THE CENTER FOR THE TRANSFORMATION OF HIGHER EDUCATION TO WORK d/b/a COLLEGE UNBOUND 4th AMENDED BYLAWS

Enacted May 10, 2022

These Amended Bylaws shall regulate the affairs of **The Center for Transformation of Higher Education to Work, d/b/a College Unbound** (the "**Corporation**"), subject to the provisions of the Rhode Island Nonprofit Corporation Laws (R.I. Gen. Stat. Sec. 7-6-1 et. seq. (as amended, the "**Act**")).

Article I

GENERAL

Section 1.1 Name. The name of the organization shall be The Center for the Transformation of Higher Education to Work, d/b/a College Unbound (hereafter, the "**Corporation**").

Section 1.2 Principal Office. The principal office of the Corporation shall be located at 325 Public Street, Providence, Rhode Island. The Corporation may have such other offices or places of business, either within or outside the State of Rhode Island, as the business of the Corporation may require and as the Board may from time to time establish.

Section 1.3 Registered Office. The registered office of the Corporation need not be identical to its principal office and shall be located at 325 Public Street, Providence, Rhode Island. The registered office may be changed from time to time by the Board in compliance with the provisions of applicable law.

Section 1.4 General Purpose. The purpose of the Corporation shall be to reinvent higher education in the creation, development and

implementation of a degree completion college for underrepresented returning adult learners, using a model that is individualized, interest-based, project-driven, workplace-enhanced, flexible, supportive and affordable, and to conduct such additional activities as a) the Board of the Corporation may determine are consistent with such purpose, and b) any activities ancillary and related to such purpose and which fall under the nonprofit guidelines of the Internal Revenue Service of the United States and of the State of Rhode Island. The Corporation shall obtain funds for its stated purpose through, without limitation, tuition and fees, grants, donations, receipt of membership fees from participating schools and receipt of license income from the licensing of its intellectual property.

Section 1.5 Non-profit Status. The Corporation is a non-profit corporation organized exclusively for charitable and educational purposes as described in Section 501(c)(3) of the Internal Revenue Code, as amended. In no event will any part of the assets of the Corporation be applied directly for the benefit of any member of the Corporation in any manner that is prohibited by,or may jeopardize the exempt status of the Corporation under Section 501(c)(3) of the Internal Revenue Code. Any such improper action shall be void and ultra vires as to the Corporation, and {P0611551 V 1} the individual(s) responsible for such action shall be personally liable to the Corporation, for the full amount of the consequences of any acts contrary to the Bylaws of the Corporation which would put the Corporation's non-profit tax status in jeopardy, including all costs and fees related thereto.

Section 1.6 Net Earnings. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in

furtherance of the purposes set forth in the purpose clause hereof. The Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office.

Section 1.7 No Unauthorized Activities. Notwithstanding any other provision of this document, the Corporation shall not carry on any other activities not permitted to be carried on a) by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or b) by any organization, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

Section 1.8 Distribution Upon Dissolution. In the event of dissolution, the residual assets of the Corporation will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State or local government for exclusive public purpose.

Article II

BOARD OF TRUSTEES

Section 2.1 Powers and Duties. The affairs of the Corporation shall be vested in and managed by the Board of Trustees (hereafter, the "**Board**"), as authorized under the Act. It shall be the responsibility of the Board to provide oversight of the affairs of the Corporation by establishing policies governing the organization's activities. The Board shall ensure the general management and control of the activities, properties and affairs of the Corporation. Members of the Board may

be expected to serve as the chairperson or member of at least one of the Corporation's standing or special committees.

Section 2.2 Composition. The Board shall consist of no less than eleven (11) and no more than twenty-five (25) voting members (each, a **Trustee**") all elected at the Annual Meeting in accordance with the terms and conditions of these Bylaws. The Board shall be composed of a minimum of a) one (1) student or alumnus member representative of the Corporation's college, b) one (1) faculty representative, c) six (6) community and/or education leaders, d) two (2) active board members of the Big Picture Learning Corporation, and e) the president of the Corporation, *ex officio*.

Section 2.3 Nomination, Elections and Terms of Office. Subject to the terms of these Bylaws, at each Annual Meeting the Board shall fix the number of Trustees and elect a Trustee to fill each vacant Trusteeship required thereby, by vote of a majority of the Board then in office.

