

AMENDED ARTICLES OF INCORPORATION
OF
ANTIOCH UNIVERSITY

ARTICLE I Name and Principal Office

The name of the corporation shall be ANTIOCH UNIVERSITY and the principal office shall be in Yellow Springs, Greene County, Ohio.

The corporation hereby formed shall have perpetual succession, and shall have power to sue and be sued; plead and be impleaded; acquire, hold and convey real and personal property; have and use a common seal, and alter the same at pleasure; make from time to time such Regulations for the government of its officers and for the conducting and management of its affairs as may be necessary or expedient, and as shall not be contrary to law, or inconsistent with these Articles; and to have and exercise such other lawful powers as shall be necessary to promote the objects for which it is formed.

ARTICLE II Purpose

The objects of the said corporation are to possess and carry on at Yellow Springs, Greene County, Ohio, and at such other places as the Board of Trustees may determine, a College or educational establishment where instruction in every branch of useful learning may be given, and where equal facilities for education may be afforded to both sexes of persons. No theological school shall ever be connected with it, nor shall religious or theological opinions of any kind or considerations of race, creed, or national origin ever be used as a basis for excluding a person from its benefits.

ARTICLE III Members

Those natural, persons of legal majority elected as trustees of the corporation shall constitute the members of the corporation where action of the members is either desirable or required by law.

ARTICLE IV Trustees

The authority of the corporation shall be exercised by or under the direction of the Board of Trustees.

ARTICLE V Indemnification

Any person who has served or may hereafter serve as a trustee or officer of the corporation (or at its request as trustee or officer of any other enterprise) shall be indemnified against expenses (including attorney fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by him in connection with the defense of any pending,

threatened, and completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of his serving or having served in such capacity, except in relation to matters as to which such person shall be adjudged to have been liable for negligence or misconduct in the performance of duty.

Any person who has served or may hereafter serve as employee or agent of the corporation (or at its request, of any other enterprise) may be indemnified against expenses, as defined above, in connection with the defense of any such action, suit or proceeding by reason of his service as such agent or employee, except in relation to matters as to which he shall be adjudged to have been liable for negligence or misconduct in the performance of duty. In any case, the corporation may indemnify or agree to indemnify to the full extent permitted by Ohio Revised Code §1702.12(E) or any statutory provision of similar import

The corporation may procure and maintain insurance on behalf of any such person against any liability asserted against him in any such capacity. Such indemnification is not applicable to a proceeding by or on behalf of the corporation involving the removal from office of an officer or trustee unless the proceeding terminates in favor of such person.

ARTICLE VI Amendments

These Articles of Incorporation may be altered or amended at any time by a vote of three-quarters of the members of the Board of Trustees then in office, at its annual meeting, or at any special meeting called for that purpose. These Articles may also be amended at any time by the Board without a meeting, upon the written concurrence of three-quarters of the members then in office.

ARTICLE VII Existing Articles of Incorporation

These Amended Articles of Incorporation supersede and take the place of the original Articles of Incorporation, all amendments thereto and all amended Articles of Incorporation previously filed.

Incorporated May 14, 1852

Amended 1/19/1921; 6/19/1976; 12/08/1980

**BYLAWS
OF
ANTIOCH UNIVERSITY**

ARTICLE I. NOMENCLATURE

These Bylaws shall constitute the Code of Regulations of Antioch University.

ARTICLE II. BOARD OF TRUSTEES

2.1 Members and Trustees

2.1.1 The trustees of the Corporation shall constitute the membership of the Corporation under all circumstances where action of the membership is either desirable or required by law.

2.1.2 The authority of the Corporation shall be exercised by or under the direction of its trustees.

2.2 Number of Trustees

2.2.1 The number of trustees shall be not less than fifteen and not more than forty persons of legal majority. The number of trustees may be fixed or changed by the trustees acting as members of the Corporation, at the annual meeting of the Corporation or at any meeting called for the election of trustees, by the affirmative vote of a majority of the trustees present, if a quorum is present. Until changed, the number of authorized trustees shall be thirty. No reduction in the number of trustees shall have the effect of shortening the term of any incumbent trustee.

2.2.2 The President of the Corporation, who shall be referred to as the Chancellor of the University shall be a non-voting, ex-officio member of the Board of Trustees and shall not be included in the whole authorized number of trustees fixed pursuant to the Section 2.2.1.

