

**BYLAWS OF  
THE CORPORATION OF MERCER UNIVERSITY**

**ARTICLE I  
Principal Office**

**Section 1.** The principal office of the Corporation shall be at Mercer University, Macon, Georgia.

**ARTICLE II  
Management**

**Section 1.** The management of the business and affairs of the Corporation, including those of Mercer University and of every college, school and department thereof, its property, conduct, and the persons engaged in its service, shall be under the control of the Board of Trustees and of the committees, officers and agents chosen by it, except as may be otherwise provided by law, by the charter, or by these bylaws.

**Section 2.** The Board of Trustees sets the mission of Mercer University. The Board is responsible for ensuring that the mission is current and comprehensive, and that it accurately guides the operations of the institution. The Board shall be actively involved in shaping and supporting institutional strategy and direction. Every three (3) years, the Board of Trustees shall review the strengths, challenges and priorities of the University through a process established by the Committee on Educational Policy, and shall make such changes in the University's mission statement as the Board deems appropriate.

**Section 3.** The Board of Trustees is the active policy-making body for the University, and is ultimately responsible for ensuring that the financial resources of the institution are adequate to provide a sound educational program. The President of the University is responsible for the administration and implementation of all policies prescribed by the Board of Trustees.

**Section 4.** All notes and other negotiable instruments, mortgages, deeds, or other conveyances, executed in the name of the Corporation shall be signed by its President and attested by its Secretary, and the corporate seal shall be affixed; or, said instrument may be executed in the name of the Corporation by any other officer or officers or agents who may be expressly authorized so to do by the Board of Trustees or by its Executive Committee.

**ARTICLE III  
Meetings of the Trustees**

**Section 1.** There shall be two regular meetings of the Board of Trustees in each calendar year. One shall be held during the University's fall semester and shall be considered the annual meeting, and one shall be held during the University's spring semester. Except as otherwise determined by the Board, these meetings of the Board shall be held at the principal office of the

Corporation.

**Section 2.** At all regular meetings the Board may consider and act upon any matters coming within the scope of the powers of the Corporation, without special notice of the matters to be considered.

**Section 3.** Special meetings may be called at any time by the Board of Trustees, its Chair, or by its Executive Committee, and shall be called by the Chair or, in his absence, by the Secretary at the request in writing of as many as one-fifth of the Trustees then in office. The purpose or purposes of the proposed meetings shall be stated in such request. At special meetings no business can be transacted except that for which the meeting was called.

**Section 4.** Notice of all meetings of the Board, and, in case of special meetings, the purpose or purposes for which the meeting is called, and the place where the same is to be held, shall be given to each member of the Board at least five days in advance of the meeting.

**Section 5.** At any regular or special meeting of the Board, one-third of the total number of Trustees in office who have been duly elected and who qualified shall constitute a quorum for the transaction of business. Less than a quorum shall have the authority to adjourn the meeting to a subsequent date.

**Section 6.** Except as otherwise determined by the Board, the regular order of business at meetings of the Board shall be as follows:

- (a) Prayer
- (b) Presentation and confirmation of the minutes of the previous meeting
- (c) Report of the President of the University
- (d) Reports and presentation of the minutes of the meetings of standing committees
- (e) Miscellaneous business

#### **ARTICLE IV**

##### **Standing Committees**

**Section 1.** There shall be the following Standing Committees of the Board of Trustees:

- (a) Executive
- (b) Finance, Investment, and Property
- (c) Educational Policy

- (d) Development
- (e) University Honors
- (f) University Athletics
- (g) Audit
- (h) University Marketing
- (i) Executive Compensation

**Section 2.** Said Committees shall be nominated by the Chair of the Board, upon the recommendation of the President, subject to confirmation by the Trustees at or before the fall semester meeting in each year. In making such nominations, the Chair of the Board upon the recommendation of the President, shall nominate a Chair of each Committee.

**Section 3.** In the absence or disability of any member of any Standing Committee, the Chair of the Board, upon the recommendation of the President, may appoint another member, either temporarily or permanently, in his place.

**Section 4.** The Chair of the Board, the Chair of the Executive Committee and the President shall be *ex officio* and voting members of all Standing Committees except the Audit Committee.

