

**BYLAWS  
OF THE  
BOARD OF TRUSTEES  
ST. BONAVENTURE UNIVERSITY**



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**BYLAWS**  
**BOARD OF TRUSTEES**  
**ST. BONAVENTURE UNIVERSITY**

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**CHARTER  
OF  
ST. BONAVENTURE UNIVERSITY**

Founded in 1858, St. Bonaventure was first established as a college with full powers to confer degrees by an act of the Board of Regents of The University of the State of New York on March 1, 1875. The college was granted a permanent Charter of Incorporation by the State of New York on January 11, 1883. The Charter was amended to include the granting of Graduate Degrees on December 19, 1929. Shortly thereafter St. Bonaventure became home to the School of Franciscan Studies and The Franciscan Institute.

Supplements and amendments to the Charter were enacted on April 16, 1937, and October 18, 1946. St. Bonaventure College received university status by an amendment of the Charter and approval of the State of New York and the Board of Regents on July 21, 1950. Additional supplements and amendments to the Charter were enacted on October 19-20, 1950, November 21, 1952, June 29, 1973, December 13, 1974, October 24, 1986, and October 16, 1992.

**BYLAWS  
OF  
ST. BONAVENTURE UNIVERSITY**

The Bylaws of St. Bonaventure University, or standing rules governing the regulations of the University's internal affairs, are revised from time to time. The most recently revised Bylaws were adopted by resolution of the Board of Trustees on the most recent amendment date listed on the cover page of these Bylaws.

**ARTICLE I  
NATURE AND PURPOSE OF THE UNIVERSITY**

St. Bonaventure University, founded in 1858 by Franciscan friars and Roman Catholic laypeople, is a private, independent institution of higher learning. The purpose of the University shall be as set forth in its Charter, as from time to time amended, namely, "instruction . . . in the learned languages and in the liberal and useful arts and sciences." Faithful to the aim of its founders, it shall promote and advance higher education as a Catholic university in the Franciscan tradition. To further this mission, the University shall maintain its historic relationship with the Province of the Most Holy Name of Jesus of the Order of Friars Minor ("Holy Name Province").

**ARTICLE II  
BOARD AUTHORITY AND RESPONSIBILITIES**

## **Section 1 Authority of the Governing Board**

(a) In accordance with the Charter of St. Bonaventure University (the "University"), a Board of Trustees (the "Board") and their successors in office shall be and constitute a body corporate having general supervision of the business and affairs of the University.

(b) The Board shall have, possess, and enjoy all those corporate powers prescribed by the laws of the State of New York. The Board shall exercise ultimate institutional authority over the University as set forth in these Bylaws and in such other policy documents it deems to be appropriate. These Bylaws and other Board policy statements and determinations shall take precedence over all other institutional statements, documents, and policies.

## **Section 2 The Board's Responsibilities**

The Board shall manage the property and business of the University and shall have the authority to carry out all lawful functions that are permitted by its Charter and these Bylaws. This authority shall include but shall not be limited to these functions:

(a) Periodically review and determine the mission and purposes of the University, except that a fundamental change in mission may be authorized only upon concurrence of at least two-thirds (2/3) of the Entire Board (as hereinafter defined).

(b) Appoint or remove the President, who shall be the chief executive officer of the University, set appropriate conditions of his or her employment, and establish the compensation to be paid the President.

(c) Review and approve proposed changes in the University's academic programs and other major enterprises consistent with the University's mission and financial resources.

(d) Approve institutional policies bearing on governance of the University, faculty appointment, promotion, tenure, and dismissal as well as personnel policies for other categories of employees.

(e) Approve the annual budget and tuition and fees, regularly monitor the University's financial condition, and establish policy guidelines affecting all institutional assets.

(f) Contribute financially to the University's fund-raising goals, participate actively in strategies to secure sources of support, and authorize University officers to accept gifts or bequests subject to Board policy guidelines.

(g) Authorize the incurring of debts by the University and securing the same in such manner and form as may be required and considered appropriate.

(h) Authorize the construction of new buildings and major renovations of existing buildings.

(i) Authorize the sale or purchase of property for the University by resolution adopted in accordance with the requirements of applicable law.

(j) Approve all earned and honorary degrees.

(k) Approve all policies affecting the well-being of the University, approve plans for the future of the University, and periodically consider the evidence as presented by the President, senior administrators, and professional staff that the University is achieving its objectives.

**Section 3 Location**

The principal office of the University shall be in the Town of Allegany, Cattaraugus County, New York State.

**ARTICLE III  
THE UNIVERSITY SEAL**

The Seal of the University shall be in such form as the Board may from time to time determine and adopt.

