

BYLAWS
OF
THE GEORGE WASHINGTON UNIVERSITY

Revised Bylaws - Adopted May 18, 1978

Article VIII - Amended May 15, 1980
Article V - Amended January 15, 1981
Articles V and VI - Amended May 16, 1985
Articles IV - Amended January 15, 1987
Articles III - Amended May 16, 1987
Articles III - Amended October 17, 1991
Articles III - Amended January 16, 1992
Articles II - Amended October 15, 1992
Article V - Amended October 28, 1993
Article III - Amended February 10, 1994
Article IX - Amended February 9, 2001
Articles IV, V and IX - Amended May 18, 2001
Preamble, Articles III, IV, V, VI, VI, VII, VIII,
IX, X, and XI - Amended October 17, 2003
Articles III, V, and VI - Amended February 8, 2008
Articles III and VI - Amended May 16, 2008
Article III - Amended April 7, 2010
Articles III, IV, V, and X - Amended October 15, 2010
Articles III, IV, V, VI, and VII – Amended June 21, 2013
Articles III, IV, V, VI, VII, X, XI, and XIII –
Amended June 23, 2016
Articles III, IV, V, VI, VII, IX, XI, XII, and XIII –
Amended February 8, 2019
Articles III, IV, V, VI, VII – Amended March 22, 2022

BYLAWS
OF
THE GEORGE WASHINGTON UNIVERSITY

PREAMBLE

The George Washington University is an independent academic institution which received its original charter from the Congress of the United States in 1821 and an amended charter from Congress in 1977. The University dedicates itself to furthering human well-being. It values a dynamic, student-focused community stimulated by cultural and intellectual diversity and built upon a foundation of integrity, creativity, and openness to the exploration of new ideas.

ARTICLE I. NAME

The name of the corporation is The George Washington University, hereinafter referred to as the "University."

ARTICLE II. OFFICES

The University may have offices, either within or without the District of Columbia, as the Board of Trustees may determine or as the affairs of the University may require from time to time. However, the principal office of the University shall be located in the District of Columbia.

ARTICLE III. BOARD OF TRUSTEES

Section 1. General Powers of the Board of Trustees. The management, direction, and government of the University shall be vested in the Board of Trustees, hereinafter sometimes referred to as the "Board."

Section 2. Number and Tenure of Trustees. The Board of Trustees shall consist of the following

a. The President of the University shall serve as a Trustee, ex officio, with the right to vote.

b. The Board shall have not less than twelve (12) nor more than twenty-four (24) Trustees, as may be determined from time to time by the Board. Trustees shall hold office for a term of four (4) years, unless nominated to a term of a different length by the Committee on Governance and Nominations, consistent with Section 2, d below. Trustees shall be elected to the Board by the vote of a majority of the Trustees present, to take office June 1, the beginning of the Board Year, unless a different date is specified. The initial terms of new Trustees may be varied to maintain approximate equality in the number of Trustees whose terms shall expire in successive years, but no reduction in the number of Trustees shall shorten the term of any incumbent Trustee.

c. At least one (1) Trustee shall be a Recent Alumni Trustee whose qualifications will be set by Board policy. The Recent Alumni Trustee(s) shall serve for one (1) term of four (4) years. The Board shall establish a mechanism for the nomination of the Recent Alumni Trustee(s).

d. No Trustee shall serve for longer than a total of twelve (12) years, unless otherwise provided for in the Bylaws.

Section 3. Eligibility of Trustees.

a. Persons shall be qualified to serve as Trustees without regard to race, color, creed, sex, national origin, place of residence, or membership in any class or category protected by applicable law.

b. With the exception of the President of the University, no person who is serving as an officer, faculty member, student, or employee of the University shall be eligible to serve as a Trustee. Notwithstanding the above, the Board of Trustees, or an appropriate

Committee thereof designated by the Chair of the Board, shall have discretion, on a case by case basis, to permit a Trustee to enroll as a student of the University, provided it determines that to be appropriate under the Board rules for conflicts of interest.

c. Each Trustee is required to attend, in person, no less than four (4) Board meetings/retreats every two Board Years in order to be eligible to continue membership on the Board. If circumstances arise that make it difficult for the Board or a particular Trustee to meet in person for any particular meeting, the Chair of the Board may determine that electronic attendance at that meeting shall count towards these requirements, but except in such circumstances, participation in a meeting other than by attending in person shall not constitute “attendance” for this section. Before May 31 of each year, the Committee on Governance and Nominations shall review each Trustee’s attendance record, consider if any exceptional circumstances may warrant waiving attendance requirements, and decide whether to recommend that the Board remove a Trustee who has not met the attendance requirements.

