

ARTICLES OF INCORPORATION
AND BYLAWS
OF
STETSON UNIVERSITY, INC.

May 7, 2021

STETSON
UNIVERSITY

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RESTATED AND AMENDMENTS OF ARTICLES OF INCORPORATION OF STETSON UNIVERSITY, INC.

The undersigned Chair and Secretary of Stetson University, Inc., a chartered not-for-profit corporation in the State of Florida enacted by the Florida Legislature, Laws of Florida, Acts of 1887, Charter 3808 (No. 128) and pursuant to Florida Statute 617, file these Restated and Amendments of the whole of the Charter and its subsequent amendments, both legislative and by corporate resolution. The following document integrates into a single instrument all provisions of the Charter as amended by resolution of its Board of Trustees.

Introduction

Character and Values:

Since its origin, the mission of Stetson University has upheld a twofold imperative: a commitment to excellence in education and a commitment to liberal learning, faith, and ethics as integral components of the educational process. At Stetson, the art of teaching is practiced through programs solidly grounded in a tradition of liberal learning that stimulates critical thinking, imaginative inquiry, creative expression, and lively intellectual debate. The art of learning is enhanced through intimate, interactive classes; close student-faculty alliances; and collaborative approaches that provide the foundation for rewarding careers and advanced study in selective graduate and professional programs. We embrace diverse methodologies to foster effective communication; information and technological literacy; and aesthetic appreciation. We encourage the development of informed convictions; independent judgment; and lifelong commitments to learning that are characteristic features of the enlightened citizen. In bringing together learning and values, the University encourages all of its members to demonstrate personal integrity; to develop an appreciation for the spiritual dimension of life; to embrace leadership in an increasingly complex, interdependent, and technological world; and to commit to active forms of social responsibility. Stetson is dedicated to the development of the whole person: A person committed to engaging and building life-long connections with the larger world through personal growth, intellectual development, and global citizenship. To that end, the University fosters policies, practices, and modes of inquiry to support and explore these values areas.

History, Heritage, and Today:

Stetson University was founded in 1883 by Henry A. DeLand, a New York philanthropist, as DeLand Academy in a lecture room of the First Baptist Church in DeLand, Florida. In 1887 the Legislature of the State of Florida enacted the Charter of DeLand University as an independent and autonomous institution of higher learning. The University name was changed in 1889 to honor John B. Stetson, the nationally known hat manufacturer who gave generously of his time and means to advance the quality and reputation of the institution, and who served with Henry A. DeLand and others, as a founding Trustee of the University.

The founding Charter of the University states that the object of the University shall be “to promote the general interests of education, and to qualify its students to engage in the learned professions or other employments of society, and to discharge honorably and usefully the various duties of life.” The original Charter and Bylaws also reflect the Founders’ commitment to Christian values, Baptist origins, and the importance of the liberal arts to learning. Article 1 of that Charter’s Bylaws states that “The purpose of Stetson University is to promote excellence in education which will make an effective contribution to society, will prepare its students for purposeful life experiences, and will build and maintain an environment where the Christian ethic may nurture the development of meaningful personal and societal values.”

Throughout its history, the University has reinforced its Christian and Baptist heritage in a variety of ways. Historic Baptist principles of religious and intellectual freedom and social responsibility undergird the life of the institution. Through a series of formal and informal covenants, Stetson was affiliated with the churches of the Florida Baptist Convention from 1887 until 1995 when then President H. Douglas Lee facilitated Stetson’s separation from the formal affiliation. In 1900, Stetson University College of Law, Florida’s first law school, was founded in DeLand and moved to its current location of Gulfport, Florida in 1954. In 1936, the School of Music was established as Florida’s first collegiate school of music. In 1966, Stetson University, having racially integrated four years earlier, graduated its first black graduate. In 2009, Dr. Wendy B. Libby became the 9th president of Stetson, making her the first female president. In 2019, Professor Michèle Alexandre, J.D., a civil rights scholar and

Haitian-American, was selected as the dean of the College of Law. Today, Stetson's 10th president, Christopher F. Roellke, promotes programs that honor the deep history and heritage of the institution in an inclusive, non-sectarian way supporting the educational mission as a University.

