

FOURTH AMENDED AND RESTATED BYLAWS

OF

THE UNIVERSITY OF NEW HAVEN

•Adopted: June 10, 2011

THE UNIVERSITY OF NEW HAVEN

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BYLAWS**

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THE FOURTH AMENDED AND RESTATED BYLAWS

ARTICLE I

General Overview

Section 1.1 - Background.

The University of New Haven (the “University”) was founded in 1920 as a branch of Northeastern University, and was initially operated by the New Haven YMCA. In 1959, when the Connecticut General Assembly permitted it to become independent and granted to it the authority to offer Bachelors’ degree programs, the institution changed its name to New Haven College. It then moved from New Haven to its present campus in 1960; and, in 1970 it changed its name to the University of New Haven.

Section 1.2 - Corporate History; and the Governing State Statute.

The University was incorporated as a Connecticut nonstock corporation via a 5/12/26 certificate of incorporation, which was entitled “Articles of Association” and filed with the Connecticut Secretary of the State on 5/13/26. (Said 5/12/26 Articles have been amended eight times, almost exclusively with regard to name changes for the institution; and said 5/12/26 Articles, as amended, constitute the University’s certificate of incorporation—the “C/I”.) The governing statute for the University now is the Connecticut Revised Nonstock Corporation Act (the “Act”), Connecticut General Statutes (“C.G.S.”) §§33-1000, *et seq.*

Section 1.3 - Adoption of these Fourth Amended and Restated Bylaws.

These Fourth Amended and Restated Bylaws were duly adopted by the Board of Governors (the “Board”) at its 6/10/11 Meeting and replace in the entirety the Third Amended and Restated Bylaws, which had been adopted by the Board on 6/14/10. (A reference hereinafter to a “Bylaws Section” shall be a reference to a Section of these Fourth Amended and Restated Bylaws.) (The immediately preceding bylaws were: (i) the 6/14/10 Third Amended and Restated Bylaws; (ii) the 6/23/06 Second Amended and Restated Bylaws; and (iii) the 5/5/05 (first) Amended and Restated Bylaws.)

ARTICLE II

Board of Governors

Section 2.1 - Number of Board Members, Term of Office and Election.

(a) **Governance of the University.** The business and affairs of the University shall be governed by the Board. The Board shall consist of a minimum “fixed” number of twenty-one persons and a maximum “fixed” number of forty persons (the

“Board Members”). The fixed number of Board Members may be increased or decreased by an amendment of these Bylaws (See Section 6.1 of these Bylaws), but no decrease in the fixed number of Board Members shall affect the unexpired term of any Board Member.

(b) **Term of Office.** The term of office of each Board Member shall be three years; and the terms of approximately one-third of the Board Members shall expire annually. The term of office of a Board Member shall commence on the next July 1st after the Board Member’s election (or sooner as the Board may determine in its discretion). Provided however, with regard to a Board Member who is elected at a Board Meeting other than the “Annual Meeting” (See Bylaws Section 2.7(a)), viz., a replacement Board Member (See Bylaws Section 2.5(a)) or any other type of Board Member, the initial term of said Board Member shall be from the date of election until the following July 1st.

(c) **Election.** All candidates for the Board shall first be nominated by the Governance and Nominations Committee (See Bylaws Section 3.2(a)); and, after such nomination, the person shall then be eligible for election as a Board Member by a vote of the Board (See Bylaws Section 2.9(b)), which election shall be held either at the Board’s Annual Meeting or at any other Board Meeting.

(d) **Term Limitation; the Gap Year.** A Board Member may serve for a maximum of three consecutive terms (including any partial term(s)); and thereafter he/she (See Bylaws Section 5.6 with regard to the use of terms of gender) must wait for a minimum of a gap year before being eligible for consideration for election to the Board. (The term limitations that specifically apply to the Board Members who are also serving in the capacities of the Board Chair and Board Vice Chair are set forth in Bylaws Section 2.10(c).)

Section 2.2 - Powers, Rights and Duties.

