

ROCHESTER INSTITUTE OF TECHNOLOGY

BYLAWS

Effective November 09, 2018

ARTICLE I

Purpose

The Institute is and shall be a Type B Not-For-Profit Education Corporation with no members, organized and maintained for the cultivation and promotion of literature, science, technology, and the arts, and no part of the net earnings of the Institute shall inure to the benefit of any individual, nor shall any substantial part of the activities of the Institute be carrying on propaganda, or otherwise attempting to influence legislation, nor shall the Institute participate in, or intervene in, any political campaign on behalf of any candidate for public office.

ARTICLE II

The Board of Trustees

Section 1 – Power and Number of Trustees

The business, property, and affairs of the Institute shall be managed by its Board of Trustees composed of up to the maximum number permitted under its Charter or any amendments thereof, the number of Trustees to be determined from time to time by resolution of the entire Board of Trustees, provided that no decrease in the number of Trustees shall shorten the term of any incumbent Trustee. Each Trustee shall be at least eighteen years of age and may be considered for membership as a Trustee Emeritus in accordance with the provisions of these Bylaws. Except for the President, a Trustee may not be an employee of the Institute. As used in these Bylaws, “entire Board of Trustees” means the total number of Elected and *Ex Officio* Trustees which the Institute would have if there were no vacancies.

Section 2 – Election and Term of Office

The President of the Institute (an “*Ex Officio* Trustee”) shall serve as a member of the Board of Trustees for so long and only so long as s/he shall be President of the Institute, regardless of age.

Three Trustees shall be elected to represent, respectively, the Rochester Institute of Technology Alumni Association, the Women’s Council of Rochester Institute of Technology, and the National Advisory Group of the National Technical Institute for the Deaf.

The Trustees, other than those designated above, shall continue to be classified in a manner determined by the Board of Trustees so that the regular term of office of approximately one-quarter of such Trustees shall expire at the time of the Annual Meeting of the Board of Trustees each year. The term of office of any such Trustee shall expire at the close of the Annual Meeting, and his/her successor shall be selected by the Board of Trustees to serve for the term of four years, or in the case of an unexpired term, the time remaining in the vacant term. The Trustees elected pursuant to this Section shall be referred to herein as the “Elected Trustees”).

Section 3 – Resignation and Removal of Trustees

- a) Any Trustee may resign at any time by giving written notice to the Chair of the Board, the President, or the Secretary of the Institute (or his/her designee). Such resignation shall take effect at the time specified therein or, if no time be specified, then on delivery. Failure by a Trustee to attend three consecutive meetings of the full Board of Trustees without being excused from attendance by the Chair may be deemed cause for removal.
- b) Any Trustee may be removed or suspended from office by vote of a majority of the entire Board on examination and due proof of the truth or a written complaint by any Trustee, of misconduct, incapacity, or neglect of duty, provided that at least one week’s previous notice of the proposed action shall have been given to the accused and to each Trustee.

Section 4 – Vacancies

When a vacancy in the Board of Trustees shall occur, such vacancy shall be filled for the unexpired term by the remaining members of the Board of Trustees at any regular or special meeting of the Board.

Section 5 – Annual Meeting

The Annual Meeting of the Board of Trustees shall be held in the County of Monroe, New York, at such time in the month of November in each year as may be fixed by resolution of the Board of Trustees for the purposes of receiving the annual report, electing Trustees and officers, and transacting such other business as may properly come before the meeting.

Section 6 – Regular Meetings

Regular meetings of the Board of Trustees shall be held at such places and as the Board of Trustees shall determine. The time and place of each meeting shall be determined by the President with approval of the Chair of the Board.

Section 7 – Special Meetings

Special meetings of the Board of Trustees may be held at any place in the State of New York and may be called at any time by the President or by the Chair of the Board, and shall be called by the Secretary of the Institute upon the written request of any three members of the Board.

Section 8 – Notice of Meetings

Notice of each meeting of the Board of Trustees stating the time and place thereof shall be mailed by the President or by the Secretary of the Institute (or his/her designee) to each member of the Board not less than five days nor more than thirty days before the meeting. Any Trustee may waive such notice.

Section 9 – Quorum

One-third of the Elected and *Ex Officio* Trustees shall constitute a quorum of the Board of Trustees for the transaction of business. One-third of the members (but not less than two Elected or *Ex Officio* Trustees for committees of the Board) appointed and serving on any committee shall constitute a quorum for a meeting of the committee. Except as otherwise provided by law or in these Bylaws, the vote of a majority of those present at the time of the vote, if a quorum is present at that time, shall be the act of the Board of Trustees or of any committee.

Section 10 – Action by Consent

Any action required or permitted to be taken by the Board of Trustees or any committee may be taken without a meeting, if all members of the Board or the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and written consents thereto by the members of the Board or committee shall be filed with the minutes of the proceedings of the Board or committee.

Section 11 – Action by Teleconference

Any one or more members of the Board of Trustees or any committee may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 12 – Order of Business

The order of business at each meeting of the Board of Trustees shall be determined by the President with the approval of the Chair of the Board.

Section 13 – Annual Report

The Board of Trustees shall direct the President and the Vice President and Chief Financial Officer to present at the Annual Meeting of the Board an annual report certified by a firm of independent public accountants selected by the Board, showing in appropriate detail the following:

1. The assets and liabilities, including the trust funds, of the Institute as of the end of the fiscal year immediately preceding the date of the report.
2. The principal changes in assets and liabilities, including trust funds, during the fiscal year immediately preceding the date of the report.
3. The revenue or receipts of the Institute, both unrestricted and restricted to particular purpose, for the fiscal year immediately preceding the date of the report.
4. The expenses of disbursements of the Institute, for both general and restricted purposes, during the fiscal year immediately preceding the date of the report.

This report shall be filed with the minutes of the Annual Meeting of the Board.

ARTICLE III

Emeriti and Honorary Trustees

Section 1 – Members and Term of Office

There shall be Emeriti and Honorary Trustees, appointed by the Board of Trustees at its Annual Meeting or at any regular meeting, or at any special meeting with respect to which notice has been given of such proposed appointment. A Trustee Emeritus or Honorary Trustee shall be appointed for an indefinite term, may at any time voluntarily resign as such, and may at any time be removed therefrom with or without cause by the affirmative vote cast in person by at least three-fourths of the entire Board of Trustees at any duly called meeting of the Board of Trustees.

