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, 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
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." The Board of Trustees shall approve the Faculty Code and any amendments and additions thereto. 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.

Section 2. Number and Tenure of Trustees. The Board of Trustees shall consist of the
following *ex officio*, Alumni and Charter Trustees:

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

b. The Board shall have seven (7) Alumni Trustees who shall be elected by the
Board. Two (2) Alumni Trustees elected pursuant to this Article III, Section 2b. shall be "recent
graduates" who shall serve for one (1) term of four (4) years. Five (5) Alumni Trustees elected
pursuant to this Article III, Section 2b. shall hold office for a term of four (4) years, and may not
serve more than three (3) terms. This provision applies to Alumni Trustees elected after January
1, 2003. The Board, by resolution, shall establish a mechanism for the nomination of such
persons. As of January 1, 2010, three (3) Alumni Trustees shall be elected in the first year, no
Alumni Trustees shall be elected in the second year, and two (2) Alumni Trustees shall be
elected in each of the third and fourth years.

c. The Board shall have not less than twenty (20) nor more than thirty-five
(35) Charter Trustees, as may be determined from time to time by the Board. Charter Trustees
shall hold office for a term of four (4) years, and may not serve more than three (3) terms. This
provision applies to Charter Trustees elected after January 1, 1992. Charter Trustees elected
prior to that date shall be eligible for reelection to successive terms without limit, except as
provided elsewhere in these Bylaws. One-fourth (1/4) of this number of Charter Trustees, more or
less, shall be elected each year at the annual meeting of the Board by the vote of a majority of the
Trustees present, to take office July 1, the beginning of the fiscal year. If a majority of the Trustees
present shall approve, new members may be elected at meetings other than the annual meeting, to
take office immediately, provided doing so does not significantly violate the spirit of the provision
immediately above. The initial terms of new Charter Trustees may be varied to maintain
approximate equality in the number of Charter Trustees whose terms shall expire in successive
years, but no reduction in the number of Charter Trustees shall shorten the term of any incumbent
Trustee.

d. Trustees may be elected as either a Charter Trustee or an Alumni Trustee in
any term, but, unless otherwise provided for in the Bylaws, no Trustee shall serve for longer than a
total of twelve (12) years.

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, 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. No person shall be eligible for election as a Trustee who shall have attained
the age of seventy-five (75) years or who shall attain such age on or before June 30 of the year
in which the election of Trustees is held. The term of any Trustee who shall attain the age of
seventy-five (75) years during his or her term as a Trustee shall be concluded as of the
following June 30, the end of the fiscal year. The term of any Trustee elected after January 1, 1992, who has served three (3) consecutive terms on the Board shall be terminated as of June 30, the end of the fiscal year of his or her term.

d. Each Trustee is required to attend, in person, no less than four (4) Board of Trustees meetings/retreats every two fiscal years in order to be eligible to continue membership on the Board. If circumstances arise that make it difficult for the Board to meet in person for any particular meeting, the Chair 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. The term of any Trustee who has not attended at least four (4) Board meetings/retreats during the current and preceding fiscal years shall be concluded as of June 30, the end of the fiscal year. The Committee on Governance and Nominations has the authority to waive these attendance requirements in light of exceptional circumstances.

Section 4. Emeriti Trustees. The Board of Trustees may elect Emeriti Trustees at the annual or any regular meeting of the Board. Any Trustee elected 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, may be elected an Emeritus Trustee. Emeriti Trustees shall receive notice of, and be invited to attend, at the discretion of the Chair, all meetings of the Board. Emeriti Trustees may 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 of Trustees. Emeriti Trustees may, however, serve on committees other than the Executive Committee and standing committees. Emeriti Trustees may serve as faculty
members or employees of the University, as appropriate under the Board’s policies for conflicts of interest.

Section 5. Honorary Trustees. The Board of Trustees may elect Honorary Trustees at the annual or any regular meeting of the Board. Eligibility for election as an Honorary Trustee is limited to persons with exceptional service to the University in capacities other than as Trustees. Honorary Trustees shall receive notice of, and be invited to attend all meetings of the Board. Honorary Trustees may not vote, hold any office which is filled by election or appointment, be counted in determining the presence of a quorum, or serve on any standing committee of the Board of Trustees. Honorary Trustees may, however, serve on committees other than the Executive Committee and standing committees.

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. Vacancies on the Board. Any vacancy occurring on the Board of Trustees may be filled for the unexpired term by the affirmative vote of a majority of the Trustees present at a regular or special meeting of the Board of Trustees.

