
- B. Failure of any Trustee (excluding Honorary Trustees) to attend four out of any six consecutive regular meetings without adequate cause shall constitute grounds for removal.

- C. The Board Chair, Governance Committee chair, and/or any combination of three (3) or more Regular Members may propose removal of a Trustee by sending notice thereof to the Secretary. The proposed removal shall be put to the Board for a vote as provided above at the next meeting held pursuant to Art. III of these Bylaws (which may be called specifically for that purpose). The Secretary shall provide written notice of the proposed removal to the Trustee whose removal is under consideration, identifying the potential removal and the cause therefor; that Trustee shall have the right to make a reasonable oral statement and/or submit a written statement with respect to the proposed removal. If that Trustee does not respond to the notice of potential removal, the Board shall be entitled to draw the inference that the Trustee's does not object to said proposed removal.

Article III: Annual and Regular Meetings

Section 1. Regular Meetings

The annual meeting of the Corporation shall be held in the autumn of each year on the date and time, and at the location, that the Executive Committee designates. In addition, at least two other regular meetings shall be held each year on the dates and times, and at the locations, that the Executive Committee designates.

Section 2. Other Meetings

A Board meeting may be called: (a) by the Secretary and/or Assistant Secretary, upon the direction of the Board Chair; (b) by the Executive Committee; and/or (c) upon request in writing signed by any eight (8) Regular Members of the Corporation. Meetings shall be conducted at such time and place (or by electronic means) that the Executive Committee may direct. In case of a vacancy in the office of Secretary, or in the event of her or his absence or disability, meetings may be called by the Assistant Secretary, if any, or by any member designated by the Board of Trustees, or by the Board Chair, to temporarily act as Secretary for this purpose

Section 3. Conduct of Meetings

The Secretary shall provide notice of each meeting to the members of the Board, the President, and the Treasurer of the University at least seven (7) days before the date on which the meeting is to be held. Each such notice shall state the general nature of the business to be discussed and the date, time, and place of the meeting. Notice of any meeting of the members may be waived by any member in writing, either before or after the meeting, and filed with the records of the meeting. Meetings shall be conducted in accordance with Robert's Rules of Order (then-current ed.) except as otherwise provided in these Bylaws and except as the Board otherwise determines).

Section 4. Quorum

One-third (1/3) of all then serving Regular Members shall constitute a quorum for the transaction of business at any meeting, except as otherwise specifically provided in these Bylaws. No ballot shall be required for any vote by the Board of Trustees unless requested by any Trustee.

Section 5. Digital Meetings

All meetings of the Board may be conducted in-person or electronically (including by conference call or secure videoconference among the Board members and those invited to attend by the Board Chair and/or the Executive Committee) and attendance through digital means shall be deemed to equivalent of attendance in-person (and also shall count toward meeting the required quorum). Board business (including notices and voting) may be conducted in-person or by digital means (including but not limited to e-mail.)

Article IV: Officers

Section 1. General

The officers of the Corporation shall consist of a Board Chair, one or more Vice Board Chairs, a Treasurer, and a Secretary. Except as provided in Art. IV below, the Board Chair shall be elected by a majority of the then-serving Regular Members of the Board at a regular meeting and serve one (1) three-year term, and each of the other officers (who must also have been elected by the Regular Members at a regular meeting) shall serve terms of one year and until their respective successors are duly elected and qualified (unless the Board votes to reduce the total number of Trustees serving in the capacity as a Vice Board Chair). The Board Chair and the Vice Board Chairs must be Regular Members. A vacancy occurring in any of said offices may be filled by election at any regular meeting of the Board, except as otherwise provided in Art. IV, Section 7(B) below.

Section 2. Board Chair

The Board Chair shall, when present, preside at all meetings of the Corporation, and shall perform the duties usually attached to that office and such other duties as the Corporation shall determine.

The Board Chair shall be an *ex officio* member of all standing committees. The Board Chair shall appoint all trustee committees, subject to the approval of the Board of Trustees, and may make interim appointments to all committees to fill vacancies.

Section 3. Vice Board Chairs

The Chair-Elect (if there is one at that time) or, if there is no Chair-Elect, then one of the Vice Board Chairs shall perform the duties of the Board Chair in case of the absence or disability of the Board Chair, or in case of a vacancy in that office, and such other duties as the Trustees may prescribe. If there are more than one Vice Board Chairs, the sequence in which a particular Vice Board Chair shall be determined qualified to perform the duties of the Board Chair in the case of the Board Chair's absence, disability, or vacancy shall be the Trustee: (a) that has served the longest time as a Vice Board Chair; then (b) that has served the longest tenure on the Board (including current and past terms); and (c) that the Governance Committee determines, by a majority vote of the then-serving committee members (unless otherwise determined by a majority of all members of the Governance Committee and/or a majority of all then-serving Regular Members of the Board). In any such deliberation by the Governance Committee, the Vice Chair(s) being considered to serve as the Board Chair shall recuse themselves.