Prospective Trustees may be offered for consideration to serve upon the Board by any student, faculty member, alumnus, Trustee or other friend of the Corporation. The Chairman of the Nominating Committee (as defined hereafter) shall keep a roster of such candidates and the Board shall review said roster at such times as vacancies upon the Board are expected to occur.

Section 2.4 Terms of Office. Trustees shall hold office for terms of three (3) years, and until such Trustee's successor is elected and qualified, or until such Trustee sooner dies, resigns, is removed or becomes disqualified. Trustees may serve no more than two (2) consecutive three-year terms, after which term a minimum of one (1) year hiatus is mandatory prior to any subsequent term thereafter.

Section 2.5 Vacancies. In the case of a vacancy on the Board, an affirmative vote of the majority of the remaining Trustees may elect a

successor to fill the unexpired term at any regularly scheduled meeting of the Board, or at any special meeting called for said purpose.

Section 2.6 Removal from Office. Any Trustee may be removed from office by a vote of not less than two-thirds (2/3) of the Board, with or without cause. Said Trustee shall be given an opportunity to address the Board prior to a vote by the Board. At the request of any Board member, said vote may be conducted by secret ballot.

Section 2.7 Resignations. Any Trustee may resign from the Board at any time upon giving written notice to the Board or to the President. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified, the acceptance of the resignation shall not be necessary to make it effective. The unexcused absence of a Trustee from three (3) meetings of the Board within any academic year may, at the Board's discretion, be considered equivalent to resignation from the Board, subject only to the Board's prior written notice to said Trustee.

Section 2.8 Emeritus Trustees. The Board may elect a retiring Trustee as a Trustee Emeritus. Trustees Emeriti shall be entitled to receive notice of all meetings of the Board and attend and participate in designated meetings, but shall not have the right to vote. Trustees Emeriti may be invited by the Chair of the Board to sit as members of any committee other than the Executive Committee.

Section 2.9 Prohibition on Compensation of Trustees. Trustees may not be paid a compensation for performance of their duties as Trustees, except that Trustees may be reimbursed for out-of-pocket expenses spent in performance of their duties as Trustees. Subject to the provisions of the Corporation's policies regarding conflicts of interest, no Trustee shall be precluded from serving on other boards of directors

(including without limitation the parent corporation of the Company), and/or receiving compensation therefore.

Article III

MEETINGS OF THE TRUSTEES

Section 3.1 Annual Meeting. An annual meeting of the Board shall be held on the first week of the month of May in each year or at such other time as the Board shall decide for the purpose of electing officers of the Board and transacting such other business as may properly come before it. The meeting shall take place on the College Unbound/Metropolitan Regional Career and Technical Center campus at 325 Public Street in Providence, Rhode Island unless a separate location is designated by the board, having given written notice of the location change at least five (5) days in advance thereof.

Section 3.2 Regular Meetings. Regular meetings of the Board shall be held at such time and place as the Board may designate. The Board Secretary shall give written notice of each such meeting to each Trustee at least five (5) days in advance thereof. The Board may provide by resolution the time and place for the holding of additional regular meetings without notice other than such resolution. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, addressed to the respective Trustees at the addresses listed on the records of the Corporation. The fall meeting of the board will include a review of the strategic plan.

Section 3.3 Special Meetings. Special meetings of the Board may be called by or at the request of the President or any two (2) Trustees. The President shall fix the manner and the place for holding any special meeting of the Board. Notice of any special meeting shall be given at least twenty-four (24) hours prior thereto by written notice delivered

personally or mailed to each Trustee at the Trustee's address, or by facsimile, or other electronic means (including electronic portals), setting forth the purpose for such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, addressed to the respective Trustees at the addresses listed in the records of the Corporation. Notice shall include a statement of the reason for the meeting and shall indicate the person or persons who called the meeting.

Section 3.4 Quorum and Voting Authority. Fifty percent (50%) plus one (1) member of the Board, excluding non-voting members, shall constitute a quorum. The affirmative vote of not less than a simple majority of the members of the Board present, excluding the non-voting members, shall be necessary for any action taken by the Board, unless a greater number of affirmative votes is specifically required by law or elsewhere in these Bylaws. In any event that less than a majority of the Board is present at a meeting, the majority of the Trustees present may adjourn the meeting from time to time without further notice.