Article I

The name of the corporation is **STETSON UNIVERSITY, INC., formerly JOHN B. STETSON UNIVERSITY**, and its principal place of business is located at 421 North Woodland Boulevard, DeLand, Florida, 32723.

Article II

Stetson University, formerly known as John B. Stetson University, was established pursuant to a Special Act of the Legislature in 1887. The period of the duration of this Corporation is perpetual unless dissolved according to law.

Article III

Stetson University's mission is to provide an excellent education in a creative community where learning and values meet, and to foster in students the qualities of mind and heart that will prepare them to reach their full potential as informed citizens of local communities and the world.

Article IV

The membership of the Corporation shall solely be the members of the Board of Trustees and those successors which the Board shall elect.

Article V

The membership of the Board of Trustees shall have the skills and expertise necessary to fulfill the mission of the University with an expectation that the Board of Trustees reflects both the diversity in experience and perspectives of all those we serve.

Article VI

The President of the University, who shall also be a trustee, shall have a record consistent with and supportive of the University's mission and core values.

Article VII

The street and city of the registered office of the Corporation is 421 North Woodland Boulevard, DeLand, Florida, 32723, and the name of its registered agent at such address is Mr. F. Robert Huth, Jr., 421 North Woodland Boulevard, DeLand, Florida, 32723.

Article VIII

The number of regular members of the Board of Trustees, including the President, shall be not less than 22 or more than 36. In addition, ex officio members, as approved by the President and ratified by the Board, are voting members of the Board, but in consistency with Robert's Rules of Order, do not count in the constitution of a Trustee quorum for conducting business.

Article IX

This Corporation is organized under a non-stock basis.

Article X

This Charter may be amended by a majority vote of the whole number of Trustees upon two successive regular or special meetings of the Board, with written notice of the proposed changes mailed to Trustees ten days prior to each meeting.

Article XI


In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501c(3) and 170c(2) of the Internal Revenue Code of 1954 or corresponding sections of any prior or future laws, or to the Federal, State, or Local government for exclusive public purpose.

Article XII

These Restated and Amendments to the Articles of Incorporation are adopted and approved the 7th day of May 2021, by the Board of Trustees, said Board constituting the sole authority to adopt and approve Restated and Amendments to the Articles of Incorporation.

Adopted and approved this 7th day of May 2021.

(Seal)


Maureen Breakiron-Evans
Chair, Board of Trustees

I, Michael T. Davis, Secretary of Stetson University, Inc., a chartered corporation not-for-profit in the State of Florida, do hereby certify that the foregoing Restated and Amendments of Articles of Incorporation were duly approved and adopted by the Board of Trustees of the University in regular session on May 7, 2021.

(Seal)


Michael T. Davis
Secretary, Board of Trustees

BYLAWS OF STETSON UNIVERSITY, INC.

Approved November 24, 2010

Amended February 25, 2011

Amended May 10, 2013

Amended February 21, 2014

Amended February 17, 2017

Amended May 3, 2019

Amended February 19, 2021

ARTICLE 1 – STATEMENT OF PURPOSE

The purpose of STETSON UNIVERSITY is to provide an excellent education in a creative community where learning and values meet, and to foster in students the qualities of mind and heart that will prepare them to reach their full potential as informed citizens of local communities and the world. We embrace diverse methodologies to foster effective communication; information and technological literacy; and aesthetic appreciation. We encourage the development of informed convictions; independent judgment; and lifelong commitments to learning that are characteristic features of the enlightened citizen. In bringing together learning and values, the university encourages all of its members to demonstrate personal integrity; to develop an appreciation for the spiritual dimension of life; to embrace leadership in an increasingly complex, interdependent, and technological world; and to commit to active forms of social responsibility.