Section 4. Treasurer

The Treasurer, who need not be a member of the Corporation, shall perform the duties usually attached to that office. She or he shall report to the Board at such times as the Board may direct, and shall provide a written account of the financial condition of the University at the annual meeting. She or he shall have power, with the Board's prior authorization or approval (or that of the Executive Committee acting for the Board) to implement the Board's direction to buy, sell, and/or transfer securities and other property that the University owns.

Section 5. Secretary

The Secretary of the Corporation shall perform the duties customarily devolving upon the Secretary or Clerk of any corporation and/or delegate those duties to the Assistant Secretary. The Secretary or the Assistant Secretary shall keep a record of the minutes of the Corporation's meetings, act as Clerk of the Executive Committee, and keep the records of such Committee. The Secretary and/or Assistant Secretary shall be a resident of the Commonwealth of Massachusetts, and shall be the Corporation's duly appointed resident agent unless the Board appoints another party to serve as resident agent.

Section 6. Other Officers

The Board of Trustees may appoint an Assistant Treasurer and an Assistant Secretary who shall respectively perform the duties of the Treasurer and Secretary during their absence or disability. The Assistant Secretary may also be delegated to perform the duties of the Secretary. Neither the Assistant Treasurer nor the Assistant Secretary must be members of the Corporation. Board of Trustees may elect or provide for the appointment of such other officers, for the terms and with such duties, as the Board periodically deems advisable.

Section 7. Chair-Elect

The Chair-Elect (the incumbent shall additionally be deemed to be a Vice Board Chair) shall serve a one (1) year term, from July 1 to June 30, concurrent with the then-sitting Board Chair's final year in office as Board Chair. The Trustee elected to serve as Chair-Elect will serve (a) a one (1) year term as Chair-Elect; and (b) a three-year term as Board Chair immediately following her or his tenure as Chair-Elect.

- A. In the penultimate year of the Board Chair's term, the Board will elect a Chair-Elect. The one (1) year term of the Chair-Elect will be used to prepare the Chair-Elect to serve as Board Chair and, as such, the Chair-Elect will be included in discussions with the Board Chair, the President, the Executive Committee, and the Governance Committee. The Board shall take the following actions to identify viable and interested Chair-Elect candidates:
 1. Before the end of each academic year, the Board Chair will engage in a structured dialogue process with each Trustee. Before undertaking the dialogue with the Board members, the Board Chair shall circulate to each Board member a written notice of topics to be discussed, which shall be based upon such recommendation from the Governance Committee. The

Board Chair will speak to each Board member and shall include, among other items, whether such Board member has an interest in being considered for Board leadership (including Board Chair), who they see as future leadership on the Board, and what attributes they view as most important in the next Board Chair.

2. After these annual Trustee conversations, the Board Chair will report on the discussions regarding Board Leadership and the leadership pipeline to the Governance Committee and President.
 3. In addition to input through the structured dialogue process, a Trustee may discuss her or his recommendations for possible candidates for Board Chair with the Chair of the Governance Committee. The Chair of the Governance Committee shall report on any such discussions to the Governance Committee, the Board Chair, and the President. The Governance Committee may ask for additional Trustee input through a survey asking for succession recommendations.
 4. Following the expressions of interest to serve as Chair-Elect from Trustees (whether expressed directly to the Board Chair or from the Governance Committee to the Board Chair), the Board Chair will recommend to the Governance Committee no fewer than two Trustees for consideration to become the Chair-Elect. This recommendation will be made to the Governance Committee, ideally by the autumn Board meeting but absolutely no later than by the winter Board meeting of the Board Chair's penultimate term year. The Governance Committee will review the recommendations and formally nominate a Chair-Elect for Board consideration and voting at the spring meeting during the Board Chair's penultimate year as Board Chair.
 5. The Board of Trustees shall have the right to elect the Chair-Elect from the list proposed by the Governance Committee by an affirmative vote (whether in person or by proxy) of a majority of all then-serving Regular Members.
- B. If for any reason a Chair-Elect is not chosen, or, once chosen, if there is a vacancy in the office of Chair-Elect, then the Governance Committee (in consultation with the Board Chair) shall promptly determine the process for selecting a new Board Chair and report the same to the Board, after which the Board shall elect a Regular Member to serve as Board Chair for a term of one (1) to three (3) years.