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 of Trustees shall hold three regular meetings, provided that one of the regular meetings may be replaced by 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 and may be changed by the Board of Trustees or by the Executive Committee of the Board. 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.

b. Special meetings of the Board of Trustees shall be held upon the call of
the President, the Chair, the Executive Committee, or an electronic or written petition signed
by at least twelve (12) Trustees of the University. The call for a special meeting of the Board
shall state the business to be brought before such meeting. The Chair shall have the discretion
to permit participation at any special meeting via teleconference, video conference, 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 or another 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 of Trustees shall be sent
electronically, or by first-class mail to each Trustee's last known address a minimum of five (5)
business days prior to such Board meeting by the Secretary or another 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 meeting. A copy of the notice shall also be filed with the
records of the Board. Without the unanimous consent of 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 or the President, an extraordinary situation
requires a shorter notice period, notice of a special meeting of the Board of Trustees 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 of Trustees.

Section 10. Quorum. One-third (1/3) of the members of the Board shall constitute a quorum for any meeting of the Board of Trustees. In the event less than a quorum is present at any such meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice.

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

Section 12. Executive Session. By vote of a majority of Trustees present at a meeting of the Board, the Board of Trustees may resolve itself into executive session.

Section 13. Procedure. Meetings of the Board of Trustees shall be conducted in accordance with the latest edition of Robert's Rules of Order where not inconsistent with these Bylaws. The Board of Trustees 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 to approve the merger of the University with any other corporation. In addition, the
Committee shall have responsibility for establishing compensation policies and practices, as well as approving the compensation and employment arrangements of designated officials of the University, including the President.

Section 2. Membership. The Executive Committee shall consist of the Chair of the Board of Trustees, who shall serve as its chair, the Vice Chair(s) of the Board, the Secretary of the Board, and the chairs of each of the standing committees listed in Article V of the Bylaws. In addition, for all matters except executive compensation the President shall be a member of the Committee. The Committee shall have nine (9) members. Additional Trustees shall be appointed by the Chair to meet the membership requirement.

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 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 or the President, an extraordinary situation requires a shorter notice period, notice of a special meeting of the Executive Committee may be provided via telephone, email, or other medium, a minimum of 24 hours prior to the meeting.
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.** The Board of Trustees shall have the following standing committees, which shall have a minimum of seven (7) members: the Committee on Academic Affairs; the Committee on Finance and Audit; and the Committee on Governance and Nominations. The Chair of the Board of Trustees 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 of the Board 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, 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 via telephone, email, or other medium, a minimum of 24 hours prior to the meeting.

Section 5. **Minutes, Quorum, and Rules.** Each standing committee shall maintain 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. Each standing committee created pursuant to this Article V or designated by the Chair of the Board of Trustees may adopt rules for its own governance not inconsistent with these Bylaws or with mission statements or other rules adopted by the Board of Trustees from time to time.

Section 6. **Committee on Academic Affairs.** The Committee on Academic Affairs shall, in cooperation with the President, recommend the educational policies of the University, shall make recommendations for the awarding of honorary degrees, and shall have oversight responsibility for strategic academic planning, academic budgeting, academic personnel policies and actions, academic program policies, and academic facilities.

Section 7. **Committee on Finance and Audit.** The Committee on Finance and Audit shall have general oversight of the financial and business affairs of the University, and shall review and make recommendations to the Board regarding major financial and business
matters, including the operating and capital budgets of the University. The Committee shall have the ultimate authority and responsibility to select, evaluate, and where appropriate, replace the firm of Certified Public Accountants that performs the annual audit of the University. The Committee shall also be responsible for the consideration of matters involving possible conflicts of interest involving Trustees.

Section 8. Committee on Governance and Nominations. The Committee on Governance and Nominations shall review and recommend matters of Board governance, and shall assist the Chair of the Board in familiarizing Trustees with the traditions and plans of the University, with their fellow Trustees, and with Board responsibilities. It shall also have responsibility for nominating persons qualified for election as officers of the Board and Trustees of the University at the regular meeting preceding the annual meeting for consideration by the Board at the annual meeting. Additionally, the Committee shall nominate 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, one or more Vice Chair(s) of the Board, and a Secretary of the Board. The Board of Trustees may elect such other officers as the Board 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 Chair of the Board 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(s) of the Board.** One or more Vice Chair(s) of the Board shall be elected from among the Trustees of the University and one of them shall preside at the meetings of the Board of Trustees in the absence of the Chair.

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 of Trustees. A staff employee of the University may assist the Secretary of the Board in carrying out his or her duties and powers, and such employee shall perform such duties and exercise such powers of the Secretary of the Board that may be delegated from time to time by the Secretary of the Board or the Chair.