Section 4. Emeriti Trustees. The Board may elect as an Emeritus Trustee any individual previously elected as a Trustee whose term of service has ended and who meets the additional distinguished criteria, as established by the Committee on Governance and Nominations from time to time. Emeriti Trustees may be invited to attend a meeting of the Board of Trustees at the discretion of the Chair of the Board. Emeriti Trustees shall not vote, hold any office which is filled by election or appointment, be counted in determining the presence of quorum, or serve on any standing committee of the Board.

Section 5. Board Observer. The Chair of the Board may appoint the President of the Student Association, the Chair of the Faculty Senate, and a representative of the GW Alumni to serve as Board Observers each year. Board Observers shall not be considered members of the

Board of Trustees. The Chair may invite Board Observers to attend regular Board and committee meetings. Board Observers shall not vote, hold any office which is filled by election or appointment, be counted in determining the presence of quorum, or serve on any standing committee of the Board. Board Observers will not be allowed to participate in any Executive Sessions of the Board or Committees. The term of each Board Observer appointment shall be one year, unless terminated sooner by the Chair.

Section 6. Removal of Trustees. Any Trustee may be removed from office without cause by a vote of a majority of the individuals then serving as members of the Board of Trustees.

Section 7. Trustee Elections and Vacancies on the Board. Prospective Trustees and Trustees eligible for reelection shall be nominated at one meeting and considered by the Board of Trustees for election at a subsequent meeting. Should a Trustee leave the Board before the end of his or her term, that position may be filled for the unexpired term by the affirmative vote of a majority of the Trustees present at a meeting of the Board.

Section 8. Meetings of the Board of Trustees.

a. The Board of Trustees shall hold an annual meeting in May of each year. In addition to the annual meeting, the Board shall hold at least two regular meetings, and may hold a Board retreat at the discretion of the Chair of the Board. The date of the annual meeting, any regular meeting, or any retreat of the Board shall be established by and may be changed by the Board or by the Executive Committee.

b. Special meetings of the Board shall be held upon the call of the President, the Chair of the Board, the Executive Committee, or an electronic or written petition signed by a majority of the Trustees.

c. The Chair of the Board shall have the discretion to permit participation at any meeting via teleconference, videoconference, or other means whereby all persons participating in the meeting can simultaneously communicate with each other.

Section 9. Notice of Meetings.

a. Notice of the annual and regular meetings of the Board of Trustees shall be sent electronically or by first-class mail to each Trustee's last known address a minimum of ten (10) days prior to such Board meeting by the Secretary of the Board or an officer of the University. A copy of the notice shall also be filed with the records of the Board.

b. Notice of special meetings of the Board shall be sent as set forth in Article III Section 9a. above a minimum of five (5) days prior to such Board meeting by the Secretary of the Board or an officer of the University, except as provided in Section 9c. The notice of a special meeting of the Board shall state the business to be brought before the Board. A copy of the notice shall also be filed with the records of the Board. Without the unanimous consent of the Trustees in attendance, no business other than that set forth in the notice may be brought before such meeting.

c. If, in the judgment of the Chair of the Board or the President, an extraordinary situation requires a shorter notice period, notice of a special meeting of the Board may be provided via telephone, email, or other medium, a minimum of twenty-four (24) hours prior to the meeting. No actions requiring an affirmative vote of two-thirds (2/3) of the Board of Trustees or unrelated to the extraordinary situation may be brought before such meeting of the Board.