Section 8. President of the Corporation

The Board of Trustees shall appoint an individual to serve as President of the Corporation, who shall serve as the Corporation's chief executive officer for such term and under such conditions as determined by the Board.

- A. The President shall be a non-voting attendee at all Board Meetings and Executive Committee meetings, and shall also have a standing invitation to attend all committee meetings of the Board (exception for the Executive Compensation Committee and/or any other Board meeting where her or his attendance would present a conflict of interest).
- B. The President shall manage the Corporation's educational, operational, and other activities, and shall have all of the powers usual and customary for presidents of universities in the Commonwealth of Massachusetts (subject where appropriate to Board review and approval), including but not limited to:
 - 1. establishing, editing, and/or eliminating all academic and administrative policies and procedures that govern the Corporation (however, only the Board shall have the authority to adopt and/or amend the Bylaws and other documents governing the Board);
 - 2. managing the operating and capital budgets and all other fiscal affairs (however, only the Board shall have the authority to award tenure and to declare a financial exigency);
 - 3. appointing and managing the day-to-day activities of the vice presidents, deans, non-board officers, and other administrative leaders with whom the President shall engage within the budgetary and operational authority provided by the Board; and
 - 4. administering all aspects of the University, including but not limited to engaging all University employees and personnel as well as determining the terms and conditions of those individuals' employment.
- C. The President shall have the authority to delegate any of these tasks to persons that report to the President as deemed prudent and for the efficient operation of the Corporation.

Article V: Committees

- A. **Standing Committees.** The Standing Committees of the Board shall, at minimum, include:
 - 1. Audit and Strategic Risk;
 - 2. Board Governance;
 - 3. Executive Committee;
 - 4. Finance; and
 - 5. Investment.
- B. **Establishing Committees.** The Board may periodically establish or terminate standing committees (in addition to those specified in Art. V, Section A) or a sub-

committee of any committee, and may assign their duties and responsibilities as it deems proper, subject to these Bylaws.

1. Charters. Each standing committee and subcommittee shall have a written charter approved by the Board. Each committee charter shall be reviewed by the Governance Committee as appropriate, or as circumstances require, but no less than once every five (5) fiscal years, and the Governance Committee shall recommend to the Board such changes, if any, it deems appropriate to a committee's charter, and may recommend the termination of any committee or the creation of additional committees or subcommittees.

2. Task Forces.

a. The Board Chair may establish such formal Board task forces and may assign their duties and responsibilities as the Board Chair deems proper by sending written notice of the task force's creation to the Secretary. Such notice shall specify the purpose of the task force, the members of the task force, the task force chair, the vice chair, if any, a task force charter, the duration of the task force, and whether the task force shall report to the Board, a committee, a sub-committee, or the Chair. The term of each task force shall expire no later than the end of the fiscal year following its creation, unless renewed by vote of the Board. The jurisdiction, responsibilities, duties or prerogatives of a task force may not diminish the jurisdiction, responsibilities or duties of a committee established by the Board or the Board itself. The Secretary shall promptly provide the Board with a copy of the notice of the creation of a new task force.

b. Nothing herein shall limit the authority of the Board Chair or any Committee chair from creating an informal, ad hoc committee comprised of Trustees or any other persons to discuss, advise or make recommendations regarding any matter. An informal ad hoc committee may not represent itself as acting on behalf of the Board and shall not diminish the jurisdiction, responsibilities, duties or prerogatives of a committee established by the Board or of the Board itself.

3. Permanent Standing Committees. The Board shall not eliminate any of the standing committees specified in Art. V(A) above.

C. Members, Guests, Observers

1. Appointment of Members, Chairs, and Vice-Chairs.

a. Members of standing committees must be members of the Board. Before the end of each fiscal year, or as soon thereafter as

practicable (but in no event later than July 31), the Board Chair shall meet with the Chair of the Governance Committee to review potential candidates to be the committee and subcommittee chairs and vice-chairs of each standing committee and subcommittee. Any member of the Governance Committee proposed to serve as a committee or subcommittee chair shall recuse themselves from discussion of their potential candidacy.