ARTICLE 2 – BOARD AUTHORITY AND RESPONSIBILITIES

- 2.1 **AUTHORITY AND RESPONSIBILITIES** – The Board of Trustees shall have and exercise those corporate powers prescribed by law. Its ultimate authority is affirmed through its general, academic, and financial policy-making functions and its responsibility for the corporation’s financial health and welfare. The Board of Trustees shall exercise ultimate institutional authority as set forth in these Bylaws and in such other policy documents it deems to be appropriate. These Bylaws and other board policy statements shall take precedence over all other institutional statements, documents, and policies.

The Board of Trustees shall have the authority to carry out all lawful functions that are permitted by these Bylaws or by the Articles of Incorporation. This authority, in consultation with the president, shall include but shall not be limited to these illustrative functions:

- Determine and periodically review the university’s mission and purposes, including Articles of Incorporation and Bylaws.
- Appoint the president, who shall be the university’s chief executive officer, and set appropriate terms of employment, including compensation.
- Support the president and annually assess the president’s performance based on mutually agreed-upon goals and other criteria.
- Review and approve proposed major changes in the university’s academic programs and other major enterprises consistent with the university’s mission, plans, and financial resources.
- Approve institutional policies bearing on faculty appointment, promotion, tenure, and dismissal as well as other significant human resources and antidiscrimination policies.
- Approve the annual budget and tuition and fees, regularly monitor the university’s financial condition, and establish policy guidelines affecting all institutional assets, including investments and the physical plant.

- Contribute financially to the university's annual fund and campaign fund-raising goals, participate actively in strategies to secure sources of support, and authorize university officers to accept gifts or bequests subject to board gift policy guidelines.
- Authorize any debt financing and approve the securitization of loans.
- Authorize the construction of new buildings, capitalization of deferred maintenance backlogs, and major renovations of existing buildings.
- Authorize the purchase, sale, and management of land, buildings, or major equipment.
- Approve such policies that contribute to the best possible environment for students to learn and develop their abilities.
- Approve such policies that protect academic freedom and contribute to the best possible environment for the faculty to teach, pursue their scholarship, and perform public service.
- Approve all earned and honorary degrees.
- Serve actively as advocates for the university in appropriate matters of public policy in consultation with the president and other responsible parties as the board shall determine.
- Periodically undertake assessments of the Board of Trustees' performance.

2.2 TERMS OF MEMBERSHIP

- 2.2.1 COMPOSITION – Not including ex-officio members, if any, the Board of Trustees shall consist of no fewer than 22 and no more than 36 persons. The Board of Trustees shall reflect the skills and expertise necessary to fulfill the mission of the university with an expectation that the Board of Trustees reflects both the diversity in experience and perspectives of all those we serve.
- 2.2.2 ELECTION – New trustees and incumbent members of the Board of Trustees who are eligible for reelection normally shall be elected at the board's annual meeting by a majority of the trustees then in office. Any unfulfilled term may be filled through a special election at any regular meeting of the Board of Trustees.
- 2.2.3 TERM AND LENGTH OF SERVICE – The term of service of a trustee shall be four years, beginning on the first day of July following election. Effective July 1, 2014, trustees shall serve no more than three consecutive four-year terms, with renewed eligibility for election to the board following a one-year hiatus.

The trustee holding the office of chair may serve out the term of chair without regard to the limits of service set forth above.

- 2.2.4 TERMINATION – Trustees shall be committed to good governance, collegiality, and service to Stetson University. Absence of any trustee for three successive stated meetings of the board without satisfactory excuse by the chair of the board shall be deemed sufficient cause for removal. In addition, for any cause deemed sufficient to the members of the Board of Trustees, a trustee may be removed from the board by a vote of three-fourths of the trustees. The procedure for considering the removal of a trustee shall be set forth by the Committee on Trusteeship in a written regulation adopted by the Board of Trustees, copies of which shall be made available by the chair to any trustee upon request.
- 2.2.5 PROCESS – The Committee on Trusteeship shall recommend candidates for election or reelection to the Board of Trustees through procedures adopted by the board. A slate of candidates, with

biographical information for each prospective trustee candidate, shall be provided to all trustees at least 30 days before the annual or regular meeting of the Board of Trustees at which an election is scheduled.