Section 10. Quorum. A majority of the members of the Board of Trustees shall constitute a quorum for any meeting of the Board. In the event less than a quorum is present at

any such meeting, a majority of the Trustees present may adjourn the meeting without further notice.

Section 11. Manner of Acting. The affirmative vote of a majority of the Trustees present at a meeting of the Board of Trustees at which a quorum is present shall be required for any action of the Board unless the vote of a greater number of Trustees is required by the University's Charter or by these Bylaws.

Section 12. Executive Session. The Chair of the Board or a majority of the Trustees present at a meeting of the Board of Trustees shall have the discretion to resolve the Board meeting into executive session.

Section 13. Procedure. The Board of Trustees may consult Robert's Rules of Order to resolve disputes about procedure, not inconsistent with these Bylaws. The Board shall maintain minutes of its meetings.

ARTICLE IV. EXECUTIVE COMMITTEE

Section 1. Power of the Executive Committee. The Executive Committee, during the intervals between meetings of the Board of Trustees, shall, to the extent not otherwise specified by the Board, possess and exercise all of the powers and duties of the Board of Trustees, except the Committee shall have no power to elect or remove Trustees or the President, to amend these Bylaws or a Faculty Code, or to approve the merger of the University with any other corporation. The Executive Committee shall convene periodically as the Compensation Committee to establish compensation policies and practices as well as to approve the compensation and employment arrangements of the President and other designated officials of the University. It

shall also address conflicts of interest for those individuals whose compensation it reviews. The Executive Committee shall be considered a standing committee.

Section 2. Membership.

The Executive Committee shall consist of the Chair of the Board, who shall serve as its chair, the Vice Chair of the Board, the Secretary of the Board, the chairs of each of the standing committees listed in Article V of the Bylaws, and the President serving in an ex officio capacity. The Executive Committee shall have a minimum of seven (7) and a maximum of ten (10) members. Additional Trustees shall be appointed by the Chair to meet the membership requirement. The President is a not member when the Executive Committee convenes as the Compensation Committee which shall have a minimum of six (6) members.

Section 3. Meetings. The Executive Committee shall meet upon the call of its chair, the President of the University, or three (3) of its members. The chair of the Executive Committee shall have the discretion to permit participation at any Committee meeting via teleconference, videoconference, or other means whereby all persons participating in the meeting can simultaneously communicate with each other. In addition, the chair may permit committee votes via email or other electronic medium.

Section 4. Notice. Notice of an Executive Committee meeting shall be provided to each member not less than five (5) days in advance, and sent in the manner set forth in Article III, Section 9a. above. The notice of an Executive Committee meeting shall state the business to be brought before the Committee. If, in the judgment of the Chair of the Board or the President, an extraordinary situation requires a shorter notice period, notice of a special meeting of the Executive Committee may be provided as set out in Article III, Section 9c. above.

Section 5. Minutes, Quorum, and Rules. The Executive Committee shall maintain records of its meetings and shall report on all of its actions and proceedings to the Board of Trustees at the next meeting thereof. A majority of the whole of the Executive Committee shall constitute a quorum thereof, and the vote of a majority of the members present at a meeting at which a quorum is present shall be required for any action of the Executive Committee. The Executive Committee may adopt rules for its own governance not inconsistent with these Bylaws or with rules adopted by the Board of Trustees.

ARTICLE V. STANDING COMMITTEES

Section 1. Designation. In addition to the Executive Committee, the Board of Trustees shall have the following standing committees, which shall have a minimum of five (5) members: the Committee on Academic Affairs; the Committee on Audit and Compliance; the Committee on Finance and Investments; and the Committee on Governance and Nominations. The Chair of the Board shall have authority to designate additional standing committees as he or she deems appropriate from time to time.

Section 2. Membership. The Chair of the Board shall determine the number of members of each committee and shall appoint the standing committees and their chairs. The Chair and the President of the University shall be members, ex officio, of each standing committee and shall be notified in advance of all meetings.

Section 3. Meetings. The chair of a standing committee shall have the discretion to permit participation at any committee meeting via teleconference, videoconference, or other means whereby all persons participating in the meeting can simultaneously communicate with each other. In addition, the chair may permit committee votes via email or other electronic medium.

