

BYLAWS

ARTICLE I TRUSTEES

1. **MEMBERSHIP - CHARTER TRUSTEES.** In accordance with the provisions of the Charter and its amendments, the Board of Trustees shall consist of not less than twelve nor more than thirty-six members, who are designated as “Charter Trustees” and who are also referred to herein as “members” or “members of the Board of Trustees.”
 - a. **Term and Manner of Election.** Subject to the further provisions of this subparagraph, the Charter Trustees shall be nominated by the Committee on Governance and Nominations, and elected at each Annual Meeting for four-year terms commencing at the close of the Annual Meeting to succeed the group of Charter Trustees whose terms expire with that meeting. The terms of the Charter Trustees shall be staggered, one-fourth of the total number expiring each year. The vacancy of any Charter Trustee term arising from any cause may be filled at any duly called meeting of the Board of Trustees following nomination by the Committee on Governance and Nominations. Election shall be by a majority of votes cast. Except in individual cases selected by majority vote of the Committee on Governance and Nominations, no person shall be eligible to serve as a Charter Trustee after the Annual Meeting following the person’s seventieth birthday.
 - b. **Residence.** At least twelve of the Charter Trustees shall be citizens of Chicago or its vicinity.
 - c. **Powers and Duties.** The Board of Trustees shall establish policies for the governance of the University and shall be responsible for management of the University in a manner that upholds its mission and assures its continued ability to fulfill such mission. The Board of Trustees may by resolution delegate to its committees, to one or more of its members, to the President or to other officers or agents of the University, the authority to take all actions necessary or appropriate to implement any formal action of the Board of Trustees.
2. **NATIONAL, LIFE AND *EX OFFICIO* TRUSTEES.** In order that the Board of Trustees may have the benefit of additional diversity of views, it may elect additional trustees in the following categories:
 - a. **National Trustees.** The Board of Trustees may elect up to thirty-one National Trustees. National Trustees shall be nominated by the Committee on Governance and Nominations, and elected at each Annual Meeting for four-year terms commencing at the close of the Annual Meeting. The vacancy of any National Trustee term arising from any cause may be filled at any duly

called meeting of the Board of Trustees following nomination by the Committee on Governance and Nominations. Election shall be by a majority of votes cast. Following nomination by the Committee on Governance and Nominations, the Board of Trustees may elect a National Trustee to the designation of Charter Trustee, effectively ending the National term. Except in individual cases selected by majority vote of the Committee on Governance and Nominations, no person shall be eligible to serve as a National Trustee after the Annual Meeting following the person's seventieth birthday.

- b. Life Trustees. Following nomination by the Committee on Governance and Nominations, the Board of Trustees may elect as Life Trustees those persons who have rendered distinguished service to the University.
 - c. *Ex Officio* Trustees. The President of the University shall be an *Ex Officio* Trustee entitled to attend all meetings of the Board of Trustees and its Committees. The current president and incoming president of the Northwestern University Alumni Association shall be *Ex Officio* Trustees invited to attend all meetings of the Board of Trustees and of the Committee on Alumni Relations and Development. The Chief Executive Officer of Northwestern Memorial HealthCare shall be an *Ex Officio* Trustee entitled to attend all meetings of the Board of Trustees and of the Executive Committee.
 - d. Powers and Duties of National, Life, and *Ex Officio* Trustees. National, Life, and *Ex Officio* Trustees may attend all meetings of the Board of Trustees or of committees to which they may be elected or appointed. They may participate in all discussions, except those designated by the Chair of the Board as exclusive to Charter Trustees and any other persons the Chair may invite. National, Life, and *Ex Officio* Trustees shall not be considered members of the Board of Trustees within the meaning of the Charter, nor shall they have the right to vote or be counted in determining whether there is a quorum with respect to matters as to which the Charter contemplates that Trustees shall vote.
3. ELIGIBILITY. Except as set forth above, faculty, staff, and students may not serve as Charter, National, or *Ex Officio* Trustees. Charter, National, or *Ex Officio* Trustees who lecture at, or provide other services for, the University will not be covered by this prohibition if they do not receive compensation from the University for their services.
4. RESIGNATION AND REMOVAL.
- a. Resignation. A Trustee must offer his or her resignation to the Chair of the Board should the Trustee be unable or unwilling to fulfill the responsibilities set forth in the Northwestern University Statement of Trustee Responsibilities and Expectations. A Trustee must offer his or her resignation to the Chair of the Board in the event of a significant change in personal circumstances, including a change in