(a) **Overview.** The Board shall have the powers, rights and duties necessary or appropriate for the proper governance of the business and affairs of the University, except as may be limited by the C/I, these Bylaws or the Act.

(b) **Enumeration.** The Board’s powers, rights and duties shall include (without limitation) the following:

(i) The approval of the mission statement and the strategic plan; the approval of those relevant institutional policies of the University for which it would be necessary or appropriate for the Board to be involved; the periodic review of the same (including the approval of any necessary changes thereto); and an evaluation of the implementation thereof.

(ii) The appointment of the President; the periodic evaluation of the President; and the right to remove the President (See Bylaws Sections 4.2(a) and 4.4).

(iii) The approval of the annual budget (including any necessary changes in the tuition and fees) and the capital budget of the University, and the

general long-range strategic and financial plans of the University; and an evaluation of the implementation thereof.

(iv) The approval of the general policies and guidelines for the endowment (and other investments) and for major fundraising; and an evaluation of the implementation thereof.

(v) The approval of the general academic policies of the University (including the various matters relating to accreditation); and an evaluation of the implementation thereof.

(vi) The approval of the general policies regarding appointment, promotion, tenure, re-assignment and dismissal of faculty members; and an evaluation of the implementation thereof.

(vii) The approval and authorization of all earned and honorary degrees upon the recommendation of the President.

(viii) The approval of all significant university projects and all major purchases or sales of property (real estate and otherwise); and an evaluation of the implementation thereof.

(ix) The authorization to incur any significant debt in connection with a purchase or otherwise; and an evaluation of the implementation thereof.

(x) The authorization of the construction of new buildings and major renovations of existing buildings; and an evaluation of the implementation thereof.

(xi) The approval of the financial audit of the University by the "Audit Firm" (See Bylaws Section 3.6(a)).

(xii) The representation of, and also the advocacy of, the University in the Greater New Haven Community.

(xiii) Such other and additional powers, rights or duties as the Board may determine in its discretion to be necessary or appropriate in connection with the Board's governance of the University.

Section 2.3 - Standards of Conduct.

As required by the Act, at C.G.S. §33-1104(a), each Board Member, in the performance of his/her duties, shall discharge said duties: (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner he/she reasonably believes to be in the best interests of the University.

Section 2.4 - Removal of a Board Member.

The Board, by a majority of the then-serving Board Members, may remove any one or more of the Board Members with or without cause; *provided that* the notice of the subject meeting of the Board shall have adequately described the proposed removal.

Section 2.5 - Vacancies.

(a) **Filling a mid-term Vacancy by a replacement Board Member.** Except for a vacancy caused by the expiration of a Board Member's term of office, a vacancy in the Board may be filled, after nomination of a candidate for the Board by the Governance and Nominations Committee, by election as a replacement Board Member at a regular or special meeting of the Board. Each person so elected shall then be a Board Member until the following July 1st.

(b) **Adequate Notice to the Board.** With regard to any candidate nominated to be a replacement Board Member, and in order to ensure that proper consideration is given at the subject Board Meeting to the candidate, there shall be full notice given to the Board Members prior to the Board Meeting in order to adequately apprise them about the candidate.

Section 2.6 - Emeriti Members of the Board.

(a) **Election.** Any person who meets the following criteria shall be eligible for membership as an Emeritus Board Member: (i) in the absence of special circumstances, he/she shall have served for a minimum of two terms as a Board Member; and (ii) Emeriti Board Membership shall be reserved for former Board Members who have a record of extraordinary and distinctive service to the University.

(b) **Rights and Limitations.** An Emeritus Board Member shall be elected for lifetime. He/she shall be a fully participatory Board Member, except for the right to vote and shall not be counted as part of the quorum. With regard to any Board committees on which he/she may serve, he/she similarly shall not have the right to vote nor shall he/she be counted as part of the quorum.

Section 2.7 - Meetings.