**ARTICLE IV  
COMPOSITION OF THE BOARD OF TRUSTEES**

**Section 1 Membership**

(a) The Board shall consist of no less than twenty-one (21) and no more than thirty-five (35) persons (collectively, "Trustees"), excluding ex officio voting Trustees as prescribed in these Bylaws. For purposes of these Bylaws, the term "Entire Board" shall mean the number of Trustees between twenty-one (21) and thirty-five (35) who were elected as of the most recently held election of Trustees plus the ex officio voting Trustees (as described in subparagraph "b" below in this section).

(b) The President of the University, the Provincial Minister of Holy Name Province, and the President of the National Alumni Board shall serve as Trustees and voting Trustees ex officio during their respective terms of office.

(c) The Board may from time to time name a distinguished Trustee to become a Trustee Emeritus with the right to attend the annual Board meeting without voting privileges. (See Article V below.)

**Section 2 Eligibility**

(a) To be eligible for membership on the Board, an individual must be at least twenty-two (22) years of age.

(b) Any Franciscan friar in good standing with his Province, any Catholic priest in good standing with his Ordinary, and any religious in good standing with his or her congregation, is eligible for membership on the Board.

(c) No member of the administration, except as set forth in these Bylaws, and no full-time member of the faculty, staff, or student body of St. Bonaventure University shall be eligible for membership on the Board.

### **Section 3 Election to the Board**

(a) New Trustees and incumbent Trustees who are eligible for reelection ordinarily shall be elected at the Board's designated annual meeting by a majority of the Trustees. Any unfulfilled term may be filled through a special election at any regular meeting of the Board, by the approval of a majority of the Trustees then in office.

(b) The Committee on Trusteeship shall recommend candidates for election or reelection to the Board through procedures it shall adopt with Board approval. A slate of candidates shall be provided to all Trustees at least seven days in advance of the annual or regular meeting of the Board at which an election is scheduled, with biographical information for each prospective Trustee candidate provided to the Board.

### **Section 4 Term of Office**

Trustees shall serve for three-year terms and shall be eligible for reelection to a maximum of three full consecutive terms. Trustees who have served for nine consecutive years (exclusive of any partial term) shall not be eligible for re-election until one (1) year has passed. The Board officers shall be exempt from this provision until one year has passed following completion of their term of office.

### **Section 5 Vacancies**

(a) Trustees shall remain for the term to which they were elected unless a vacancy is created by resignation, inability to act, death, or removal. In the event a vacancy develops, such vacancy shall be filled as herein provided.

(b) The Board shall be a self-perpetuating body in number and class as set forth herein. Any and all vacancies, irrespective of cause, shall be promptly filled as follows:

(c) Vacancies shall be filled by eligible persons elected by a majority vote of all remaining Trustees present at a regular or special meeting at which a quorum is present. If the number of remaining Trustees is less than a quorum, the vacancy may be filled by the vote of a majority of the Trustees then in office. Trustees elected to fill a partial term are eligible for reelection for three (3) full three year terms. Such election may be held at a special meeting called as provided for herein or at a regular meeting of the Board.

### **Section 6 Removal**

(a) All Trustees serve at the pleasure of the Board. A Trustee may be removed from office by an affirmative vote of two-thirds (2/3) of the Entire Board.

(b) If, during the term of any Trustee any event happens or circumstance develops with regard to such Trustee which would make such member ineligible or inappropriate to continue as a Trustee, it shall be the responsibility of the Secretary of the Board, acting upon personal initiative or upon the request of any Trustee, to certify the facts to the Chair of the Board, who shall cause a special meeting for the purposes of considering the facts. Upon a vote of two-thirds (2/3) of the Entire Board, such Trustee may be removed from office and a vacancy declared.

## **ARTICLE V TRUSTEES EMERITI**

(a) Upon the recommendation of the Committee on Trusteeship, a Trustee who has served with distinction for at least two terms may be elected by the majority of Trustees as a Trustee Emeritus. Trustees Emeriti may not exceed ten in total number.

(b) The primary responsibilities of a Trustee Emeritus shall be to advance and promote the name and welfare of the University, to support the University financially according to his or her means, and to be eligible to serve on appropriate Board committees without vote. He or she may participate in the annual meeting of the Board but is not required to do so, and shall not vote or be counted as part of quorum determinations.

(c) Trustees Emeriti shall be kept involved with the University by the President and shall be informed of developments at the University by being included in regular Presidential Office mailings. Trustees Emeriti shall also be recognized in all University publications along with Trustees.

## **ARTICLE VI BOARD OFFICERS**

### **Section 1 Election and Term of Officers**

(a) The Board shall choose from among its membership a Chair, Vice-Chair or Vice Chairs, and a Secretary as its officers. No employee of the University shall serve as Chair of the Board or hold any other title with similar responsibilities.