- a) Qualifications for appointment as Trustee Emeritus shall be former service for at least one term following an initial term as an active member of the Board and a wish to continue a close relationship with the Institute. Members of the Board of Trustees who have reached seventy-five years of age may be considered for membership as a Trustee Emeritus at the first Annual Meeting after the Trustee reaches the age of seventy-five. Members of the Board of Trustees may also be considered for membership as a Trustee Emeritus prior to reaching seventy-five years of age at the discretion of the Committee on Trustees.
- b) Qualifications for appointment as Honorary Trustee shall be unusual or outstanding service to or interest in the affairs of the Institute, leadership in

the community in which the candidate resides or in his/her particular field of endeavor, or high qualities of character and personal reputation.

Section 2 – Privileges and Responsibilities

Emeriti and Honorary Trustees shall be entitled to receive notices of all meetings of the Board; to attend and speak at all such meetings; to receive minutes of all meetings of the Board and Executive Committee; and to be members, but not chairs, of committees. They shall not have voting power or be counted toward a quorum in meetings of the Board of Trustees, the Executive Committee, or any other committee of the Board, but they shall have the power to vote and be counted toward a quorum in meetings of all other committees on which they serve unless otherwise provided by law. Emeriti and Honorary Trustees shall be subject to the same strictures and policies as active trustees, except as otherwise provided. The Committee on Trustees shall nominate for Board approval two representatives from the Emeriti and Honorary Trustees to serve as the Honorary Chair of the Board and the Honorary Vice Chair of the Board to serve for a one-year term and until their successors are elected.

The Board of Trustees and the President shall be at liberty to call upon Emeriti and Honorary Trustees for such advice, counsel, or assistance as may be deemed appropriate.

ARTICLE IV

Rochester Institute of Technology Alumni Association

The RIT Alumni Association shall be an official and recognized body of the Institute and an integral part thereof. It shall have authority to determine its own constitution and bylaws, as consistent with the Charter and Bylaws of the Institute and approved by the Board of Trustees.

The RIT Alumni Association shall be represented on the RIT Board of Trustees. The Trustee who represents the RIT Alumni Association shall be a full voting Trustee with the same responsibilities, obligations, and duties as other Trustees. The Trustee who represents the RIT Alumni Association will be elected by the Board of Trustees to serve for a regular term, provided, however, that such term shall end if the Trustee is no longer associated with the RIT Alumni Association. The RIT Alumni Association shall suggest to the Committee on Trustees the name or names of candidates for the office of Trustee to represent the RIT Alumni Association. The Committee on Trustees will review such candidates and their qualifications and recommend a candidate to the Board for election as the Trustee who represents the RIT Alumni Association.

The purpose and objectives of the RIT Alumni Association shall be to advance the growth and development of the Institute through exemplary individual and group endeavor within industry, the community, and the nation; to provide mutually beneficial relationships between the alumni, the student body, and the Institute; to encourage

outstanding academic and extra-curricular achievement by the undergraduates; and to promote such other causes or activities as it may from time to time determine in the interests of the Institute and consistent with the Institute's Charter and Bylaws.

The RIT Alumni Association shall determine its own qualifications for membership, the privileges thereof, and the methods of election or selection to membership. If membership dues are charged for membership in the RIT Alumni Association, the amount thereof shall be subject to approval of the Board of Trustees.

ARTICLE V

Women's Council of Rochester Institute of Technology

The Women's Council shall be an official and recognized body of the Institute and an integral part thereof. It shall have authority to determine its own constitution and bylaws, as consistent with the Charter and Bylaws of the Institute and approved by the Board of Trustees.

The Women's Council shall be represented on the RIT Board of Trustees. The Trustee who represents the Women's Council shall be a full voting Trustee with the same responsibilities, obligations, and duties as other Trustees. The Trustee who represents the Women's Council will be elected by the Board of Trustees to serve for a regular term, provided, however, that such term shall end if the Trustee is no longer associated with the Women's Council. The Women's Council shall suggest to the Committee on Trustees the name or names of candidates for the office of Trustee to represent the Women's Council. The Committee on Trustees will review such candidates and their qualifications and recommend a candidate to the Board for election as the Trustee who represents the Women's Council.

The Women's Council shall have as its purpose to stimulate interest in and promote understanding of the social, economic, educational, and cultural programs of the Institute, and to supplement, advance, and enrich the welfare of the Institute's students, alumni, faculty, and staff. It shall determine its own policies to that end consistent with the Charter and Bylaws of the Institute and the policies of the Board of Trustees.

The Women's Council shall have the right to establish qualifications for membership therein and to elect its own members. If membership dues are charged for membership in the Women's Council, the amount thereof shall be subject to approval of the Board of Trustees.

ARTICLE VI

The National Advisory Group of the National Technical Institute for the Deaf

The National Advisory Group of the National Technical Institute for the Deaf shall be an official and recognized body of the Institute and an integral part thereof. The National Advisory Group shall have the authority to determine its own constitution and bylaws, as consistent with the Charter and Bylaws of the Institute, Public Law 99-371 (The Education of the Deaf Act), and the Agreement for Establishment and Operation of the National Technical Institute for the Deaf between the Secretary of Education and Rochester Institute of Technology, as approved by the Board of Trustees and the Secretary of the United States Department of Education.

The National Advisory Group shall be represented on the RIT Board of Trustees. The Trustee who represents the National Advisory Group shall be a full voting Trustee with the same responsibilities, obligations, and duties as other Trustees. The Trustee who represents the National Advisory Group will be elected to the Board of Trustees to serve for a regular term, provided, however, that such term shall end if the Trustee is no longer associated with the National Advisory Group. The National Advisory Group shall suggest to the Committee on Trustees the name or names of candidates for the office of Trustee to represent the National Advisory Group. The Committee on Trustees will review such candidates and their qualifications and recommend a candidate to the Board for election as the Trustee who represents the National Advisory Group.

The National Advisory Group was established by Congress to provide advice and counsel to the President and Dean for NTID in developing and carrying out policies governing the operation and direction of NTID.

The National Advisory Group shall include persons who are professionally concerned with education and technical training at the post-secondary level, persons who are professionally concerned with activities relating to education and training of the deaf, and members of the public familiar with services provided by NTID. Candidates for the National Advisory Group are nominated by the President and Dean for NTID, approved by the President of RIT and the Board of Trustees, and submitted to the Secretary of Education for final review and approval.