2.2.3 The President of the Antioch College Alumni Association (ACAA) shall be a voting, ex-officio member of the Board of Trustees; unless such President is an employee of the Corporation, in which case, said position shall be filled by majority vote of the ACAA Board of Directors.

2.3 Election of Trustees

2.3.1 Trustees shall be elected from among those persons recommended by the Trusteeship Committee of the Board of Trustees. All trustees shall serve at large. Employees of the Corporation shall not be nominated or elected as trustees.

2.3.2 Trustees shall be elected for terms of three years, which shall commence on the

first day of July next following their election. A trustee who has served four full three-year terms shall not be eligible for election for any term commencing within one year of the last day of such trustee's prior term, except

- (1) in the case where the trustee is also elected to serve as Chair of the Board of Trustees for a term longer than the trustee's term on the Board, in which case the trustee's term on the Board shall be extended automatically for so long as the trustee continues to serve as Chair, and
- (2) in the case where the Chair of the Board of Trustees completes service as Board Chair on or after serving four full three-year terms, in which event said Chair may be elected to serve one additional year as a member of the Board as Immediate Past Chair.

2.3.3 The trustees, acting as members of the Corporation, at a meeting called for the election of trustees, by the affirmative vote of a majority of the trustees present, if a quorum is present, may classify the trustees and provide for the staggered expiration of their respective terms of office; provided, however, that such action shall not operate to shorten the term of any incumbent trustee without such person's consent.

2.3.4 The trustees shall be elected by the trustees, acting as the members of the Corporation, at the regular meeting of trustees designated as the annual meeting, or at a special meeting called for that purpose. Only persons recommended by the Trusteeship Committee shall be eligible for election as trustees. Those nominees receiving the greatest number of votes shall be elected.

2.4 Vacancy and Removal

2.4.1 The office of a trustee becomes vacant if such person dies or resigns. A resignation shall take effect immediately unless the trustee who is resigning shall otherwise specify.

2.4.2 A trustee may be removed from office if such person shall become unfit to discharge or shall persistently neglect the duties of trustee. The removal of a trustee shall require the affirmative vote of three-fourths of the trustees present and voting at a meeting at which a quorum is present or majority of the total authorized number of trustees, whichever shall be the greater number.

2.4.3 The remaining trustees, although less than a majority of the whole authorized number of trustees, may, by the affirmative vote of a majority of their number, fill any vacancy in the Board of Trustees for the unexpired term. A vacancy shall exist if a trustee dies, resigns, or is removed, or if the trustees, as members, enlarge the authorized number of trustees but fail to elect the additional trustees provided therefore, or fail to elect the whole authorized number of trustees.

ARTICLE III. MEETINGS - MEMBERS & TRUSTEES

3.1 Regular, Special and Annual Meetings

3.1.1 A regular meeting of the Board of Trustees shall be held during the fall, winter and spring.

3.1.2 The regular spring meeting shall constitute the Annual Meeting of the Corporation at which the trustees as members shall consider all appropriate matters and elect trustees.

3.1.3 Special meetings of the Board of Trustees, whether as trustees or members, may be held at any time at the call of the Chair of the Board of Trustees, the Executive Committee, the Chancellor of the University or any officer authorized to act in the event of the death, disability or absence of the Chancellor. Special meetings shall also be called upon the written request of one-third (1/3) or more of the trustees in office.

3.2 Place and Method of Meeting

3.2.1 Meetings of the trustees may be held either in or out of the State of Ohio, whether they are acting as the members of the Corporation or as trustees.

3.2.2 Participation by means of communications equipment shall be prohibited at regular meetings of trustees.

3.2.3 Participation by means of communications equipment shall be permitted at special meetings of trustees if all persons participating can hear each other. Participation pursuant to this section shall constitute presence of the trustee at such meeting.

3.3 Notice and Waiver of Notice

3.3.1 Written notice of the time, place and purpose of each regular meeting of the trustees and each annual meeting of the trustees as members shall be delivered in person or mailed to each trustee not less than thirty (30) days prior to the date of such meeting.

3.3.2 Notice of the time, place and purpose of each special meeting of the Board of Trustees or the trustees as members shall be given to each trustee either in writing delivered personally, by facsimile, by U.S. Mail, or by other means or given orally by telephone or in person at least four (4) days prior to the date of such meeting.