(b) These officers shall be elected annually upon nomination by the Committee on Trusteeship in accordance with procedures it shall adopt with Board approval. Such officers shall serve in their office for not more than three consecutive years. After serving in one Board office, an individual may be elected to another, but shall not serve as an officer of the Board for more than six consecutive years. Vacancies may be filled at any time by a majority vote of the

members of the Board then in office, but election or reelection shall ordinarily take place at the designated annual meeting of the Board.

## **Section 2      The Chair**

The Chair shall preside at all meetings of the Trustees and have the right to vote on all matters that come before the Board. In consultation with the Committee on Trusteeship, the Chair shall make recommendations to the Board with respect to the appointment of Chairs and Vice Chairs of Committees of the Board (as hereinafter defined) and shall appoint Chairs and Vice Chairs of Committees of the University (as hereinafter defined). The Chair, in consultation with the Committee on Trusteeship shall make recommendations to the Board as to the composition of all Committees of the Board, and shall determine the composition of all Committees of the University. The Chair shall also serve as spokesperson for the Board. The Chair of the Board shall be an ex officio voting member of all Committees of the Board, except as otherwise provided herein with respect to the Audit Subcommittee, and shall perform such other duties and exercise such other powers as may be assigned from time to time by the Board.

## **Section 3      The Vice Chair(s)**

The Vice Chair(s) shall exercise all the duties of the Chair in the absence or incapacity of the Chair, including presiding at Board meetings. In the case of more than one Vice Chair, a first Vice Chair shall be designated by the Chair to exercise these duties. The Vice Chair(s) shall perform such other duties and exercise such other powers as the Board may from time to time prescribe. The Vice Chair(s) may or may not be nominated to succeed the Chair when a vacancy occurs, as the Committee on Trusteeship shall determine.

## **Section 4      The Secretary**

(a) The Secretary shall be responsible for the keeping of the minutes and records of the Board and shall maintain a minute book of the affairs and meetings of the Board (the "Minute Book") and shall distribute notices and minutes of the meetings promptly to the Trustees. Minutes of all meetings of the Board will be housed in the President's Office.

(b) The Secretary may delegate such duties to an assistant or recording secretary, but shall assure that any such delegated duties are performed properly. In the case of any Board or Executive Committee meetings held in "executive session," the Secretary, or if absent a Trustee appointed by the Secretary, shall keep the minutes of any action taken and assure that said minutes are retained in the Minute Book.

(c) The Secretary, in consultation with the University's legal counsel, is also responsible for interpreting the Bylaws (see Article XIII), and, together with the Committee on Trusteeship (see Article VII, Section 5, and Article XIII), for maintaining and updating them.

## **ARTICLE VII**

## **BOARD MEETINGS**

### **Section 1 Regular Meetings**

The Board shall hold at least three (3) regular meetings each year at appropriate intervals and on such dates and at such places as it shall determine. Unless otherwise stated in the notice, all meetings shall be held at the principal office of the University. The Chair of the Board shall set the dates for all regular meetings of the Board and to the extent feasible, the Chair shall establish a schedule for all regular Board meetings at the annual meeting in June of each year. At least ten (10) days, but not more than thirty (30) days before such meetings, the Secretary of the University, or a designee, shall notify the Trustees in writing of the time and place of the regular meeting. Such notice may be given by mailing the same, postage prepaid, addressed to each Trustee at his or her residence or usual place of business, or to his or her residence or usual place of business by electronic mail or facsimile. Notice of any meeting of the Board need not specify the purpose or purposes for which the meeting is called, except as otherwise provided by law or these Bylaws. When notice is given by first class mail, notice shall be deemed to have been given on the date of mailing. Notwithstanding the following, any notice by electronic mail or facsimile shall not be deemed to have been given if (1) the University is unable to deliver two consecutive notices to the Trustee by electronic mail or facsimile; or (2) the University otherwise becomes aware that notice cannot be delivered to the Trustee by electronic mail or facsimile transmission. No notice need be given to any Trustee who submits a signed waiver of notice before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Such waiver of notice may be written or electronic. A specific meeting agenda shall be sent by the Chair, or the Chair's designee, to all Trustees. All other meetings shall be special meetings called and conducted as herein provided.

### **Section 2 Annual Meeting**

The June meeting shall be considered the annual meeting of the Board for the purpose of electing new Trustees, renewing Trustee terms, and electing Board officers.