- 2.2.6 TRUSTEES EMERITI – Upon recommendation of the Committee on Trusteeship, trustees who have served with distinction for at least two terms and have separated from service for a period of twelve months may be invited by the majority of trustees as trustees emeriti and with acceptance, may be so elected. These trustees shall be eligible to serve on board committees and cast votes in such committees, and they shall speak freely at all board and committee meetings. They shall not serve on the Executive Committee or Committee on Trusteeship, nor shall they have voting privileges at board meetings or be counted as part of quorum determinations. Trustees emeriti shall be sent notices and minutes of all board meetings, if they so desire, and be encouraged to attend board meetings or otherwise accept special assignments that are helpful to the Board of Trustees and the institution.

ARTICLE 3 - MEETINGS OF THE BOARD OF TRUSTEES

- 3.1 REGULAR MEETINGS – The regular meetings of the Board of Trustees shall be held three times a year, typically in fall, winter, and spring on a schedule determined and published by the board. The spring meeting will be the Annual Meeting of the corporation. The secretary of the board, or the secretary's designee, shall give at least 14 days' notice in writing to each trustee of the date, place, and hour of each regular meeting. Such notice may be by electronic communication.
- 3.2 SPECIAL MEETINGS – Special meetings of the Board of Trustees may be called by the chair of the board, by the president of the university, or by one-third or more members of the Board of Trustees. The secretary of the board, or the secretary's designee, shall give at least five days' notice in writing or electronically to each trustee of the date, place, and hour of each special meeting, and shall indicate by whom the meeting was called and the nature of business. No business except that stated in the notice shall be transacted, except by unanimous consent of the trustees present.
- 3.3 ACTION WITHOUT A FORMAL MEETING – Any action required or permitted to be taken by the Board of Trustees or by any committee thereof may be taken without a formal, in-person meeting. Meetings may be conducted by mail, email, facsimile, conference call, video conferencing, or in any other way the trustees decide. A written consent setting forth the actions taken and signed by each appropriate trustee shall be filed with the minutes of the proceedings as soon as is practical. Signatures may be provided electronically by email or similar means.
- 3.4 VOTE OF MEMBERS – A trustee must be in attendance at a regular or special meeting to vote. However, upon two-thirds vote of trustees present at a meeting, such meeting may be recessed and later reconvened and conducted by mail, email, facsimile, conference call, video conferencing, or other means, with at least 24 hours' notice to all trustees.
- 3.5 MEETING PROCEDURES – The latest edition of Robert's Rules of Order, as modified by these Bylaws, shall be the guide of parliamentary procedure and the basis for the presiding officer's rulings, which shall be rejected only by a two-thirds vote of the trustees present.
- 3.6 MINUTES – Minutes of all board meetings shall be held by the secretary, or the secretary's designee, in paper and electronic forms in the office of the president of the university. Minutes of each board meeting shall be presented at the next board meeting for approval.

ARTICLE 4 - OFFICERS AND COMMITTEES OF THE BOARD OF TRUSTEES

- 4.1 GENERAL QUALIFICATION OF OFFICERS – The officers of the Board of Trustees shall be the chair, the vice chair, the president of the university, the secretary, the treasurer, and any other officers the trustees deem necessary. The chair, the vice chair, and the president shall be members of the Board of Trustees. The

secretary and treasurer may, at the discretion of the board, be members of the Board of Trustees.

- 4.2 ELECTION OF BOARD OF TRUSTEES OFFICERS AND TERMS OF OFFICE – Officers of the Board of Trustees shall be elected at the annual trustee meeting. They will be nominated as a slate by the Committee on Trusteeship. Terms of service on the board for trustees, officers, and committee chairs shall commence on July 1 next following the selection of such members, officers, and committee chairs. Should an office become vacant, an election shall take place at the next Board of Trustees meeting to fill the unexpired term of the vacant office.

