

**THE HOWARD UNIVERSITY  
BYLAWS OF THE BOARD OF TRUSTEES**

**September 25, 2004**

**Amended May 31, 2006**

**Amended January 27, 2007**

**Amended January 25, 2014**

**Amended November 20, 2015**

**Amended March 2, 2018**

**Amended October 26, 2018**

**Amended November 5, 2021**

**ARTICLE I: THE BOARD OF TRUSTEES**

**SECTION 1: General Powers of the Board of Trustees**

The governance of The Howard University (the “University”) shall be vested in the Board of Trustees (the “Board”). The Board shall be responsible for controlling and directing the affairs, property, and interests of the University and may exercise all powers and authorities conferred upon the University by its Act of Incorporation (“Charter”) and as otherwise permitted by law.

**SECTION 2: Membership of the Board of Trustees**

The number of Trustees shall be up to 28, unless otherwise specified by recommendation of the Governance Committee, for a specific period of time, and by majority vote of the full Board. The President of the University shall be designated a Trustee by virtue of incumbency in that Office. In addition to the 28 Trustees described in foregoing provisions of this Section 2, the number of Emeriti Trustees and Honorary Trustees designated pursuant to Section 6 of this Article I shall be established from time-to-time by the Trustees and shall not be counted against the limitation of 28 contained in this Section 2.

**SECTION 3: Qualifications**

The Board shall solely determine the qualifications of all persons nominated to be Trustees, Emeriti Trustees and Honorary Trustees and may refuse to acknowledge or approve the nomination of any person not qualified in accordance with the criteria established by or pursuant to this Article.

**SECTION 4: Nominations**

With the exception of the President, all other Trustees, Emeriti Trustees and Honorary Trustees shall be nominated by the Governance Committee of the Board in accordance with the provisions of this Article I.

**SECTION 5: Definitions Pertaining to Board Membership**

For the purposes of these Bylaws, the terms --

- (a) “Board Members” or “Members of the Board” shall mean the entire voting and non-voting membership of the Board. Board Members or Members of the Board shall not include any affiliate group representatives who may be invited to participate on Board Committees pursuant to Article V, Section 4.
- (b) “Emeriti Trustee” shall mean a non-voting trustee designated by action of the Board pursuant to Section 6 of this Article I.
- (c) “Honorary Trustee” shall mean a non-voting trustee designated by action of the Board pursuant to Section 6 of this Article I.
- (d) “Trustee” shall mean a voting Member of the Board.

**SECTION 6: Emeriti Trustees and Honorary Trustees**

- (a) **General Rule** - In addition to the Trustees described in Section 2 of this Article I (“Trustees”), the Board may designate individuals as “Emeriti Trustees” or as “Honorary Trustees” at any regular or special meeting of the Board.
- (b) **Emeriti Trustees Qualifications** – A person who is a former Trustee may be designated as an Emeriti Trustee so long as:
  - (i) such designation is made upon the recommendation of the Governance Committee and by resolution duly adopted by the Board;
  - (ii) the recommended person is acknowledged as having made an extraordinary contribution and has previously served at least two full terms on the Board as a Trustee; and
  - (iii) such person is in good standing with the University.
- (c) **Emeriti Trustees: Responsibilities; Attendance at Meetings; Limitations** - Emeriti Trustees shall provide advice and counsel to the Board and shall meet with the Board at such times and places as may be specified by the Chair of the Board, however, they shall not have the privilege, as a matter of right, to attend meetings of the Board, to vote at any such meeting, or to be counted for a quorum or for any other purpose under these Bylaws.
- (d) **Honorary Trustees Qualifications** – A person may be designated as an Honorary Trustee so long as:
  - (i) such designation is upon the recommendation of the Governance Committee and made by resolution duly adopted by the Board; and
  - (ii) such person has demonstrated a sustained and substantial commitment to the mission of the University.

- (e) **Honorary Trustees: Responsibilities; Attendance at Meetings; Limitations** - Honorary Trustees shall provide advice and counsel to the Board and shall assist the Board to identify external sources of support for the mission of the University. Honorary Trustees shall meet with the Board at such times and places as may be specified by the Chair of the Board, however, they shall not have the privilege, as a matter of right, to attend meetings of the Board, to vote at any such meeting, or to be counted for a quorum or for any other purpose under these Bylaws.

## **SECTION 7: Terms of Office for Trustees**

- (a) **General Rule** -- Trustees shall be elected by the Board of Trustees at any regular or special meeting of the Board, provided that the notice required for such meeting advises the Trustees of such election. The term of Office of a Trustee shall normally begin on January 1 or July 1 depending on when the Trustee is elected or, in the discretion of the Board, may begin on such other date indicated in the resolution electing the Trustee. Except with respect to the President (who shall remain a Trustee for his or her entire term as President of the University):
- (i) a Trustee's term of Office shall expire on the third annual anniversary of the first day of such term, or upon the Trustee's prior death, resignation, or removal; and
- (ii) a Trustee may not serve more than four terms consecutively, including, if applicable, any prior terms as an affiliate trustee. Notwithstanding the provisions of the previous sentence, the Governance Committee may recommend that, in the best interests of the University, the Board waive the four-term limitation described herein, provided that the issuance of such a waiver shall not be deemed to modify or supersede any other provision or requirement of these Bylaws.
- (b) **Vacancies** - Any vacancy on the Board occurring by reason of death, resignation, disqualification, removal, or inability to perform one or more essential functions of a Trustee, or otherwise, shall be filled for the unexpired term by a majority vote of the remaining Trustees, though less than a quorum, at any regular meeting or special meeting of the Board held for that purpose. Any Trustee elected to fill a vacancy that is less than 180 days long shall not be treated as having served a term for purposes of Section 7(a)(ii) above.

## **SECTION 8: Nomination and Election of Trustees, Emeriti Trustees, and Honorary Trustees**

All Trustees, Emeriti Trustees and Honorary Trustees shall be nominated in accordance with the requirements set forth in this Section 8, and with such nominating procedures that may be approved from time-to-time by the Board of Trustees.

- (a) **Eligibility Requirements and Nominating Procedures**

- (1) **General Rules** - Nominations for election or designation as a Member of the Board, and recommendations on the qualifications and fitness of such nominations, shall be made to the Board by the Governance Committee. Individuals nominated and recommended to the Board shall meet such qualification standards as may be applicable under these Bylaws and, to the maximum extent practicable, shall represent diversity in culture, ethnicity, gender, and national geographic location; shall offer a wide divergence in occupational experience, educational orientation, leadership positions, and community service; and shall have demonstrated a commitment to the mission of the University.
- (2) **Emeriti Trustees and Honorary Trustees** -- Nominations for designation as Emeriti Trustees and Honorary Trustees shall be made in accordance with procedures established by the Governance Committee of the Board.