Section 3.5 Virtual Attendance. Unless prohibited by applicable law, meetings of Trustees may be held by means of a telephone or by teleconference and participation by telephone or teleconference shall constitute presence at such meeting.

Section 3.6 Action Without a Meeting. Any action that may be taken by the Board at a meeting may be taken without a meeting if a consent or consents in writing, setting forth the action so taken, shall be signed before or after such action by all of the Trustees. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

Section 3.7 Voting by Proxy. Each Trustee entitled to vote at a meeting of the Board or to express consent without a meeting may authorize another member of the Board to act for themselves by proxy, executed in writing by the Trustee or by their duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date thereof, unless otherwise provided in the proxy.

Section 3.8 Presumption of Assent. A Trustee of the Corporation who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the Trustee's dissent shall be entered in the minutes of the meeting or unless the Trustee shall file a written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the Secretary of the Corporation within forty-eight (48) hours after adjournment of the meeting. Such right to dissent shall not apply to a Trustee who voted in favor of such action.

Article IV: OFFICERS

Section 4.1 Officers of the Board. By majority vote, the Board shall elect officers of the Board at each Annual Meeting, consisting of a Chairperson, a Vice Chair, a Secretary and a Treasurer. The Officers shall be elected from among the Board.

Section 4.2 Term of Office. The Officers of the Corporation may serve indefinite terms at the pleasure of the Board. The officers of the Board shall be elected for one (1) year terms at the annual meeting of the Board. Each officer of the Board shall hold office until his or her successor shall have been duly elected and shall have qualified or until such officer's death or resignation or removal in the manner

hereinafter provided. The terms of board officers shall begin and end consistent with the fiscal year.

Section 4.3 Chairperson. The Chairperson shall preside at all meetings of the Board and shall perform such other duties as may be assigned to the Chair by resolution of the Board. The Chairperson may appoint committees and shall be a member *ex officio* of all committees of the Corporation,

Section 4.4 Vice Chair. In the absence of the Chairperson or in the event of the Chairperson's inability or refusal to act, the Vice Chair shall perform the duties of the Chairperson. The Vice Chair shall perform such other duties as from time to time may be assigned to him or her by the Chairperson or by the Board.

Section 4.5 Secretary. The Secretary shall: a) keep the minutes of the proceedings of the Board.

b) see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; c) be custodian of the corporate records.

d) keep a record of the post office address of each Trustee which shall be furnished to the Secretary by such Trustee; and e) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Chairperson or by the Board. The Secretary may delegate the above duties, but not the responsibility, to a member of the Corporation's staff.

Section 4.6 Treasurer. The Treasurer shall be responsible for oversight and reporting to the Board regarding a) the stewardship of all funds and assets of the Corporation; b) recordkeeping of receipts and

disbursements; c) quarterly and annual financial statements as required by applicable law and reasonable accounting standards; d) tax filings and other financial reports as required by applicable law; and shall be further responsible for such duties as may be assigned to him or her by the Board. The Treasurer may delegate the above duties, but not the responsibility.

Section 4.7 Removal. Any officer may be removed by the Trustees whenever in their sole discretion and judgment the best interests of the Corporation may be served thereby.

Section 4.8 Resignations. Any officer may resign at any time by giving written notice to the Chairperson or Secretary. The resignation shall take effect at the time specified in the notice, and, unless otherwise specified in such notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 4.9 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, shall be filled by the Board in the manner prescribed herein. In the case of a vacancy in any of the offices specifically designated in these Bylaws, such vacancy shall be filled for the unexpired portion of the vacated term.

Article V
COMMITTEES

The Board may in its discretion form any one or more of the following committees, as needed, and/or may form any such other committees as it shall deem reasonable to affect the Corporation's purpose or the management and organization of the Corporation:

Section 5.1 Executive Committee. The Executive Committee shall be the primary planning body of the Corporation. The Committee has the

responsibility to set board agendas, conduct regular reviews the strategic plan, monitor progress, and to review recommendations from other standing committees. The board assures that the institution periodically reviews its success in fulfilling its mission and achieving its purposes. It regularly reviews the institution's systems of enterprise risk management, external audits, regulatory compliance, internal controls, and contingency management. It also approves recommendations of outside examiners and accreditation, and oversees special assessments of previously completed state or national certifications, licensures, or other accreditations. The Executive Vice President shall be the liaison between the committee and the Board of Trustees.