employer or in principal responsibilities. The Chair of the Board shall consult with the Vice Chair(s) when considering whether or not to accept the resignation.

b. Removal. A Trustee may be removed from office with or without cause by the affirmative vote of two-thirds of the members then in office.

ARTICLE II MEETINGS

1. REGULAR MEETINGS. The "Annual Meeting" of the Board of Trustees shall be held in May or June, and shall occur at such hour and place as may be designated by the Chair of the Board. The Board shall meet at such other times and places as may be determined by the Chair of the Board.
2. SPECIAL MEETINGS. Special meetings may be called by the Chair of the Board or any five members of the Board of Trustees. The notice for a special meeting shall designate the time and place of meeting and shall specify the object of the meeting. Such notice shall be given to each member at least twenty-four hours in advance of the meeting. The names of the members calling the meeting shall be a part of the notice.
3. UNANIMOUS CONSENT ACTION BY BOARD. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be made by all of the members. A consent may be executed in one or more counterparts, all of which together shall constitute one unanimous consent of the Trustees. The consents shall be filed with the minutes of the meetings of the Board.
4. QUORUM. A majority of the members of the Board of Trustees shall constitute a quorum for the appointment of a President, Provost, or Vice President of the University, the appointment of Professors, the establishment of chairs, enactment of bylaws for the government of the University (including these Bylaws and the University Statutes), and for the election of officers of the Board of Trustees and members of the Executive Committee and the Investment Committee of the Board of Trustees. For the transaction of all other business, nine members shall constitute a quorum.
5. RIGHT TO ATTEND MEETINGS. The Chair of the Board may invite other persons to attend any meetings of the Board of Trustees and participate in discussions. The Chair of the Board may hold executive sessions to include only members of the Board of Trustees, and any other persons the Chair may invite.
6. MINUTES OF MEETINGS. Minutes shall be taken of each meeting of the Board of Trustees. Such minutes shall be signed by the Chair of the Board or the secretary

of the meeting. Copies of such minutes shall be presented to the members of the Board of Trustees in advance of its next regular meeting.

7. MEETING BY CONFERENCE TELEPHONE. The Chair of the Board (or the cohort of members that has called a special meeting) may designate that members of the Board may participate and act in an individual meeting of the Board by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at the meeting.

ARTICLE III OFFICERS OF THE BOARD OF TRUSTEES

- I. OFFICERS. The officers of the Board of Trustees shall be a Chair, not more than four Vice Chairs, a Secretary, two Treasurers, one to be Treasurer of General Funds, and one to be Treasurer of Endowment and Trust Funds, and such Assistant Secretaries as may be needed. All officers shall be members of the Board of Trustees with the exception of Assistant Secretaries, who need not be members of the Board of Trustees.
2. CHAIR. The Chair of the Board shall be the chief executive officer of the Board of Trustees and the official head of the corporation, and shall preside as Chair at the meetings of the Board of Trustees and of its Executive Committee. The Chair shall have the duties usually performed by the official head of such corporations and such other duties as are required under these Bylaws and University Statutes, and shall be an *ex officio* voting member of all committees. Each term of office of the Chair shall be five years, which may be extended by additional one-year periods by affirmative vote of the majority of the Board.
3. VICE CHAIR. In the absence of the Chair of the Board or in case of inability to act, a Vice Chair of the Board may perform any or all of the duties of the Chair of the Board. The Chair of the Board shall designate who shall serve in that role in the Chair's absence. If the Chair does not make such designation and if there is more than one Vice Chair, the order of election at the most recent Annual Meeting shall determine which Vice Chair shall serve in the place of the Chair.
4. SECRETARY. The Secretary shall ensure that a record is kept of the proceedings of the Board of Trustees and shall ensure that a copy of all minutes is transmitted to each member of the Board of Trustees. The Secretary shall be the custodian of all records and minutes of the Board of Trustees and its committees and of the seal of the University. The Secretary shall attest all diplomas. The Board of Trustees may delegate any responsibilities of the Secretary to one or more Assistant Secretaries or to Officers of Administration.