## **SECTION 9: Removal of Trustees, Emeriti Trustees, and Honorary Trustees**

- (a) **Removal of Trustees** -- Any Trustee may be removed by a majority vote of the Board, a quorum being present, at any meeting of the Board, upon certification by either the:
  - (i) Governance Committee that the Trustee proposed to be removed has acted in a way that is: either an actual or apparent violation of the Statement of Responsibilities of the Board; inconsistent with the fiduciary role of a trustee; or has otherwise acted in a way to bring discredit to the University or Board; or
  - (ii) Audit and Legal Committee that the Trustee proposed to be removed has violated the Code of Ethics and Conduct or has failed to timely submit an accurate and complete Disclosure Form as required under such Code.
- (b) **Emeriti Trustees and Honorary Trustees** – Emeriti Trustees and Honorary Trustees may be removed at any time by resolution of the Board for any reason that the Board in its sole discretion believes appropriate.

## **ARTICLE II: BOARD MEETINGS**

### **SECTION 1: Regular Meetings**

- (a) **Dates** -- There shall be at least three regular meetings of the Board of Trustees each year, one of which shall be designated as the Annual Meeting of the Board. Regular meetings shall take place at such time and locations as may be established from time-to-time by the Office of the Secretary, in consultation with the Chair of the Board.

- (b) **Notice** -- Notice of the time and place of regular meetings shall be sent electronically to all Trustees upon adoption of the regular meeting schedule by the Board and at least 30 days prior to each such meeting.

**SECTION 2: Special Meetings**

- (a) **When Called** -- special meetings may be called by the Chair of the Board, upon the Chair's own initiative or upon the written request of either:
  - (1) at least one-third of the Trustees; or
  - (2) the President.
- (b) **Notice** -- Written notice of the time and place of all special meetings shall be sent electronically to each Trustee by the Secretary of the Board at least six days before the date of such meetings, provided that, if the Chair finds that exigent circumstances exist, the Chair may call a special meeting upon the provision of such notice as the Chair may deem appropriate. All notices of special meetings shall specify the business to be considered, and, except as otherwise specifically provided for in these Bylaws, no business other than that so specified shall be transacted at such meetings.

**SECTION 3: Presiding Officer**

At all meetings of the Board of Trustees, the Chair of the Board shall preside. In the absence of the Chair, the Vice Chair(s) shall be the presiding Officer. In the absence of both the Chair and the Vice Chair(s), a presiding Officer shall be selected by the Board.

**SECTION 4: Action Without Formal Meeting**

Any action required or permitted to be taken by the Board or by any Committee thereof may be taken without a formal meeting, if all of the Trustees or Committee Members entitled to vote approve the action in writing. The Secretary shall prepare and maintain a record of the action and the individual approvals of the Board or of a Committee and shall file the same with the minutes of the proceedings of the Board or the Committee.

**SECTION 5: Board Action**

The affirmative vote of a majority of the Trustees present at a meeting of the Board, or at any Committee thereof, at which a quorum is present shall be required for any action of the Board, or of such Committee, unless the vote of a greater number of Trustees is required by a statute, the University Charter, or by these Bylaws. Trustees may participate in a regular or special meeting of the Board, or of any Committee thereof, through the use of any means of communication by which all Trustees participating may simultaneously communicate with each other during the meeting.

**SECTION 6: Quorum**

Except as otherwise provided in these Bylaws, one-third of the membership of the Trustees,

or of a Committee thereof, shall constitute a quorum for any meeting of the Board or of such Committee, except that a majority shall be necessary to establish a quorum of the Executive Committee when such Committee is acting for the entire Board. In the event less than a quorum is present at any such meeting, the presiding Officer may adjourn the meeting. If the one-third required under this Section is a fraction, it shall be rounded to the next higher number. Notwithstanding the foregoing, in no event shall less than two Trustees constitute a quorum for any Committee meeting.

#### **SECTION 7: General Rule; Executive Session; Confidentiality**

- (a) **General Rule** -- Meetings of the Board and of each Committee thereof, shall be open to invited staff, advisers and special guests unless by majority vote, a quorum being present, the members determine to go into executive session. During an executive session, only such non-Trustees or non-members of the Committee, as the case may be, shall attend the meeting as the Chair may permit, or as may be otherwise permitted by the Rules of Procedure of the Board or the Committee, as appropriate.
- (b) **Confidentiality** -- All deliberations conducted during a Board or Committee meeting shall be considered confidential and may not be disclosed outside of the meeting, except as may be authorized by these Bylaws or as otherwise directed by the Chair.
- (c) **Records Management** --
  - (1) **Confidential Records** -- Unless otherwise approved by the Board, minutes and other records of the Board, and of the Committees thereof, that are less than 25 years old are confidential and are closed for research purposes and public inspection. Upon request for an exception from an interested party for the release of any such minutes or records, or upon its own initiative, the Board may request the University Archivist to give an opinion on the legitimate research value or other academic interest that may be served by the release thereof.

The University Archivist may also initiate a request to the Board for the release of minutes and records that are at least 25 years old, but not more than 50 years old, if the University Archivist believes such release is necessary to further a legitimate research or academic interest.

Requests and recommendations of the University Archivist made to or for the Board shall be communicated through the Secretary who shall transmit the same to the Executive Committee of the Board along with the Secretary's recommendation relating to such requests or recommendations.

- (2) **Records Available for Research** -- Minutes and other records of the Board, and of Committees thereof, that are more than 50 years old are open

for research purposes, unless the Board takes action to disapprove the release thereof.

(3) **Special Access to Minutes and Other Records**

(i) Trustees shall be entitled to receive minutes of Board meetings and the minutes of Committee meetings for those Committees on which they serve; and may authorize release of these minutes and other records in response to requests from the General Counsel, Chief Financial Officer, and the University's Auditors.

(ii) The independent auditors of the University, and the University's internal auditors, may have access to such minutes and records to the extent needed to conduct audits or reviews, or to otherwise comply with generally accepted accounting principles or such government requirements as may be applicable.

(4) **Maintenance of Minutes and Records** -- All minutes and other records of the Board and of its Committees shall remain the property of the University. Subject to the provisions of this Section, the Secretary shall be responsible for maintaining the confidentiality and security of such minutes and records and for reporting any breaches thereof to the Chair of the Board, the General Counsel and the Chief Compliance Officer.

### **ARTICLE III: OFFICERS OF THE BOARD**

#### **SECTION 1: Designation of Officers**

The Officers of the Board shall be a Chair, the Vice Chair(s), a Secretary, a Treasurer, and such other Officers as may from time-to-time be established by action of the Board. The Officers shall be elected by written ballot at the annual meeting of the Board and they shall take Office at the close of that Meeting. Except as provided for in Section 4 and 5 of this Article III (regarding the Offices of Secretary and Treasurer), all Officers of the Board shall be Trustees, provided that, the University President shall not be eligible to hold any Office of the Board.

#### **SECTION 2: Chair**

The Chair shall preside at the meetings of the Board and shall act as its spokesperson. In addition to such executive, supervisory, and management functions as may be designated by these Bylaws, or by action of the Board, the Chair shall perform such other functions and duties that appertain to a presiding Officer. Subject to the maximum time limitation specified in this Section 2, the Chair shall hold Office until a successor is elected and shall be an ex-officio member of all Committees of the Board. No person shall serve as Chair for more than six consecutive terms of one year each, provided that, the Board may waive this requirement whenever it determines that such action is in the best interests of the University.

