

**LOUISBURG COLLEGE, INCORPORATED
BYLAWS**

AMENDED APRIL 21, 2022

**ARTICLE I
NAME; PURPOSE; RELATIONSHIP TO UNITED METHODIST CHURCH**

Section 1. Name. The name of the corporation is Louisburg College, Inc., a North Carolina non-profit corporation (the “Corporation” or the “College”). The principal office of the Corporation shall be located in the County of Franklin, State of North Carolina. The Corporation may also have other offices within and without the State of North Carolina as the Board of Trustees may from time to time determine or the business of the Corporation may require.

Section 2. Purpose. The purposes of the corporation are as stated in the Articles of Incorporation:

- (a) To operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws, (the “Code”); and
- (b) To engage in any lawful activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina so long as the corporation does not engage in any activity or activities not in furtherance of one or more tax exempt purposes as contemplated in Section 501(c)(3) of the Code.

Section 3. Relationship to United Methodist Church. The Corporation is related by faith to the North Carolina Annual Conference, Southeastern Jurisdiction of the United Methodist Church. While the development and implementation of policies and programs are the exclusive rights and responsibilities of the Corporation, the Corporation shall attempt to adopt policies and programs which are not inconsistent with the policies of the Conference and The Book of Discipline of the United Methodist Church. The General Board of Higher Education and Ministry of The United Methodist Church shall have full visitational privileges as determined by the Board of Trustees of the Corporation (the “Board” or the “Board of Trustees”).

**ARTICLE II
BOARD OF TRUSTEES**

The Board, acting by and through its members (the “Trustees”), shall manage the affairs and property of the Corporation, subject to applicable law and in accordance with the purposes and limitations set forth herein and in the Articles of Incorporation of the Corporation (as have been or hereafter amended from time to time, the “Articles”). The Board shall establish the general, educational, and financial policies of the College, and shall have, to the fullest extent permitted by the Articles, these Amended and Restated Bylaws (“Bylaws”) and/or by applicable law, the power to carry out any function incidental thereto. These powers shall include but shall not be limited to the following:

1. Select the President of the College who shall be the chief executive officer of the College, approve compensation terms for the President, evaluate the performance of the President

annually.

2. Establish and periodically review the purposes and the mission of the College.
3. Establish, review, and approve changes in the educational programs of the College consistent with its mission.
4. After considering the recommendations of the President, the Trustees shall establish policies regarding the appointment, promotion, tenure and dismissal of faculty, personnel policies, student policies, and the protection of academic freedom.
5. After considering the recommendations of the President, the Trustees shall have the exclusive authority to grant tenure and authorize faculty promotion.
6. Authorize all earned and honorary degrees.
7. Oversee the fiscal affairs of the College including approval the budget ensuring that the College has adequate financial resources to support its mission and goals including fixing of any tuition and fees.
8. Establish policy guidelines for the endowment and for all investments and major fund-raising efforts.
9. Authorize the purchase, management, and sale of all land, buildings, or major equipment for use of the College.
10. Authorize the construction of new buildings and major renovations of existing buildings.
11. Authorize the incurring of debt by the corporation and securing thereof by mortgage and pledge of real and personal property, tangible and intangible.
12. Authorize any changes in tuition and fees within the College.
13. Authorize officers or agents of the College to accept gifts or bequests on behalf of the College.
14. Any other such lawful acts permitted by applicable law, the Articles and these Bylaws.

The Board of Trustees shall not have the power to bind or create any obligation or liability on the part of the North Carolina Annual Conference, Southeastern Jurisdiction of The United Methodist Church, or any other unit or person of United Methodism other than the Corporation.

ARTICLE III MEMBERSHIP OF BOARD OF TRUSTEES

Section 1. Number. The Board of Trustees shall consist of not fewer than sixteen (16), nor more than thirty-two (32) Trustees. Within the specified limits, the numbers of Trustees serving on the Board at any one time may be increased or decreased from time to time by the Board.

Section 2. Composition of Each Class. As close to sixty percent (60%) as possible of each class of new Trustees (the "At-Large Trustees") shall be selected by a majority of the Trustees then in office at the April

meeting of the Board. As close to forty percent (40%) as possible of the persons to serve in each class shall be nominated and elected by (such Trustees, the “BOI-Selected Trustees”) the North Carolina Annual Conference Board of Institutions, Inc. (the “Board of Institutions”). The sixty percent (60%)/forty percent (40%) Board composition contemplated hereby shall be referred to from time to time as the “60/40 Composition.”