5. ASSISTANT SECRETARIES. The Assistant Secretaries shall assist in performing the required duties of the Secretary and, in the Secretary's absence or inability to act, shall perform all the duties of the Secretary.
6. TREASURERS.
 - a. Treasurer of General Funds. The Treasurer of General Funds shall be the custodian of all monies and investments pertaining to such funds, and shall pay out such monies as directed by the Board of Trustees. The Board of Trustees may delegate any responsibilities of the Treasurer to the Vice President and Chief Financial Officer or to persons under the supervision of the Vice President and Chief Financial Officer.
 - b. Treasurer of Endowment and Trust Funds. The Treasurer of Endowment and Trust Funds shall be custodian of all monies and investments pertaining to such funds and shall pay out such monies as directed by the Board of Trustees. The Board of Trustees may delegate any responsibilities of the Treasurer to the Vice President and Chief Financial Officer, the Vice President and Chief Investment Officer, or to other persons under the supervision of the Vice President and Chief Financial Officer or the Vice President and Chief Investment Officer.
 - c. Records. All records pertaining to the General Funds or to the Endowment and Trust Funds shall be kept clear and distinct from each other.
7. POWER TO APPOINT. In case of any officer's absence or inability or refusal to act, the Board of Trustees shall have the power to appoint one of its members to exercise the powers and perform the duties of such officer.
8. ELECTIONS. The Chair of the Board shall recommend to the Committee on Governance and Nominations officers of the Board of Trustees for election. Following nomination by the Committee on Governance and Nominations, all officers of the Board of Trustees shall be elected at the Annual Meeting by a majority of votes cast. All officers except the Chair of the Board shall hold office for one year or until their successors are duly elected.

ARTICLE IV COMMITTEES

- I. ELECTED STANDING COMMITTEES.
 - a. Executive Committee.

- (1) Membership. The Executive Committee shall consist of thirteen or more members of the Board of Trustees, including the Chair of the Board, who shall serve as Chair of the Executive Committee, the Vice Chair(s) of the Board, and the chair of each standing committee. The members of the Executive Committee other than the roles stated above shall be elected by the Board of Trustees, following nominations by the Chair of the Board, at its first regular meeting subsequent to each Annual Meeting and shall hold office until the first regular meeting of the Board of Trustees subsequent to the Annual Meeting in the following year or until their successors are duly elected. In addition, following nominations by the Chair of the Board, the Board of Trustees may elect National Trustees, Life Trustees, and *Ex Officio* Trustees to serve on the Committee but such Trustees may not vote and shall not be counted for a quorum or in determining the number of members of the Committee.
- (2) Meetings. Meetings of the Executive Committee shall be held on such days, at such hours and places, as may be designated by the Chair of the Board. A notice of day, hour and place of meeting shall be given to each member of the Committee at least twenty-four hours in advance of the meeting. The Chair of the Board shall call a meeting of the Executive Committee upon the written request of three members of the Committee.
- (3) Powers and Duties. The Executive Committee shall exercise the powers of the Board of Trustees between meetings of the Board with respect to ordinary business transactions, and shall promptly report to the Board of Trustees all actions taken by the Executive Committee. For purposes of this paragraph, "ordinary business transactions" shall not include the following:
 - (a) Election or removal of a President, Provost, or Vice President of the University, the appointment of Professors or the establishment of chairs.
 - (b) Election of officers of the Board of Trustees or members of the Board of Trustees or any committee thereof.
 - (c) Enactment, alteration or repeal of Bylaws or University Statutes for the government of the University; amendment of the University Charter; adoption of a plan of merger or consolidation with another corporation; or adoption of a plan of dissolution.
 - (d) Sale, mortgage, lease, or exchange or other disposition of all or substantially all of the property and assets of the University.