### **Section 3 Special Meetings**

(a) Special meetings may be held at any time on notice to each Trustee at least ten (10) days prior to the time fixed for the meeting in such notice, unless such special meeting shall be called for an emergency. In the event such special meeting is called for an emergency, the same may be called pursuant to the provisions of Section 4 herein. Special meetings may be called and notice given by or at the direction of the Chair, the President, or any five Trustees.

(b) Notice must be given by mail, e-mail, or phone directed to the residence or business address of the Trustees. All special meetings shall be held at the principal office of the University unless the Board has previously authorized special meetings to be held elsewhere. Proof of notice given to Trustees shall be completed and filed with the Minutes of the meeting.

(c) No business other than that mentioned in the notice may be conducted at any special meeting.

#### **Section 4      Emergency Meetings**

The Chair of the Board or any three (3) Chairs of Committees (whether Committees of the Board, Committees of the University, or combination thereof) may call an emergency meeting of the Board, of the Executive Committee of the Board, or of any other Committee (whether a Committee of the Board or Committees of the University), if a matter of importance to the University requires immediate action. In such cases, because the Trustees often reside in various and disparate locations, the person or persons calling such a meeting must make every reasonable effort to give at least twelve (12) hours telephone notice of the meeting, declaring it to be an emergency meeting, to each Trustee or Committee concerned. An emergency meeting may be conducted by means of a conference telephone or similar communications equipment. Any action taken at such an emergency meeting shall be binding on the University to the extent that the Executive Committee or other Board Committee may bind the University with respect to the particular issue acted upon.

#### **Section 5      Quorum**

A quorum for the transaction of business at meetings of the Board shall consist of a majority of the Entire Board. A quorum for the transaction of business by the Board's Executive Committee shall consist of a majority of its regular members. Except as otherwise provided in these Bylaws or the Articles of Incorporation, a majority vote of those members present with a proper quorum shall constitute proper action at all regular, special, and emergency Board meetings.

#### **Section 6      Adjournment**

If a quorum shall not be present at any meeting or if the business to be conducted is not completed, such meeting may be adjourned.

#### **Section 7      Participation in Meetings by Telephone or Video Conference**

Any one or more of the Trustees may participate in the meeting of such Board by means of a conference telephone, electronic video screen communication, or similar communications equipment, provided that all persons participating in the meeting can hear each other at the same time and each Trustee can participate in all matters before the Board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the Board. Participation by such means shall constitute presence in person at such meetings.

#### **Section 8      Action without a Formal Meeting**

Any action required or permitted to be taken by the Board or by any committee thereof may be taken without a formal meeting, if all the Trustees consent in writing to the adoption of a resolution authorizing the action. Such consent may be written or electronic. If written, the consent must be executed by the Trustee by signing such consent or causing his or her signature to be affixed to such consent by any reasonable means including, but not limited to, facsimile signature. If electronic, the transmission of the consent must be sent by electronic mail and set forth, or be submitted with, information from which it can reasonably be determined that the transmission was authorized by the Trustee. Discussion may be conducted by mail, fax, conference call, telephone, cable, email, or in any other way the Trustees decide. The resolution

and the written consents thereto by the Trustees shall be filed with the minutes of the proceedings of the Board or committee as soon as is practical.

## **Section 9 Expenses**

All Trustees shall serve without pay. Upon approval by the Board Chair, the University's President, or in the President's absence, the Vice President (or Senior Vice President) for Finance and Administration, may authorize a reimbursement for expenses incurred by any Trustees attending meetings or performing special services for the University.

# **ARTICLE VIII BOARD COMMITTEES**

## **Section 1 Committees**

(a) The Board shall conduct its affairs through or with the assistance of a series of committees which shall include two distinct committee types – Committees of the Board and Committees of the University (hereinafter referred to collectively as "Committees").

- i) Committees of the Board Generally. Committees of the Board shall be comprised solely of Trustees and shall include three or more Trustees. Members of Committees of the Board shall be appointed to such committees by a vote of a majority of the Entire Board. Except for the Executive Committee, the Committee on Trusteeship, and the Audit Subcommittee (which are established pursuant to the provisions of these Bylaws set forth below), Committees of the Board may only be established by a vote of the majority of the Entire Board. The Chair of the Board, in consultation with the Committee on Trusteeship, shall make recommendations to the Board for the appointment of Chairs and Vice Chairs of the Committees of the Board (except for those of the Executive Committee), and the Board shall make such appointments. Each Committee of the Board shall meet at least three times annually and shall regularly report on its work and recommendations to the Board. Committee Chairs or, if absent, the committee Vice Chair, shall have responsibility for declaring a quorum at all committee meetings. An executive summary of all committee meetings shall be prepared by each such Committee of the Board for distribution to the Trustees. To the extent provided in the resolution(s) of the Board pertaining to such Committees of the Board or in these by-laws, Committees of the Board shall have the full authority of the Board, except as otherwise provided by applicable law, by these Bylaws, or in the resolution(s) of the Board establishing or otherwise pertaining to such Committees of the Board.
- ii) Committees of the University Generally. Committees of the University may be comprised of Trustees and non-trustees, and shall include three or more Trustees. In addition, each Committee of the University shall ordinarily include one faculty member and one student. The faculty and student members will be recommended by the President each year to the Committee on Trusteeship after consulting with the Faculty Senate and Student Government Association, and shall serve as voting