### **SECTION 3: Vice Chair**

The Board may have two Vice Chairs. A Vice Chair shall preside at all meetings of the Board in the absence of the Chair. Should the Office of Chair become vacant, or if the Chair should become unable to perform an essential duty or function of that Office, a Vice Chair shall succeed to the position of acting Chair. The acting Chair shall have the duties and perform the functions described in Section 4 of this Article III until a successor Chair is selected by the Board or until prior resumption of duties and functions by the Chair. A Vice Chair shall hold Office until a successor is elected.

### **SECTION 4: Secretary**

The Secretary of the Board shall be an employee of the University. In addition to such other duties and functions that may be provided for in these Bylaws, the Secretary of the Board shall prepare the agenda of all meetings of the Board, attend the meetings thereof, and prepare the minutes of such meetings. The Secretary shall have charge of all Board records, official documents, and the seal of the University. The Secretary shall cause a copy of the minutes of each meeting of the Board to be forwarded promptly to its Members and shall certify the same as a true copy when necessary. The Secretary shall notify appropriate persons of the Board's actions and shall send notices of the Board and Committee meetings; shall maintain a central calendar for meetings; and shall perform related duties assigned to the Secretary by the Chair of the Board. The Secretary is authorized and empowered to sign certificates of incumbency for the Board, to authenticate the actions of the Board before and with third parties, and to deliver, as appropriate, attestations of such actions of the Board as may be necessary to carry on the business of the University or to give effect to the actions of the Board.

### **SECTION 5: Treasurer**

The Treasurer of the Board shall be the Chief Financial Officer of the University. In addition to the responsibilities assigned pursuant to Article IV, the Treasurer or his or her authorized designee shall attend such meetings of the Board or Committees thereof that relate to the administration of the financial affairs of the University and shall prepare and submit all material information on the financial condition of the University as the Board and its Committees may need to properly discharge their responsibilities.

### **SECTION 6: Vacancies**

A vacancy in any Office of the Board by reason of death, resignation, or inability to perform one or more essential functions of the Office, disqualification, removal, or any other cause, shall be filled for the remaining portion of the term by a majority vote of the Board, except that a temporary absence by the Secretary of the Board shall be filled by the General Counsel of the University.

## **ARTICLE IV: OFFICERS OF THE UNIVERSITY**

### **SECTION 1: The President**



- (a) **Authorities** -- There shall be a President of the University who shall be elected by the Board and serves at its pleasure. The President shall be the Chief Executive Officer of the University, shall have the general supervision of each college, school and department thereof, and shall have oversight of all the academic and business affairs of the University. Among other executive, supervisory, and management functions designated by the Board, the President shall:
- (1) have the authority to enter into contracts on behalf of the University, provided that, such authority may be delegated by the President in such manner and to such extent as the President may deem appropriate and, provided further, that the President shall:
    - (i) advise the Executive Committee of contract actions that have an anticipated value of \$1 million to \$5 million within 90 days after the execution of such contracts;
    - (ii) obtain the prior approval of the Executive Committee of any proposed purchase or sale of real property, and of any rental or lease of University real property, if: (i) such transaction would entitle any third party to the beneficial use of real property for a term greater than 5 years, if such real property is presently being used for, or was acquired for, academic or other non-commercial or mixed-use purposes; or (ii) such transaction would entitle any third party to the beneficial use of real property for a term greater than 10 years, if such property was acquired for wholly commercial purposes.
    - (iii) obtain the prior approval of the Executive Committee of all other contracts (except for sponsored research agreements) having an anticipated value of more than \$5 million;
  - (2) approve appointments to and dismissals from faculty positions at the University above the rank of Associate Professor;
  - (3) make final decisions (subject to a reservation of authority by the Executive Committee to modify or rescind such decisions) regarding individual tenure and promotion determinations, provided that, the President provides notice regarding such final decisions to the Executive Committee and the Committee on Academic Excellence;
  - (4) approve appointments to and dismissals from the staff of the University, to an extent and in accordance with these Bylaws and with such policies and procedures as may be approved by the Board;
  - (5) keep the Trustees, faculty, administrative staff, students and alumni timely informed of material issues of concern;
  - (6) act as president of the several faculties;

- (7) take all measures as may be necessary and appropriate to implement and enforce relevant state and federal laws, policies and regulations; the Bylaws, policies, rules, regulations, and other actions taken or approved by the Board and effect such other measures as may be reasonably required for the governance of the University and for the protection of its legitimate interests;
  - (8) develop, initiate, participate in, and approve fundraising efforts for the benefit of the University in accordance with policies of the University;
  - (9) make a general report to the Board at its regular meetings embodying therein such suggestions and recommendations as may be deemed best for the management and improvement of the University and the prosperity thereof; and
  - (10) be an *ex officio* member of each Committee of the Board and report to each such Committee, as requested, on matters pertaining to the affairs of the University as they pertain to the jurisdiction of each such Committee.
- (b) **Temporary Absence** -- During the temporary absence, incapacity, or delay in electing a successor President, the authorities of the President shall be vested in an "Acting President." The Acting President of the University shall be such other Officer of the University as may be designated in writing by the President, or by the Chair in the absence of a designation by the President, provided that, no person shall serve as Acting President for a period in excess of 30 days during any 60 day period without the prior approval of the Executive Committee.
  - (c) **Vacancy** -- Any vacancy in the Office of the President by reason of incapacity, death, resignation, removal, or delay in electing a successor President, shall be filled by an Interim President who shall be vested with the authorities described in Section 1(a) of this Article IV. A designee for Interim President shall be proposed by the Chair of the Board, or by an *Ad Hoc* Committee of the Board established for that purpose. The designee shall be appointed as Interim President upon approval by the Board, provided that, when the Chair believes it necessary to protect the legitimate interests of the University, the Chair may direct the designee to assume the duties of Interim President pending action of the Board. In that event, such action shall be scheduled no later than 30 days subsequent to the Chair's direction to the designee.
  - (d) **Incapacity** -- Any inability of the President to perform the essential functions and authorities of that Office, with or without reasonable accommodation, due to disability shall be treated as a vacancy in the Office of the President.
  - (e) **Election** -- The President shall be elected by the Board: (i) upon his/her initial nomination to serve as President; and (ii) upon the renewal of the President's contract of employment with the University, including the exercise of any option hereunder by the University to extend the term of such contract.

- (f) **Term** -- The President shall hold Office until:
- (1) a successor shall have been elected by the Board;
  - (2) incapacity, death or resignation;
  - (3) removed by action of the Board; or
  - (4) at the expiration of the term (or any extension thereof) of the President's current employment contract, if the Board should decline to extend such contract or enter into a new employment contract.