Section 4. Notice. Notice of a meeting shall be provided to each member not less than five (5) days in advance, and sent in the manner set forth in Article III, Section 9a. above. The notice of an Executive Committee meeting shall state the business to be brought before the Committee. If, in the judgment of the Chair of the Board, the President, or a committee chair, an extraordinary situation requires a shorter notice period, notice of a special meeting of a standing committee meeting may be provided as set out in Article III, Section 9c. above.

Section 5. Minutes, Quorum, and Rules. Each standing committee shall maintain records of its meetings and shall report to the Board of Trustees or the Executive Committee as appropriate. A majority of the whole of each standing committee shall constitute a quorum, and the vote of a majority of the members present at a meeting at which a quorum is present shall be required for any action of the committee. For votes taken electronically, the same standard of approval shall apply. Each standing committee created pursuant to this Article V or designated by the Chair of the Board may adopt rules for its own governance not inconsistent with these Bylaws or with mission statements or other rules adopted by the Board from time to time.

Section 6. Committee on Academic Affairs. The Committee on Academic Affairs shall exercise general oversight over the University's academic mission with the goal of fostering academic excellence. The Committee shall exercise general oversight over strategic academic planning, academic budgeting, academic personnel policies and actions, academic program policies, including research and enrollment, and academic facilities.

Section 7. Committee on Audit and Compliance. The Committee on Audit and Compliance shall exercise general oversight over the Board's financial and compliance

responsibilities, including reviewing compliance reports, systems of internal control, institutional policies, internal and external audit processes, and institutional risk management. The Committee shall have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the Certified Public Accountants firm that performs the annual audit of the University. The Committee shall act as the liaison between the Board and the external and internal auditors. The Committee shall also receive reports on legal issues from the General Counsel and oversee the University's conflicts of interest processes and policies. In addition, the Committee shall review summaries of the conflict disclosures addressed by the Compensation and the Governance and Nominations Committees as appropriate.

Section 8. Committee on Finance and Investments. The Committee on Finance and Investments shall exercise general oversight over the financial and business affairs, administrative operations, and investments of the University, and shall review and make recommendations to the Board of Trustees regarding major financial, business, and investment-related matters, including the operating and capital budgets of the University.

Section 9. Committee on Governance and Nominations. The Committee on Governance and Nominations shall exercise general oversight over the University's governance and Board operations. The Committee shall make recommendations to enhance the University's governance and shall be responsible for reviewing the University's governing documents, overseeing Trustee orientation, implementing ongoing Trustee education, and evaluating Board performance and effectiveness. It shall review and approve the Trustee Conflicts of Interest Policy, and Trustee conflict of interest disclosures and management plans. It shall also have responsibility for developing and facilitating Board

recruitment, nominating persons qualified for election as Trustees, officers of the Board, and officers of the University.

ARTICLE VI. OFFICERS OF THE BOARD OF TRUSTEES

Section 1. Officers of the Board of Trustees. The officers of the Board of Trustees shall be a Chair of the Board, a Vice Chair of the Board, and a Secretary of the Board. The Board may elect such other officers as it deems appropriate with such authority and duties as it may be prescribed from time to time. Any two (2) or more offices may be held by the same person, except that the Chair and the President shall hold only that one office.

Section 2. Chair of the Board. The Chair of the Board shall be elected from among the Trustees of the University at the time the vote is taken and shall preside at the meetings of the Board of Trustees and the Executive Committee.

Section 3. Vice Chair of the Board. The Vice Chair of the Board shall be elected from among the Trustees of the University and shall preside at the meetings of the Board of Trustees and the Executive Committee in the absence of the Chair of the Board.

Section 4. Secretary of the Board. The Secretary of the Board shall be elected from among the Trustees of the University and shall keep the minutes of the meetings of the Board of Trustees and of the Executive Committee, shall cause to be given all notices in accordance with these Bylaws, shall be custodian of the records and seal of the University, and cause the seal of the University to be affixed to all documents, the execution of which is authorized in accordance with the provisions of these Bylaws, and in general shall perform all duties as may be assigned by the President or by the Board. The Secretary of the University or a staff employee may assist the Secretary in carrying out his or her duties and powers, and shall perform such duties and

exercise such powers of the Secretary that may be delegated from time to time by the Secretary or the Chair of the Board.