3.3.3 Notice of the time, place and purposes of any meeting of the trustees or the trustees as members, whether required by law, or these Bylaws, may be waived in writing, either before or after the holding of such meeting, by any trustee or trustee as a member, which writing shall be filed and entered on the books of the meeting. The attendance of any trustee or trustee as a member, at any meeting, without protesting prior to or at the commencement of such meeting, the lack of proper notice shall be deemed to be a waiver by such trustee of such notice.

3.4 Quorum and Vote

3.4.1 A majority of the trustees in office shall constitute a quorum for the transaction of business at any meeting of the trustees or of the trustees as members of the Corporation, except the adjournment of the meeting. The majority of the trustees in office shall constitute a quorum for filling a vacancy in the Board of Trustees.

3.4.2 The affirmative vote of a majority of the trustees present and voting at a meeting at which a quorum is present, but in no event fewer than ten (10) shall be sufficient to constitute or authorize the action of the Board of Trustees or of the members as the case may be, which was voted upon; provided, however, a greater or lesser vote may be required by the Amended Articles of Incorporation or these Bylaws and, in such instance, such greater or lesser vote shall be necessary or sufficient.

3.5 Action in Writing Without a Meeting

3.5.1 If the trustees are acting as members of the Corporation and if the proposed actions have been distributed to all trustees, any action which may be authorized or taken at a meeting of the trustees as members may be authorized or taken without a meeting with the written affirmative vote or approval of not less than a majority of the trustees who would be entitled to notice of a meeting for such purpose, unless the Amended Articles of Incorporation or these Bylaws require a greater affirmative vote in which case the greater vote shall be necessary.

3.5.2 Any action which may be authorized or taken at a meeting of the trustees may be authorized or taken without a meeting with the written affirmative vote or approval of all of the trustees who would be entitled to notice of a meeting for such purposes.

3.5.3 Written action by the trustees, or by the trustees as members may be in one or more writings; and each writing or separate writings affixed together shall be filed with or entered upon the records of the Corporation.

ARTICLE IV. COMMITTEES

4.1 Authorization of Committees

4.1.1 The Board of Trustees shall annually appoint five or more of its members to act as an Executive Committee to which shall be committed, during the intervals between the meetings of the Board of Trustees, the general control, management and regulation of all matters pertaining to the Corporation. The Board of Trustees shall elect one of the persons so appointed as Chair of the Executive Committee. The Chancellor of the University shall be an ex-officio, non-voting member of the Executive Committee. The minutes of the meetings of the Executive Committee shall be distributed promptly after each meeting to each member of the Board of Trustees. At each meeting of the Board of Trustees, the proceedings and actions taken by the Executive Committee since the last meeting of the Board shall be reported.

4.1.2 Committees shall exist at the pleasure of the Board of Trustees. Members of the committees shall serve at the pleasure of the Chair of the Board of Trustees

4.1.3 The Board of Trustees shall have the following standing committees whose responsibilities shall be:

- (1) Trusteeship Committee: The Trusteeship Committee shall present to the Board all nominations for election to the Board of Trustees, for appointment to the Executive Committee, and for election as Chair, Vice-Chair, Treasurer, Secretary and such other officers and assistant officers as the Board deems necessary. At least annually, the Trusteeship Committee shall invite each trustee, administrative officer and the Antioch College Alumni Association and each campus' Board of Visitors to solicit and submit for consideration of the Trusteeship Committee names of persons believed to be qualified to serve as trustees. The Trusteeship Committee shall attempt to secure as nominees for trustees those persons with demonstrated interests in and commitment to the Corporation and its purposes.
- (2) Finance Committee: The Finance Committee shall review annual operating and capital budgets and make recommendations with respect thereto to the Board of Trustees. It shall review major financial transactions not provided for in the budget and submit proposed variances with recommendations to the Board of Trustees or Executive Committee. Additionally, it shall periodically review the financial control and accounting systems of the Corporation and recommend any changes it deems appropriate. It shall cause to be prepared and submitted to the Board of Trustees at least once a year an audited statement of the financial condition of the Corporation. The Treasurer of the Corporation shall serve as Chair of the Finance Committee. It shall annually review the performance and compensation of the officers of the Corporation and report to the Board of Trustees any recommendations for adjusting their compensation. It shall consider jointly with the Academic Affairs Committee and recommend to the Board of Trustees those employees to be considered for tenure or emeritus status.
- (3) Investment Committee: The Investment Committee shall regularly review the investment performance of endowment and other investment funds of the University. It shall also recommend to the Board of Trustees or the Executive Committee the policies to be employed in the investment of funds and in the acquisition or disposition of investment assets of the Corporation.
- (4) Academic Affairs Committee: The Academic Affairs Committee shall, in consultation with the Chancellor and other academic officers of the Corporation, study and appraise the quality of the academic program, formulate enrollment goals and recommend adoption of appropriate policies or directives by the Board of Trustees. It shall recommend new program degrees for approval-. It shall consider jointly with the Finance Committee and recommend to the Board of Trustees those employees to be considered for tenure or emeritus status.
- (5) Development Committee: The Development Committee shall consider matters relating to the development of the University and shall recommend to the Board of Trustees, policies and programs concerning constituent and community relations and all fundraising activities for annual support and capital development.