## **SECTION 2: Designation and Election of Other Officers**

The Officers of the University shall consist of the President and those other Officers appointed pursuant to this Section 2.

- (a) There shall be such Vice Presidents and Administrative Officers of the University who shall be recommended by the President of the University and approved by the Board. They shall have such titles, powers, and duties as the President shall delegate to them, with the concurrence of the Board.
- (b) In addition to such other functions and responsibilities that may be provided for elsewhere in these Bylaws, or in any subsequent action of the Board, or by direction of the President, the Officers appointed pursuant to this Section shall perform those functions and undertake those responsibilities that are specified in duly approved position descriptions as represented in the Board-adopted organizational structure of the University. Such functions and responsibilities shall be executed consistent with all University policies and local and federal laws and regulations.
- (c) **Interim Officers** – No person may serve as an Officer of the University in an interim capacity for a total period in excess of 12 months during any continuous period of 18 months.

## **SECTION 3: Limitations**

Except for the President, an Officer of the University may not be a member of the Board. Any two or more offices of the University may be held by the same person, except that the President shall not hold any other Office.

## **SECTION 4: Term**

Each Officer pursuant to Section 2 of this Article IV shall hold Office until:

- (a) a successor shall have been nominated by the President and ratified by the Board;
- (b) death or resignation of the Officer; or
- (c) such Officer is removed by the President or by action of the Board.

## **SECTION 5: Removal**

Officers designated pursuant to Section 2 of this Article IV may be removed at any time, with or without cause, by either the President, or by Board action at any meeting of the Board, whether or not called for that purpose.

## **SECTION 6: Vacancies**

A vacancy in an Office established pursuant to Section 2 of this Article IV may be filled by the President on an interim basis until the next meeting of the Board when a successor shall have been ratified.

# **ARTICLE V: BOARD COMMITTEES**

## **SECTION 1: Standing Committees**

- (a) **Academic Excellence Committee** -- The Academic Excellence Committee shall be responsible for identifying standards of academic excellence and devising plans and policies to achieve such standards, commensurate with the resources available to the University. In furtherance of its responsibility, the Committee shall:
- (1) review and recommend policies designed to:
    - (i) provide University students a superior education and assist them in meeting the highest standards of academic performance;
    - (ii) establish standards, review and recommend policies and procedures designed to enhance all stages of the academic experience from recruitment to graduation, to include enrollment management, academic offerings and support services, career service and placement; and
    - (iii) promote the selection and retention of faculty who have the necessary qualifications and abilities to provide excellence in academic instruction and research;
  - (2) review, evaluate, and enhance, as appropriate, all curricular, academic programs, and support services;
  - (3) evaluate the implementation of reorganization, establishment, merger, or abolishment of schools, colleges, programs, centers or institutes and faculty development and performance initiatives;
  - (4) promote and assess excellence in the quality of University academic life for students and faculty;
  - (5) promote, assess, and expand the University's role in service to the community and the nation;

- (6) identify external sources of support for the academic programs and activities of the University;
- (7) evaluate the development and implementation of a research agenda for the University consistent with its mission, including the following:
  - (i) recommend to the Board the adoption of academic, fiscal, human resources and compliance policies which advance and support research and technology at the University;
  - (ii) monitor the adherence to applicable statutes, regulations, and program requirements regarding the use of federal, state, and local government research funds, non-government research funds, and administrative and scientific compliance; and
  - (iii) oversee all research policies, practices and procedures relating to technology transfers and economic development.
- (8) make recommendations to the Board, regarding matters and proposals affecting the following:
  - (i) establishment, merger, abolishment and governance of schools, colleges, programs, centers, or institutes;
  - (ii) criteria for faculty appointments, promotions and the granting of tenure;
  - (iii) faculty handbook, constitution, bylaws, faculty life and terms and conditions of employment;
  - (iv) revocation of academic degrees; and
  - (v) criteria for conveying distinguished professorships;
- (9) recommend to the Executive Committee, for final action, the designation of endowed chairs and distinguished professorships; and
- (10) recommend to the Audit and Legal Committee, for final action, new or revised:
  - (i) Bylaws of Schools and Colleges;
  - (ii) revisions of the Faculty Handbook, Bylaws or Constitution; and
  - (iii) similar academic governance documents.
- (11) promote, oversee and assess the competitiveness and excellence of the University's system of medical and clinical education by:

- (i) overseeing the accreditation status of the College of Medicine and its respective clinical education programs; and
  - (ii) evaluating the development and implementation of a research agenda consistent with urban health issues and innovations in health care.
- (b) **Audit and Legal Committee** -- The Audit and Legal Committee shall be responsible for establishing, promoting, monitoring, and enforcing the fiscal, ethical, and legal integrity standards of the University and ensuring that such standards are prudent and consistent with all applicable legal and audit requirements. In furtherance of its responsibility, the Committee shall:
  - (1) approve the selection of the University's independent public auditors, the University's Internal Auditor, and review the selection of the General Counsel and Chief Compliance Officer;
  - (2) direct the Internal Auditor, or the University's independent public auditor, to conduct such audits and reviews of University programs, policies, and procedures, books, and records of accounts, as it may deem appropriate;
  - (3) approve the University's independent public auditors' scope of external audit work, external audit fees, and engagement for any non-audit related work;
  - (4) approve the Internal Auditor's proposed annual audit schedule and plans, and regularly review the Internal Auditor's activities, reports and organizational structures;
  - (5) consult with the University's independent public auditors, the University's Office of the Internal Auditor, the President, and the Chief Financial Officer regarding the scope and extent of all material audit issues;
  - (6) meet (in person or by phone) with management and the independent public auditors to review Howard's annual audited financial statements, annual OMB A-133 audit report, the independent public auditors' management letter, the University's annual tax returns, WHUT audit results, NCAA Agreed-Upon procedures, and other materials deemed appropriate;
  - (7) review with management and the independent public auditors significant financial reporting issues and adjustments made in connection with the preparation of Howard's financial statements;
  - (8) initiate and/or review remedial action in response to material internal and external audit issues;
  - (9) initiate and/or review remedial action in response to the management letter of the independent public auditor;

- (10) ensure that the University's policies, procedures, and systems create internal controls and that management implements internal control recommendations of the Internal Auditor or independent public auditors and report non-compliance to the Board in executive session when noncompliance threatens the University in the Committee's judgement;
- (11) review with management the University's major risk exposures and the steps management has taken to monitor and control such exposures, including the University's risk assessment and risk management policies
- (12) monitor the University's major information systems and provisions for information security and report findings to the Board of Trustees;
- (13) determine compliance under the Howard University Code of Ethical Conduct, provided that, matters not specifically delegated to the Committee for final action under such Code may be referred by the Committee, with or without recommendation, to the Board for final disposition;
- (14) review compliance programs and initiate and/or review remedial action in response to non-compliance reports;
- (15) direct the President to conduct such reviews of University activities, programs, policies, procedures, and records as it may deem appropriate;
- (16) review the annual results of all Officers' Conflict of Interest disclosures;
- (17) monitor and review outstanding legal claims by and against the University;
- (18) make recommendations to the Board regarding matters and proposals affecting the following:
  - (i) amending these Bylaws;
  - (ii) establishing, approving, or abolishing legal entities owned in whole or in part by the University, or using the name of the University;
  - (iii) entering and terminating affiliations that potentially create a substantial risk of liability, or that may require or entail material University investment or involvement; and
  - (iv) all proposed new or amended governance documents of the University, or of any division or component thereof, or of any entity affiliated therewith, including, but not limited to: (I) all students, faculty, school or college governance documents (including the Student Code of Conduct and Judiciaries and the Bylaws of schools and colleges), the Faculty Senate Constitution Bylaws, and the Faculty Handbook; (II) the charter and Bylaws of alumni associations; and (III) such other documents as the Committee

may deem material, or that the President may submit to the Committee for its consideration.