- b. Promptly thereafter, the Board Chair shall appoint standing committee members, sub-committee members and committee chairs and vice chairs, by delivering written notice of such appointments to the Secretary. Appointments shall be effective only after (a) approval by a vote of the Board, either by a unanimous written consent by email sent by the Secretary to all Regular Members, or (b) if a unanimous written consent vote is not completed by email or written votes of all then serving Regular Members, then by vote taken at the first Board meeting of the fiscal year, whenever that shall take place (as provided in Art. III, Section 5 above).

2. **Term.** Each Trustee shall serve as member of the committee(s) for which they are approved from the effective date of the vote of the Board approving that Trustee's appointment as a committee member, as set forth above in paragraph 1 of this Section, until the later of: (a) June 30th of the same fiscal year, or (b) the time at which the Board appoints a new list of Trustees to serve on that committee for the following fiscal year, as set forth above in paragraph 1 of this Section.

3. **Guests and Observers.**

- a. The perspective provided by faculty, staff, the Administration, other appropriate constituencies, and professional advisers to the Board or Administration may be essential to certain work of the Board. It is expected that faculty, students, the Administration, other appropriate constituencies, and advisers will be consulted, as appropriate, at the sole discretion of the Board or committee chair and invited to attend certain Board or committee meetings.
- b. **Guests.** A committee, subcommittee or task force chair may invite any person to attend a committee, subcommittee, or task force meeting as a guest.
- c. **Observers.** The Board Chair may invite any person who is not a Trustee to attend committee, subcommittee or task force meetings, or a portion of such meetings, on a recurring basis and such persons may be appointed by the Board Chair as a committee, subcommittee or task force Observer in the same manner and

subject to the same approval process as for Trustee members, as set forth in paragraph 1 of this Section. Observers will receive notice of meetings and materials relevant to the portion of the meeting they are invited to attend; however, Observers do not have a vote, will not participate in executive sessions, and will be subject to such requirements for confidentiality or other matters of committee or task force process as the Governance Committee or a committee or task force chair may decide. The Board may invite individuals to serve as full members of certain committees (for example, if there is an Outsourced Chief Investment Officer, that individual may be asked to serve as a member of the Investment Committee).

- d. **Number of Members.** Except as otherwise specified in this Art. V, each standing committee or task force shall have at least three (3) and no more than nine (9) Trustees as members. The Board Chair shall be an ex officio member of each committee and shall not be considered in determining the number of committee members for purposes of this paragraph.
- e. **Committee Chairs and Vice Chairs, Terms, Removal.** Each Standing Committee shall have a chair and vice chair appointed by the Board Chair, as set forth in Art. V, Section C.1 above. No Trustee may serve as chair of more than one standing committee at the same time (but may serve as a committee vice chair, officer, sub-committee chair, or task force chair while serving as a standing committee chair). No committee or task force chair or vice chair shall serve more than three (3) consecutive years in the same position unless the Governance Committee recommends otherwise. A committee chair or vice chair may be removed by the Board Chair subject to the approval of the Governance Committee. In the event of the resignation of a committee chair, the vice chair of the relevant committee shall serve the remainder of the committee chair's term. In the event of the resignation or removal of a Committee vice chair, the Board Chair may appoint a new vice chair to assume office immediately and as otherwise provided in Art. V, Section C.1 above.
- f. **Meetings.** Each standing committee shall meet at least three (3) times each fiscal year, and more often if appropriate; a committee meeting shall be held no less than once every six (6) months, except that the Executive Committee shall meet at least six (6) times a year, and more often if appropriate, and at least once every three (3) months. Committees shall meet at the call of the committee chair or whenever three (3) or more members of the committee request in writing that the chair call a meeting.

- D. **Committee Charters.** The Board shall adopt (and may periodically amend) a charter for each Committee and publish each such committee charter in the Board Manual or elsewhere.

Article VI: Adoption and Amendment

- A. The Board may adopt these Bylaws and any proposed amendment to the Bylaws by an affirmative vote of at least two-thirds (2/3rds) of all then-serving Regular Members of the Corporation at a meeting within eight (8) months after the First Reading. The “First Reading” shall mean a Board meeting at which these Bylaws and/or any amendment to these Bylaws have been proposed to the Board in writing.
- B. Any Board meeting at which there is to be a First Reading or a proposed vote to adopt these Bylaws and/or any amendment to these Bylaws must follow a written notice to the Board stating clearly that the Bylaws and/or amendments thereto are to be proposed and/or voted upon.