Section 5. Delegation of Authority. The officers of the Board may delegate the authority granted to their offices, as appropriate.

Section 6. Election and Time in Office.

a. The officers of the Board shall be nominated at one meeting and considered by the Board of Trustees for election at a subsequent meeting. The Chair of the Board shall be elected for a term of three years. The Vice Chair and Secretary of the Board shall be elected for a term of up to three (3) years, in the discretion of the Committee on Governance and Nominations in consultation with the Chair of the Board, or until their successors shall have been duly elected and shall have qualified. The officers shall serve a maximum of six (6) years per office.

b. Officers shall serve at the pleasure of the Board. The term of an officer shall terminate in the event he or she ceases to be eligible to serve as a Trustee.

Notwithstanding anything contained in these Bylaws to the contrary, the term of a Trustee elected as an officer shall be automatically extended, when necessary, to end concurrent with the completion of his or her term as an Officer; if a Trustee is reelected to serve one or more additional consecutive terms as an officer, his or her term as Trustee shall be automatically extended, when necessary, to end concurrent with the completion of his or her term as an officer, up to the limits in Article VI, Section 6. a. When a Trustee completes his or her service as Chair of the Board, the individual is no longer eligible to serve as a Trustee even if the individual has not served the maximum number of years otherwise allowed under these Bylaws.

Section 7. Vacancies. A vacancy occurring in any office of the Board of Trustees may be filled by the Board for the unexpired portion of the term of the office so vacated.

ARTICLE VII. OFFICERS OF THE UNIVERSITY

Section 1. Officers of the University. The officers of the University shall be a President, a Provost, a Treasurer, a General Counsel, and a Secretary of the University. The Board of Trustees may elect such other officers of the University as it deems appropriate with such authority and duties as may be prescribed from time to time by the Board. Any two (2) or more offices may be held by the same person, except that the President shall hold only that one office.

Section 2. President. The President shall be the chief executive officer of the University and shall supervise and control all academic activities and all business and other affairs of the University, subject to the policies and oversight of the Board of Trustees. The President shall be elected by the Board of Trustees. The President shall be a member of all faculties of the schools. In general, the President shall perform all duties incident to the Office of the President and such other duties as may be prescribed by the Board of Trustees from time to time.

Section 3. Provost. The Provost shall be the chief academic officer of the University and shall report directly to the President of the University. The Provost shall serve as the President's principal liaison with the deans and faculty on academic matters. The Provost shall be a member of all faculties of the schools. In general, the Provost shall perform all duties incident to the Office of the Provost and such other duties as may be assigned by the President or by the Board of Trustees.

Section 4. Treasurer. The Treasurer shall be the senior financial officer of the University and shall report directly to the President of the University. The Treasurer shall manage the

administration of all University financial activities and resources, subject to the policies and oversight of the President and the Board of Trustees. The Treasurer shall establish and maintain the University's relationships with financial institutions for debt-related, custodial, depository, and other banking functions and deposit all funds of the University in these financial institutions. In general, the Treasurer shall perform all duties incident to the Office of the Treasurer and such other duties as may be assigned by the President or by the Board of Trustees.

Section 5. General Counsel. The General Counsel shall be responsible for providing legal counsel, advice and representation to the University in all legal matters and proceedings and shall report directly to the President and Board of Trustees. The General Counsel represents the University as an institution, and as such provides legal advice and guidance to Trustees, the officers of the University, and other University employees acting within the scope of their service or employment in matters concerning the University. When necessary and appropriate, the General Counsel will contract for and manage outside legal services for the Board, the University, or individual employees of the University. In its discretion, the Board may retain outside counsel to provide legal advice to the Board. In general, the General Counsel shall perform all duties incident to the Office of the General Counsel and such other duties as may be assigned by the President or the Board of Trustees.