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

Section 6. **Election and Term of Office.** The Vice Chair(s) and Secretary of the Board shall be elected at the annual meeting of the Board for a term of one (1) year or until his or her successor shall have been duly elected. The Chair shall be elected for a term of three (3) years or until his or her successor shall have been duly elected and shall have qualified. The Chair shall serve no more than two (2) consecutive terms. Officers of the Board shall serve at the pleasure of the Board. The term of an officer of the Board shall terminate in the event he or she ceases to be eligible to serve as a Trustee under Article III, Section 3 of these Bylaws. Notwithstanding anything contained in these Bylaws to the contrary, the term of a Trustee elected as Chair shall
be automatically extended, when necessary, to end concurrent with the completion of his or her first term as Chair; if a Trustee is reelected to serve a second consecutive term as Chair, his or her term as Trustee shall be automatically extended, when necessary, to end concurrent with the completion of his or her second term as Chair.

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, and a Treasurer. 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 chief 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 deposit all funds of the University in financial institutions selected by, or at the direction of the Board of Trustees. In general, the Treasurer shall perform all duties incident to the Office of the Treasurer and such other duties as maybe assigned by the President or by the Board of Trustees.

Section 5. Signature Authority. The President, Treasurer, or such other person or persons as may be authorized by the Board of Trustees may execute contracts 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. The President or Treasurer, or such other person or persons as may be authorized by the Board of Trustees, may execute on behalf of the University receipts of any type of gift.

Section 6. Delegation of Authority. The officers of the University may delegate the authority granted to their offices, as appropriate.

Section 7. Election and Term of Office. The officers of the University shall be elected at the annual meeting of the Board for a term of one (1) year or until their successors shall have been duly elected.
Section 8. **Vacancies.** A vacancy occurring in any office of the University may be filled by the Board 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 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

The Board of Trustees shall adopt a Policy Statement Concerning Conflicts of Interest for
Trustees which shall require that any duality of interest, conflict of interest, or possible conflict
of interest on the part of any Trustee be disclosed to the other Trustees of the University and
made a matter of record through an annual procedure and also when the subject matter of any
such interest becomes a matter of the Board's consideration. Such Policy shall also provide that
any Trustee having such a duality of interest, conflict of interest, or possible conflict of interest
on any matter shall not vote or use his or her personal influence on the matter, and such Trustee
shall not be included in determining a quorum for the meeting. The minutes of any meeting of
the Board of Trustees or Committee of the Board at which there is a matter involving a conflict
of interest or potential conflict of interest with respect to a Trustee shall reflect the disclosure by
such Trustee, his or her abstention from voting, and the presence or absence of a quorum without
including such Trustee. Any such Trustee may, nevertheless, briefly state his or her position on the
matter and may answer pertinent questions of other Trustees. Each new Trustee shall be advised of
this Article IX and shall be provided a copy of the Policy Statement Concerning Possible Conflicts of Interest for Trustees upon entering the duties of office.

ARTICLE X. 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 or his or her agent or attorney 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. 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 4. 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 5. 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.
ARTICLE XI. PROHIBITIONS AGAINST SHARING IN UNIVERSITY EARNINGS AND/OR ASSETS

No Trustee, officer, or employee of or member of a committee or person connected with the University, or any other private individual shall receive at any time any of the earnings or pecuniary profit from the operations of the University, provided that this shall not prevent the payment to any such person of such reasonable compensation for services rendered to or for the University in effecting any of its purposes as shall be fixed by the Board of Trustees, and no such person or persons shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the University. All Trustees shall comply with the requirements of the Policy Statement Concerning Possible Conflicts of Interest for Trustees adopted by the Board, as it may be amended from time to time. All Trustees, officers, employees, committee members, or persons connected with the University shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the University, whether voluntary or involuntary, the assets of the University, after all debts have been satisfied, then remaining in the hands of the Board of Trustees shall be distributed, transferred, conveyed, delivered, and paid over to, and only to, one or more organizations having exclusively charitable, religious, scientific, or educational 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 XII. AMENDMENTS TO BYLAWS

These Bylaws may be amended by an affirmative vote of two-thirds (2/3) of the individuals then serving as members of the Board of Trustees. Any proposed amendment to the Bylaws shall be filed with the Secretary in writing at the annual meeting or a regular meeting of the Board. Action upon any such proposed amendment shall not be taken until a meeting of the Board of Trustees subsequent to the meeting at which the proposal was presented. 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.