The Committee shall consider and may recommend for approval by the Board of Trustees all fund-raising campaigns on behalf of the University.

- (6) Physical Facilities Committee: The Physical Facilities Committee shall review all proposed acquisitions, dispositions, and capital improvements to the physical assets of the University and proposed facility leases and recommend appropriate action to the Board of Trustees with respect thereto. The Physical Facilities Committee shall also undertake such other functions pertaining to the University's physical plant, including its leased facilities, as the Chair of the Board of Trustees may from time to time request.

4.1.4 The Board of Trustees may authorize additional standing committees and special committees (which may be referred to as special committees, ad hoc committees, taskforces, or other designations as may be appropriate.). The Board of Trustees may delegate powers in addition to those granted by these Bylaws to be exercised by each such committee under the control and direction of the Board. Each committee shall report directly to the Board and shall not act to bind the Board except as specifically empowered by the Board pursuant to this provision.

4.1.5 The Chair of the Board shall appoint three or more of the trustees to serve on each standing or special committee. The Chair of the Board of Trustees shall appoint one person from among the trustees appointed to each standing or special committee to serve as Chair of the committee.

4.2 Committee Meetings, Quorum & Vote

4.2.1 Meetings of the Executive Committee or any standing or special committee shall be held pursuant to the call of the Chair of the Board, the Chair of the Executive Committee or the Chair of the standing or special committee with respect only to the meeting of the particular committee which such person chairs or at the request of any two members of the committee.

4.2.2 Meetings of a committee may be held either in or out of the State of Ohio. Notice of any committee meeting shall be given either in a writing delivered personally or by mail or orally by telephone or in person at least 48 hours prior to any such meetings. Such notice may be waived by any committee member either before, after or at such meeting in writing or by attendance at or by participation in any meeting without protest prior to or at the commencement of such meeting.

4.2.3 Meetings of any committee may be held through any communications equipment if all persons participating can hear each other. Participation in a meeting pursuant to this section constitutes presence at a meeting.

4.2.4 The presence of a majority of the members appointed to a committee shall constitute a quorum for the transaction of business. At any meeting at which a quorum is present, the affirmative vote of a majority of the trustees present shall be necessary to authorize or to take the action upon which the vote is taken, unless the Amended Articles of Incorporation or these Bylaws require a greater or lesser vote in which case such greater or lesser vote shall be

necessary or sufficient.

4.2.5 Minutes of all committee proceedings shall be kept and regularly recorded in the records of the Corporation.

4.3 Action in Writing Without a Meeting

4.3.1 Any action which may be authorized or taken at a meeting of the Executive Committee or any standing or special committee of the Board of Trustees may be authorized or taken without a meeting with the written affirmative vote and approval of all the members of such committee who would be entitled to notice of a meeting for such purpose; provided, however, that the writing or writings so signed shall be filed with or entered on the records of the committee and the Corporation.

ARTICLE V. OFFICERS

5.1 General Provisions

5.1.1 The Board of Trustees shall elect a Chair, a Vice Chair, a Treasurer, a Secretary, a President of the University and the Corporation, who shall be referred to as the Chancellor of the University, one vice president who shall be the chief financial officer of the University, one vice president for each of the University's campuses (as designated by the Board of Trustees), and such other officers and assistant officers as the Board may from time to time deem necessary.

5.1.2 The Chair, Vice-Chair, Treasurer and Secretary shall be trustees. Other officers need not be trustees; the Chancellor of the University and President of the Corporation shall be a member of the trustees, ex-officio and without vote.