**Section 5.** A majority of the members of the Board of any Committee shall constitute a quorum of the Committee for the transaction of business at any meeting.

**Section 6.** Special Committees may be appointed from time to time by the Board for any purpose or purposes. Such Special Committees shall have such powers as shall be granted by the Board and expressed in the resolution of appointment.

**Section 7.** Records of the actions of each Committee shall be kept by the Secretary of the Corporation, and shall be reported in writing to the Board at its next meeting.

**Section 8.** All Committee meetings shall be held at the principal office of the Corporation, unless otherwise directed by the Chair of the Committee. The place of meeting shall be indicated in the notice.

## **ARTICLE V**

### **Executive Committee**

**Section 1.** The Executive Committee shall consist of the Chair of the Board and President *ex officio* and not less than seven (7) additional members chosen from the membership of the Board.

**Section 2.** During the intervals between meetings of the Board, the Executive Committee shall possess and may exercise all the powers of the Board in the management and direction of the business and affairs of the Corporation in all cases in which specific direction shall not have been given by the Board, and including specifically the fixing and alteration of the powers, duties and compensation of the several officers and agents of the Corporation; the selection of additional officers and agents; the filling of vacancies other than vacancies in the Board of Trustees or the Executive Committee; the power to authorize purchases, sales, contracts, offers, conveyances, releases, transfers and negotiable instruments; and the power to authorize the borrowing of money, securing the repayment thereof by any appropriate hypothecation, lien, mortgage or deed of trust covering real or personal property.

**Section 3.** Said Committee shall meet on call of the Chair and shall be called by the Secretary on the written request of not less than three (3) members of the Committee.

**Section 4.** The Committee shall review the annual operating and capital budgets prepared and presented under the direction of the President, and make recommendations with respect thereto to the Board of Trustees at the spring semester meeting.

**Section 5.** All acts of the Executive Committee shall be subject to revision or alteration by the Board provided that no rights of third parties shall be affected by any such revision or alteration.

**Section 6.** Records of the actions of this Committee shall be kept by the Secretary of the Corporation, and shall be reported in writing to the Board at its next meeting.

## **ARTICLE VI**

### **Committee on Finance, Investment and Property**

**Section 1.** The Committee shall be composed of the Chair of the Board, the Chair of the Executive Committee, and the President, *ex officio*, and not less than six (6) additional members chosen from the membership of the Board. The Treasurer of the University shall be an *ex officio* member of the Committee without power to vote, and shall not be counted as a member of the Committee for any purpose.

**Section 2.** The Committee shall review annual operating and capital budgets prepared and presented under the direction of the President and make recommendations with respect thereto to the Executive Committee.

**Section 3.** The Committee acting in accordance with the general policy and under the direction of the Board shall make or cause to be made investments of all Corporation funds available for investment. This Committee, during the intervals between the meetings of the Board of Trustees and of the Executive Committee of the Board, shall have authority to change the form of the investments of Corporation funds and to make new investments, and the Committee shall make formal reports of all such transactions to the Board at its next meeting.

No investment, purchase, or sale for the account of endowment funds of the Corporation, nor any contract concerning the same, shall be made without the formal approval of this Committee, which shall have supervision of the funds of the Corporation.

**Section 4.** Notwithstanding any other provision contained in this Article or elsewhere in these Bylaws, the Finance Committee shall have a right to appoint from their number one or more subcommittees of not less than three (3), which shall between meetings of the Committee have all the powers and authority of such Committee, provided such subcommittees shall not make or authorize the making of any single transaction of the University or the Corporation exceeding an amount of \$500,000 without the prior authority of the Committee. Such subcommittees shall not have the authority to do any act inconsistent with prior action of the Committee or of the Board of Trustees or of the Executive Committee, and may, where they deem it advisable, procure the written opinion of other members of this Committee touching upon any matter to be acted upon by the subcommittees. All acts of the subcommittees shall be reported to the Committee at its next regular meeting. Records of the actions of the subcommittees shall be kept by the Secretary of the Corporation.