members of their respective committees. However, a majority of each Committee of the University shall be voting Trustees, and all committee Chairs and Vice Chairs shall be Trustees. The Chair of the Board, after consultation with the Committee on Trusteeship, shall have the authority to establish Committees of the University at any time and from time to time, and shall have the authority and responsibility for appointing the members of the Committees of the University, and for designating the Chairs and Vice Chairs of the Committees of the University. Each Committee of the University shall have an officer of the University or member of the University's administrative staff, as designated by the President, as an ex officio, non-voting member to assist in the work of the committee. Each Committee of the University shall meet at least three times annually and shall report regularly on its work and recommendations to the Board. Committee Chairs or, if absent, the committee Vice Chair, shall have responsibility for declaring a quorum at all committee meetings. An executive summary of all committee meetings shall be prepared by each such Committee of the University for distribution to the Trustees. Committees of the University shall not be vested with any authority to bind the Board or to act on its behalf, but rather shall serve in an advisory capacity, making recommendations to the Board on matters related to their focus.

(b) All Trustees shall be assigned to at least one, but ordinarily to not more than two Committees, excepting the Executive Committee members. A Committee Chair shall ordinarily not remain in that post for more than three consecutive years.

## **Section 2 Committees of the Board**

The Committees of the Board shall include the Executive Committee, Committee on Trusteeship, and the Audit Subcommittee which are described in Sections "3" through "8" below, and such other committees of the Board as the Board may deem appropriate from time to time.

## **Section 3 Executive Committee**

(a) There shall be an Executive Committee, which shall be a Committee of the Board, consisting of the Chair of the Board, the Vice Chair(s), the Secretary, and the Chairs of all Board committees. In addition, the Provincial Minister of Holy Name Province and the President of the University shall be voting members ex officio. The Vice Chair of the Board, or in the case of more than one Vice Chair, the Vice Chair appointed by the Board Chair, shall serve as Chair of the Executive Committee.

(b) The Executive Committee shall meet between regular Board meetings as often as necessary to conduct its business, as the Chair of the Committee and the President, in consultation with the Chair of the Board, shall determine.

(c) A specific agenda shall be prepared by the Chair of the Committee acting in conjunction with the President and sent in advance of each meeting.

(d) Minutes of meetings of the Executive Committee shall be kept and distributed to all Trustees within 30 days for subsequent ratification by the Board at its next regular meeting.

Minutes of Executive Committee actions taken in "executive session" shall be recorded by the Secretary and retained in the Minute Book, in accordance with Article VI, Section 4, herein.

#### **Section 4 Responsibilities and Authority of the Executive Committee**

(a) The purpose of the Executive Committee is twofold: (1) it shall serve at the pleasure of the Board as its agent in helping the President to address routine business between regular Board meetings, and (2) it shall assist the Chair and the President with their joint responsibility to help the Board function effectively and efficiently by suggesting Board meeting agenda items and periodically assessing the quality of committee work. The Committee shall have full authority to act for the Board on all matters except for the following, which shall be reserved to the Board: is (i) Presidential selection and termination, (ii) Trustee and Board-officer election, (iii) change in institutional mission or purposes, (iv) sale of University assets or tangible property, (v) incurring corporate indebtedness, (vi) adoption of the annual budget, (vii) conferral of degrees, (viii) establishment of Committees of the Board, (ix) appointment of members to Committees of the Board, (x) the fixing of compensation of Trustees for serving on the Board or on any Committee, (xi) the amendment or repeal of the Bylaws of the University or the adoption of new Bylaws, or (xii) the amendment or repeal of any resolution of the board which by its terms shall not be so amendable or repealable. These Bylaws or other Board policies may reserve other powers to the Board.

(b) In addition to its authority to take action on matters that cannot and should not be deferred to the Board's next scheduled meeting, the Executive Committee should oversee the work of Board committees and their progress in achieving the University's planning goals.

(c) The Executive Committee shall assess annually the President's performance through a manner it shall determine and recommend adjustments in his or her compensation and terms of employment to the Board.