Section 5.2 Nominating Committee. The Nomination Committee shall be responsible for ensuring a strong board of trustees by assessing the talents, knowledge, backgrounds, and expertise needed to fulfill the college's goals. The committee is responsible for soliciting recommendations for new board members from all stakeholders, oversee the nomination process, including presenting the nominees to the full board for approval. It will oversee the onboarding process and orientation for new trustees. The Committee is responsible to develop for board approval a written statement setting out the roles and responsibilities of each board member, designing and managing term-limit policies, making recommendations on whether to reappoint a board member, honoring and recognizing retiring members, as well as oversee the assessment of the committee itself and the board as a whole.

Section 5.3 Academic and Technology Committee. The Academic and Technology Committee shall be responsible for reviewing, evaluating, and approving academic policies for the college, and shall be responsible for establishing degree requirements. The Committee

provides input to the Board and/or the Executive Committee with regard to technology-related issues, projects, implementation, costs, and priorities. The Provost of the College will support the work of the committee and will be the primary liaison between the committee and the Board of Trustees.

Section 5.4 Finance Committee. The Finance Committee is responsible for making recommendations consistent with sound fiscal management and the Corporation's strategic directions between the committee and the board. It reviews and approves external audits and financial statements and reports, and creates strategic directions to assist the Corporation in achieving its mission in the context of anticipated complex challenges and opportunities. It supports student learning via a sound, safe, appropriate environment, mindful of efficient use of the Corporation's financial resources and physical facilities. The Vice President for Business and Finance will support the work of the committee and will be the primary liaison between the committee and the Board of Trustees.

Section 5.5 Development Committee. The Development Committee is responsible for the setting the direction of the College's fundraising, whether with foundations, businesses or individuals. It will use its good offices to engage Board members in those efforts and to assist the Development staff in establishing connections with potential donors. It will develop guidelines for responsible fundraising. The Director of Development will support the work of the committee and will be the primary liaison between the Committee and the Board of Trustees.

Section 5.6 Student Services Committee. The Student Services Committee will address all matters of policy pertaining to students, including without limitation tuition appeals, financial aid, and disabilities. The committee will review all programs and initiative

designed to improve student success. The Dean of Student Success will be the primary liaison between the committee and the Board of Trustees.

Section 5.7 Re-Entry and Education Committee. The Re-Entry and Education Committee is responsible for developing direction and policy for the College's programs at the Adult Correctional Institution and for students who are on parole and/or probation. It receives a semi-annual report from the President on successes and issues of these programs, and in turn makes an annual report to the board of trustees. The committee members will be advocates for the College's prison programs, these students' re-entry to their communities, and their success as College Unbound students. The Director of the Prison Program will be the primary liaison between this committee and the Board of Trustees.

Section 5.7 Other Committees. In addition to the foregoing, the Chairperson, with the approval of the Board, may establish any one or more additional committees as the Chairperson shall deem prudent or appropriate for the efficient management of the Corporation's affairs.

Section 5.8 Committee Management. The Board shall elect the chairs of the committees at the annual meeting. The Board Chair will serve as the chair of the executive committee. The committees shall have the powers and duties set forth in these Bylaws and such other powers and duties as the Board may from time-to- time delegate to them and as may be set forth in committee charges. Committees shall meet at such times and places and upon such notice as they shall each determine, and shall file a copy of the minutes of each meeting with the Secretary of the Board. The Chair, the President of the College, and the Secretary of the Board shall be entitled to attend the meetings of each committee and to participate in all discussions; provided, however, unless named

as members of a specific committee, those persons shall not have voting rights or count toward the presence of a quorum.

A majority of the members of a committee shall be a quorum for the transaction of business. Any action required or permitted to be taken by a committee may be taken without a meeting by consent of a majority of the voting members of a committee, represented by one or more written consents describing the action so taken, signed by the committee members voting, and filed in the minutes of the proceedings of the meeting. Each committee shall report its activities, findings and recommendations to the Board of Trustees.