**Section 5.** Endowment and other restricted funds shall not be expended nor hypothecated for current expenses or for other than the designated purpose of said funds. Investments of endowment or restricted funds shall be made as heretofore provided by the Committee. There shall be no restrictions as to the kind of investment which shall be made, except as may be prescribed by the Board of Trustees.

**Section 6.** No loan shall be made to any religious, fraternal, or charitable organization nor to any trustee, officer, agent, or employee of the Corporation or the University, nor shall any trustee, officer, agent, or employee of the Corporation or University become surety or guarantor for any such loan or be in any way directly, or indirectly, either personally or as a stockholder, partner or otherwise interested in the making of any loan of the funds of the University, nor shall such loan be secured by a lien on any property in which any such person may be interested, directly or indirectly, except upon recommendation of the Finance Committee and approval of the Board of Trustees of the Corporation. No debt shall be incurred by the University except as specifically authorized by the Board of Trustees or the Executive Committee. No interfund borrowing shall be authorized involving endowment funds or other restricted funds except upon specific recommendation of the Finance Committee and upon terms providing for repayment, with interest, within a specific period of time.

**Section 7.** The Committee shall review and analyze the maintenance, operations, and policies of the physical plant of the University, shall recommend improvement concerning the same, shall review and recommend approval of plans, cost estimates and financing for new facilities and major renovations and restorations.

**Section 8.** Records of the actions of the Committee shall be kept by the Secretary of the Corporation, and shall be reported in writing to the Board at its next meeting.

## **ARTICLE VII**

### **Committee on Educational Policy**

**Section 1.** The Committee shall consist of the *ex officio* members and not less than six (6) additional members of the Board of Trustees.

**Section 2.** The Committee shall, in cooperation with the President, study and appraise the quality of the academic program, measure the program relative to other comparable institutions in terms of teaching load, class size, student faculty ratio, instructional expenditures, research programs, and other relevant factors. It shall review and when necessary make recommendations concerning the salary, pension, and other personnel policies concerning the academic personnel of the University. It shall review and make necessary recommendations concerning the students of the University, both as to academic and non-academic matters.

## **ARTICLE VIII**

### **Committee on Development**

**Section 1.** The Committee shall consist of the *ex officio* members and not less than six (6) additional members of the Board of Trustees.

**Section 2.** (a) The Committee shall devise ways and means of securing financial and other support for the University. It shall study the financial and other needs of the University, make reports and recommendations thereon to the Board of Trustees, and shall develop, recommend and participate in plans for providing new resources.

(b) The Committee shall review and make recommendations concerning the affairs and programs of University alumni.

## **ARTICLE IX**

### **Committee on University Honors**

**Section 1.** The Committee shall consist of the *ex officio* members and not less than three (3) members of the Board of Trustees and four (4) members from the faculty or administration of the University.

**Section 2.** (a) In the matter of honorary degrees, the Committee shall consider all names submitted to it through the Secretary and such other sources as the Committee shall deem appropriate, and shall with the concurrence of the President report its recommendations to the Board of Trustees at its spring semester meeting.

(b) Honorary degrees shall be awarded only in recognition of creative work, eminent scholarship or distinguished service in a respective field, and not more than six (6) honorary degrees will be conferred in any year.

**Section 3.** No honorary degree shall be conferred upon a Trustee or upon any officer, faculty member, or employee of the University during the term of office or employment of that person,

except in extraordinary circumstances.

**Section 4.** Candidates for honorary degrees shall appear in person to receive their degrees.

## **ARTICLE X**

### **Committee on University Athletics**

**Section 1.** The Committee shall consist of the *ex officio* members and not less than four (4) additional members of the Board of Trustees.

**Section 2.** The Committee, in cooperation with the President, shall study and appraise the athletic programs of the University, with particular emphasis on intercollegiate athletics. It shall periodically review and when necessary make recommendations concerning the role and status of intercollegiate athletics and other athletic programs within the University, including their costs and benefits, their overall quality and their contribution to the mission of the University.