4.2.1 TERM OF OFFICE – The chair shall serve a three-year term and shall not be eligible for reelection for a consecutive term. During the last six months of the chair's term, a chair-elect shall be elected, with the understanding that the chair-elect will assume the role of chair for the consecutive term upon successful completion of the chair-elect term. The vice chair, secretary, and treasurer shall be elected, on an annual basis, upon nomination of the Committee on Trusteeship in compliance with Section 4.2.

4.2.2 TERM OF PRESIDENT – The term of the president of the university shall be at the pleasure of the Board of Trustees.

4.3 RESPONSIBILITIES OF BOARD OF TRUSTEES OFFICERS

4.3.1 CHAIR – The chair shall preside at all Board of Trustees and Executive Committee meetings, have the right to vote on all questions, appoint committee chairs and vice chairs (as necessary), determine the composition of all board committees, and otherwise serve as a spokesperson for the board. The board chair shall serve as chair of the Executive Committee, an ex-officio member of all other standing committees of the board and have other duties as the board may prescribe from time to time.

4.3.2 VICE CHAIR – In the absence of the chair, the vice chair shall perform the duties of the office of the chair, including presiding at Board of Trustees and Executive Committee meetings. The vice chair shall have other powers and duties as the board may prescribe from time to time and may or may not be nominated to succeed the chair when a vacancy occurs, as the Committee on Trusteeship determines.

4.3.3 PRESIDENT OF THE UNIVERSITY – The president shall be the university's chief executive officer and the chief adviser to and executive agent of the Board of Trustees. The president shall be elected by and serve at the pleasure of the Board of Trustees. The president's authority is vested through the Board of Trustees and includes responsibilities for all university educational and managerial affairs. The president is responsible for leading the university, implementing all board policies, keeping the board informed on appropriate matters, consulting with the board in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the university's key spokesperson. The president has the authority to execute all documents on behalf of the university and the Board of Trustees consistent with board policies and the best interests of the university. The president serves as a member of the Board of Trustees and as an ex-officio member of the board committees, with the exception of the Audit Committee. In the absence or disability of the president, the Board of Trustees shall determine which officer or other individual shall perform the president's duties.

4.3.4 SECRETARY – The secretary shall ensure that the Board of Trustees is acting in accordance with these Bylaws, that amendments to the Bylaws are promptly made as necessary, that minutes of the Board of Trustees and Executive Committee meetings are accurate and promptly distributed to all trustees, that meetings are properly scheduled and trustees notified, and that board policy statements and other official records are properly maintained. The secretary shall perform other duties as prescribed from time to time by the board and may be assisted in all duties by a staff member designated by the president.

- 4.3.5 TREASURER – The treasurer may serve as a member of the Finance Committee and/or the Audit Committee of the Board of Trustees. The treasurer shall ensure that all trustees regularly receive appropriate and comprehensible financial statements from the university’s administration that include comparisons of revenues and expenditures with the approved annual budget and the preceding fiscal year for the same time periods. The treasurer shall ensure that other financial reports – including those for special or major board-approved expenditures, university investments, and annual or special audits – are provided to all trustees in a timely manner for review and discussion as appropriate. The treasurer consults with the university’s Chief Financial Officer, board-approved auditor, and the Investment and Audit committees of the board as appropriate or necessary.