- (e) Taking any action in derogation of any resolution of the Board of Trustees.

The Executive Committee may also by resolution delegate to the President or other officers or agents of the University the authority to take all actions necessary or appropriate to implement any formal action of the Board of Trustees or of the Executive Committee.

b. Investment Committee.

- (l) Membership. The Investment Committee shall consist of five or more members of the Board of Trustees, including the Chair of the Board. The Chair of the Committee and the members of the Committee other than the Chair of the Board shall be elected by the Board of Trustees, following nominations by the Chair of the Board, at its first regular meeting subsequent to each Annual Meeting and shall hold office until the first regular meeting of the Board of Trustees subsequent to the Annual Meeting in the following year or until their successors are duly elected. In addition, following nominations by the Chair of the Board, the Board of Trustees may elect National Trustees, Life Trustees, and *Ex Officio* Trustees to serve on the Committee, but such Trustees may not vote and shall not be counted for a quorum or in determining the number of members of the Committee.
- (2) Meetings. Meetings of the Committee shall be held on such days, at such hours and places, as may be designated by the Chair of the Committee or on direction of the Chair of the Board. A notice of the day, hour and place of meeting shall be given to each member of the Committee at least twenty-four hours in advance of the meeting. The Chair of the Committee shall call a meeting of the Committee upon the written request of three members of the Committee.
- (3) Powers and Duties. The Investment Committee shall advise the Board of Trustees with respect to investment of endowment, trust and general funds of the University and shall be responsible for developing and adopting policies relating to such investments. The Committee shall also be responsible for authorizing by resolution all appropriate actions by officers or agents of the University to implement investment policies adopted by the Board of Trustees or by this Committee pursuant thereto, and for reviewing such implementation; and in connection therewith shall be responsible for providing such directions, restrictions and procedures consistent with the Bylaws and any resolutions of the Board of Trustees as it deems appropriate which shall be binding on the Vice President and Chief Investment Officer, the President, or other University officers or agents in carrying out the University's investment policies.

2. APPOINTED STANDING COMMITTEES.

- a. Membership. Not later than the first regular meeting of the Board of Trustees subsequent to each Annual Meeting, the Chair of the Board shall appoint the members and designate the Chairs of the appointed standing committees. The Chair of the Board may include himself or herself in these appointments. In addition, the Chair of the Board may appoint National Trustees, Life Trustees, and *Ex Officio* Trustees to serve on standing committees, but such Trustees may not vote and shall not be counted for a quorum or in determining the number of members of a committee:
- (1) Committee on Academic Affairs. This Committee, consisting of three or more members, shall be advisory to the Board of Trustees with reference to the academic matters at the University.
 - (2) Committee on Alumni Relations and Development. This Committee, consisting of three or more members, shall advise the Board of Trustees with regard to the University's engagement with alumni, parents, and friends and make recommendations to enhance the University's ability to meet the goals of private support to help realize the University's mission and strategic ambitions.
 - (3) Committee on Audit, Risk and Compliance. This Committee, consisting of three or more members, shall oversee, and advise the Board of Trustees with respect to, the following: a) the integrity of the University's financial statements; b) the qualifications and selection of the independent auditor; c) the performance of the University's internal audit functions; d) the University's internal controls regarding budgetary management, accounting, and compliance; e) the University's process for identifying, evaluating, and mitigating risks; f) the management of significant risks brought to the Committee's attention; g) the University's process for managing compliance; and h) the processes by which significant risk and compliance issues are brought to the Committee's attention.
 - (4) Committee on Compensation. This Committee, consisting of three or more members, including the Chair and Vice Chair(s) of the Board of Trustees, shall advise the Board of Trustees regarding the evaluation of the performance and compensation of the President, and shall review and approve the compensation of the President, select officers, and other designated individuals of the University.
 - (5) Committee on Educational Properties. This Committee, consisting of five or more members, shall be advisory to the Board of Trustees with reference to the educational properties of the University.