5.1.3 The officers of the Corporation, except for the Chair and the Chancellor for whom provision is hereafter made, shall be elected by majority vote at the Annual Meeting of the Corporation, at which a quorum is present, to serve at the pleasure of the Board for terms of one year commencing on the first day of July next following their election. The Chair shall be elected by a majority vote at an Annual Meeting of the Corporation, at which a quorum is present, to serve for a term of three years commencing on the first day of July next following the Chair's election. The Chancellor shall be elected by the affirmative vote of two-thirds of the number of trustees who are duly elected, qualified and serving at the time of the election, to serve at the pleasure of the Board for a term of one year commencing on the first day of July next following the Chancellor's election. Officers may be re-elected to succeeding terms without limit for as long as they remain trustees or employees of the Corporation.

5.1.4 Any officer, except the Chancellor, may be removed, with or without cause, by the majority vote at a regular or special meeting of the Board of Trustees at which a quorum is present; provided, however, that such removal shall not impair the contract rights of such person. The Chancellor may only be removed, with or without cause, upon the affirmative vote of a majority of the trustees who are duly elected, qualified and serving at the time of the removal

action at a meeting called solely or partially for the purpose of considering such removal upon thirty (30) days' written notice to the Chancellor and to all members of the Board. Removal of the Chancellor shall not impair the contract rights of such person.

5.1.5 If any office of the Corporation except the office of Chancellor becomes vacant due to the death, resignation or removal of the incumbent, the Board of Trustees may fill such vacancy at any regular or special meeting called for such purpose. If the office of Chancellor becomes vacant because of disability, removal or resignation, the Executive Committee shall forthwith name an Acting Chancellor to serve pending the election of a successor. Until the Executive Committee so acts, the powers and duties of the Chancellor shall devolve on the Chair of the Board, who shall retain his voting rights on the Board while acting as Chancellor. In the event of a vacancy in the office of Chancellor, a Chancellor Search Committee, representative of the University, shall be appointed by the Board of Trustees.

5.1.6 The officers shall have such authority and perform such duties, as between themselves and the Corporation, as are customarily incident to their respective offices, as may be more particularly defined in these Bylaws and as may be determined by the Board of Trustees.

5.1.7 The officers may receive reasonable compensation as determined by the affirmative vote of a majority of the trustees present at a meeting at which a quorum is present acting upon the recommendation of the Finance Committee.

5.2 Chair and Vice-Chair of the Board

5.2.1 The Chair of the Board shall preside at all meetings of the Board of Trustees and shall discharge other duties as authorized by the Board of Trustees.

5.2.2 The Vice-Chair of the Board shall preside at all meetings of the Board of Trustees when the Chair is absent and shall discharge such other duties as authorized by the Board of Trustees.

5.3 President of the Corporation and Chancellor of the University

5.3.1 The President of the Corporation and Chancellor of the University, who shall be referred to as the Chancellor of the University, shall be the chief executive officer of the Corporation and shall perform the duties appertaining to that station. He or she shall have the charge and general management of the University administration subject to the direction of the Board of Trustees. The Chancellor shall recommend to the Board policies and plans and shall monitor the implementation of all Board policies. The Chancellor shall chair the University Leadership Council (ULC) and shall perform such other duties as the Board from time to time may prescribe.

5.4 Treasurer

5.4.1 The Treasurer shall serve as Chair of the Finance Committee and shall monitor the Corporation's financial operations and report to the Board.

5.5 Secretary

5.5.1 The Secretary shall keep the minutes of the Board and of the Executive Committee, and perform such other duties as the Board may prescribe.

5.6 Vice President and Chief Financial Officer

5.6.1 The Vice President and Chief Financial Officer of the University, who shall be referred to as the Vice Chancellor and CFO of the University, shall be the chief financial officer of the Corporation and shall perform the duties appertaining to that station. The Vice Chancellor and CFO of the University shall be subject to the direction of the Chancellor. The Vice Chancellor and CFO of the University shall serve as a member of the ULC and shall perform such other duties as the Chancellor from time to time may prescribe.

5.7 Vice President of the Corporation and President of Antioch College

5.7.1 The Vice President of the Corporation and President of Antioch College, who shall be referred to as the President of Antioch College, shall be the chief executive officer of the University's campus designated as Antioch College. The President, in collaboration With the Chancellor, shall perform the duties appertaining to that station. The President shall have the charge and general management of Antioch College subject to the direction of the Chancellor. The President shall serve as a member of the ULC and shall perform such other duties as the Chancellor from time to time may prescribe.