## **ARTICLE XI**

### **Audit Committee**

**Section 1.** The Committee shall consist of not less than three (3) members of the Board of Trustees.

**Section 2.** The Committee shall: recommend to the Board of Trustees the selection of independent public accountants for the University and prior to the end of the University's fiscal year shall review the scope and timing of the work to be performed and the compensation to be paid to the accountants selected by the Board of Trustees; review with the independent public accountants the financial accounting and reporting principles appropriate for the University, the policies and procedures concerning audits, accounting and financial controls, and any recommendations to improve existing practices, and the qualifications and work of the University's internal auditing staff; review with the University's independent public accountants the results of their audit and their report, including any changes in accounting principles and any significant amendments; and, at least annually, shall meet with the Executive Vice President for Administration and Finance and Treasurer of the University and the University's internal auditing staff and review their work. The Committee may require any officer of the University to appear before it to report on the financial condition of the University and to answer any questions. The Committee shall require of the independent public accountants an annual management letter which shall be addressed to the President, the Executive Vice President for Administration and Finance and Treasurer with copies to the Chair of the Finance Committee and members of the Audit Committee. The Committee shall make such reports to the Board of Trustees as it deems appropriate. The Committee shall draft and maintain a written set of Committee procedures so that successor members may be fully informed of and adhere to the scope and purpose of the responsibilities of the Committee.

## **ARTICLE XII**

### **Committee on University Marketing**

**Section 1.** The Committee shall consist of the *ex officio* members and not less than three (3) additional members of the Board of Trustees.

**Section 2.** The Committee, in cooperation with the President, shall review and evaluate the University's marketing and communications strategies. Members of the Committee will be asked to identify opportunities for the University to articulate and promote its mission, accomplishments and aspirations to Mercer's various constituents, with the goal of maximizing the institution's reputation in the state, region and nation.

### **ARTICLE XIII**

#### **Executive Compensation Committee**

**Section 1.** The Committee shall consist of the Chair of the Board, the Chair of the Executive Committee, and the Chair of the Finance, Investment and Property Committee.

**Section 2.** The Committee shall, on an annual basis, review and make recommendations to the Executive Committee concerning the compensation arrangements for the President and for each University officer and other key employee who is in a position to exercise substantial influence over the affairs of the University. In carrying out this review, the Committee shall obtain and rely upon appropriate comparability data in making its recommendations to the Executive Committee, and shall adequately document the basis for its recommendations concurrently with making those recommendations to the Executive Committee. No person having a conflict of interest with respect to the compensation arrangement for any University officer or key employee shall be present during the discussion and approval of such compensation arrangement.

**Section 3.** The Committee shall, on an annual basis, meet with the President and provide a written evaluation of the performance of his duties and responsibilities.

### **ARTICLE XIV**

#### **Officers**

**Section 1.** The officers of the Corporation shall consist of the Chair of the Board, Chair of the Executive Committee, the President, one or more Vice Presidents, the Secretary, the Treasurer and such other officers, both corporate and academic, as the Board may from time to time deem necessary or desirable.

**Section 2.** All academic officers and faculties shall be appointed by the President and confirmed by the Board of Trustees for such terms and at such rate of compensation as the Board may deem proper.

**Section 3.** The Chair of the Board shall be a Trustee and shall preside, when present, at all meetings of the Board of Trustees. The Chair of the Board shall have general oversight over the affairs of the Corporation and shall see that all of the policies, decisions, rules, and regulations prescribed by the Board of Trustees for the government of the affairs of the Corporation are faithfully observed. The Chair of the Board shall perform such other duties as may be prescribed by the Board of Trustees from time to time.

The Chair of the Board of Trustees shall be nominated by the President and elected by the Trustees at or before the fall semester meeting in each year.



In the absence or disability of the Chair of the Board, the Chair of the Executive Committee shall preside at meetings of the Board of Trustees.

## **ARTICLE XV**

### **The President**

**Section 1.** The Board of Trustees shall be responsible for the selection of the President and the periodic evaluation of his performance.