(6) Committee on Finance.

- (a) Membership and Duties. This Committee, consisting of five or more members, shall advise the Board of Trustees with respect to borrowing, review the annual operating and capital budgets as prepared by the President in such form and detail as may be requested by this Committee, and shall recommend approval of the operating budget and, in consultation with the Educational Properties Committee, the capital budget by the Board of Trustees, subject to such revisions, if any, as the Committee may deem advisable.
- (b) Operating and Capital Budgets. The operating budget shall show the total funds available, both income and principal, for expenditures during the fiscal year and the allocation of such funds, or portions of them, for educational and other activities of the University as approved by the Board of Trustees. The capital budget shall show the funds designated for capital investments during the fiscal year and the allocation of such funds, or portions of them, for such projects or expenditures as approved by the Board of Trustees.
- (c) Changes in Approved Operating and Capital Budgets. Changes, occasioned by day-to-day operations, in the annual operating budget after its formal approval by the Board of Trustees may be made by the President subject to approval of the Committee on Finance. Similarly, changes to the approved annual capital budget may be made by the President subject to approval of the Committee on Finance and in consultation with the Committee on Educational Properties. Ratification by the Board of Trustees for changes to the approved operating and capital budgets shall not be required, but all such changes shall be reported to the Board of Trustees at its next succeeding meeting.
- (d) Endowment Payout, Management Fee, and Draws. On an annual basis, the Committee, in consultation with the Investment Committee, shall review and approve the endowment payout rate, the management fee, and any additional draws from the endowment, and shall recommend their approval to the Board of Trustees.

(7) Committee on Governance and Nominations. This Committee, consisting of five or more members, shall report its nominations for Trustees and officers at the Annual Meeting and, in case of vacancies,

at any regular meeting of the Board of Trustees. The Committee shall also review and recommend policies to promote effective governance of the Board of Trustees and the University.

- (8) Committee on Research, Innovation, and Entrepreneurship. This Committee, consisting of three or more members, shall have oversight of the broad technology transfer effort of the University and shall work with the Board and the administration on issues relating to patents and inventions, as well as innovation and new venture strategies.
- (9) Committee on Northwestern Medicine. This Committee, consisting of five or more members, shall provide input into, and advise the Board of Trustees about the strategic vision and direction of the Feinberg School of Medicine, its accreditation with the Liaison Committee on Medical Education (LCME), and its relationships with affiliate hospitals/health systems and the McGaw Medical Center.
- (10) Committee on Student Life. This Committee, consisting of three or more members, shall serve to assess the needs of the student body and make recommendations when needed to enhance the experience and well-being of students at the University.

- b. Special Committees. Special committees may be appointed from time to time by the Chair of the Board.
- c. Notification of Appointments. The Chair of the Board shall notify the Secretary of appointments to committees of the Board. The Secretary shall record these appointments in the minutes of the Board of Trustees.
- d. Meetings. Each committee shall meet at the call of its chair or on the direction of the Chair of the Board. In the absence of the chair of the committee, the chair of the committee shall designate another member of the committee to act as chair, unless the Chair of the Board designates another member of the committee to act as chair.