Prior to the Annual Meeting (hereinafter defined), the Board of Trustees (or a nominating committee formed for such purpose) shall prepare a slate of candidates to fill the expiring terms of the At-Large Trustees and the BOI-Selected Trustees. The slate of BOI-Selected Trustees shall be furnished to the Board of Institutions and to the Commission on Higher Education and Campus Ministry of the North Carolina Annual Conference prior to the Annual Meeting for their respective consideration.

Notwithstanding any other provision in the Bylaws, in the case of elections when the total number of Trustees or the number of persons to serve as successors in a class would make it impossible to ensure either (a) that the Board of Institutions will nominate and elect exactly forty percent (40%) of the persons to serve as successors in a class, or (b) that, following such election, the Board of Institutions will have nominated and elected exactly forty percent of the Trustees, the Board of Institutions will nominate and elect to serve as successors in the class that number of persons that will ensure, following such election, that the Board of Institutions will have nominated and elected a percentage of the Trustees as close to forty percent (40%) as possible. If pursuant to this paragraph the calculation of forty and sixty percent as a class of Trustees elected in a particular year, or of the entire Board of Trustees, results in a fraction rather than a whole number, then the fractional number shall be reduced to next lowest whole number. In no case may the Board of Institutions nominate and elect more than forty percent of the Board of Trustees.

Section 3. Election and Term of Office. The Trustees shall be divided into four classes. Each class of trustees shall be elected to serve for terms of four years. Trustees shall serve for the term for which they are elected and until their successors are elected and qualified or until such Trustee’s death, resignation, or removal. If a successor Trustee is elected to replace a predecessor Trustee on account of such predecessor’s death, resignation, retirement, removal or disqualification, the Trustee’s successor shall be elected to serve only until the expiration of the term of such predecessor. Trustees need not be residents of the State of North Carolina.

Section 4. Vacancies. Any vacancy on the Board of Trustees, including a vacancy of a BOI-Selected Trustee, may be filled by the remaining Trustees, through a special election at any regular meeting of the Board, provided that the election of a replacement BOI-Selected Trustee must be approved by (a) a majority of the remaining Trustees and (b) a majority of the remaining BOI-Selected Trustees.

Section 5. Eligibility for Trustees. No employee of the College is eligible to serve as a Trustee. To the extent not inconsistent with the Bylaws or the Articles, the Board of Trustees may adopt policy from time to time concerning a person’s eligibility to serve as a Trustee, including limitations in respect of the age of a Trustee and/or enrollment status with the College.

Section 6. Ex Officio Trustees. Ex officio members of the Board (the “*Ex Officio Trustees*”) shall include the President of the College, Alumni Association President, and the Superintendent of the Raleigh District of the North Carolina Annual Conference of The United Methodist Church (the “*Superintendent*”). *Ex Officio* Trustees shall have voice at any meeting of the Board, but no *Ex Officio* Trustee shall have the right to vote or count towards quorum except the Alumni Association President and the Superintendent. For the purposes of the 60/40 Composition, the Superintendent shall be considered a BOI-Selected Trustee, and the Alumni Association President shall be considered an At-Large Trustee. For the avoidance of doubt, the President of the College shall be disregarded for the purposes of the 60/40 Composition.

Section 7. Removal. The Board may remove a Trustee upon recommendation by the Governance Committee and a vote of two-thirds of the Trustees present at a meeting with quorum; *provided, however,* in the event a Trustee is to be removed, no such removal shall take place unless and until such Trustee has been given notice thereof and the opportunity to be heard.

A Trustee may be removed for such reasons which shall include, but not be limited to, refusal or neglect to discharge the duties of a Trustee, conduct contrary to the interests and welfare of the College, or absence without acceptable excuse from three (3) consecutive, regular meetings of the Trustees is deemed grounds for removal and will, at the discretion of the Board, trigger the removal process.

In the event a Trustee is to be removed, the process for removal of a Trustee includes the following: The Governance Committee presents the recommendation for trustee removal to the Board of Trustees. The Governance Committee notifies the Trustee in writing of the Committee's recommendation to the Board of Trustees and the basis of its recommendation. Within ten (10) days of notification, the Trustee may appeal in writing, requesting a review by the Board of Trustees. The action taken by the Board of Trustees, upon a two-thirds vote of the Trustees present and voting, following the Governance Committee's recommendation or the Trustee's written appeal, shall be considered final. Should no appeal be made within ten (10) days of Governance Committee action, and should the Board take no action contrary to the recommendation of the Governance Committee, the action of the Governance Committee shall stand as the action of the Board.