ARTICLE VII

The Nathaniel Rochester Society

The Nathaniel Rochester Society shall be an official and recognized body of the Institute and an integral part thereof. It shall have authority to determine its own constitution and bylaws as consistent with the Charter and Bylaws of the Institute and approved by the Board of Trustees. The Society shall elect or select its officers and its committees.

The Society shall have as its purpose stimulating leadership, community, and financial support for the Institute. The Society shall determine its own qualifications for membership, the privileges thereof, and the methods of election or selection to membership. If membership contributions are required for membership in the Nathaniel Rochester Society, the amount thereof shall be subject to approval of the Board of Trustees. The Society shall report on its activities to the Board or designated committee at least annually.

ARTICLE VIII

Executive Committee

Section 1 – Members and Term of Office

There shall be an Executive Committee as a committee of the Board consisting of not less than seven nor more than twenty Elected or *Ex Officio* Trustees (with additional honorary or emeriti members) appointed by the Chair of the Board of Trustees and approved by the Board of Trustees. Members shall include the following serving as *ex officio* members: the Chair of the Board; the Honorary Chair of the Board; the Honorary Vice Chair of the Board; Vice Chairs of the Board (up to three); the Chair-Elect of the Board; the immediately preceding Chair of the Board; the Chairs of the Education, Enrollment Management, Finance, University Relations, and Student Life Committees; the President; and the Secretary of the Institute (or his/her designee), serving as an *ex officio*, non-voting member. The Executive Committee shall be elected at the Annual Meeting of the Board of Trustees and shall serve for a one-year term and until their successors are appointed.

Section 2 – Powers of the Executive Committee

The Executive Committee shall have and exercise all the powers of the Board of Trustees in the intervals between the meetings of the Board, except it shall have no authority as to the following matters or as otherwise provided by law:

- a) The granting of degrees.
- b) The filling of vacancies on the Board or on any committee.
- c) The sale of all or substantially all of the assets of the Institute.
- d) The amendment or repeal of the Bylaws, or the adoption of new Bylaws.
- e) The amendment or repeal of any resolution of the Board which, by its terms, shall not be so amendable or repealable.
- f) The removal of any Trustee or officer from office.

Any reference in these Bylaws to the Board of Trustees shall include the Executive Committee unless the context or express provision otherwise provide.

Section 3 – Subcommittee of the Executive Committee

The Executive Committee shall have subcommittees through which it conducts its activities. Such committees shall include, but not be limited to, the following:

- (a) (i) Executive Compensation Subcommittee shall act as a committee of the Board and shall consist of not less than seven members (three of whom must be Elected or *Ex Officio* Trustees) appointed by the Chair of the Board and approved by the Board of Trustees. All members shall serve for a term of one year and until their successors are appointed. Those Trustees who disclose or present a conflict of interest as described in the Institute’s Conflict of Interest Policy as set forth in Article XXII of these Bylaws shall not be eligible for service on this committee.
 - (ii) The Executive Compensation Subcommittee shall approve in advance the amount of compensation and benefits for all officers of the Institute and all contracts relating to officer compensation and benefits, in accordance with the provisions of Article XXIII, Section 2 of these Bylaws.
- (b) (i) Enterprise Risk Management Subcommittee shall act as a committee of the Board and shall consist of not less than seven members (all of whom must be Elected or Ex Officio Trustees) appointed by the Chair of the Board and approved by the Board of Trustees. Members shall include the following serving as ex officio members: the Chair of the Board; Vice Chairs of the Board (up to three); the Chairs of the Finance, Audit, and Conflicts of Interest Committees; and the President. The Chair of the Enterprise Risk Management Subcommittee shall be a member of the Executive Committee appointed by the Chair of the Board and approved by the Board of Trustees. The highest ranking employee of the Institute’s Office of Compliance and Ethics (or his/her designee) shall serve as an ex officio, non-voting member. All members shall serve for a term of one year and until their successors are appointed.
 - (ii) The Enterprise Risk Management Subcommittee shall annually review and approve the Institute’s Risk Map and its planned responses.

Section 4 – Meetings of the Executive Committee

Notice of each meeting of the Executive Committee stating the time and place thereof shall be mailed by the President or by the Secretary of the Institute (or his/her designee) to each member not less than three days nor more than thirty days before the meeting. Special meetings of the Executive Committee may be called at any time by the Chair of

the Board or by the President on not less than two days' notice. Any member of the Committee may waive such notice.

ARTICLE IX

Education Committee

Section 1 – Members and Term of Office

There shall be an Education Committee as a committee of the corporation consisting of not less than seven members composed of the Chair of the Board and the President serving *ex officio*. The Provost of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members of the Education Committee shall be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. Members of this committee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the Education Committee

The Education Committee shall act in a consultative and advisory manner and shall in no way infringe upon the customary duties and responsibilities of the administration and faculty. It shall have as its general purpose the implementation of Institute policies and procedures to achieve the fundamental academic goals of the Institute within its capacity; namely, courses of study to prepare the greatest number of students, regardless of age, race, creed, color, natural origin, sex, disability, or marital status, to be competent in their professional fields and in their personal, civic, and social areas of life; and to maintain the Institute as an effective dynamic institution of higher learning, sensitive to and relating its educational programs to the ever-changing needs of the local and national business and industrial communities. To this end the Education Committee shall:

- a) Consult with the administration with regard to curricula, equipment, and facilities, degrees to be offered, and new programs of study to be initiated, either immediate or in the future, in order to meet the requirements of the students and of the business and industrial community served;
- b) Engage in any other policy considerations relating to the academic program, and obtain whatever professional advice and counsel in this regard seems desirable, either within or outside of the Institute; and
- c) Report periodically to the Board of Trustees, through the Committee Chair, of its activities, and make recommendations to the Board with regard to policies governing the Institute's educational program.

Section 3 – Subcommittees of the Education Committee

The Education Committee shall have such subcommittees through which it conducts its activities as it determines desirable.

Section 4 – Meetings

The Education Committee shall meet at such times and places and upon such notice as it may determine.