Article VI

PERSONNEL

Section 6.1 Officers. The Board shall designate a President of the Corporation, and with the assistance of the President, an Executive Assistant to the President, an Executive Vice President, a Provost and Vice President of Academic Affairs, a Vice President for Administration and Innovation, a Vice President of Business and Finance. One person may hold more than one office. The President may employ technical experts and other officers and agents and fix their qualification, duties and compensation, as they deem necessary for the proper and efficient operation of the Corporation, and may employ such other employees, permanent, and/or temporary, as they shall deem necessary.

Section 6.2 President. The President shall be the chief educational and administrative officer of the Corporation, and shall be responsible to the Board for the supervision and management, of the Corporation, as well as the interpretation and carrying out of the policies of the Board. The President shall have the powers and duties set forth in the charter of the Corporation, these Bylaws, and such other powers and duties as the Board shall delegate from time to time. The President, or his or her

designee, shall also preside at all academic functions and represent the college to the public. The
President shall submit a proposed annual budget for the
Corporation to the Board prior to the beginning of each fiscal year covered.

Section 6.3. Secretary Executive Assistant to the President. The Executive Assistant to the President shall report to the President and shall have all of the powers and duties set forth in these bylaws and the powers and duties commonly incident to the office. The Executive Assistant shall also have such further powers and duties as the President shall, within his or her authority, grant.

Section 6.4. Provost and Vice President of Academic Affairs. The Provost and Vice President of Academic Affairs shall be the executive officer, under the President, responsible for all educational affairs and activities of the Corporation, including research and the libraries. The Provost and Vice President of Academic Affairs shall have the powers and duties assigned by the President which shall include appointments and promotions of faculty, and strategic, academic, and budgetary oversight and authority for all schools within the Corporation. The Provost and Vice President of Academic Affairs shall have the further powers and duties as the President shall, within his or her authority, grant, and shall report to the President. The Provost and Vice President of Academic Affairs shall be a member of the faculty of each college and school within the Corporation, and an *ex officio* member of each committee or other body concerned with matters for which the Provost is responsible. The Provost and Vice President of Academic Affairs shall receive recommendations developed by the faculty and educational officers for consideration and recommendation to the President.

Section 6.5 The Executive Vice President serves as counsel to the President, Vice Presidents and the Board of Trustees. The Executive

Vice President is a member of the College's executive leadership group and is the liaison to the Board. With the President and the President of the Board, the Executive Vice President develops the agenda for meetings of the Board of Trustees and the Board Committees, as required. The Executive Vice President also manages various programs with external constituencies, as directed by the President. The Executive Vice President becomes the acting president during the absence or incapacitation of the President.

Section 6. 5 The Vice President for Administration and Innovation. The Vice President for Administration and Innovation is the chief operating officer of the college, under the President, responsible for all administrative functions and programs. The Vice President shall report to the President of College Unbound and shall have all of the powers and duties set forth in these bylaws and the powers and duties commonly incident to the office. In cooperation with other senior leaders of the college, the Vice President for Administration and Innovation is responsible for developing and implementing management systems for the professional operation of the college. This Vice President provides the President with data and advice.

Section 6.6 Vice President of Business and Finance. The Vice President of Business and Finance shall be the executive officer, under the president, responsible for all business and finance, including accounting and auditing, preparation of budgets, fiscal planning,
and operating of services of the Corporation. The Vice President of Business and Finance shall have the powers and duties assigned by the President and shall report to the President, and shall have custody of all funds, records, contracts, agreements, deeds, and other documents of the Corporation or relating to its operations or properties, except minutes of meetings. The Vice President of Administration and Finances shall also submit to each regular meeting of the Board a report on the finances of the Corporation and shall submit to the Board at the end of

each fiscal year an account of all receipts and disbursements for the preceding fiscal year and a statement in such detail as the Board may require of the financial condition of the Corporation at the end of each fiscal year.

Section 6.7 Succession Planning. In the event of a vacancy in the presidency, the Board, at its discretion, may appoint an acting or interim president to serve until a permanent president is chosen. The Nominating Committee may appoint a search committee to solicit applications for the position of president and make recommendations regarding candidates. The search committee will be composed of members of the Board, representatives of the administration, faculty, students and the broader community. The Board shall seek candidates who support the founding principles of College Unbound.