**Section 2.** The President of Mercer University shall be a Baptist;

He shall be the President of the Corporation;

He shall be the Chief Executive Officer of the Corporation and of the University whose primary responsibility is to the institution and who is not the presiding officer of the Board;

He shall be responsible for the general direction of all the affairs of the Corporation, and for the administration and implementation of all policies prescribed by the Board of Trustees;

He shall organize the faculties of the University, direct the methods of their meetings, and supervise their work;

He shall be *ex officio* a member of every faculty of the University and shall be the head of each of the educational divisions of the University;

He shall be charged with the internal discipline and order of the University, and to this end he shall hold all Deans and members of the faculty responsible for the faithful and efficient discharge of their duties;

He may, when he deems it advisable, preside over any meeting of any faculty;

He is empowered to validate by his concurrence, the acts of all faculties, officers and departments, except in cases where the Bylaws may require the approval of the Board of Trustees;

He is authorized to fill unexpected vacancies in the teaching or administrative staff and to take emergency action in other matters when the regular procedure is impossible or impracticable;

In the absence of special provisions to the contrary, he shall be the medium of communication between the Board of Trustees and the staff and faculty of the University;

He shall be responsible for the preparation of an operating budget for each year in accordance with sound fiscal principles, and shall provide within the expenditures of the operating budget a reasonable contingency fund. He shall submit the budgets to the Finance and Executive Committees for their review and recommendation prior to the spring semester meeting of the

Board of Trustees. He shall be responsible for keeping the expenses of the University within its income;

He shall have ultimate authority for, and exercise appropriate administrative and fiscal control over, the University's intercollegiate athletics program;

He shall have ultimate authority and control over the University's fund-raising activities;

He shall have general supervision of the apparatus, the library, and other property of the University, and shall seek in all ways to protect the property and the welfare of the University;

He shall be responsible for all publications of the University;

He shall prepare an annual report on the conditions and needs of the University and shall send a copy to each member of the Board at least two weeks prior to the meeting of the Board in the fall semester of each year;

He is authorized to join in the execution of deeds and contracts to be executed in the name of the Corporation and to affix the seal of the Corporation thereto;

He is authorized to affix the seal of the Corporation to degrees conferred by it;

He may authorize any other officer of the University to act in his behalf in matters not inconsistent with the special provisions of these Bylaws.

## **ARTICLE XVI**

### **Vice Presidents**

**Section 1.** Vice Presidents shall be appointed by the President and shall assist the President as and when the President shall direct and shall have such authority and responsibility as may be prescribed by the President. Any Vice President, when so authorized by the Board of Trustees, may join with the Secretary or other duly authorized officer in the execution of deeds and contracts of the Corporation.

## **ARTICLE XVII**

### **Secretary**

**Section 1.** The Secretary of the Corporation shall be elected by the Board of Trustees on nomination of the President.

**Section 2.** The Secretary shall have custody of the seal of the Corporation and shall attest to and affix said seal to such documents as required in the business of the Corporation, including but not limited to deeds, bonds, mortgages, agreements, contracts, diplomas, evidences of the award of degrees, transcripts, abstracts of resolutions, certificates, minutes, and bylaws issued pursuant to the authority of the Corporation.

He shall give proper notice of all meetings of the Board of Trustees and shall keep a record of the appointment of all Committees of the Board of Trustees and members of the faculty and administrative staff. He shall keep or cause to be kept a record of all the minutes of all meetings of the Board of Trustees and each of its Committees.

He shall record all proceedings relating to nominations by the Executive Committee to fill vacancies on the Board of Trustees, and shall see that such nominations are made and presented to the Board of Trustees at proper times and in the manner prescribed by the Charter and Bylaws of the Corporation;

He shall report to the Committee on University Honors for its consideration all names submitted to him for such distinction;

**Section 3.** He shall perform such other duties as the President may from time to time prescribe.

## **ARTICLE XVIII**

### **Treasurer**

**Section 1.** The Treasurer shall be elected by the Board of Trustees on nomination of the President;

He shall give bond in such amount, and with such sureties, as the Committee on Finance, Investment, and Property may require, conditioned upon the faithful discharge of his duties; the premium on said bond to be paid by the Corporation;

He shall be the custodian of all the funds and securities belonging to the Corporation and shall keep the securities in a safety deposit vault to be designated by the Board of Trustees or the Executive Committee. He may, by written appointment, to be filed with the President, designate some person who shall represent him in obtaining access to the securities of the Corporation as herein next provided. The Treasurer shall be responsible for all acts of his representatives;

Access to the securities of the Corporation shall be had by not fewer than two persons jointly in the following manner, and never otherwise:

- (a) By the Treasurer (or his representative) jointly with the Chair of the Committee on Finance, Investment, and Property;
- (b) By the Treasurer (or his representative) jointly with the President or Acting President of the Corporation;
- (c) By the Treasurer (or his representative) jointly with a person designated by the President of the Corporation.