Section 8. Honorary Trustees. The Board may from time to time appoint persons who shall serve as honorary members of the Board, with voice but without vote (each, an "**Honorary Trustee**"). Honorary Trustees shall be entitled to notice of any meeting of the Board, but they shall not count towards whether a quorum exists at any meeting of the Board. The then-serving Resident Bishop of the North Carolina Annual Conference shall be an Honorary Trustee.

Section 9. Resignation. Any Trustee may resign from the Board at any time by giving written notice to the Board, the Chairperson or the Secretary of the Board. Unless otherwise specified in the notice, the resignation shall take effect at the time of receipt by the Board or such officer. The acceptance of such resignation shall not be necessary to make it effective. No resignations shall discharge any accrued obligation or duty of a director.

Section 10. Compensation. No Trustee shall receive compensation for his or her services as a Trustee; provided, however, reasonable expenses incurred by a Trustee on account of the College in the course of the performance of his or her duties as a Trustee may be reimbursed in accordance with policies of the College. In no event shall any part of the income of the College inure to the benefit of any Trustee, officer or employee of the College, or to the benefit of any other individual, within the meaning of Section 501(c)(3) of the Code or any corresponding provisions of any subsequent internal revenue laws.

ARTICLE IV TRUSTEE EMERITI

A Trustee who has served for a minimum of two (2) terms may, upon recommendation of the Governance Committee, be elected by a majority of the Board as a Trustee Emeritus. This position shall be reserved for those Trustees with records of distinctive service. Trustee Emeriti may also include such other persons as to whom the Board deems it appropriate to award this distinction. They shall be entitled to receive notices of all meetings of the Board and to attend and speak at all such meetings. A Trustee Emeritus shall not be entitled to vote at any meeting nor shall a Trustee Emeritus be counted as a member of the Board of Trustees for any purpose (including quorum).

ARTICLE V
OFFICERS OF THE BOARD, OFFICERS OF THE COLLEGE

Section 1. Officers of the Board. The officers of the Board shall be the Chairperson, one or more Vice Chairpersons, and a Secretary. In the event there is more than one (1) Vice Chairperson, there shall be a First Vice Chairperson, a Second Vice Chairperson (and so on). All such officers shall serve for a term of one (1) year and until their successors are elected and qualified, or until such officer's earlier death, resignation, or removal. Unless a vacancy occurs at another time, election of the officers shall be held at the Annual Meeting (hereinafter defined). A vacancy in any office may be filled at any time by the Board.

Section 2. Officers of the College. The officers of the College shall be the President and other officers of the College who are employees of the College and are appointed by the President and approved by the Board of Trustees.

Section 3. Chairperson & Vice Chairperson(s). The Chairperson shall preside at all meetings of the Board of Trustees, shall have a right to vote on all questions, shall appoint to all committees the members who are not appointed by the Board of Trustees, and shall have such other powers and duties as the Board from time to time may prescribe. In the absence of the Chairperson, the First Vice Chairperson shall perform the duties of the office of the Chairperson and have such other powers and duties as the Board may from time to time prescribe. In the absence of the Chairperson and the First Vice Chairperson, the Second Vice Chairperson shall perform the duties of the office of the Chairperson and have such other powers and duties as the Board may from time to time prescribe. In the absence of the Chairperson, the First Vice Chairperson and the Second Vice Chairperson, the Board shall temporarily appoint a member of the Board to perform the duties of the office of the Chairperson and have such other powers and duties as the Board may from time to time prescribe.

Section 4. Secretary. The Secretary of the Board 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. Furthermore, the Secretary shall keep or cause to be kept a record of the minutes of all meetings of the Board of Trustees and each of its committees and all documents and records of Board actions. At the discretion of the Board, a Recording Secretary may be named to assist the Secretary. The Recording Secretary does not have to be a member of the Board of Trustees.