Article VII: Indemnification of Trustees, Officers, and Others

- A. The Corporation shall indemnify and hold harmless each person now or later elected or appointed a Trustee or officer of the Corporation (including each person who serves at its request as a Trustee, director or officer of any other organization in which the Corporation has any interest as a stockholder, creditor, or otherwise) against all expense reasonably incurred or paid by her/him in connection with the defense or disposition of any actual or threatened claim, action, suit, or proceeding (civil, criminal, or other, including appeals) in which she/he may be involved as a party or otherwise as reason of her/his having served in any such capacity, or by reason of any action or omission or alleged action or omission (including those preceding the adoption of these Bylaws) by her/him while serving in any such capacity; except for expense incurred or paid by her/him with respect to: (i) any matter as to which she/he shall have been adjudicated in any proceeding not to have acted in the reasonable belief that her/his action was in the best interests of the Corporation; (ii) any matter as to which she/he shall agree or be ordered by any court of competent jurisdiction to make payment to the Corporation; or (iii) the Corporation is prohibited by law or by order of any court of competent jurisdiction from indemnifying her/him. Such indemnification shall include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if she/he shall eventually be adjudicated to be not entitled to indemnification under these by-laws.
- B. No matter disposed of by settlement, compromise, or the entry of a consent decree, nor a judgment of conviction or the entry of any pleas in a criminal proceeding, shall of itself be deemed an adjudication of not having acted in the reasonable belief that the action taken or omitted was in the best interests of the

Corporation. The term expense shall include without limitation settlements, attorneys' fees, costs, judgments, fines, penalties, and other liabilities. The right of indemnification herein provided for shall be severable, shall be in addition to any other right which any such person may have or obtain, shall continue as to any such person who has ceased to be such Trustee or officer and shall inure to the benefit of the heirs and personal representatives of such person. The Corporation, upon authorization by a disinterested majority of the Trustees then in office, may indemnify each person now or hereafter elected or appointed an employee or agent of the Corporation (including each person who serves at its request as an employee or agent of any other organization in which the Corporation has any interest as a stockholder, creditor, or otherwise, or who serves at its request in any capacity with respect to any employee benefit plan) to the same extent and in accordance with the guidelines set forth in this Article VII.

- C. **Personal Liability.** No officer or Trustee of the Corporation shall be personally liable to the Corporation for monetary damages for or arising out of a breach of fiduciary duty as an officer or Trustee notwithstanding any provision of law imposing such liability; provided, however that the foregoing shall not eliminate or limit the liability of an officer or Trustee to the extent that such liability is imposed by applicable law: (i) for a breach of the officer's or Trustee's duty of loyalty to the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; and/or (iii) for any transaction from which the officer or Trustee derived an improper personal benefit. The foregoing provision shall not eliminate or limit the liability of an officer or Trustee for any act or omission occurring prior to the date upon which the foregoing provision became effective. To the extent permitted by law, no amendment or deletion of the foregoing provisions of this paragraph which restricts or limits the limitation on liability provided thereunder to officers and Trustees shall apply or be effective with respect to actions and omissions of any officer or Trustee occurring prior to the date said amendment or deletion became effective.
- D. For the sake of clarity, the provisions of this Art. VII shall apply to all Regular Members as well as Honorary Trustees.
- E. Any right of indemnification granted under this Art. VII to any person shall extend to that person's heirs, executors and administrators and shall be without prejudice to any other rights that person may have.
- F. The Corporation may purchase and maintain insurance and pay retentions on that insurance on behalf of any person who at any time has served as a member of the Corporation or any committee of the Corporation or as an officer of the Corporation or who has served at the request of the Corporation as an officer, individual trustee, director or member of any organization with respect to which the Corporation has interests, or who has served as an agent or employee of the Corporation or, at the request of the Corporation, as an agent or employee of such other organization, against any liability or cost incurred by that person in any such

capacity or arising out of that person's status as such, whether or not the Corporation would have the power to indemnify or advance expenses to such person against the same liability or cost under this Article VII.

- G. The provisions of this Article VII shall not be construed to limit the power of the Corporation to indemnify members or officers of the Corporation to the fullest extent permitted from time to time by law or to enter into specific agreements, commitments or arrangements for indemnification permitted from time to time by law. The absence of any express provision for indemnification in this Article VII shall not limit any right of indemnification existing independently of this Section.
- H. Notwithstanding any other provision of this this Art. VII, indemnification shall be provided under this this Art. VII only to the extent permitted by law and to the extent that the status of the Corporation as an organization exempt from Federal income taxation or to which contributions are deductible under the Internal Revenue Code is not adversely affected by such indemnification, and only to the extent that no tax under Section 4958 or its successor section of the Internal Revenue Code, as in effect from time to time, is owed as a result of such indemnification.