ARTICLE X

Enrollment Management

Section 1 – Members and Term of Office

There shall be an Enrollment Management Committee as a committee of the corporation consisting of not less than seven members composed of the Chair of the Board and the President serving *ex officio*. The highest ranking employee of Enrollment Management of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members shall be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. Members of this committee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the Enrollment Management Committee

The Enrollment Management Committee shall provide advice and counsel to the Division of Enrollment Management. Specifically, the Committee shall provide policy and program guidance designed to maximize the effectiveness of Institute admissions, financial aid, placement, and part-time enrollment services. The Committee shall also report periodically to the Board of Trustees, through the Committee Chair, of its activities, and make recommendations to the Board with regard to such policies and programs.

Section 3 – Subcommittees of the Enrollment Management Committee

The Enrollment Management Committee shall have such subcommittees through which it conducts its activities as it determines desirable.

Section 4 – Meetings

The Enrollment Management Committee shall meet at such times and places and upon such notice as it may determine.

ARTICLE XI

Finance Committee

Section 1 – Members and Term of Office

There shall be a Finance Committee as a committee of the Board consisting of not less than seven members (three of whom must be Elected or *Ex Officio* Trustees) including the Chair of the Board and the President serving *ex officio*. The highest ranking employee of Finance and Administration of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members of the Finance Committee shall be appointed by the Chair of the Board and approved by the Board of Trustees to serve for a term of one year and until their successors are appointed.

Section 2 – Powers and Duties of the Finance Committee

The Finance Committee shall supervise and direct the care and custody of all the moneys and securities of the Institute, the investment and reinvestment of its funds and their collection and disbursement, the keeping of accounts, the preparation of budgets, and formulation of financial plans. The Finance Committee shall monitor personnel policies and practices of the Institute. The Finance Committee shall have the power by resolution or otherwise to issue directions for the sale, exchange, transfer, or delivery of any stocks, bonds, or other securities belonging to the Institute. All transfers of assignments of such securities, not executed pursuant to duly authorized instructions to or delegation of investment authority to an investment advisor or counsel, shall be executed in such a form as may be required properly to transfer and assign the same in the name of the Institute by the Vice President and Chief Financial Officer acting alone, or by the Controller (or Assistant Controller) of the Institute and any member of the Finance Committee acting together. Any transfer or assignment of such securities executed as aforesaid shall be conclusive evidence that the transfer and assignment and the delivery were made by authority of the Board of Trustees. The Finance Committee shall have power to accept on behalf of the Institute gifts, bequests, and devises; pass all appropriate resolutions regarding the same; and authorize the execution of any instrument that may be necessary or proper in connection with such acceptance.

Section 3 – Subcommittees of the Finance Committee

The Finance Committee shall have subcommittees through which it conducts its activities. Such committees shall include, but not be limited to, the following:

- a) (i) Endowment Subcommittee shall act as a committee of the Board and shall consist of not less than seven members (three of whom must be Elected or *Ex Officio* Trustees) appointed by the Chair of the Board and approved by the Board of Trustees. All members shall serve for a term of one year and until their successors are appointed. The highest ranking employee of

Finance and Administration of the Institute (or his/her designee) shall serve as an *ex officio* member.

(ii) The Endowment Subcommittee shall be responsible for investment, reinvestment, and custody of the Institute's endowment fund (including Board-designated endowment). The Endowment Subcommittee shall have the power to select one or more investment counsels or advisors for the Institute, determine the terms of such contracts, including the payment of compensation, and delegate thereto the authority to act in place of the Board of Trustees in investing and reinvesting all or a part of the Institute's endowment funds (including Board-designated endowment), provided that delegation under such contracts must be subject to termination by the Institute at any time, without penalty, upon not more than sixty days' notice in order for the delegation to be effective. The Endowment Subcommittee shall monitor the performance of any firm to whom investment authority has been delegated or contracted; and it shall report periodically to the Finance Committee and at least annually to the entire Board of Trustees concerning the custody, investment, and investment performance of the Institute's endowment funds (including Board-designated endowment).

b) (i) Buildings and Grounds Subcommittee shall act as a committee of the corporation consisting of not less than seven members appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. The members of this subcommittee need not, but may, be members of the Board.

(ii) The Buildings and Grounds Subcommittee shall advise the Finance Committee on matters relating to the real property and physical plant of the Institute, guide the development of the campus master plan, review proposals for new construction or major renovation, and make recommendations concerning the acquisition or disposition of Institute property.

Section 4 – Meetings

The Finance Committee and its subcommittees shall meet at such times and places and upon such notice as they may determine.

ARTICLE XII

Student Life Committee

Section 1 – Members and Term of Office

There shall be a Student Life Committee as a committee of the corporation consisting of not less than seven members comprised of the Chair of the Board, the President, and the President and Vice President of Student Government serving *ex officio*. The highest ranking employee of Student Affairs of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members of the Student Life Committee may be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. Members of this committee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the Student Life Committee

The Student Life Committee shall act in a consultative and advisory capacity to the administration on student life matters. It shall have as its general purpose the implementation of Institute policies and procedures to achieve an enhanced personal and social experience for all of the Institute's diverse student population. To this end the Student Life Committee shall:

- a) Keep informed about student life through meetings featuring student programs, attendance at student events, and receiving reports from the Division of Student Affairs;
- b) Review proposals and situations and advise the staff of the Student Affairs Division on strategic planning priorities and major issues concerning student life;
- c) Make recommendations to the Board on matters related to student life that require action by the Board of Trustees; and
- d) Provide advocacy for student issues to other Trustees by, among other actions, inviting Trustees to student events, and reporting periodically on student priorities and issues at Board of Trustees meetings.

Section 3 – Meetings

The Student Life Committee shall meet at such times and places and upon such notice as it may determine.

ARTICLE XIII

University Relations Committee

Section 1 – Members and Term of Office

There shall be a University Relations Committee as a committee of the corporation consisting of not less than seven members composed of the Chair of the Board and the President serving *ex officio*. The highest ranking employee of Development and Alumni Relations of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Members shall be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. Members of this committee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the University Relations Committee

The University Relations Committee shall oversee matters concerning the relationship between the Institute and alumni, government, donors, the community, and other interested parties, as well as the marketing and reputation-building of the Institute. To that end, it shall have the power to consult with and advise the Development and Alumni Relations Division, the Government and Community Relations Division, and the Chief Communication and Chief Marketing Offices in matters relating to the same. The Committee shall also make recommendations concerning awards, honors, and memorials and the naming of buildings and facilities.