#### **Section 5 Committee on Trusteeship**

The Committee on Trusteeship shall be a Committee of the Board, consisting of at least five Trustees and not more than seven, all of whom shall be voting Trustees. The Chair of the Board shall appoint the Chair, Vice-Chair, and members of the Committee on Trusteeship for renewable one-year terms.

#### **Section 6 Responsibilities and Authority of the Committee on Trusteeship**

(a) The Committee on Trusteeship shall ensure that the Board's membership and leadership consists of highly qualified and committed individuals dedicated to the mission and purpose of the University. It shall ensure that regular programs of new trustee and in-service education are maintained, and it shall periodically recommend initiatives by which the Board shall assess its performance.

(b) The Committee on Trusteeship serves as the Board's agent in reviewing the performance of incumbent Trustees and Board officers who are eligible for reelection, maintains a list of qualified candidates for possible nomination, considers cultivation strategies for promising candidates, and periodically reviews the adequacy of a statement of Trustee

responsibilities as adopted by the Board. The Chair of the Committee on Trusteeship shall have responsibility for maintaining a record of all nominations to the Board and shall forward such nominations to the Board for its deliberation and determination.

(c) The Committee on Trusteeship shall serve as the primary initiator of amendments to these Bylaws and shall forward such amendments to the Board for its consideration and action. It shall also, together with the Secretary, remind the Board from time to time of pertinent matters in the Bylaws, and it shall provide new Trustees with copies of the Bylaws and other pertinent information.

(d) The Committee on Trusteeship shall meet as often as necessary to conduct its business, but no fewer than three times annually. The Committee shall seek the assistance of all Trustees in the course of meeting its responsibilities in accordance with these Bylaws and its own rules of procedure, which it shall establish in consultation with the Board Chair, President, and Board. A majority of the Committee's members shall constitute a quorum.

(e) Although the Committee on Trusteeship is a Committee of the Board, its authority to act on behalf of the Board shall be limited to the matters specifically delegated to it by these Bylaws and in the resolution(s) of the Board establishing or otherwise pertaining to such Committee on Trusteeship. The authority of the Committee on Trusteeship shall also be subject to the limitations provided under applicable law.

## **Section 7      Audit Subcommittee**

The Audit Subcommittee shall be a Committee of the Board, consisting of those members of the Finance Committee who are Independent Trustees (as hereinafter defined), and the Audit Subcommittee shall in no event contain fewer than three members. Although the Audit Subcommittee is comprised of certain members of the Finance Committee and, as such, may be considered a subcommittee of the Finance Committee, the Audit Subcommittee shall nevertheless be considered for all purposes to be a separate and distinct Committee of the Board.

All members of the Audit Subcommittee, including the Chairperson, must be Trustees and must qualify as Independent Trustees, as defined below, and such independence must be documented in the Board minutes. Each Trustee selected for membership on the Audit Subcommittee must disclose at the time he or she is selected and any time thereafter during his or her service on the Committee any circumstances which would disqualify him or her from serving on the Audit Subcommittee. In the event a Trustee is rendered ineligible during the time of his or her service on the Audit Subcommittee, he or she must resign from the Committee immediately and the Chairperson of the Audit Subcommittee may fill the vacancy with an Independent Trustee, provided the appropriate documentation of such Independent Trustee's qualifications is included in the minutes of the Board meeting where such vacancy is filled.

## **Section 8      Responsibilities and Authority of the Audit Subcommittee**

The Audit Subcommittee shall have such powers and perform such duties as are properly required by the Board including, without limitation, the following:

- (a) Overseeing the accounting and financial reporting processes and internal controls of the University and the audit of the University's financial statements;
- (b) Annually retaining or renewing the retention of an independent auditor to conduct the audit;
- (c) Reviewing with the independent auditor the scope and planning of the audit prior to the audit's commencement;
- (d) Upon completion of the audit, reviewing the results of the audit (including any related management letter) with the independent auditor, and reporting to the Board: (i) the results of the audit and any related management letter; (ii) any material risks and weaknesses in internal controls identified by the auditor; (iii) any restrictions on the scope of the auditor's activities or access to requested information; (iv) any significant disagreements between the auditor and management; and (v) the adequacy of the University's accounting and financial reporting processes;
- (e) Annually considering the performance and independence of the independent auditor, and reporting to the Board on those issues; and
- (f) Overseeing the adoption, implementation of, and compliance with the Conflict of Interest Policy and Whistleblower Policy of the University, as amended by the Board from time to time.
- (g) Although the Audit Subcommittee is a Committee of the Board, its authority to act on behalf of the Board shall be limited to the matters specifically delegated to it by these Bylaws and in the resolution(s) of the Board establishing or otherwise pertaining to such Audit Subcommittee. The authority of the Audit Subcommittee shall also be subject to the limitations provided under applicable law.