ARTICLE VI
MEETINGS OF THE BOARD OF TRUSTEES

Section 1. Regular Meetings. There shall be at least three (3) regular meetings of the Board of Trustees each year, which shall be held on such date and place as may be designated from time to time by the Board or as may be specified in the notice of a meeting. There shall be a meeting held in or around April of each year, and this shall be considered to be the annual meeting of the Board, whereat new Trustees shall be elected (the “**Annual Meeting**”).

Section 2. Special Meetings. Special meetings of the Board may be held at the call of the Chairperson, or the Secretary of the Board of Trustees, or the President of the College; and it shall be the duty of the Chairperson or the Secretary to call such special meetings on the request of five (5) or more Trustees, in each case at such time and place as shall be fixed by the person or persons calling the meeting, as specified in the notice thereof, which notice shall further specify the purpose(s) of such special meeting.

Section 3. Notice of Meetings. Written notice of all meetings of the Board of Trustees shall be sent by the Secretary to each Trustee meeting by mail, telephone, facsimile transmission, courier service, electronic

mail or hand delivery, directed to each Trustee at the address or contact information as it appears on the records of the Corporation at least ten (10) days before the date of the meeting; *provided, however*, that notice of special meetings to discuss matters requiring prompt action may be given no less than forty-eight (48) hours before the time at which such meeting is to be held if given personally, by telephone, by facsimile transmission or by electronic mail, unless the meeting relates to an emergency which must be resolved within forty-eight hours, in which case notice shall be given as promptly as possible. In the case of special meetings, the notice shall state the purpose(s) of the meeting, and no business shall be transacted at such meeting that does not relate to the purpose(s) stated.

Section 4. Waiver of Notice. Whenever notice is required to be given under applicable law, the Articles or these Bylaws, a waiver in writing signed by the persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance at any meeting by a Trustee shall be conclusively deemed a waiver of notice of that meeting, unless objection is made at the outset of such meeting of the failure to give proper notice.

Section 5. Quorum. A majority of the Trustees shall be necessary and sufficient to constitute a quorum for the transaction of the business of the Board.

Section 6. Voting.

- (a) The act of a majority of the Trustees present and voting at a duly called meeting of the Board or any committee thereof, with quorum, except as may be provided by applicable, the Articles or these Bylaws, shall constitute action by the Board.
- (b) Notwithstanding Section 6(a) of this Article VI, a two-thirds (2/3) vote of the entire membership of the Board of Trustees shall be necessary for the Corporation to sell, convey, mortgage, or otherwise dispose of any of the real estate owned by the Corporation contiguous to or a part of the college campus; for corporate dissolution; to effect a major change in the Corporation's mission or purpose; or to amend the Articles or these Bylaws (as further provided in Section 1 of Article XIII hereof).

Section 7. Action Without Formal Meeting. Any action required or permitted to be taken by the Board of Trustees or by any committee thereof may be taken without a formal meeting if all Trustees or committee members consent in writing to the adoption of a resolution authorizing the action.

Section 8. Remote Participation. Any one or more Trustees or any committee thereof may participate in a meeting of the Board or such committee by means of a conference telephone, video conference, or similar communications equipment. Participation by such means shall constitute presence in person at a meeting provided that all persons participating in the meeting can hear each other at the same time and each director can participate in all matters before the board, including, without limitation, the ability to propose, object to, and vote upon a specific action to be taken by the board or committee.

ARTICLE VII COMMITTEES

Section 1. Committees Authorized. The Board, by resolution adopted by a majority of the Board, may designate an Executive Committee and other committees of the Board as the Board from time to time provide.

Each committee of the Board shall have such authority as (a) set forth in these Bylaws or (b) the

Board shall by resolution provide, it being the case that in the event of a conflict between the terms of these Bylaws and the resolutions of the Board in respect of the authority of a committee, such resolutions shall, to the fullest extent permitted by applicable law, prevail. By these Bylaws having been adopted, the Board hereby authorizes and creates the following committees, each to exercise such authority as provided in these Bylaws (subject to contrary resolution of the Board and Prohibited Committee Action (hereinafter defined)):

- (a) The Executive Committee;
- (b) The Governance Committee;
- (c) The Academic Affairs Committee;
- (d) The Finance Committee;
- (e) The Institutional Advancement Committee;
- (f) The Audit and Risk Management Committee;
- (g) The Student Life Committee;
- (h) The Learning Partners Committee; and
- (i) The Building and Grounds Committee.

Section 2. Committee Membership; Ex Officio Committee Members; Power to Discontinue.