Section 6. Secretary of the University. The Secretary of the University shall serve as a liaison between the Board and the administration and shall report directly to the President and Board of Trustees. The Secretary of the University shall be responsible for supporting the Board and its Secretary and committees, including assisting in notifying Board and committee members of meetings and maintaining minutes and other Board records. In general, the Secretary of the

University shall perform all duties incident to the Office of the Secretary of the University and such other duties as may be assigned by the President or the Board of Trustees.

Section 7. Signature Authority. The President, Treasurer, or such other person or persons as may be authorized by the Board of Trustees may execute contracts, receipts, and other instruments as required to conduct the University's business operations. The President, Provost, or such other person or persons as may be authorized by the Board of Trustees may execute contracts, faculty appointment letters, and other instruments related to the management of the University's academic programs.

Section 8. Delegation of Authority. The officers of the University may delegate the authority granted to their offices, as appropriate.

Section 9. Election and Term of Office. The officers of the University shall be elected by the Board of Trustees for a term of one (1) year or until their successors shall have been duly elected.

Section 10. Vacancies. A vacancy occurring in any office of the University may be filled by the Board of Trustees for the unexpired portion of the term of the office so vacated.

ARTICLE VIII. INDEMNIFICATION

Section 1. Coverage of Trustees and Officers. Each Trustee and officer of the University shall be indemnified and held harmless by the University, to the extent permitted by law, from any and all financial liabilities, charges, fines, and penalties imposed or assessed upon him or her in any action, suit or proceeding, in which he or she is made a party by reason of being, or having been, a Trustee or officer of the University acting within the scope of his or her duties if such person (i) shall be determined to have acted in good faith and in a manner he or she reasonably believed to be in the best interests of the University, and (ii) shall not be determined

to have acted with gross negligence or willful misconduct in the performance of such duties. Such indemnity shall include payment of all reasonable expenses and legal counsel fees incurred in connection with any such action, suit, or proceeding.

Section 2. Conditions for Settlement of Claims. Such indemnity shall extend to amounts paid in settlement (including reasonable expenses and counsel fees incurred in connection therewith) of any threatened or actual proceeding, if (i) the settlement is in the best interests of the University, (ii) the Trustee or officer acted in good faith and in a manner he or she reasonably believed to be in the best interests of the University, and (iii) the Trustee or officer is not determined to have acted with gross negligence or willful misconduct.

Section 3. Procedures.

a. A majority of the members of the Board of Trustees who are not involved with any such action, suit, or proceeding or threatened proceeding shall determine (i) all issues of good faith, (ii) whether or not a person was acting in the best interests of the University, (iii) whether a person was grossly negligent or guilty of willful misconduct, and (iv) in the case of settlement, whether the settlement is in the best interests of the University.

b. If all members of the Board of Trustees shall be named or be otherwise personally involved in the action, suit, or proceeding or threatened proceeding or shall have otherwise recused themselves, the Board may appoint independent counsel to make findings and advise the Board on these issues, in which event counsel's findings shall be conclusive.

c. Any final judgment entered by a court in any action, suit, or proceeding referred to in this Article VIII, Section 1 above shall be determinative with respect to issues of good faith, gross negligence, and willful misconduct to the extent there are specific findings in

that regard, notwithstanding the powers given the Trustees or independent counsel in this Article VIII, Sections 3a. and 3b. above.

Section 4. Other Employees. Every reference in this Article VIII to a Trustee or officer shall include every former Trustee or former officer of the University and every person who may have served at its request as a trustee, director, or officer of another corporation or organization affiliated with the University. For purposes of this Article VIII, the Board of Trustees shall determine on an ad hoc basis who is to be included as an "officer" of the University and may also choose to indemnify any other employee of the University if it finds such indemnification to be just.

Section 5. Payment and/or Advancement of Expenses. The Committee on Governance and Nominations may authorize the payment and/or advancement of costs or expenses for which a Trustee or officer may be entitled to indemnification as described in Sections 1 and 2 of this Article VIII, provided, however, that each Trustee or officer on whose behalf any such payment or advancement is made shall be responsible to reimburse the University for any such payment or advancement if it is later determined that he or she does not qualify for such indemnification.