## **Section 9 Independent Trustees**

- (a) For purposes of these Bylaws or any resolution or policy of the Board, "Independent Trustee" means a Trustee who:

- (i) is not, and has not been within the last three years, an employee of the University or an Affiliate of the University, and does not have a Relative who is, or has been within the last three years, a Key Employee (as hereinafter defined) of the University or an Affiliate (as hereinafter defined) of the University;
- (ii) has not received, and does not have a Relative (as hereinafter defined) who has received, in any of the last three fiscal years, more than \$10,000.00 in direct compensation from the University or an Affiliate of the University (other than reimbursement for expenses reasonably incurred as a Trustee or reasonable compensation for service as a Trustee); and
- (iii) is not a current employee of or does not have a Substantial Financial Interest in, and does not have a Relative who is a current officer of or has a Substantial Financial Interest in, any entity that has made Payments (as hereinafter defined) to, or received payments from, the University or an Affiliate of the University for property or services in an amount which, in any of the last three fiscal years, exceeds the lesser of \$25,000.00 or 2% of such entity's consolidated gross revenues.

**Section 10 Additional Definitions.**

(a) For purposes of the definition of Independent Trustee set forth above and for purposes of these Bylaws generally, the following terms shall have the meanings set forth below:

- (i) "Payment" does not include charitable contributions;
- (ii) "Affiliate of the University" means any entity controlled by, in control of, or under common control with the University;
- (iii) "Key Employee" includes all employees of the University who are in a position to exercise substantial influence over the affairs of the University;
- (iv) "Relative" means his or her (i) spouse, ancestors, brothers and sisters (whether whole or half-blood), children (whether natural or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren, and great-grandchildren; or (ii) domestic partner;
- (v) "Related Party" means (i) any Trustee, officer or key employee of the University or any Affiliate of the University; (ii) any relative of any Trustee, officer or key employee of the University or any affiliate of the University; or (iii) any entity in which any individual described in clauses (i) and (ii) of this subparagraph has a thirty-five percent or greater ownership or beneficial interest or, in the case of a partnership or professional corporation, a direct or indirect ownership interest in excess of five percent.
- (vi) "Related Party Transaction" means any transaction, agreement or any

other arrangement in which a related party has a financial interest and in which the University or any affiliate of the University is a participant.

- (vii) "Substantial Financial Interest" includes all forms of direct or indirect financial interests, which in the discretion of the Board constitutes a substantial interest, given due consideration to the material facts and circumstances of the interest as disclosed by the Trustee.

### **Section 11 Responsibilities and Authority of Committees of the Board Generally**

The responsibilities and authority of the Committees of the Board shall be determined from time to time by resolution of the Board, consistent, in each case, with the general provisions of Section 1 of this Article VIII. Each committee of the Board shall have a written statement of its membership, purpose, role, and scope as approved by the Board, and such rules of procedure or policy guidelines that it or the Board shall approve. Such statements shall be furnished to the members of all such Committees of the Board and shall be reviewed annually by each such Committee of the Board.

### **Section 12 Committees of the University**

The composition, responsibilities, and authority of Committees of the University shall be determined from time to time by resolution of the Board, by the Executive Committee, or by the Chair of the Board, after consultation with the Committee on Trusteeship, as they may deem appropriate.

### **Section 13 Responsibilities of Committees of the University Generally**

The responsibilities and authority of the Committees of the University shall be determined from time to time by resolution of the Board or Executive Committee of the Board, or as specified by the Chair of the Board, after consultation with the Committee on Trusteeship, consistent, in each case, with the general provisions of Section 1 of this Article VIII. Each Committee of the University shall have a written statement of its membership, purpose, role, and scope as approved by the Board, Executive Committee, or Chair of the Board, as the case may be, and such rules of procedure or policy guidelines that it, the Board, Executive Committee or Chair of the Board as appropriate, shall approve. Such statements shall be furnished to the members of all such Committees of the University and shall be reviewed annually by each such Committee of the University.

## **ARTICLE IX RELATED PARTY TRANSACTIONS AND CONFLICTS OF INTEREST**

### **Section 1 Related Party Transactions**

The University shall not enter into any Related Party Transaction unless the transaction is

determined by the Board to be fair, reasonable and in the University's best interest at the time of such determination. Any Trustee, officer or Key Employee who has an interest in a Related Party Transaction shall disclose in good faith to the Board, the Executive Committee of the Board, or the Audit Subcommittee (the Executive Committee and Audit Subcommittee being hereinafter referred to as the "Authorized Committees"), the material facts concerning such interest.