- 3. SUBCOMMITTEES. The chair of a committee may, in consultation with the Chair of the Board and with the approval of the committee, appoint members and designate a chair of a subcommittee, to exercise such authorized responsibilities of the committee as may be deemed appropriate. In addition to members, the chair of the committee, in consultation with the Chair of the Board, may appoint National Trustees, Life Trustees, and *Ex Officio* Trustees to serve on subcommittees, but such Trustees may not vote and shall not be counted for a quorum or in determining the number of members of a subcommittee.
- 4. RIGHT TO ATTEND MEETINGS. The Chair of the Board or the chair of a committee or subcommittee may invite other persons to attend meetings of the committee or

subcommittee and participate in discussions. The chair of the committee or subcommittee may hold executive sessions to include only members of the Board of Trustees, and any other persons the chair of the committee or subcommittee may invite.

5. UNANIMOUS CONSENT ACTION. Any action required or permitted to be taken at a meeting of a committee or subcommittee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be made by all of the members of the committee or subcommittee. A consent may be executed in one or more counterparts, all of which together shall constitute one unanimous consent of the committee or subcommittee members. The consents shall be filed with the minutes of the meetings of the committee or subcommittee.
6. MEETING BY CONFERENCE TELEPHONE. Members of a committee or subcommittee may participate and act in any meeting of the committee or subcommittee by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at the meeting.
7. QUORUM. A majority of the members of a committee or subcommittee shall constitute a quorum.
8. MINUTES OF MEETINGS. Minutes shall be taken of each committee or subcommittee meeting at which actions are taken or recommendations made to the Board of Trustees. Such minutes shall be signed by the chair of the committee or subcommittee or the secretary of the meeting. Copies of such minutes shall be presented to the respective committee or subcommittee in advance of its next regular meeting.

ARTICLE V

CONTRACTS, EXPENDITURES, CONVEYANCE, BORROWING POWER

- I. AUTHORIZATION. No agent or officer of the University shall have authority to expend any money or make any contract involving the payment of money unless the same be first approved in accordance with procedures authorized by the Board of Trustees.
2. EXECUTION OF CONTRACTS.
 - a. Deeds of Conveyance. All deeds of conveyance shall be executed in the name of the University by the President or, by delegation, the Provost, the Vice President and Chief Financial Officer, or the Vice President and Chief Operating Officer and shall be attested by the Secretary or one of the Assistant Secretaries of the Board, the execution of the same having previously been ordered by the Board of Trustees or its Executive Committee.

- b. General Contracts. All contracts of the University (including purchase orders for the purchase or leasing of supplies, materials or equipment) shall be executed in the name of the University by the President or, by delegation, the Provost or any Vice President of the University, the execution of the same having been previously ordered by the Board of Trustees or its Executive Committee, either specifically or generally by its availability for classification within the terms and totals of appropriate budget allowances or by its conformity with procedures authorized by the Board of Trustees. The authority of the Provost and Vice Presidents to execute general contracts within certain, defined categories may be delegated to persons under their supervision upon prior, written approval of the President.
- c. Educational Contracts. Contracts with the educational personnel shall be executed by the President or, by delegation, the Provost. The authority of the Provost to execute educational contracts may be delegated to persons under the Provost's supervision upon prior, written approval of the President.

3. DEPOSIT AND DISBURSEMENT OF FUNDS.

- a. Deposits. All money received for or on behalf of the University whether as a result of its operation or by way of gift or other donation, shall be deposited only in University accounts authorized by the Board of Trustees.
- b. Disbursement of Funds. Disbursement of funds shall be made exclusively from accounts authorized by the Board of Trustees, and no officers shall have any authority to make disbursements from any other funds or accounts. The Board of Trustees may authorize the President, the Vice President and Chief Financial Officer, the Vice President and Chief Investment Officer, or any designee of the President, the Vice President and Chief Financial Officer, or the Vice President and Chief Financial Officer to open and operate bank accounts in the University's name, to instruct the transfer of funds, to issue checks and other instruments and to otherwise manage and transact in funds in such accounts.

4. BORROWING POWER. When authorized by resolution of the Board of Trustees or of its Executive Committee at any regular meeting or at any special meeting duly called for the purpose, the President, the Provost, the Vice President and Chief Financial Officer, or any designee of the President or the Vice President and Chief Financial Officer shall have the power in the name of the University to borrow money and execute a note or notes for the repayment or renewal thereof.
5. INSPECTION OF BOOKS AND RECORDS. All books and records shall at all times be open for inspection to any of the Trustees.