5.8 Vice President of the Corporation and President of the Antioch New England Graduate School

5.8.1 The Vice President of the Corporation and President of the Antioch New England Graduate School, who shall be referred to as the President of the Antioch New England Graduate School, shall be the chief executive officer of the University's campus designated as the Antioch New England Graduate School. The President, in collaboration with the Chancellor, shall perform the duties appertaining to that station. The President shall have the charge and general management of the Antioch New England Graduate School subject to the direction of the Chancellor. The President shall serve as a member of the ULC and shall perform such other duties as-the Chancellor from time to time may prescribe.

5.9 Vice President of the Corporation and President of Antioch Seattle

5.9.1 The Vice President of the Corporation and President of Antioch Seattle, who shall be referred to as the President of Antioch Seattle, shall be the chief executive officer of the University's campus designated as Antioch Seattle. The President, in collaboration with the Chancellor, shall perform the duties appertaining to that station. The President shall have the charge and general management of Antioch Seattle subject to the direction of the Chancellor. The President shall serve as a member of the ULC and shall perform such other duties as the Chancellor from time to time may prescribe.

5.10 Vice President of the Corporation and President of Antioch Southern California

5.10.1 The Vice President of the Corporation and President of Antioch Southern California, who shall be referred to as the President of Antioch Southern California, shall be the chief executive officer of the University's campus designated as Antioch Southern California. The President, in collaboration with the Chancellor, shall perform the duties appertaining to that station. The President shall have the charge and general management of Antioch Southern California subject to the direction of the Chancellor. The President shall serve as a member of the ULC and shall perform such other duties as the Chancellor from time to time may prescribe.

5.11 Vice President of the corporation and President of Antioch University McGregor

5.11.1 The Vice President of the Corporation and President of Antioch University McGregor, who shall be referred to as the President of Antioch University McGregor, shall be the chief executive officer of the University's campus designated as Antioch University McGregor. The President, in collaboration with the Chancellor, shall perform the duties appertaining to that station. The President shall have the charge and general management of Antioch University McGregor subject to the direction of the Chancellor. The President shall serve as a member of the ULC and shall perform such other duties as the Chancellor from time to time may prescribe.

ARTICLE VI. UNIVERSITY LEADERSHIP COUNCIL

6.1 University Leadership Council

6.1.1 The University Leadership Council (ULC) shall be composed of the Chancellor, the Vice Chancellor and CFO of the University, the President of each of the campuses of the University and such other administrative employees of the University as the Board or the Chancellor may from time to time deem necessary.

6.1.2 The ULC shall consider all significant administrative matters and shall recommend to the Chancellor those policies which it believes are necessary or desirable for the proper functioning of the University, for submission by the Chancellor to the Board of Trustees.

ARTICLE VII. CONFLICTS OF INTEREST - TRUSTEE STANDARD OF CARE

7.1 Conflicts of Interest

7.1.1 A trustee shall abide by the Conflicts of Interest Policy for Trustees and Officers adopted by the Board, as it may from time to time be amended.

7.1.2 No contract or transaction is void or voidable with respect to the Corporation because the contract or transaction is between the Corporation and one or more of the Corporation's trustees or officers, or between the Corporation and any other person in which one or more of the Corporation's trustees are directors, trustees or officers, or ii 'which which one or more of the Corporation's trustees or officers have a financial or personal interest; or because one

or more interested trustees or officers participate in or vote at the meeting of the trustees or a committee of the trustees that authorizes the contract or transaction, if it is approved in accordance with the Conflicts of Interest Policy for Trustees and Officers adopted by the Board, as it may from time to time be amended.

7.2 Trustee Standard of Care

7.2.1 A trustee shall perform the duties of a trustee, including the duties as a member of any committee of the trustees upon which such trustee may serve, in good faith, in a matter such trustee reasonably believes to be in the best interests of the Corporation, and with the care that an ordinarily prudent person in a like position would use under similar circumstances. In performing the duties of trustee, such person is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, that are prepared or presented by (1) one or more trustees, officers, or employees of the Corporation whom the trustee reasonably believes are reliable and competent in the matters prepared or presented; (2) counsel, public accountants, or other persons as to matters that the trustee reasonably believes are within the person's professional or expert competence; and (3) a committee of the trustees upon which such trustee does not serve, duly established in accordance with the provision of the Bylaws, as to matters within its designated authority, which committee the trustees reasonably believe to merit confidence.