This provision, however, shall not be held to exclude the presence of other persons at the same time, provided access has been obtained as aforesaid, nor shall the provisions of this section be

held to prevent the Board of Trustees from contracting with a responsible trust company to act as custodian in holding and keeping safely said securities, and to make deliveries on the order of any two persons entitled, jointly, to access to said securities under this Section;

In case of the absence of the Treasurer, or of his inability to act, or in case the office becomes vacant, his duties shall be performed by a person properly bonded and appointed by the President until his successor has been duly elected;

He shall receive all income of the Corporation and of the University and of its various colleges, schools and departments, from whatever source derived. No department of the institution shall collect any money without being authorized to do so by the Treasurer. A record of all collections of money shall be made on forms or machines provided by the Treasurer's office;

He shall keep all funds of the Corporation which come into his hands in a place of deposit approved by the Executive Committee;

Except as otherwise set out in this Article, the Treasurer shall be directly answerable to the President and subject to his jurisdiction and direction in all matters pertaining to his office;

He shall collect and account for the tuition and other charges to the students of the University;

He shall submit to the Committee on Finance, Investment, and Property such reports and estimates as it may require from time to time;

He shall submit to the Committee on Finance, Investment, and Property as soon as practicable after the close of each fiscal year, a consolidated income and expense account for the year just concluded, and a general balance sheet of assets and liabilities as at the termination of such year;

He shall submit his books and accounts for inspection and audit to the Audit Committee, the Committee on Finance, Investment, and Property or to any auditors selected by the Board of Trustees, whenever directed so to do;

He shall not pay out any money or make disbursements of any funds unless by order to the Board of Trustees or under such regulations or with such approval as the Committee on Finance, Investment, and Property may prescribe.

**Section 2.** He shall perform such other duties as the President may from time to time prescribe.

## **ARTICLE XIX**

### **Board of Trustees**

**Section 1.** (a) The number of members of the Board of Trustees shall be no fewer than twenty-five (25) and no more than forty-five (45), exclusive of the President and Life Trustees.

(b) The term of office of each Trustee shall be for a period of five (5) years.

(c) Pursuant to the provisions of the Charter, the Executive Committee shall constitute a nominating committee of the Board. The Executive Committee shall make nominations to the Board of Trustees in each year for successors to nine (9) members of the Board whose terms are next expiring. Nominees to be thus chosen by the Executive Committee shall be selected in the following manner: The members of the Executive Committee, exclusive of those whose successors are to be then selected, shall determine by majority vote the names to be recommended to the Board of Trustees for election. Before reaching a final recommendation as to the nominations to be submitted to the Board, the Executive Committee shall insure that no less than one of its nine nominees is a Baptist clergyman, and that its recommendations as a whole do not conflict with the provisions of the Charter of the Corporation that no less than one-half of the Board of Trustees shall be Baptist, and that the membership of the Board of Trustees shall reflect diverse backgrounds and perspectives. The Secretary shall report the recommendations of the Executive Committee to the Board of Trustees.

**Section 2.** The terms of Trustees retiring from the Board shall expire at the conclusion of the fall semester meeting of the Board of Trustees, provided their successors have been duly elected and qualified. At the fall semester meeting, the members of the Board of Trustees, exclusive of those whose successors are to be then selected, shall determine by majority vote the names of the successors to those Trustees whose terms are expiring. Newly elected Trustees shall assume their responsibilities at the conclusion of the fall semester meeting of the Board at which they were duly elected, and shall qualify by being present at said fall semester meeting and by responding to the roll call.

**Section 3.** (a) Any vacancy occurring in the membership of the Board of Trustees by reason of death or resignation shall be filled for the remainder of the vacancy term at the next annual meeting of the Board of Trustees with no interim appointments being made.