Notwithstanding the provisions of the previous sentence, the Committee shall consult with, and shall take into account the recommendations and comments of the following Committees before recommending a final action to the entire Board:

-- with respect to any matter described in (I), (except those matters regarding student governance documents, including the Student Code of Conduct and Judiciaries Committee) the Academic Excellence Committee;

-- with respect to any matter described in (I), regarding student governance documents, including the Student Code of Conduct and Judiciaries Committee, the Student Life Committee; and

- (19) take final approval action regarding:
  - (i) appointment of resident agents;
  - (ii) selection of insurance carriers;
  - (iii) approval of one or more risk management plans for the University; and
  - (iv) selection and retention of outside legal counsel, independent public auditors, Internal Auditor, and/or other experts to conduct analyses, reviews, and investigations for the Audit and Legal Committee.
- (20) review and comment on the Form 990 before it is filed with the Government;
- (21) review and obtain an understanding of the University's response to external audits or investigations performed by external agencies with respect to matters regarding accounting, tax, athletics, regulatory and overall compliance;
- (22) request and/or receive investigations of potential improprieties in University operations, in consultation and coordination with the Internal Auditor, the Chief Compliance Officer and/or the General Counsel; and
- (23) request and/or approve the performance of special examinations and reviews; most notably, reported occurrences of fraud, embezzlement, theft or whistleblower accusations.



- (c) **Development and Alumni Relations Committee** -- The Development and Alumni Relations Committee shall be responsible for overseeing and promoting external support of the University's academic pursuits, research, endowments, and the administrative structure that supports such efforts. In furtherance of this responsibility, the Committee shall:
- (1) review and assess the effectiveness of outreach to key constituencies, alumni, corporations and the foundation community, and as appropriate, participate in each;
  - (2) review and assess the effectiveness of the communications, marketing and branding strategies employed to advance the University;
  - (3) review, assess and oversee the development of capital campaign plans for the University and for each of its colleges and schools;
  - (4) evaluate policies and procedures for the enhancement of private support;
  - (5) monitor the University's communication and marketing plan, and regularly evaluate its effectiveness;
  - (6) review the appropriateness of resources to support development activities;
  - (7) recommend to the Board appropriate policies and actions affecting:
    - (i) the planning, initiation, and management of major fundraising campaigns and development policies;
    - (ii) the establishment of specific endowed chairs;
    - (iii) the University's general policies for endowed academic chairs, scholarships, naming opportunities generally, donations of real property, planned giving, and related matters, and assuring that criteria for actions of this kind are consistent with the relevant policies adopted by other committees of the Board including the Finance Committee, the Academic Excellence Committee, and the Executive Committee; and
    - (iv) the appropriateness of matching gift agreements and obligations;
  - (8) confirm the acceptance of extraordinary gifts of restricted resources to the University or to any of its colleges, schools or units;
  - (9) oversee and review policies and procedures to engage alumni in supporting the University, including, but not limited to, acknowledgments, fundraising, program development, career placement, professional networks, student recruitment and mentoring; and

- (10) provide information and analysis to Committees of the Board as they make judgments about anticipated fundraising and contributions for purposes of annual and long-range planning and budgeting.
- (d) **Executive Committee** -- The Executive Committee of the Board shall be established and operated in accordance with the provisions of this subsection (e).
  - (1) **Composition and Quorum** -- The Executive Committee shall consist of the Chair of the Board, who shall also be the Chair of the Executive Committee, the Vice Chairs of the Board who shall be the Vice Chairs of the Committee, the Chair of each standing Committee, the President, and such other members as may be appointed by the Chair of the Board upon the recommendation of the Governance Committee. A majority of the Committee shall constitute a quorum when the Committee is acting for the Board. In all other cases, a quorum shall consist of one-third of its membership.
  - (2) **Authorities and Responsibilities** -- The Executive Committee shall exercise the authority of the full Board between the meetings of the Board. In addition to the foregoing, the Committee shall:
    - (a) define the mission statement and the concomitant goals and objectives of the University and review and approve the President's strategic plans and policies to achieve those goals and objectives;
    - (b) identify and recommend nominees for the Office of President;
    - (c) evaluate and assess the performance of the incumbent President, pursuant to such criteria as it may deem appropriate, in order to ascertain the effectiveness and proficiency of the incumbent to manage all aspects of the University's enterprise, to carry out the policies and actions of the Board, and to maintain the highest standards of professional and ethical competency;
    - (d) review and approve the number and functions of the standing Committees of the Board;
    - (e) review and ratify or approve the actions of the External and Governmental Affairs Subcommittee;
    - (f) review and ratify or approve the actions of the Compensation and Succession Committee;
    - (g) make recommendations to the Board, regarding matters and proposals affecting the following:
      - (i) capital projects;

- (ii) the appointment or removal of University Officers;
  - (iii) the award of Honorary Degrees;
  - (iv) the designation of Distinguished Alumni, and other forms of University recognition; and
  - (v) the naming of University facilities and entities;
- (h) receive and review reports on all University contracts that have an anticipated value of \$1 million to \$5 million;
- (i) in consultation with the Development and Alumni Relations Committee, oversee the University's relationships with external entities and recommend policies to advance the University's reputation and further the institutional mission;
- (j) direct an annual assessment of the effectiveness of the Board and of each of its Committees and report its findings, conclusions, and recommendations to the Board at its annual meeting; and
- (k) take final approval action regarding:
- (i) recommendations from the Committee on Academic Excellence for the designation of distinguished professorships and endowed chairs;
  - (ii) the modification or rescission of promotion and tenure decisions made by the President;
  - (iii) any proposed purchase or sale of real property, and of any rental or lease of University real property if such rental or lease would either entitle any third party to the beneficial use of such real property for a period of longer than 5 years, or involve property being used by the University for academic purposes, provided that, University property acquired for commercial purposes may be leased for a period not in excess of 15 years on action of the President alone without prior approval of the Committee; and
  - (iv) all other University contracts (with the exception of sponsored research agreements) having an anticipated value of more than \$5 million; and
  - (v) the strategic approach and overall plan for the University's relationship with the Federal, State and Local Governments based on recommendations from the External and Government Affairs Subcommittee.