- (a) **Membership.** Membership on the Executive Committee shall be governed by Section 5(a) of this Article VII. For all other standing committees, the members thereof, including a Chair of each such committee, shall be appointed by the Chairperson annually, after consultation with the Board, at or following the Annual Meeting and otherwise in accord with the applicable provisions of these Bylaws.
- (b) **Ex Officio Committee Members.** The President of the College shall be an *ex officio* member of all standing committees. The Chairperson shall be an *ex officio* member of all standing committees to which the Chairperson is not a named voting member thereof. There shall be other *ex officio* committee members as elsewhere provided in these Bylaws. All persons serving as an *ex officio* committee member from time to time shall be with voice, but without vote and disregarded for the purposes of determining whether a quorum exists. Such persons are herein referred to as “*Ex Officio Committee Members.*”
- (c) **Power to Discontinue.** The Board may at any time discontinue any of the standing committees for such time as may be determined, and, subject to Board resolution to the contrary, the duties of any committee so discontinued shall be performed by the Executive Committee.

Section 3. Quorum and Action by Committee. Unless otherwise provided by resolution of the Board or these Bylaws, a majority of all of the members of a committee shall constitute a quorum for the transaction of business and the vote of a majority of all of the members of a committee at a meeting thereof with quorum shall be the act of the committee. The procedures and manner of acting of the Executive Committee and of the committees of the Board shall be subject at all times to the directions of the Board.

Section 4. Limitations on Committee Authority. No committee of the Board, including, without limitation, the Executive Committee, shall have authority as to the following matters (collectively, “Prohibited Committee Action”):

- (a) dissolve, merge, or consolidate the Corporation; amend or alter the charter or bylaws;
- (b) sell, lease, or exchange all or substantially all of the property of the Corporation;
- (c) designate the Executive Committee or the filling of vacancies on the Board of Trustees or on the Executive Committee;
- (d) take any action contrary to express resolution or action of the Board;
- (e) fix compensation of the members of the Board of Trustees for serving on said Board or any committee thereof;
- (f) take any of the following actions unless specifically empowered by the Board of Trustees to do so: (A) award degrees including honorary; (B) locate permanent buildings on tax-exempt property held for College purposes; (C) remove or appoint the President of the College; or (D) or take any action which has been reserved for the Board pursuant to the Articles or these Bylaws; or
- (g) take any action which a committee of the Board not permitted to take pursuant to § 55A-8-25 of the Act (or any successor provision thereto).

Section 5. Executive Committee.

- (a) **Membership.** The members of the Executive Committee shall be (i) the Chairperson, (ii) each Vice Chairperson, (iii) the Secretary, (iv) the chairperson of each standing committee, and (v) up to three (3) other Trustees (such other Trustees, the “At-Large Executive Committee Members”), nominated by the Governance Committee and approved by the Board, provided that if there are eleven (11) or more members Executive Committee due to the application of (i)-(iv) of this Section 5(a), then there shall be no At-Large Executive Committee Members. The President of the College shall be an *Ex Officio* Committee Member of the Executive Committee.
- (b) **Authority.** Between meetings of the Board of Trustees, the Executive Committee shall have, subject to Prohibited Committee Action, all the authority of the Board, and shall be responsible for evaluating the performance and compensation of the President.
- (c) **Meetings.** The Executive Committee shall meet three (3) times a year with meeting dates determined between regular Trustee meetings. The Executive Committee shall meet additional times as required to transact business between regular meetings of the Board. Special meetings shall be called by the Secretary on the written request of the Chairperson or at least three of the members of the Executive Committee. Minutes of the meetings of the Executive Committee shall be taken shall be distributed promptly to each member of the Board following each Executive Committee meeting.

Section 6. Governance Committee. The Governance Committee shall consist of no fewer than five (5) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board and President of the College. The Governance Committee shall be principally charged with ensuring the Board is

functioning appropriately and efficiently and shall be responsible for evaluating and nominating persons to serve as Trustees and officers of the Corporation.

Section 7. Academic Affairs Committee. The Academic Affairs Committee shall consist of no fewer than three (3) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board, the President of the College and Vice President for Academic Life of the College. The Academic Affairs Committee shall be principally charged with monitoring and overseeing the quality of the College's overall learning enterprise, to include academics.