4.4 COMMITTEES OF THE BOARD OF TRUSTEES

- 4.4.1 COMMITTEES – The Board of Trustees shall establish an Executive Committee, an Audit Committee, and a Committee on Trusteeship and such standing and ad-hoc committees as it deems appropriate to the discharge of its responsibilities. Each shall have a written statement of purpose and primary responsibilities as approved by the board and such rules of procedure or policy guidelines as it or the board, as appropriate, approves. Each committee shall review such statements annually for their appropriateness and adequacy.
- 4.4.2 The chair of the Board of Trustees shall have the responsibility to appoint the chairs, vice chairs, and members of all board committees. All committee chairs, vice chairs, and a majority of each committee’s members shall be trustees. Chairs of committees are appointed by the board chair for one-year terms and may be reappointed.
- 4.4.3 Each committee shall have an officer of the university or member of the administrative staff, as designated by the president, to assist it with its work. Each committee shall meet and report regularly on its work and recommendations to the Board of Trustees. Except for the Executive Committee, which shall be required to keep the minutes of all meetings, committees shall decide whether written minutes are necessary and desirable and how they should be distributed to trustees.
- 4.4.4 LIMITATIONS OF COMMITTEE POWERS – The action of any committee shall be subject to review and approval by the Board of Trustees, except when the power to act is specifically delegated to the committee.
- 4.4.5 COMMITTEE MEETING PROCEDURES – The latest edition of Robert’s Rules of Order shall be the guide of parliamentary procedure and the basis for the presiding committee chairs’ rulings.

- 4.5 STANDING COMMITTEES AND DUTIES – Members of the standing committees shall be appointed by the board chair and shall begin their service on July 1, following the annual meeting of the Board of Trustees.

- 4.5.1 EXECUTIVE COMMITTEE – The Executive Committee shall have up to 10 members, appointed by the board chair in consultation with the president, all of whom shall be voting trustees, except for the president, who shall be ex-officio without vote and not be counted as part of a quorum for the purpose of transacting business. The chair and vice chair shall be members, along with the president and up to seven additional members of the Board of Trustees.

The purpose of the Executive Committee is twofold: (1) It shall serve at the pleasure of the Board of Trustees as its agent in helping the president to address essential business between regular board meetings; and (2) it shall assist the board 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 authority to act for the Board of Trustees on all matters except for the following, which shall be reserved for the board: presidential selection and termination; trustee and board officer election; changes in institutional mission and purposes; changes to the charter or Articles of Incorporation; incurring of corporate

indebtedness; sale of university assets or tangible property; adoption of the annual budget; and conferral of degrees. These Bylaws or other board policies may reserve other powers for the Board of Trustees.

In addition to its authority to take action on emergency matters that cannot or should not be deferred to the board's next scheduled meeting, the Executive Committee shall oversee the work of board committees, the university's planning process and progress on planning goals, the board's responsibility to support the president and assess the president's performance, and review annually the president's compensation and terms of employment.

The Executive Committee shall meet as often as is necessary to conduct its business as the chair and president determine and ensure that minutes are taken and promptly distributed to all trustees for subsequent ratification by the Board of Trustees at its next regular meeting. A majority of voting trustee committee members shall constitute a quorum.

- 4.5.2 COMMITTEE ON TRUSTEESHIP – The Committee on Trusteeship shall have at least five members and not more than nine, all of whom shall be voting trustees. The committee's chair, vice chair, and members shall be appointed for renewable, one-year terms by the chair of the Board of Trustees.

The purpose of the Committee on Trusteeship is threefold: (1) It shall ensure that the board's membership and leadership consist of highly qualified and committed individuals, striving to identify candidates from diverse populations; (2) it shall ensure that regular programs of new trustee and in-service education are maintained; and (3) it shall periodically recommend initiatives by which the board shall assess its performance. 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 trustee candidates, identifies and helps develop members of the Board of Trustees with significant potential to take board leadership responsibility, and proposes and periodically reviews the adequacy of a statement of trustee responsibilities as adopted by the board. It shall establish its own rules of procedure in consultation with the board chair, president, and the Board of Trustees.

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

- 4.5.3 AUDIT COMMITTEE – The Audit Committee shall have at least three members, all of whom shall be voting trustees. The committee's chair, vice chair, and members shall be appointed for renewable, one-year terms by the chair of the Board of Trustees.

The Committee shall: (1) periodically appraise the financial control, risk management, and accounting systems of the university and recommend any changes it deems appropriate; (2) recommend the designation of an independent auditor for approval by the Board of Trustees, oversee the work of the auditor and shall cause to be prepared and submitted to the board at least once a year an audited statement of the financial condition of the university as of the close of the fiscal year and of the receipts and expenditures for such year; (3) annually review the Form 990 before it is filed and oversee compliance with the Conflict of Interest Policy; (4) request, as it sees fit, the independent auditor or any officer or employee of the university to appear before the committee to report on the financial condition of the university and answer relevant questions; and 5) delegate oversight of major risks for the university to appropriate board committees.