Article VII
FACULTY

Section 7.1 Faculty. The faculty of the Corporation shall be composed of the Officers of the Corporation as elected by the Board, all deans, professors, whether full or part time, instructional or advising, Registrar, and the College Unbound Librarian, and such other persons as may be designated by the President and approved by the Executive Committee or the Board.

Section 7.2 Faculty Duties. The faculty of the Corporation shall be responsible for the conduct of instruction and research in the various colleges and schools within the Corporation. It may also consider and make recommendations to the President regarding any and all phases of education under the Corporation. The faculty shall approve and recommend to the Board the persons they deem fit to receive degrees or other marks of distinction, and the establishment of any new degree or diploma.

Section 7.3 Faculty Committees. The faculty may organize and exercise its functions through appropriate councils, committees, or other bodies.

Section 7.4 Faculty Contracts and Academic Freedom. The Corporation has both advising and instructional faculty. Among them, individual professors may be full-time or part-time and may be granted one or three year contracts.

Every professor with a teaching or advising appointment of any kind will be informed each year in writing of the renewal of their appointment. Members of the faculty, either as instructional or advising faculty, shall be compensated for training, course preparation, professional development, according to their salary structures. All members of the faculty are entitled to academic freedom as set forth in the 1940 *Statement of Principles on Academic Freedom and Tenure*, formulated by the Association of American Colleges and Universities and the American Association of University Professors. Time on approved leaves of absence shall not be deemed to interrupt continuous service. Modified designations among the faculty are defined in the Faculty Handbook.

Article VIII
STUDENT BODY

The student body under the Corporation shall be composed of all full-time and part-time students regularly enrolled in a college of the Corporation. The student body may consider and make recommendations to the President regarding any and all phases of education and student life at the Corporation or any school therein. The student body may organize and conduct its affairs under elected representative government or governments and through appropriate councils, committees, or other bodies.

Article IX

ALUMNI

The Alumni of the Corporation shall be composed of persons who were enrolled for at least two semesters at the college in programs that offer degrees. The Alumni may consider and make recommendations to the President and to the Board regarding any and all phases of education and alumni affairs of the Corporation. The Alumni shall organize and conduct its affairs through the Corporation's Alumni Association and elected representatives to appropriate boards, councils, committees, and other bodies that are a part of the Alumni Association.

Article X
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 10 .1 Contracts. The Board may authorize any officer or officers or agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 10.2 Loans. No loans shall be contracted or entered into on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board. Such authority shall be confined to specific instances. No loan shall be made by the Corporation to any Trustee.

Section 10.3 Checks, Drafts or other Similar Orders. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers or agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board.

Section 10.4 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

Article XI
INDEMNIFICATION

Section 11.1 Indemnification of Trustees. A Trustee of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of the Trustee's duty as a Trustee, except for (i) liability for any breach of the Trustee's duty of loyalty to the Corporation (ii) liability for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) liability for any transaction (other than transactions approved in accordance with the Act) from which the Trustee derived an improper personal benefit.

Section 11.2 Definitions. These Bylaws shall be interpreted to indemnify each Trustee, officer, employee or other agent of the Corporation (each, an "**Indemnified Person**"), to the greatest extent permitted by law, including without limitation hereby, the following: (a) Subject to the provisions of this Article, the Corporation shall on behalf of an Indemnified Person pay any Loss or Expenses arising from any claim or claims which are made against the Indemnified Person (whether individually or jointly with another Indemnified Person or Persons) by reason of any Covered Act of the Indemnified Person.

(b) For the purposes of this Article, when used herein: (i) "**Trustees**" means any or all of the Trustees of the Corporation or those one or more officers, agents or other persons who are exercising any powers normally vested in the Board;

(ii) "**Loss**" means any amount which an Indemnified Person is legally

obligated to pay for any claim for Covered Acts and shall include, without being limited to, damages, settlements, fines, penalties or, with respect to employee benefit plans, excise taxes;

(iii) "**Expenses**" means any expenses incurred in connection with the defense against any claim for Covered Acts, including, without being limited to, legal, accounting or investigative fees and expenses or bonds necessary to pursue an appeal of an adverse judgment; and

(iv) "**Covered Act**" means any act or omission of an Indemnified Person in the Indemnified Person's official capacity with the Corporation and while serving as such or while serving at the request of the Corporation as a member of the governing body, officer, employee or agent of another corporation, including but not limited to companies which are subsidiaries or affiliates of the Corporation, partnership, joint venture, trust, other enterprise or employee benefit plan.