Section 3 – Subcommittees of the University Relations Committee

The University Relations committee shall have subcommittees through which it conducts its activities. Such subcommittees shall include, but not be limited to, the following:

- (1) Government Relations Subcommittee, which shall not be less than seven in number, composed of the Chair of the Board and the President serving *ex officio*. The highest ranking employee of Government and Community Relations of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members of the Government Relations Subcommittee shall be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. The Government Relations Subcommittee shall advise the University Relations Committee on matters relating to providing advice and consultation to the Government and Community Relations Division in the conduct of a comprehensive government relations program for the university. In particular, the members of the Subcommittee will provide a liaison role with the Institute's Board of Trustees for enlisting the assistance of the Board as a whole and/or individual Board member on legislative and other government relations issues as appropriate. Members of the Subcommittee may also provide guidance on new opportunities for government funding or other support and help facilitate the development of these opportunities where possible.

(2) Development Subcommittee shall act as a committee of the corporation and shall consist of not less than seven members appointed by the Chair of the Board and approved by the Board of Trustees. Members of this subcommittee need not, but may be, members of the Board. All members shall serve for a term of one year and the highest ranking employee of Development and Alumni Relations of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member.

- a) The role of the committee is to provide oversight of the development function and to aid staff in planning, prospect identification, and solicitation. The committee shall act as advisor on development matters to the vice president for Development and Alumni Relations.
- b) The subcommittee will be the sounding board for proposed development policies that require board approval. These policies will include, but not be limited to new gifts acceptance policies, Institute priorities for fund raising, and initiation of new capital, endowment, or comprehensive campaigns. The subcommittee will recommend actions to the University Relations Committee, such as forms of donor recognition and will provide advocacy for the development effort.
- c) The subcommittee will include trustees with special knowledge in such areas as planned giving vehicles, as well as non-trustees who can help the fund raising process move forward. Membership could include the chair of the Nathaniel Rochester Society or other appropriate individuals. A member or members of the Development Subcommittee will be liaison to the University Relations committee.
- d) The Development Subcommittee will be a working committee as well as an advisory committee.
- e) The Committee shall meet separately from the University Relations committee at each meeting of the Board of Trustees and may meet at other times as often as deemed necessary
- f) *It is recommended that every trustee serve on this committee at some point soon after election to the board.*

Section 4 – Meetings

The University Relations Committee and its subcommittees shall meet at such times and places and upon such notice as they may determine.

ARTICLE XIV

Committee on Trustees

Section 1 – Members and Term of Office

There shall be a Committee on Trustees as a committee of the corporation consisting of not less than seven members including the Chair of the Board and the President serving *ex officio*. The Secretary of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members shall be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. Members of this committee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the Committee on Trustees

The Committee on Trustees may propose to the Board of Trustees at any regular or special meeting of the Board persons for consideration to be elected as members of the Board of Trustees to fill the vacancies existing at the time. At the Annual Meeting of the Board of Trustees, the Committee on Trustees shall propose persons for election as officers of the Board of Trustees, members of the Executive Committee, and members of other Board committees.

The Committee on Trustees may propose persons to be elected as Trustees Emeriti or Honorary Trustees.

The Committee on Trustees shall be responsible for overseeing new trustee orientation, trustee in-service education, evaluation of individual trustee and Board performance, and succession planning.

The Committee on Trustees shall annually review and, if appropriate, recommend amendments to the Bylaws to the Board of Trustees for approval.

Section 3 – Meetings

The Committee on Trustees shall meet at such times and places and upon such notice as it may determine.

ARTICLE XV

Strategic Planning Committee

Section 1 – Members and Term of Office

There shall be a Strategic Planning Committee as a committee of the corporation consisting of not less than seven members composed of the Chair of the Board, the President, an alumnus, who may be a Trustee and a representative from each of the

Education, Enrollment Management, Finance, Student Life, and University Relations Committees serving *ex officio*. An Institute employee in charge of planning selected by the President shall serve as an *ex officio*, non-voting member. Other members may be appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. Members of this committee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the Strategic Planning Committee

The Strategic Planning Committee shall act in a consultative and advisory manner to the Board. It shall have as its general focus the long-range educational quality and the long-term financial viability of the Institute as a whole. It shall periodically review and interpret external forces that can impact the Institute’s academic and financial viability; assess the Institute’s strengths and areas of needed development; and develop strategies to assure the Institute’s relevance and affordability for potential and enrolled students, and its effectiveness in meeting its mission. To this end the Strategic Planning Committee shall:

- a) Solicit perspectives from the administration, faculty, students, and others with regard to, among other things, long-range program directions, characteristics of potential student classes, the resources necessary to support academic programs and campus life, and other requirements that will aid in the recruitment and retention of students to achieve the mission of the Institute;
- b) Engage in policy analysis and formulation relative to the long-term educational and financial advancement of the Institute as a whole; and
- c) Report periodically to the Board of Trustees on the Committee’s activities and make recommendations to the Board with regard to planning and policies that give direction and govern the long-term goals of the Institute.

Section 3 – Meetings

The Strategic Planning Committee shall meet at such times and places and upon such notice as it may determine.

ARTICLE XVI

Audit Committee

Section 1 – Members and Term of Office

There shall be an Audit Committee as a committee of the Board consisting of not less than seven members (three of whom must be Elected Trustees) appointed by the Chair of the Board and approved by the Board of Trustees, to serve for a term of one year and until their successors are appointed. The Chair of the Board, the Vice Chairs of the

Board, and the President shall not be members of the Audit Committee, but may attend any meeting of the Audit Committee. The highest ranking employee of Finance and Administration for the Institute shall not be a member of the Audit Committee but shall be invited to meetings at the discretion of the Chair of the Committee. Those Trustees who disclose or present a conflict of interest as described in the Institute's Conflict of Interest Policy as set forth in Article XXII of these Bylaws shall not be eligible for service on this committee.

Section 2 – Powers and Duties of the Audit Committee

The Audit Committee shall periodically appraise the internal control and accounting systems of the Institute and recommend any changes it deems appropriate. The Audit Committee shall also provide high level oversight of the Institute's Compliance and Ethics program. It shall provide advice and counsel to the Finance and Administration Division, the internal audit department, and the compliance and ethics office. It shall recommend to the full Board of Trustees each year an independent auditor for the Institute, and 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 Institute as of the close of the fiscal year and of the receipts and expenditures for each year. The Audit Committee shall review any special audits by federal, state, or local governmental units or agencies. The Committee may request any independent auditor, expert, officer, Trustee, agent, or employee of the Institute to appear before it to report on the financial condition of the Institute and answer any questions the Committee might have.