- (3) **External and Governmental Affairs Subcommittee** -- The External and Governmental Affairs Subcommittee shall have the responsibility annually to make recommendations to the Executive Committee regarding the University's strategic approach and overall plan of action for its substantive relationship with the Federal, State and Local Governments.
- (4) **Compensation and Succession Subcommittee** – The Compensation and Succession Subcommittee shall oversee the University's compensation and human resources policies and practices and advise the administration on major aspects of workforce planning, strategy and investment to ensure that the workforce configuration and culture are optimally suited to the strategic needs of Howard and reflect the University's values of equity, diversity and inclusion. In furtherance of this responsibility, the Subcommittee shall:
- (a) oversee the polices associated with the recruitment, retention and compensation of University employees;
  - (b) maintain responsibility for the establishment of a compensation philosophy and strategy for all employees;
  - (c) review and assess the effectiveness of the University's succession plan and compensation programs as they affect all employees;
  - (d) annually review a report detailing the compensation decisions made by the President and the compensation for all employees applicable to IRS Form 990 reporting;
  - (e) annually review University goals and objectives relevant to the President's compensation, evaluate the President's performance in light of stated goals and objectives, and recommend to the Executive Committee the President's goals and objectives and compensation levels based on evaluation findings. In evaluating the incentive components of the President's compensation, the Subcommittee shall consider the University's performance and the value of similar incentive awards to presidents at comparable universities, and awards given to the President in past years;
  - (f) monitor the University's compliance with applicable Federal statutes and all other applicable laws and policies affecting employee compensation and benefits;
  - (g) review the compensation, titles, powers, and duties of the officers of the University;
  - (h) make recommendations to the Executive Committee regarding matters and proposals affecting the following:

- (i) compensation plans, policies and programs and related changes, pay increase budget and incentive pool percentages;
- (ii) the annual base salaries and incentive opportunities of the President, Cabinet, and senior executives earning \$250,000 or more excluding physicians not subject to review for other compliance reasons;
- (iii) incentive awards and opportunities including cash-based and recognition awards; special or supplemental compensation and benefits for the President and the Senior Executives and persons who formerly served as the President and/or as Senior Executives, including supplemental retirement benefits and bonuses awarded during and after employment;
- (iv) terms and conditions to be included in employment agreements, contracts for the retention of Senior Executives as Independent Contractors, retention and severance agreements; and
- (v) revisions to employment agreements, contracts for the retention of Senior Executives as Independent Contractors, and retention and severance agreements.

(i) Take final action regarding:

- (i) determining the reasonableness of the compensation and other financial benefits of all employees who are "Disqualified Persons" as that term is defined from time-to-time by the Internal Revenue Service. If action is required relating to compensation and other financial benefits for Disqualified Persons before the Executive Committee can act, a subcommittee consisting of the Chair of the Board of Trustees, the Chair of the Finance Committee, the President of Howard University, and the Chair of the Compensation and Succession Committee is authorized to take such required action;
- (ii) selection, retention, compensation, terms and conditions and termination of any compensation consultant, legal, accounting or other advisors retained to assist with evaluating the compensation of the President and Senior Executives.

- (e) **Finance Committee** -- The Finance Committee shall be responsible for promoting the financial strength of the University by monitoring approved budgets, revenues and disbursements. In furtherance of this responsibility, the Committee shall:

- (1) recommend and monitor the University's operating and capital budgets;
- (2) oversee and ensure the University's financial soundness;
- (3) establish policies and monitor the acquisition use and disposition of non-real property assets of the University;
- (4) monitor the financial performance of the University's health care provider units and their effect on the overall financial soundness of the University;
- (5) recommend to the Executive Committee policies and procedures relative to compensation, retirement, and benefit programs and periodically review Human Resources policies and procedures;
- (6) review and ratify or approve the actions of the Investment Subcommittee;
- (7) review and ratify or approve the actions of the Facilities and Real Estate Subcommittee
- (8) make recommendations to the Board on matters and proposals affecting the following:
  - (i) tuition, housing, and ancillary fees;
  - (ii) the operating and capital budgets for the University;
  - (iii) borrowing of material amounts by the University;
  - (iv) the approval of material loans to other entities;
  - (v) bonds issues; and
  - (vi) investment policies.
- (9) take final action regarding:
  - (i) the approval of financial institutions for the transaction of University business and the grant of signatory authority for the accounts of the University held by such financial institutions; and
  - (ii) the establishment of lines of credit; and
  - (iii) the engagement of professional advisers.
- (10) **Investment Subcommittee** -- The Committee shall have an Investment Subcommittee to provide oversight of the University's investments, evaluate and monitor the performance of staff and advisers and managers, and establish and evaluate portfolio strategy, asset allocation and performance of the University's endowment and retirement funds, restricted

investment funds, and any other invested funds managed by the University. The Subcommittee has responsibilities to:

- (a) establish and periodically review the University's investment policies and guidelines, including asset allocation policies, in light of the University's fiduciary obligations, taking into consideration market, liquidity, operational, credit and other investment and asset management risk factors as the Subcommittee deems appropriate;
  - (b) oversee and periodically review the performance of the University's investments, including the impact of such performance relative to the University's investment policies and guidelines;
  - (c) periodically review the structure, approach and effectiveness of the University's investment function, including the performance of, and allocation of responsibilities between University personnel and third-party advisers; and
  - (d) make recommendations to the Finance Committee regarding matters and proposals affecting the following:
    - (i) allocation of assets;
    - (ii) management fees and other expenses related to management of investments;
    - (iii) selection and performance of portfolio managers and investment consultants and advisers;
    - (iv) updates and revisions to the University's spending rule policy; and
  - (e) report at least annually to the Finance Committee on the status of the University's endowment and retirement funds, restricted investment funds, operating investment funds, and any other invested funds that are managed by the University.
- (11) Facilities and Real Estate Subcommittee – the Facilities and Real Estate Subcommittee shall have responsibility for overseeing management of the University's real estate infrastructure and physical plant and making recommendations to the Finance Committee on matters related to (a) the long-term physical development of the University; (b) the design, construction, and renovation of new or existing facilities; and (c) the budgeting and cost control for construction and renovation projects. In furtherance of this responsibility, the Subcommittee shall:

- (a) recommend to the Finance Committee the adoption of policies which govern the administration of the facilities and real estate portfolio;
- (b) recommend to the Finance Committee the acquisition, use and disposition of real property assets including the assignment or lease of University space to private developers;
- (c) review policies and procedures and make recommendations related to capital projects, capital renewal, maintenance and operations and the care of grounds;
- (d) review, offer advice upon, and recommend actions and policies related to the University's Master Plan and all on-campus and off-campus real-estate investments and holdings;
- (e) review, offer advice upon, and recommend actions concerning plans, programs, and construction operations of the University's campus, including all buildings, landscape development, and new construction. In this capacity, the Subcommittee shall review plans and provide advice on:
  - (i) new facilities planning and construction projects and major modifications to existing structures, at selected stages, from concept design and cost estimates through occupancy;
  - (ii) process and progress of Administration's selection of architects, general contractors, and construction managers;
  - (iii) site locations;
  - (iv) concept and schematic plans including architectural renderings (renderings will be provided for all new buildings and major exterior modifications to existing structures);
  - (v) major modifications of contract work within funds approved, as well as changes in scope to contract work requiring expenditure of additional funds;
  - (vi) capital budget with specific attention to sources of funds;
  - (vii) acquisition and disposition of real estate;
  - (viii) allocation of space in all University buildings;
  - (ix) changes in the use of University lands and buildings;