ARTICLE VI
INDEMNIFICATION OF TRUSTEES

1. The University shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a Trustee or agent of the University or as such Trustee is or was serving at the request of the University as a director, officer, employee or agent or in a capacity in which he or she is deemed to be a fiduciary (as defined in the Employee Retirement Income Security Act of 1974) of a corporation or of a partnership, joint venture, trust or other enterprise or entity, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a Trustee or in any other capacity while serving as a trustee, director, officer, employee, agent or fiduciary of another enterprise or entity described above, against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes assessed on any person with respect to any employee benefit plan, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith as follows.
2. In any proceeding, a person shall be indemnified except for liabilities arising out of (a) the breach of such person's duty of loyalty to the University, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (c) a transaction from which such person derived an improper personal benefit. To the extent that a person has been successful in the defense of any action based upon matters set forth in clauses (a), (b) and (c) above, on the merits or otherwise, he or she shall be indemnified. In all other cases, with respect to matters described in clauses (a), (b) and (c) above, a person shall, to the fullest extent permitted by law, be indemnified if it is determined that such person acted in good faith and in a manner he or she believed to be in or not opposed to the best interests of the University and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by a majority of those Trustees who were not involved in the proceeding or, if there are no such Trustees, by independent legal counsel appointed by a majority of the Board of Trustees. The termination of any proceeding by judgment, order, settlement, conviction, or upon a 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 which he or she reasonably believed to be in or not opposed to the best interests of the University and, with respect to any criminal proceeding, had reasonable cause to believe that his or her conduct was unlawful.
3. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the University the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred in advance of the final disposition of a proceeding shall be made only upon the condition that such person shall repay to the

University all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article or otherwise.

4. The right to indemnification shall be in addition to any and all rights to which any such person might otherwise be entitled under law, agreement or otherwise and the provisions hereof shall neither impair nor adversely affect such rights. It is the intent that the persons hereby authorized to be indemnified by the University be indemnified as fully and completely as may be allowed under law and under all circumstances and conditions. Such indemnification shall continue as to a person who has ceased to be a Trustee of the University or to serve at the request of the University as a director, officer, employee, agent or fiduciary of another enterprise or entity described above and shall inure to the benefit of his or her heirs, executors and administrators.

ARTICLE VII CONFLICT OF INTEREST

Any conflict of interest on the part of Trustee or a member of the Trustee's immediate family shall be disclosed by the Trustee in writing to the University at least annually and made a matter of record. When any such interest becomes relevant to any subject requiring action by the Board of Trustees or any of its duly constituted committees or subcommittees, the Trustee having a conflict shall call it to the attention of the Board, committee, or subcommittee and the Trustee shall not vote on the subject in which the Trustee or a member of the Trustee's immediate family has a conflict of interest, shall not use personal influence, and shall not be counted in determining the quorum for the meeting for the purpose of voting on the subject. However, any Trustee who is excluded from voting because of such conflict of interest will briefly state the nature of the conflict and will be encouraged to answer pertinent questions of other Trustees when the Trustee's knowledge of the subject will assist the Board of Trustees or any of its committees. The minutes of the meeting shall reflect that a disclosure was made, that the interested Trustee abstained from voting, and that the Trustee was not counted in determining the quorum for dealing with the subject on which the conflict exists.

ARTICLE VIII GENERAL PROVISIONS

- I. FISCAL AND SCHOLASTIC YEARS. The fiscal and scholastic years of the University shall terminate on the thirty-first day of August of each year.
2. AMENDMENT OF BYLAWS. These Bylaws may be amended or revised at any meeting of the Board of Trustees at which a majority of the Board is present.
3. FORMER BYLAWS. All former Bylaws are hereby repealed.

As amended through May 17, 2024.