Section 3 – Meetings

The Audit Committee shall meet at such times and places and upon such notice as it may determine at least twice per year.

ARTICLE XVII

Conflicts of Interest Committee

Section 1 – Members and Term of Office

There shall be a Conflicts of Interest Committee as a committee of the Board consisting of not less than seven members (three of whom must be Elected or *Ex Officio* Trustees) composed of the Chair of the Board and the President, serving *ex officio*. The Secretary of the Institute (or his/her designee) shall serve as an *ex officio*, non-voting member. Other members shall be appointed by the Chair and approved by the Board of Trustees, to serve for a term of one year and until their successors are appointed. Those Trustees who disclose or present a conflict of interest as described in the Institute's Conflict of Interest Policy as set forth in Article XXII of these Bylaws shall not be eligible for service on this committee.

Section 2 – Powers and Duties of the Conflicts of Interest Committee

The Conflicts of Interest Committee shall oversee the administration of the Institute’s Conflict of Interest Policy, which is set forth in Article XXII of these Bylaws pursuant to the procedures contained in said Article.

Section 3 – Meetings

The Conflicts of Interest Committee shall meet at such times and places and upon such notice as it may determine.

ARTICLE XVIII

Diversity Committee

Section 1 – Members and Term of Office

The Diversity Committee shall act as a committee of the corporation consisting of not less than seven members appointed by the Chair of the Board to serve for a term of one year and until their successors are appointed. The members of this subcommittee need not, but may, be members of the Board.

Section 2 – Powers and Duties of the Diversity Committee

The Diversity Committee shall provide advice and consultation to the President and the Vice President of Diversity and Inclusion on matters related to diversity at RIT, with a special emphasis on faculty recruitment and retention initiatives, provide an annual update to the full board on progress related to RIT diversity initiatives and programs, provide insights to the general board concerning benchmarking of peer universities and student expectations, and provide support to programs and events of RIT’s Commission for Promoting Pluralism.

Section 3 – Meetings

The Diversity Committee shall meet at such times and places and upon such notice as it may determine.

ARTICLE XIX

Other Committees

The Chair of the Board of Trustees may designate such other committees of the corporation as s/he may determine, and s/he may appoint as members of any committee thus created such persons as s/he may determine regardless of whether or not any such person is a member of the Board of Trustees. The Chair of the Board of Trustees and the

President shall be *ex officio* members of any such committee. Any committee thus created shall communicate any advice or recommendation it may have to the Board of Trustees, but it shall have no power or authority to commit the Institute in any matter without the express approval or delegation of authority of the Board of Trustees or the Executive Committee. The Board of Trustees may designate one or more Elected or *Ex Officio* Trustees as alternate members of the Executive Committee or committees of the Board, or any one or more individuals to any committees of the corporation, who may replace any absent member or members at any meeting of such committee.

ARTICLE XX

Officers

Section 1 – Election

The officers of the Institute shall be the Chair of the Board of Trustees, one or more Vice Chairs, President, one or more Vice Presidents, and the Secretary of the Institute. The Chair and Vice Chairs shall be elected at the Annual Meeting of the Board of Trustees and shall serve for the term of one year, or until their successors are elected or appointed. The President shall be elected at the Annual Meeting by the Board and shall serve at the pleasure of the Board. The Vice Presidents and the Secretary of the Institute shall be appointed by the President and shall serve at the pleasure of the President. Any two or more offices may be held by the same person, except the Offices of President and Secretary of the Institute. In addition, the Board may appoint a Counsel who need not be, but may be, a member of the Board of Trustees.

The Board may by resolution appoint such other officers, managers, agents, employees, and committees as it shall deem necessary, who shall hold their offices or continue for such terms and shall have such powers and perform such duties as shall be prescribed from time to time by the Board of Trustees.

Section 2 – The Chair and the Vice Chairs of the Board

The Chair of the Board of Trustees shall preside at all meetings of the Board and shall perform such other duties as the Board may properly direct. A Chair shall retain the title of Chair Emeritus upon completion of his/her service as Chair, but such title shall not confer any rights or privileges.

There shall be one or more Vice Chairs of the Board of Trustees who shall perform such duties as the Board may properly direct. The number of Vice Chairs shall be determined from time to time by the Board. The Chair of the Board may designate one of the Vice Chairs to act as a deputy in the absence or disability of the Chair or at the request of the Chair to preside at meetings or to perform such other of his/her duties as the Chair may properly direct. If the Chair of the Board does not designate a deputy, during the absence or disability of the Chair, the Vice Chair most senior in service shall act as Chair of the Board.

Section 3 – The President

The President shall be the chief executive officer of the Institute with the powers and duties of supervision and management usually pertaining to this office. S/He shall have authority and responsibility concerning the educational activities of the Institute and its employees and students. The President, or his/her designee, shall have the authority to sign contracts and documents in the name of the Institute, except to the extent such authorization is restricted by the Board of Trustees. S/He shall perform all such other duties as the Board of Trustees may properly direct and shall see that all orders and resolutions of the Board are carried into effect.

Section 4 – The Vice Presidents

The Vice Presidents shall be the administrative officers of the Institute with such powers and duties as are delegated to them by the President.

Section 5 – The Secretary of the Institute

The Secretary (or his/her designee) shall keep a record of all transactions of the Board of Trustees and its committees. S/He shall keep in safe custody the seal of the Institute and shall have authority to affix it to all instruments when its use is necessary and proper, and s/he shall perform all such other duties as the Board of Trustees may properly direct.

Section 6 – The Counsel of the Institute

The Counsel shall be the chief legal officer of the Institute and shall perform such other duties as the Chair of the Board, the Board of Trustees, or the President may properly direct.

Section 7 – Honorary Officers

The Board of Trustees may elect from the members of the Honorary and Emeriti Trustees such other honorary officers as it may from time to time deem appropriate.

Section 8 – Removal from Office

Any officer may be removed or suspended from office by the Board of Trustees by vote of a majority of the entire Board, on examination and due proof of the truth of a written complaint by any Trustee of misconduct, incapacity, or neglect of duty; provided that at least one week's previous notice of the proposed action shall have been given to the accused and to each Trustee. The preceding provision for removal does not apply to the President, the Vice Presidents, the Secretary of the Institute, the Counsel, or any officer or other person employed by the Institute who may be removed with or without cause at any time, subject only to their specific contractual rights, if any.