- (x) assigning or leasing of University space to off-campus affiliates; and
    - (xi) agreements to lease or rent space in off-campus facilities.
  - (f) take final approval action regarding:
    - (i) The selection and retention of experts and advisers as it determines appropriate to assist in the full performance of its responsibilities.
  - (g) establish guidelines and monitor the acquisition, use, and disposition of University assets.
- (f) **Governance Committee** -- The Governance Committee shall ensure the effectiveness of the Board of Trustees, which is responsible for governing the University and enhancing its reputation and managing its affairs through the recruitment and retention of highly qualified Trustees. In furtherance of this responsibility, the Committee shall:
- (1) evaluate the Board's structure, size and composition;
  - (2) identify best practices in governance, customize them as appropriate and submit them for Board consideration, and make recommendations about them;
  - (3) recruit Board membership consistent with the Board's strategic objectives;
  - (4) submit nominations for all Board of Trustee candidates to the entire Board and make recommendations to the Board on the qualification and fitness of individuals to serve as a Member of the Board;
  - (5) provide new Board member orientation to the University Community;
  - (6) facilitate the transition of members from the Board;
  - (7) educate, monitor, evaluate, and recognize Board and Trustee performance;
  - (8) certify to the Board determinations of Trustee compliance with the Statement of Responsibilities and mandatory annual filings;
  - (9) make recommendations to the Board regarding:
    - (i) the discipline or removal of Trustees;
    - (ii) the criteria for the qualifications and fitness of individuals to serve as Trustees, Emeriti Trustees and Honorary Trustees;
    - (iii) the optimum terms of service; and

- (iv) the election of members and officers of the Board
- (10) make recommendations for committee membership and chairpersons to the Chairman of the Board.
- (g) **Student Life Committee** – The Student Life Committee shall be responsible for identifying, monitoring and devising plans and policies that will promote a safe and supportive living - learning environment and encourage student success, growth and personal development. The Committee follows all extracurricular activities and non-academic matters affecting the lives of undergraduate, graduate and professional students. In furtherance of its responsibility, the Committee shall:
  - (1) review policies designed to address issues related to student life including diversity, spirituality, residential life, athletics, counseling, student support services, off-campus housing and community engagement, student conduct, student health and wellness, and parent programs;
  - (2) establish standards of excellence and review policies and procedures designed to enhance student and community life on the University campus;
  - (3) promote and assess excellence in the quality of University life for students;
  - (4) promote and assess the University’s role in promoting student service in the community and the nation;
  - (5) secure adequate funding and identify external sources of support for a comprehensive student affairs program;
  - (6) assess and monitor the University’s student learning outcomes assessment program to demonstrate the effectiveness of the Howard University co-curricular educational experience;
  - (7) review programming for the Blackburn University center and other student unions, student centers, residence halls, athletics and recreational facilities, and similar student-centered facilities;
  - (8) make recommendations to the Audit and Legal Affairs Committee regarding matters and proposals affecting the following:
    - (i) the Student Handbook, Constitution and Bylaws;
    - (ii) the Student Code of Conduct and judiciaries; and,
    - (iii) similar new or revised student governance documents.

**SECTION 2: Ad Hoc Committees and Subcommittees**

Upon recommendation of the Chairman, the Board may establish by resolution such

Subcommittees and *Ad Hoc* Committees as it may from time to time deem appropriate. The resolution establishing such Committees shall specify:

- (a) the purpose of the Committee;
- (b) the Committee's authorities and responsibilities;
- (c) the expected work product to be produced as a result of the Committee's deliberations; and
- (d) the Committee's duration.

In addition to the foregoing, such resolution may also provide the authority for the Committee so established to employ or accept the services of such consultants and volunteers as may be appropriate. A Subcommittee or *Ad Hoc* Committee may be abolished at any time prior to the expiration of its term by resolution of the Board.

### **SECTION 3: Limitation of Authority**

No action or failure to act by a Subcommittee or *Ad Hoc* Committee shall be deemed to amend, rescind, or otherwise affect any action taken or proposed to be taken by a Standing Committee or by the Board.

### **SECTION 4: Selection of Committee Members and Chairs**

Except as specifically provided for in these Bylaws, the Chair of the Board, upon recommendation of the Governance Committee, shall appoint the Members and Chairs of all Committees. The elected leadership of the University's four affiliate groups (the HU Student Association, the Graduate Student Assembly, the Faculty Senate, and the HU Alumni Association) may be invited to participate at the discretion of the Chair, and shall serve at the pleasure of the Chair, on the following Committees: the HU Student Association President and the Graduate Student Assembly President on the Student Life Committee; the Faculty Senate Chair on the Academic Excellence Committee and the HU Alumni Association President on the Development and Alumni Relations Committee. Such affiliate group representatives will be allowed to participate and vote on Committee matters, but shall not be deemed to be Trustees by virtue of their participation on Committees and shall not be eligible to serve as Chair of any Committee. For the avoidance of any doubt, nothing under this Article V, Section 4 shall be construed to create elected or ex officio Trustee positions for these affiliate group participants.

### **SECTION 5: Committee Chairs**

Committee Chairs shall preside at the meetings of the respective Committee and shall act as its spokesperson. In addition to such executive, supervisory, and management functions as may be designated by these Bylaws, or by action of the Board, the Committee Chair shall perform such other functions and duties that appertain to a presiding Officer. Subject to the maximum time limitation specified in this Section 5, the Chair shall hold Office until a successor is elected. No person shall serve as a committee chair for more than four consecutive terms of one year each, provided that, the Board may waive this requirement whenever it determines that such action

is in the best interests of the University.

## ARTICLE VI: GENERAL PROVISIONS

### SECTION 1: Restriction of Authority to Act for the University

No member of the faculty, Officer, agent, representative, employee, or student of the University shall or may accept funds designated for the University; or expend any of its money; incur any liability or indebtedness; give or offer any indemnification; or enter into any agreement or contract on behalf of the University; use the seal, indicia, or trademark of the University, or in any other way, directly or indirectly, obligate the University, or so utilize its property rights unless duly authorized in a manner consistent with and pursuant to a grant of authority or responsibility under these Bylaws, or pursuant to an action of the Board.