Section 8. Finance Committee. The Finance Committee shall consist of no fewer than three (3) voting members; *provided, however*, no Trustee may simultaneously serve on the Audit Committee and Finance Committee. The *Ex Officio* Committee Members shall be the Chairperson of the Board, the President of the College and The Vice President for Finance of the College (or functional equivalent (e.g., a CFO)). The Finance Committee shall be principally charged with overall financial oversight of the Corporation.

Section 9. Institutional Advancement Committee. The Institutional Advancement Committee shall consist of no fewer than three (3) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board, the President of the College and Vice President for Institutional Advancement of the College (or functional equivalent). The Institutional Advancement Committee shall be principally charged with monitoring and overseeing the fundraising and public relations functions of the Corporation.

Section 10. Audit and Risk Management Committee. Subject to the eligibility requirements set forth below, the Finance Committee shall consist of three (3) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board, the President of the College and The Vice President for Finance of the College (or functional equivalent (e.g., a CFO)). The Audit Committee shall be principally charged with providing accountability for the Corporation's independent audit.

All members of the Audit Committee must be current members of the Board of Trustees who are financially knowledgeable, and one member must have accounting or financial management expertise, all as determined by the Board in its reasonable judgment. A Board member shall not simultaneously serve on the Audit Committee and the Finance Committee. Each Audit Committee member must be independent of management and the College, free of any circumstances or relationship that would interfere with the exercise of his or her duties. In addition, no Board member may be a member of the Committee who: (a) has been employed by the College or its affiliates during the last three (3) years; (b) is a partner in, or a stockholder (excluding a less than 2% interest in a publicly-traded corporation) or executive officer of, any enterprise that has a business relationship with the College or who personally has direct business relationship with the College; provided that such director may be a member if the Board determines in its business judgment that the relationship does not interfere with the director's exercise of independent judgment; (c) is employed as an executive at another entity in which any of the College's administrators serve on that entity's compensation committee; and/or (d) has an immediate family member who has been employed by the College or any affiliate as an executive officer during the last three (3) years.

Section 11. The Student Life Committee. The Student Life Committee shall consist of no fewer than three (3) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board, the President of the College and the Vice President for Enrollment Management (or functional equivalent). The Student Life Committee shall be principally charged with monitoring and overseeing all aspects of student life of the College.

Section 12. The Learning Partners Committee. The Learning Partners Committee shall consist of no fewer than three (3) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board and the President of the College. The Learning Partners Committee shall be principally charged with

monitoring and overseeing the College's Learning Partners Program.

Section 13. The Building and Grounds Committee. The Building and Grounds Committee shall consist of no fewer than three (3) voting members. The *Ex Officio* Committee Members shall be the Chairperson of the Board and the President of the College. The Building and Grounds Committee shall be principally charged with monitoring and overseeing the buildings and grounds of the College.

ARTICLE VIII INDEMNIFICATION

Section 1. General Policy. It shall be the policy of the College to indemnify to the maximum extent permitted by Chapter 55A of the General Statutes of North Carolina any one or more of the members of the Board, officers, employees, or agents and former Trustees, officers, employees, or agents of the College, and persons who serve or have served at the request of the College as trustees, directors, officers, partners, employees or agents of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, against judgments, penalties, settlements and other liabilities incurred by them in connection with any pending, threatened or completed action, suit or proceeding, whether civil, criminal, investigative or administrative (a "proceeding") and against reasonable costs and expenses (including attorneys' fees) in connection with any proceeding, where such liabilities and litigation expenses were incurred incident to the good faith performance of their duties.

Section 2. Use of Corporate Funds. The College may advance expenses in connection with any proceeding to any such person in accordance with applicable law. The use of funds of the College for indemnification or for purchase and maintenance of insurance for the benefit of the persons designated in Section 1 of this Article VIII shall be deemed a proper expense of the College. Each member of the Board and Officer of the College shall be indemnified against all expenses actually and necessarily incurred by such Trustee or Officer in connection with the defense of any action, suit, or proceeding to which he or she has been made a party by reason of being or having been such Trustee or Officer except in relation to matters as to which such Trustee or Officer shall be adjudicated in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of duty.