ARTICLE 5 - OFFICERS OF THE UNIVERSITY

The officers of the university shall be a president, provost, vice presidents, and other officers as the president and the Board of Trustees deem necessary. The board shall approve these appointments to serve as officers of the corporation. The president shall be elected by and serve at the pleasure of the Board of Trustees. Additional officers of the corporation, if any, shall be nominated by the president and shall serve at the pleasure of the president. In the absence or disability of the president, the Board of Trustees shall determine which officer or other individual shall perform the president's duties.

ARTICLE 6 - INDEMNIFICATION

The university shall indemnify each trustee and each officer and employee of the university and its affiliates (and their legal representatives) to the full extent permitted by law against all liability and reasonable expense (including, but not limited to, judgments, court costs, attorneys' fees and the amount of approved settlements) in connection with any claim or proceeding against them because of anything they may have done or omitted to do as a trustee or officer or employee of the university or any affiliate or in any capacity in another organization in which they served at the request of the university. Such indemnification shall not extend to any losses arising from willful or wanton misconduct by such trustee, officer, or employee in the performance of their duties. Indemnity shall be given for an amount paid in settlement, only if there shall be a determination, with the advice of counsel for the university, by members of the Board of Trustees not involved in the claim or proceeding and forming a majority of the whole number of the board, or by a disinterested person or persons named by the Board of Trustees, that the amount is reasonable and that the trustee or officer or employee did not engage in wanton or willful misconduct. The university shall maintain directors and officers insurance at levels acceptable to the Board of Trustees.

ARTICLE 7 - CONFLICT OF INTEREST

Members of the Board of Trustees or any of its committees shall be considered to have a conflict of interest if: (a) such members have existing or potential financial or other interests which impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of their responsibilities to the university; or (b) such member is aware that a member of their family (which for purposes of this paragraph shall be spouse, parents, siblings, children, and any other relative if the latter reside in the same household as the member); or any organization in which such member (or member of their family) is an officer, director, employee, member, partner, trustee, or controlling stockholder, has such existing or potential financial or other interests. All members shall disclose to the Board of Trustees and/or board committee any possible conflict of interest at the earliest practicable time. No member shall vote on any matter, under consideration at the board or committee meeting, in which such member has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the member having conflict of interest abstained from voting. Any members who are uncertain whether they have a conflict of interest in any matter may request the chair of the Audit Committee to determine whether a conflict of interest exists, and the board or committee shall resolve the question by majority vote. Should any members be uncertain whether they have a conflict of interest and the chair of the Audit Committee is not available to make a determination, the Board of Trustees or Committee on Trusteeship shall resolve the question in their absence by majority vote.

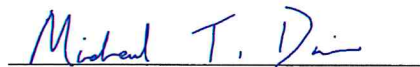
Each trustee shall complete and sign a disclosure form provided annually by the secretary of the board or the secretary's designee.

ARTICLE 8 - REPEAL, REVIEW, AND AMENDMENT OF BY-LAWS

These Bylaws, or any part thereof, may be repealed, altered, or amended, and new Bylaws adopted at any regular or special meeting of the Board of Trustees by a two-thirds vote of all the members of the Board of Trustees present, provided notice of said meeting and a copy of the proposed change shall be mailed or sent electronically to each member of the Board of Trustees by the secretary, or the secretary's designee, not less than 14 days prior to such regular or special meetings. These Bylaws shall be reviewed periodically by the secretary of the Board of Trustees and the Executive Committee, who shall recommend any necessary changes to the Board of Trustees.

Adopted by the Board of Trustees on February 19, 2021.


Maureen Breakiron-Evans
Chair, Board of Trustees


Michael T. Davis
Secretary, Board of Trustees