### SECTION 2: Responsibilities of Deans or Directors of Colleges, Schools and Other Academic Units of the University

The Dean or Director of each college, school or other academic unit shall be the chief administrative Officer of their respective college, school, or academic unit subject to the Bylaws, actions of the Board, and the supervisory power of the Provost and the general oversight of the President. Deans and Directors shall serve subject to the pleasure of the President. The Deans of colleges or schools shall preside at the meetings of the faculty thereof in the absence of the President and of the Provost of the University, and shall perform such other duties in relation thereto as may be prescribed by the Board. Deans and Directors shall ensure that an accurate record is kept of all faculty meetings, and that a true copy of same is promptly presented to the Provost of the University.

### SECTION 3: Indemnification

- (a) General Authority -- Unless otherwise prohibited by law, the University shall have the power to indemnify any Member of the Board, Officer, or employee of the University who, when acting within the scope of his or her duties, was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit, or proceeding by or in the right of the University) by reason of the fact that such person is or was a Member of the Board, an Officer, or employee of the University, or is or was serving at the request of the University as a director, trustee, Officer, or agent of another corporation, partnership, joint venture, trust, or other enterprise, from and against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and actually and reasonably incurred by such person in connection with any such action, suit, or proceeding if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the University and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful, except, however, the University shall not indemnify any such person in relation to matters as to which such person shall be adjudged in a final, non-appealable order of a court of competent jurisdiction to

be liable for gross negligence or willful misconduct. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction, or upon plea of *nolo contendere* or its equivalent, shall not of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in or not opposed to the best interests of the University, or acted with gross negligence or willful conduct and, with respect to any criminal action or proceeding, had reason to believe that such person's conduct was unlawful.

- (b) **Mandatory Indemnification** -- To the extent that a present or former Member of the Board, Officer, or employee of the University has been successful in the final disposition on the merits or otherwise in defense of any action, suit or proceeding referred to in subsection (a) or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.
- (c) **Discretionary Indemnification** -- Any indemnification under subsection (a) (unless ordered by a court of competent jurisdiction) shall be made by the University only as authorized in the specific case upon a determination that indemnification of the Member of the Board, Officer, or employee is proper in the circumstance because such person has met the applicable standard of conduct set forth in subsection (a). Such determination shall be made:
  - (1) with respect to a Member of the Board (including the President) or the General Counsel, by the Audit and Legal Committee of the Board; and
  - (2) with respect to all other Officers and employees, by the General Counsel, or by independent legal counsel, as may be appropriate.
- (d) **Advances** – Expenses (including attorneys' fees) reasonably incurred by a Member of the Board, Officer, or employee in defending any civil, criminal, administrative or investigative action, suit, or proceeding may be paid or incurred by the University in advance of the final disposition of such action, suit, or proceeding upon receipt of an appropriate undertaking by or on behalf of such Member of the Board, Officer or employee to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the University as authorized in this Article. Such expenses (including attorneys' fees) reasonably incurred by former Members of the Board, Officers, or employees may be paid upon such terms and conditions, if any, as the University deems appropriate. Determinations made under this subsection (d) shall be made in the same manner as determinations made under subsection (c).
- (e) **Determinations of the Audit and Legal Committee** -- Determinations made by the Audit and Legal Committee pursuant to subsections (c) or (d) shall be made by a majority of the disinterested members of the Committee as long as such members constitute at least one third (and in the event that number is a fraction it shall be rounded to the next highest number) of the total membership of the Committee. If the aforementioned majority of disinterested members is not

obtainable or even if obtainable and a majority of active disinterested members so directs, such determinations shall be made by majority of disinterested members of the entire Board.

- (f) **Insurance** -- The University shall have the power to purchase and maintain insurance on behalf of any person who is or was a member of the Board, Officer, or employee of the University, or was serving at the request of the University as a director, Trustee, Officer or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the University would have the power to indemnify such person against such liability under the provisions of this Article.
- (g) **Non-Exclusivity** -- The indemnification and advancement of expenses provided by, or granted pursuant to this Section 3, shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any Bylaw, agreement, vote of the Board, or otherwise, both as to action in their official capacity and as to any other action in another capacity while holding such office.
- (h) **Continuing Authority** -- The indemnification and advancement of expenses provided by or granted pursuant to this shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Member of the Board, Officer, or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.
- (i) **Conclusive Determinations** -- Unless otherwise required by law, determinations made under this Section 3 shall be deemed conclusive of the matter so determined, except that determinations made by the General Counsel may be modified or superseded only by action of the Board. Nothing contained in the previous sentence shall be deemed to grant a right of appeal to any person from a determination made by the General Counsel pursuant to this Section 3.

## ARTICLE VII: FISCAL YEAR

Unless otherwise determined by the Board, the fiscal year of the University shall commence on the first day of July and shall end on the last day of June in the succeeding year.

## ARTICLE VIII: AMENDMENTS

These Bylaws may be amended at any meeting of the Board by the affirmative vote of three fourths of the Trustees present; provided that, one half of the total number of Trustees are present and notice of the proposed amendment has been given to each Trustee at least 30 days before the meeting.

## ARTICLE IX: CONFLICT OF INTEREST

### SECTION 1: Coverage

The Board shall adopt and revise, as appropriate, a Code of Ethics and Conduct applicable to all members of the University Community. The Chief Compliance Officer and the President, in consultation and coordination with the General Counsel, shall be authorized to issue such interpretations and directives under the Code as may be authorized therein.

### SECTION 2: Disclosure

- (a) **Records** -- Any duality of interest, conflict of interest, or potential conflict of interest on the part of any Member of the Board, Officer, faculty, student, or employee shall be disclosed and made a matter of record at such time and in such manner as may be prescribed in the Code of Ethics and Conduct and in any subsequent action of the Board. Any Trustee having such a duality of interest, conflict of interest, or potential conflict of interest on any matter shall not vote or use his or her personal influence on the matter, and such Trustee shall not be included in determining a quorum for any meeting of the Board, or a Committee, thereof, at which an action related to such matter is proposed to be taken. The minutes of any such meeting shall reflect the disclosure by such Trustee, his or her abstention from voting and the presence or absence of a quorum without including such Trustee. Any such Trustee may, nevertheless, briefly state his or her position on the matter and may answer pertinent questions of other Trustees.
- (b) **Statements** -- Each Trustee, Officer, and other Senior Administrative Personnel shall complete a personal disclosure statement on at least an annual basis. Disclosure statements shall take such form and contain such information as may be required under the Code of Ethics and Conduct and shall be filed with the Chief Compliance Officer, except that, the disclosure statements of Trustees shall be filed with the Secretary and reported to the Audit and Legal Committee.

## ARTICLE X: UNIVERSITY SEAL

The University shall have a corporate seal that shall be in the form of a circle and shall have inscribed thereon the name of the University and "1867." The Secretary shall be the custodian of the University seal.

## ARTICLE XI: EFFECT

These Bylaws shall be deemed to supersede and replace all existing policies, procedures, Bylaws, governance documents, regulations, or actions taken ratified or otherwise approved by the Board to the extent that such policies, procedures, Bylaws, documents, or regulations are determined to be inconsistent with these Bylaws.