ARTICLE XXI

Authorization for Indemnity

Section 1 – Authorized Indemnification

Unless clearly prohibited by law or Section 2 of this Article, the Institute shall indemnify, defend, and hold harmless any person (“Indemnified Person”) made, or threatened to be made, a party in any action or proceeding, whether civil, criminal, administrative, investigative, or otherwise, including any action by or in the right of the Institute, by reason of the fact that s/he (or his/her testator or intestate), whether before or after adoption of this Section, (a) is or was a Trustee or officer of the Institute, or (b) in addition is serving or served at the request of the Institute, any other corporation, or any partnership, joint venture, trust, employee benefit plan, or other enterprise in any capacity. The indemnification shall be against all judgments, fines, penalties, amounts paid in settlement (provided the Institute shall have consented to such settlement), and reasonable expenses, including attorney’s fees and costs of investigation, incurred by an Indemnified Person with respect to any such threatened or actual action or proceeding, and any appeal thereof.

Section 2 – Prohibited Indemnification

The Institute shall not indemnify any person if a judgment or other final adjudication adverse to the Indemnified Person (or to the person whose actions are the basis for the action or proceeding) establishes, or the Board of Trustees in good faith determines, that (a) the acts of the Indemnified Party were material to the claim, actual or threatened, and (i) were committed in bad faith, or (ii) were the result of active or deliberate dishonesty, or (b) the Indemnified Party personally gained in fact a financial profit or other advantage to which s/he was not legally entitled.

Section 3 – Advancement of Expenses and Employment of Counsel

All expenses reasonably incurred by an Indemnified Party in connection with a claim, threatened or actual, with respect to which such person is or may be entitled to indemnification hereunder shall be advanced or promptly reimbursed by the Institute to the Indemnified Party, in advance of any final disposition of such claim upon receipt of an undertaking by the Indemnified Party to repay the amount of each advance to the extent to which the Indemnified Party is ultimately found not to be entitled.

The Institute will employ counsel for the common defense of any claim, actual or threatened, against itself and any Indemnified Parties unless there is an actual or threatened potential conflict of interest between the Institute and one or more of the Indemnified Parties, as either the Institute or the Indemnified Parties may determine, in which event the Indemnified Parties may employ counsel collectively or as they each may reasonably determine.

Section 4 – Indemnification of Others

The Institute indemnifies and will defend employees against claims brought against them as a result of their actions within the scope of their authority as employees and resulting from job-initiated activities. The Institute reserves the right to either withhold indemnification or require reimbursement of defense and investigative expenses if the claim arises from an employee's act that is beyond the scope of the employee's authority, and/or violates any federal, state, local law, or Institute policy. The indemnification has its legal foundation in common law.

Section 5 – Determination of Indemnification

Indemnification mandated by a final order of a court of competent jurisdiction will be paid. After termination or disposition of any actual or threatened action or proceeding against an Indemnified Person, if indemnification has not been ordered by a court, the Board of Trustees shall, upon written request by the Indemnified Person, determine whether and to what extent indemnification is permitted pursuant to these Bylaws. No Trustee with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in determining (1) whether indemnification violates the exclusions set forth in Section 2 or (2) whether the expenses for which indemnification is sought were reasonably incurred. If a quorum of disinterested Trustees is not obtainable, the Board of Trustees shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and these Bylaws.

Section 6 – Binding Effect

Any person entitled to indemnification under these Bylaws has a legally enforceable right to indemnification, which cannot be abridged by amendment of these Bylaws with respect to any event, action, or omission occurring prior to the date of such amendment.

Section 7 – Insurance

The foregoing shall not obligate the Institute to purchase directors' and officers' liability insurance, but the Institute may purchase such insurance if authorized and approved by the Board of Trustees. To the extent permitted by law, such insurance may insure the Institute for any obligation it incurs as a result of this Article or of operation of law, and it may insure directly the Trustees, officers, employees, or volunteers of the Institute for liabilities against which they are not entitled to indemnification under this Article, as well as for liabilities against which they are entitled or permitted to be indemnified by the Institute.

Section 8 – Non-exclusive Rights

The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board of Trustees is authorized to enter into agreements on behalf of the Institute with any Trustee, officer, employee, or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions of this Article, but subject in all cases to the limitations of Section 2 of this Article.

ARTICLE XXII

Conflicts of Interest

Section 1 – Definition of Conflicts of Interest

A conflict of interest will be deemed to exist whenever an individual is in the position to approve or influence Institute policies or actions that involve or could ultimately harm or benefit financially: (a) the individual; (b) any member of his/her immediate family (spouse, parents, children, brothers, sisters, or spouses of these individuals); or (c) any organization in which s/he or an immediate family member is a director, trustee, officer, member, partner, or more than 10% shareholder. Service on the board of another not-for-profit corporation does not constitute a conflict of interest.

Section 2 – Disclosure of Conflicts of Interest

A Trustee or officer shall disclose a conflict of interest: (a) prior to voting on or otherwise discharging his/her duties with respect to any matter involving the conflict which comes before the Board or any committee; (b) prior to entering into any contract or transaction involving the conflict; (c) as soon as possible after the Trustee or officer learns of the conflict; and (d) on the annual conflict of interest disclosure form. The Secretary of the Institute (or his/her designee) shall distribute annually to all Trustees and officers, a form soliciting the disclosure of all conflicts of interest, including specific information concerning the terms of any contract or transaction with the Institute and whether the process for approval set forth in Section 3 was used.

Section 3 – Approval of Contracts and Transactions Involving Potential Conflicts of Interest

A Trustee or officer who has or learns about a potential conflict of interest should disclose promptly to the Secretary of the Institute the material facts surrounding any actual or potential conflict of interest, including specific information concerning the terms of any contract or transaction with the Institute. All efforts should be made to disclose any such contract or transaction and have it approved by the Conflicts of Interest Committee before the arrangement is entered into.

Following receipt of information concerning a contract or transaction involving a potential conflict of interest, the Secretary (or his/her designee) will arrange for the Conflicts of Interest Committee to consider the material facts concerning the proposed contract or transaction, including the process by which the decision was made to recommend entering into the arrangement on the terms proposed. The Committee shall approve only those contracts or transactions in which the terms are fair and reasonable to the Institute and the arrangements are consistent with the best interests of the Institute. Fairness includes, but is not limited to, the concepts that the Institute should pay no more than fair market value for any goods or services that the Institute receives, and that the Institute should receive fair market value consideration for any goods or services that it furnishes others. The Committee shall set forth the basis for its decision with respect to approval of contracts or transactions involving conflicts of interest in the minutes of the meeting at which the decision is made, including the basis for determining that the consideration to be paid is fair to the Institute.