Section 6. Rights of Trustee or Officer. The indemnification provided by this Article VIII shall not be exclusive of any other rights to which a Trustee or officer may be entitled.

Section 7. Liability Insurance. The University may furnish liability insurance for Trustees or officers from time to time, and the indemnification provided above shall be operative only to the extent that any such insurance does not provide protection to the Trustees and officers.

ARTICLE IX. CONFLICTS OF INTEREST

Trustees must avoid situations in which their personal interests could create an actual or apparent conflict with their responsibilities, obligations, or duties to the university. Accordingly, the Board of Trustees shall adopt a Trustee Conflicts of Interest Policy that requires Trustees to disclose annually, and as new situations arise, any actual or potential conflict of interest, and any situations that may create the appearance of a conflict of interest. Such Policy shall also include an annual procedure for the Board's review of disclosures and a prohibition on Trustees voting or using their personal influence on a matter when they have a conflict of interest. Each new Trustee shall be advised of and shall be provided with a copy of this Policy upon entering the duties of office.

Additionally, the Board shall ensure that there is a conflict of interest policy, disclosure requirement, review, and management process for appropriate faculty and employees. The Board shall provide ongoing oversight thereof.

ARTICLE X. FACULTY CODE

The Board of Trustees shall have authority to adopt and amend a Faculty Code by an affirmative vote of two-thirds (2/3) of the individuals then serving as members of the Board of Trustees. The Board shall exercise this authority only after the Board is satisfied that there has been a process of considered consultation with the Faculty, including the Faculty Senate, and the President and Provost.

ARTICLE XI. MISCELLANEOUS

Section 1. Books and Records. The University shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board of Trustees and

committees having any of the authority of the Board of Trustees. All books and records of the University may be inspected by any Trustee for any proper purpose at any reasonable time.

Section 2. Fiscal Year. The fiscal year of the University shall begin on the first day of July, and end on the last day of June in each year.

Section 3. Board Year. The Board of Trustees year of the University shall begin on the first day of June and end on the last day of May in each year.

Section 4. Seal. The Board of Trustees shall provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the University and "1821 Deus Nobis Fiducia."

Section 5. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Bylaws of the University, a waiver thereof in writing signed by the person or persons entitled to such notice shall be deemed equivalent to the giving of such notice.

Section 6. Consent. In lieu of action to be taken at any meeting of the Board, any action requiring a simple majority that could have properly been taken at any such meeting may be taken by a written consent executed by all members of the Board. Such consent and approval must be provided in writing, via email, or by other means of written communication and shall be the equivalent of Board action for all purposes.

Section 7. Conflicting Provisions. In the event of any conflict between these Bylaws and any other policy or rule adopted by the University (including the Faculty Code), these Bylaws shall govern.

ARTICLE XII. PROHIBITIONS AGAINST SHARING IN UNIVERSITY EARNINGS AND/OR ASSETS

No part of the net earnings of the University shall inure to the benefit of, or be distributable to its members, Trustees, officers, or other private persons, except that the University shall be

authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in its Charter. Upon dissolution or winding up of the affairs of the University, whether voluntary or involuntary, the assets of the University should first be used to satisfy all debts and pay any outstanding expenses. Then, the Board of Trustees shall distribute the remaining assets to, and only to, one or more organizations having exclusively exempt purposes, as described in Section 501(c) (3) of the Internal Revenue Code of 1986, as it may be amended from time to time.

ARTICLE XIII. AMENDMENTS TO BYLAWS

These Bylaws may be amended by an affirmative vote of two-thirds (2/3) of the voting members of the Board of Trustees. Any proposed amendment to the Bylaws shall be filed with the Secretary of the Board in writing at the annual meeting or a regular meeting of the Board. Action upon any such proposed amendment shall be considered by the Board at a subsequent meeting. The Secretary shall enclose a copy of such proposed amendment for each Trustee with the notice of the meeting at which said proposed amendment is to be voted upon by the Board.