(c) These Bylaws and the indemnification contemplated hereby expressly cover any Loss or Expenses arising from any claims made against a retired Indemnified Person, the estate, heirs or legal representative of a deceased Indemnified Person or the legal representative of an incompetent, insolvent or bankrupt Indemnified Person, where the Indemnified Person was an Indemnified Person at the time the Covered Act upon which such claims are based occurred.

(d) The Board may provide for the advancement of Expenses to an Indemnified Person prior to the final disposition of any action, suit or proceeding, or any appeal therefrom, involving such Indemnified Person and based on the alleged commission by such Indemnified Person of a Covered Act, subject to an undertaking by or on behalf of such Indemnified Person to repay the same to the Corporation if the Covered Act involves a claim for which indemnification is not permitted

under clause (v), below, and the final disposition of such action, suit, proceeding or appeal results in an adjudication adverse to such Indemnified Person.

(e) The indemnification contemplated hereby shall not indemnify an Indemnified Person from and against any Loss and the Corporation shall not reimburse for any Expenses in connection with, any claim or claims made against an Indemnified Person which the Corporation has determined to have resulted from (1) any breach of the Indemnified Person's duty of loyalty to the Corporation; (2) acts and omissions not in good faith or which involve intentional misconduct or knowing violation of law; or (3) a transaction (other than a transaction approved in accordance with the Act) from which the person seeking indemnification derived an improper personal benefit.

Article XII
CONFLICT OF INTEREST POLICY
Section 12.1 Definitions.

(a) **Interested Person.** Any Trustee, principal officer, or member of a committee with governing board delegated powers, who has a direct or indirect financial interest, as defined below, is an interested person.
(b) **Financial Interest.** A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:
(i) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement;
(ii) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement; or
(iii) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not

insubstantial. A financial interest is not necessarily a conflict of interest. A person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Section 12.2 Procedures.
(a) **Duty to Disclose.** In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the Board and members of committees with Board-delegated powers considering the proposed transaction or arrangement.

(b) **Determining Whether a Conflict of Interest Exists.** After disclosure of the financial interest and all material facts, and after any discussion with the interested person, the interested party shall be excused from the proceedings before the Board or committee while the further determination of a conflict of interest is discussed and voted upon. The remaining Board or committee members shall decide if a conflict of interest exists.

(c) **Procedures for Addressing the Conflict of Interest:**
(i) An interested person may make a presentation at the Board or committee meeting, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
(ii) The chairperson of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
(iii) After exercising due diligence, the Board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(iv) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the Board or committee shall determine by a majority vote of the disinterested Trustees whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

Violations of the Conflicts of Interest Policy.

(v) If the Board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(vi) If, after hearing the interested party's response and after making further investigation as warranted by the circumstances, the Board or committee determines the interested party has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Section 12.3 Records of Proceedings.

The minutes of the Board and all committees with Board-delegated powers shall contain:
(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the Board's or committee's decision as to whether a conflict of interest in fact existed. And (b) the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed

transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Section 12.4 Compensation.
(a) A voting member of the Board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
(b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
(c) No voting member of the Board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Section 12.5 Annual Statements. Each Trustee, principal officer and member of a committee with Board-delegated powers shall annually sign a statement which affirms such person:
(a) Has received a copy of the conflicts of interest policy;
(b) Has read and understands the policy;
(c) Has agreed to comply with the policy; and
(d) Acknowledges the Corporation's charitable status, and that the Corporation's federal tax exempt status requires that it engage primarily in activities which accomplish one or more of its tax-exempt purposes.

Section 12.6 Periodic Review. To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.
(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Section 12.7. Use of Outside Experts. When conducting the periodic reviews as provided for in Article VIII, Section 6, the Corporation may, at their discretion, use outside advisors. If outside experts are used, their use shall not relieve the Board of its responsibility for ensuring periodic reviews are conducted.

Article XIII
MISCELLANEOUS

Section 13.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June.