In the alternative, in order to promote the efficient operation of the administrative functions of the Institute and not unduly interfere with the day-to-day decision-making authority of Institute employees charged with the responsibility of entering into contracts and transactions on behalf of the Institute, the Conflicts of Interest Committee can approve in advance procedures to be used by the Institute for entering into various types of contracts and transactions which assure that the contracts entered into pursuant to the procedures will be in the best interests of the Institute and that their terms are fair and reasonable for the Institute. Once the procedures for contracting are approved by the Conflicts of Interest Committee, the Institute employees charged with responsibility for entering into contracts and transactions on behalf of the Institute may enter into a contract or transaction pursuant to the procedures that involve a conflict of interest of a Trustee or officer as defined in Section 1 without prior approval of the Committee. The existence of a contract or transaction between a Trustee or officer and the Institute must be promptly reported to the Secretary of the Institute (or his/her designee) by the Trustee or officer involved and by the employee who signed or approved the contract or transaction on behalf of the Institute. The Secretary (or his/her designee) will bring the existence and essential terms of the contract or transaction to the attention of the Conflicts of Interest Committee, which will promptly review the contract or transaction to be sure that the contracting procedures given prior approval by the Committee were followed. If the Committee finds that the approved procedures were followed, the contract or transaction will be approved by the Committee absent unfairness to the Institute. If the Committee finds that either the approved procedures were not followed or that the contract or transaction is unfair to the Institute, the contract or transaction will be void and not binding on the Institute.

The Committee may set conditions as a part of the approval of contracts or transactions.

In the discretion of the Conflicts of Interest Committee, it may refer the decision concerning a particular conflict of interest or contract or transaction involving a potential or actual conflict of interest to the entire Board of Trustees.

Section 4 – Report to the Full Board

The Conflicts of Interest Committee shall report to the full Board at least annually concerning conflicts of interest that have been disclosed, and contracts and transactions involving conflicts that it has approved.

Section 5 – Validity of Actions

No contract or other transaction between the Institute and one or more of its Trustees or officers, or between the Institute and any other corporation, firm, association, or other entity in which one or more of its Trustees or officers are directors or officers or have a substantial financial interest, shall be either void or voidable for this reason alone or by reason alone that such Trustee or Trustees or officer or officers are present at the meeting of the Board of Trustees, or of a committee thereof, which authorizes such contract or transaction, or that his/her or their votes are counted for such purpose, if the material facts as to such Trustee's or officer's interest in such contract or transaction and as to any such common directorship or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee authorizes such contract or transaction by a vote sufficient for such purpose without counting the vote or votes of such interested Trustee or officers. Common or interested Trustees may be counted in determining the presence of a quorum at a meeting of the Board of Trustees or committee that authorizes such contract or transaction. At the time of the discussion and decision concerning the authorization of such contract or transaction, the interested Trustee or officer should not be present at the meeting.

Section 6 – Employee Conflicts of Interest

An employee of the Institute with a potential conflict of interest in a particular matter shall promptly and fully disclose the potential conflict to his/her supervisor. The employee shall thereafter refrain from participating in deliberations and discussion, as well as any decisions, relating to the matter and follow the direction of the supervisor as to how the Institute decisions, that are the subject of the conflict, will be determined. The President shall be responsible for determining the proper way for the Institute to handle Institute decisions that involve unresolved employee conflicts of interest. In making such determinations, the President may consult with the Chair of the Board and legal counsel.

The President shall report to the Conflicts of Interest Committee at least annually concerning employee conflicts of interest that have been disclosed, and contracts and transactions involving employee conflicts that the President has approved.

ARTICLE XXIII

Trustee and Officer Compensation

Section 1 – Compensation

It is the policy of the Institute to pay reasonable and competitive compensation for personal services rendered to the Institute by officers and employees. The Trustees of the Institute shall not receive compensation for fulfilling their duties as Trustees, although Trustees may be reimbursed for actual out-of-pocket expenses which they incur in order to fulfill their duties as Trustees. Expenses of spouses will not be reimbursed by the Institute unless the expenses are necessary to achieve an Institute purpose.

Section 2 – Approval of Compensation

The Executive Compensation Subcommittee of the Executive Committee (“the Executive Compensation Subcommittee”) must approve in advance the amount of compensation for all officers of the Institute and all contracts relating to officer compensation and benefits. The President annually will meet with the Executive Compensation Subcommittee and provide it with an evaluation of the officers of the Institute, other than the President, and a proposal for their compensation. The Chair of the Board of Trustees annually will meet with the Executive Compensation Subcommittee and provide it with an evaluation of the President and a proposal for the President’s compensation.

The Executive Compensation Subcommittee shall determine that the total compensation to be provided by the Institute to the officer is reasonable in amount in light of the position, responsibility, and qualification of the officer for the position held, including the result of an evaluation of the officer’s prior performance for the Institute, if applicable. In making the determination, the Executive Compensation Subcommittee shall consider total compensation to include the salary and the value of all benefits provided by the Institute to the individual in payment for services. At the time of the discussion and decision concerning an officer’s compensation, the officer should not be present in the meeting. The Executive Compensation Subcommittee shall obtain and consider appropriate data concerning comparable compensation paid to similar officers in like circumstances.

The Executive Compensation Subcommittee shall set forth the basis for its decisions with respect to compensation in the minutes of the meeting at which the decisions are made, including the primary conclusions of the evaluation and the basis for determining that the individual’s compensation was reasonable in light of the evaluation and comparability data.

Section 3 – Report to the Full Board

The Executive Compensation Subcommittee shall report annually to the Finance Committee and to the full Board concerning the evaluation of officers and the establishment of their compensation.

ARTICLE XXIV

Amendments

These Bylaws may be amended or repealed, wholly or in part, by the affirmative vote of a majority of the Board of Trustees present at the Annual Meeting or at any regular or special meeting, provided that any proposal for such amendment or repeal, or a summary thereof, shall have been mailed to each member of the Board of Trustees not less than ten days prior to such meeting.