(b) No person elected to fill a vacant term on the Board of Trustees shall be eligible for re-election to the Board until that person has been in retirement from the Board of Trustees for at least one (1) year.

**Section 4.** A Trustee may be removed by the Board of Trustees for just cause following written notice of the charges and hearing on them either by the Board of Trustees or a special committee of Trustees assigned for that purpose.

**Section 5.** (a) At least once every three (3) years, the Board of Trustees shall evaluate its responsibilities and expectations through a comprehensive process of self-assessment.

(b) The Executive Committee, in consultation with the President, shall determine the appropriate methodology for the Board self-assessment process.

(c) To ensure that the assessment is conducted with objectivity, candor and effectiveness, the process of self-assessment may include a confidential survey of the Board.

## **ARTICLE XX**

### **Life Trustees**

**Section 1.** A Trustee who has served for a minimum of two (2) terms and who has attained the age of seventy (70) years may, upon nomination by the President, be elected by the Board of Trustees as a Life Trustee. The number of Life Trustees serving at any time shall not exceed ten (10). Life Trustees shall receive notices of all meetings of the Board, and shall be entitled to attend and participate in the deliberations and discussions at such meetings with the right to vote. Life Trustees may be selected as voting members of all Committees of the Board. A Life Trustee shall not be counted as a member of the Board of Trustees for any purpose.

## **ARTICLE XXI**

### **Action Without Formal Meeting**

**Section 1.** Any action of an extraordinary or emergency nature required or permitted to be taken by the Board of Trustees or any Committee thereof may be taken without a formal meeting upon the joint decision to do so of the President, Chair of the Board, and Chair of the Executive Committee. Such meetings may be conducted by mail, electronic transmission, teleconference, or in any other way the Trustees shall decide. However, a written consent setting forth the action so taken and signed by all members of the Board of Trustees or of a Committee, as the case may be, must be filed with the minutes of the proceedings of the Board or of the Committee.

## **ARTICLE XXII**

### **Indemnification**

**Section 1.** Each Trustee and Officer of the Corporation shall be indemnified by it against all expenses actually and necessarily incurred by such person in connection with the defense of any action, suit, or proceeding to which he has been made a party by reason of his being or having been such Trustee or Officer except in relation to matters as to which such person shall be adjudicated in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty.

## **ARTICLE XXIII**

### **Conflicts of Interest**

**Section 1.** Both the Chair of the Board of Trustees and a majority of the other voting members of the Board shall be free of any contractual, employment, or personal or familial financial interest in the University.

**Section 2.** A Trustee shall be considered to have a conflict of interest if (a) such Trustee has existing or potential financial or other interests which impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of his responsibilities to the University, or (b) such Trustee is aware that a member of his family (which for purposes of this paragraph shall be a spouse or child) or any organization in which such Trustee (or member of his family) is an officer, director, employee, member, partner, trustee, or controlling stockholder, has such existing or potential financial or other interests. All Trustees shall disclose

to the Board any possible conflict of interest at the earliest practicable time. No Trustee shall vote on any matter, under consideration at a Board or Committee meeting, in which such Trustee has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Trustee having a conflict of interest abstained from voting. Any Trustee who is uncertain whether he has a conflict of interest in any matter may request the Board to determine whether a conflict of interest exists, and the Board shall resolve the question.

#### **ARTICLE XXIV Discrimination Prohibited**

**Section 1.** In administering its affairs, the University shall not discriminate unlawfully against any person on the basis of race, color, national or ethnic origin, sex, age or handicap.

**Section 2.** In interpreting these Bylaws, all masculine pronouns shall be deemed to refer equally to the feminine gender.

#### **ARTICLE XXV Fiscal Year**

**Section 1.** The Fiscal Year of the Corporation shall begin each year on July 1.

#### **ARTICLE XXVI Amendment of Bylaws**

**Section 1.** The Board of Trustees may amend, suspend, or repeal these Bylaws, or any Section or Sections thereof, by a majority vote of the entire Board, at any regular meeting of the Board, or, at any special meeting thereof if notice of intention so to do shall have been expressed in the call for the meeting.