With respect to any such Related Party Transaction involving the University and in which a Related Party has a Substantial Financial Interest, the Board or one of the Authorized Committees shall: (i) prior to entering into the transaction, consider alternative transactions to the extent available; (ii) approve the transaction by not less than a majority vote of the Trustees or Authorized Committee members present at the meeting; and (iii) contemporaneously document in writing the basis for the Board or Authorized Committee's approval, including its consideration of any alternative transactions.

No Related Party may participate in deliberations or voting relating to a Related Party Transaction, provided, however, nothing contained herein shall prohibit the Board or an Authorized Committee from requesting that a Related Party present information concerning a Related Party Transaction at a Board or committee meeting prior to the commencement of deliberations or voting relating thereto.

## **Section 2      Conflict of Interest Policy**

All Trustees shall abide by the University's Conflict of Interest Policy adopted by the Board and as amended from time to time, which sets forth guidelines for handling perceived, potential, and actual conflicts of interest, and addresses procedures and disclosures of related party transactions.

## **Section 3      Conflict of Interest Disclosure Form**

Each Trustee shall complete and sign a disclosure form with respect to conflicts of interest which shall be provided annually by the Secretary of the Board.

## **Section 4      Oversight**

The Audit Subcommittee shall be responsible for overseeing the adoption and implementation of, and compliance with, the University's Conflict of Interest Policy.

# **ARTICLE X EXECUTIVE OFFICERS OF THE UNIVERSITY**

(a) The executive officers of the University shall consist of the President, a Provost and Vice-President for Academic Affairs, and such other Vice Presidents as the President may from time to time establish in consultation with the Board.

(b) A majority vote of the Board present at any regular or properly called special meeting shall be required for the appointment of the President, who shall serve at the pleasure of the Board.

(c) The President appoints or removes the Provost and Vice President for Academic Affairs, and Vice Presidents with officer status, keeping the Board apprised in advance of such actions and the reasons for them.

## **Section 1 President**

(a) The President serves at the pleasure of the Board for such term, compensation, and with such conditions of employment, as it shall determine.

(b) The President shall be the chief executive officer of the University and is the chief adviser to and executive agent of the Board.

(c) The President shall, as educational and administrative head of the University, exercise a general superintendence over all affairs of the University, implement all Board policies, and bring such matters to the attention of the Board as are appropriate to keep it fully informed so as to meet its responsibilities.

(d) The President shall have authority to perform all acts and execute all documents on behalf of the University and the Board, subject only to such regulations as may be adopted and such orders as may be issued by the Board.

(e) The President shall make all appointments to the academic and non-academic staffs and shall be responsible only to the Board.

(f) The President shall serve ex officio on the Board and on its Executive Committee with voting privileges. He or she shall be an ex officio non-voting member of all other committees of the Board and committees of the University, with the exception of the Audit Subcommittee.

## **Section 2 Vice Presidents**

(a) The Provost and Vice President for Academic Affairs and any other Vice Presidents who may be created shall serve for such terms and have such authority and responsibility as the President may determine in consultation with the Board. In the absence or disability of the President, the Provost and Vice President for Academic Affairs, with the consent of the Board shall perform the President's duties.

(b) The authority and responsibilities of the various Vice Presidents shall be clearly defined and published in an Administrators' Handbook.

**ARTICLE XI  
INDEMNIFICATION**

Each Trustee and officer of the University shall be indemnified against all expenses actually and necessarily incurred by such Trustee or officer in connection with the defense of any action, suit, or proceeding to which he or she has been made a party by reason of being or having been such Trustee or officer, so long as the Trustee or officer is acting within the scope of their duties as such Trustee or officer. The University shall cover such expenses except in relation to matters where the Trustee or officer shall be adjudicated in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. The University shall maintain appropriate Trustee and officer liability insurance coverage for this purpose.

**ARTICLE XII  
FISCAL YEAR**

The fiscal year of this University shall commence June 1 and end May 31.

**ARTICLE XIII  
REVIEW AND AMENDMENT OF BYLAWS**

(a) These Bylaws may be changed or amended at any regular meeting of the Board by a vote of two-thirds (2/3) of the Entire Board, provided notice of the substance of the proposed amendment is sent to all Trustees at least 15 days before the meeting.

(b) These Bylaws shall be reviewed periodically by the Secretary of the Board, the Committee on Trusteeship, and the Executive Committee, who shall remind the Board, as may be called for, of major principles in the Bylaws or recommend any necessary changes to the Board.

Adopted by resolution of the Board on September 12, 2015.

Amended March 19, 2004  
Amended, October 2, 2004  
Amended, March 13, 2009  
Amended, September 12, 2015

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