7.2.2 A trustee shall not be considered to be acting in good faith if such trustee has knowledge concerning the matter in question that would cause reliance on information, opinions, reports or statements that are prepared or presented by the persons described in Section 7.2.1 of these Bylaws to be unwarranted.

ARTICLE VIII. AMENDMENT AND FORMER BYLAWS

8.1 Amendments

8.1.1 These Bylaws may be amended by the affirmative vote of a majority present and acting at any meeting of the trustees acting as members of the Corporation if a quorum is present providing that the notice for such meeting shall state the purpose of such meeting, shall include the substance of the proposed amendments and shall be mailed or personally delivered to each trustee at least ten (10) days before the meeting.

8.1.2 The Bylaws also may be amended by the written affirmative vote and approval of a majority of the whole number of trustees, without a meeting, pursuant to Section 3.5 of these Bylaws.

8.2 Former Bylaws

8.2.1 These Bylaws supersede any bylaws and any amendments thereto previously adopted.

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ADOPTED: October 25, 1980

- 1st Amendment: February 5, 1983; Section 2.3.2; Section 4.1.2
- 2nd Amendment: June 11, 1983; Section 2.2.3; Section 2.3.2
- 3rd Amendment: October 15, 1983; Section 2.2.3
- 4th Amendment: October 18, 1985; Section 4.1.2
- 5th Amendment: June 20, 1986; Section 2.3.2; Section 5.1.5; Section 5.2.3
- 6th Amendment: June 19, 1987; Section 2.2.1
- 7th Amendment: February 13, 1988; Section 2.2.1; Section 2.2.3
- 8th Amendment: June 24, 1988; Section 2.3.2
- 9th Amendment: October 21, 1988; Section 5.1.4
- 10th Amendment: June 10, 1989, Section 4.1.2(7)
- 11th Amendment: October 21, 1989; Section 2.4.2
- 12th Amendment: February 8, 1992; Section 2.3.2; Section 4.1.2.7; Section 4.1.2.8
- 13th Amendment: October 23, 1993, EFFECTIVE JULY 1, 1994; Section 2.2.2; Section 3.1.3; Section 4.1.1; Section 4.1.2.4; Section 5.1.1; Section 5.1.2; Section 5.1.3; Section 5.1.4; Section 5.1.5; Section 5.3.1; Section 5.6.1; Section 5.7.1; Section 5.8.1; Section 5.9.1; Section 5.10.1; Section 6.1.1; Section 6.1.2; Section 7.1.1; Section 7.1.2; Section 7.2.1; Section 7.2.2; Section 8.1.1; Section 8.1.2; Section 8.2.1
- 14th Amendment: June 8, 1996, EFFECTIVE JULY 1, 1996: Article VI (and all other appropriate sections) University Policy Council (UPC) changed to University Leadership Council.
- 15th Amendment: June 8, 1996, EFFECTIVE JULY 1, 1996: Article II, Section 2.3.2 re term of office for Chair and Chair Designate; including provision for Immediate Past Chair.
- 16th Amendment: October 19, 1996: Section 3.3 re Notice of Meetings.
- 17th Amendment: February 7, 1998: Sections 5.7, 5.7.1, 5.8, 5.8.1, 5.9, 5.9.1, 5.10, 5.10.1, 6.1.1 re-designation of "Provosts" to "Presidents."
- 18th Amendment: October 21, 2000: Ad Hoc Committee revisions of Sections 2.2; 3.1; 3.4; 4.1; 4.2; 5.1; 5.2; 5.3; 5.7; 6.1 and 7.1.
- 19th Amendment: October 20, 2001: Ad Hoc Committee Revisions of Sections 2.3.2(1); 4.1.3(1); 4.1.3(6); 4.1.4; 5.1.1; 5.1.3; 5.2.3; 5.4.1; 5.6.1; 5.6; 5.7; 5.8; 5.9; 5.10; 4.1.3(3) to establish an Investment Committee as a standing committee of the Board.
- 20th Amendment: June 8, 2002: Section 4.1.3(2) and Section 4.1.3(4).
- 21st Amendment: February 8, 2003: Section 3.22 and Section 3.23.

(Revised 2/14/03)