ARTICLE IX CONFLICTS OF INTEREST

A member of the Board shall inform the Board of Trustees of any direct or indirect conflict of interest which the Trustee has with regard to the discharge of the Trustee's responsibilities to the Board or to any transaction contemplated by the Board of Trustees (a "Conflict of Interest"). A Conflict of Interest shall exist in Board actions including, but not be limited to, actions concerning an existing or potential transaction:

- (a) in which the member of the Board has a material financial interest, or
- (b) in which the member of the Board or a member of his family (which for the purposes of this paragraph shall be a spouse or child) or any organization in which the member of the Board (or member of his family) is presently serving as a director, member, trustee, officer, owner or general partner of another party.

All Trustees shall disclose to the Board of Trustees any possible conflict of interest at the earliest practical time. Pursuant to the provisions of Section 55A-8-31 of the Act, the member of the Board with a

Conflict of Interest may participate in the discussion, but may not vote on the transaction. The minutes of such meetings shall reflect that a disclosure was made and that the member of the Board with a conflict or possible conflict abstained from voting. Any member of the Board who is uncertain as to whether a Conflict of Interest may exist in any matter may request that the Board of Trustees resolve the question in her or his absence by majority vote. The transaction is authorized, approved or ratified by the vote of a majority of the members of the Board in office who have no Conflict of Interest (which must be more than one Trustee) and when a majority of members of the Board who have no Conflict of Interest so vote, a quorum is deemed to be present at the meeting for purposes of that vote. The conflict of interest policy shall also apply to principal officers of the Board of Trustees and members of committees with governing board delegated powers.

The Board may adopt further policies and procedures regarding conflicts of interest not inconsistent with those of this Article IX. Further, the Board may from time to time require Trustees to make disclosure to the Corporation regarding matters relevant to the subject matter of this Article IX.

ARTICLE X FACULTY

Section 1. Composition. The College faculty shall be composed of (a) the President of the College and such other officers designated by the President as are primarily responsible for teaching and research; (b) all persons of the rank of full instructor or above who are engaged in work from which recognized college degrees are awarded; and (c) members of the faculty EMERITI.

Section 2. The College faculty, in cooperation with the President and officers of the College, is responsible for the conduct of instruction and research in the various departments of the College.

In furtherance thereof, the faculty:

- (a) Shall enact such regulations as it deems necessary to carry on instruction and research, promote faculty and student welfare, advance the standard of work, and otherwise further the aims of the College.
- (b) Shall recommend to the Board of Trustees:
 - i. Such persons as it deems fit to receive degrees
 - ii. The establishment of new degrees
 - iii. The establishment of new Academic Programs
 - iv. Changes in the Faculty Handbook
- (c) Shall receive such information on the affairs of the College as is necessary for the exercise of its functions.
- (d) Subject to the authority and approval of the Trustees and the President of the College, shall determine policies to which the faculty of any department of the College and all committees and councils thereof are expected to conform.
- (e) Shall recognize the President of the College as the liaison officer between the College

faculty and the Board of Trustees and the committees thereof.

- (f) Shall elect its Chairperson and elect its own Secretary, who shall file with the President of the College a signed official copy of all minutes within 10 days of the conclusion of any meeting.
- (g) May exercise its functions through such committees as it chooses to constitute.

ARTICLE XI DISCRIMINATION PROHIBITED

In administering its affairs, neither the Corporation nor its duly authorized agents shall discriminate against any person on the basis of race, creed, color, national or ethnic origin, sexual orientation, gender, age, or disability.

ARTICLE XII FISCAL YEAR

Section 1. The fiscal year of the corporation shall begin on June 1 and end on May 31.

Section 2. There shall be an annual audit of all funds of the corporation to be conducted by a certified public accountant firm selected by the Audit Committee and approved by the Trustees.

Section 3. All officers and employees of the corporation or College who shall have any corporation funds under their control shall be duly bonded in an amount to be fixed by the Board of Trustees.

ARTICLE XIII REVIEW AND AMENDMENT OF BYLAWS

Section 1. Except as may be otherwise required by applicable law, the Articles or these Bylaws, these Bylaws may be changed or amended at any meeting of the Trustees by a two-thirds (2/3) vote of those present, provided notice of the substance of the proposed amendment is sent to all Trustees at least 10 days before the meeting at which any such amendment is considered.

Section 2. Periodically, the Executive Committee shall review these Bylaws and suggest any necessary changes thereto.

Section 3. At all times the Secretary shall keep and maintain a current set of bylaws which properly reflect all additions to, deletions from and modification of the bylaws and reflect the date upon which the addition, deletion or modification was approved by the Board.

AMENDED AND APPROVED APRIL 21, 2022.