(a) **Regular Meetings; Notice.** There shall be a customary minimum of three regular meetings of Board during each "Fiscal Year" (See Bylaws Section 5.3), with the Annual Meeting of the Board to be typically held in June. The specific date and time of all Board Meetings shall be reasonably selected by the Board Chair. A "Notice" (See Bylaws Section 5.2) of a regular Board Meeting shall be sent to each Board Member at least five calendar days prior to the meeting. Subject to Bylaws Sections 2.4, 2.5(b) and 6.1: (i) no notice of the agenda needs to be given in advance of the meeting; and (ii) any business can be transacted at the meeting.

(b) **Special Meetings; Notice.** Special Meetings of the Board shall be called by the Board Chair or via the written request of five or more Board Members. The only business that may be transacted at a Special Meeting are the matters that are referred to in the Notice of the Special Meeting, which Notice shall be sent to each

Board Member (in the absence of an emergency or other compelling circumstances, as may be determined by the Board Chair in his/her discretion) at least one calendar day (24 hours) prior to the subject Special Meeting.

(c) **Location of Meetings.** All meetings of the Board shall be held at the University, unless for good cause another reasonable location is selected by the Board Chair.

(d) **The Minutes.** The Minutes of each Board Meeting shall customarily be sent by the “Secretary” (See Bylaws Section 4.8) to each Board Member within approximately six weeks after a Board Meeting (but no later than the date that the Notice of the next Board Meeting is given).

Section 2.8 - Waiver of Notice.

Any Board Member may waive notice of any meeting in writing. Attendance by a Board Member at any meeting of the Board shall constitute a waiver of notice. If all the Board Members are present at a meeting, no notice shall be required, and any business may be transacted at such meeting.

Section 2.9 - Quorum of Board Members; and the Vote of the Board.

(a) **The Quorum.** At all meetings of the Board, a minimum of one-third of the minimum “fixed” number of Board Members (See Bylaws Section 2.1(a)) shall constitute a quorum for the transaction of business. If, at any meeting, there shall be less than a quorum present, a majority of those present may reschedule the meeting to a new date. At any rescheduled or adjourned meeting at which a quorum is then present, any business that might have been transacted at the meeting originally called may be transacted without further notice.

(b) **Valid Vote.** The vote of a majority of the Board Members in attendance at a Board Meeting, at which a quorum is present and is acting throughout, shall be a valid vote of the Board for all purposes except where in these Bylaws or the Act a higher percentage vote is required.

Section 2.10 - The Board Chair and Board Vice Chair.

There shall be a Board Chair and a Board Vice Chair, as follows:

(a) **Election.** The Governance and Nominations Committee shall nominate a Board Chair and a Board Vice Chair for election by the Board from its membership. The Board Chair and Board Vice Chair shall be elected at the Annual Meeting of the Board or at another Board Meeting (as the Board may determine); and their terms of office shall commence on the next July 1st.

(b) **Term of Office.** The Board Chair and Board Vice Chair shall each have a two-year term (except, in applicable circumstances as may be determined by the Board, the Vice Chair may serve for a one-year term); and, said persons shall be eligible to serve for a maximum of three successive two-year terms in each of said

respective positions.

(c) **Term Limitations.** The term limitations in Bylaws Section 2.1(d) shall not apply to the Board Chair and Board Vice Chair while they are serving in said additional capacities. Instead, and regardless of the amount of time that each of them has already served as a member of the Board prior to his/her election as the Board Chair or Board Vice Chair, as the case may be: (i) the Board Chair shall be eligible to serve a maximum of six years as the Board Chair; and (ii) the Board Vice Chair shall be eligible to serve a maximum of six years as the Board Vice Chair. Therefore: (i) during the time period that a Board Member is serving as the Board Chair or Board Vice Chair, the term limitations in Bylaws Section 2.1(d) shall be suspended for him/her; (ii) once a Board Chair or Board Vice Chair has completed his/her service in such capacity and then remains only as a Board Member, therefore, the suspension of the Bylaws Section 2.1(d) term limits shall end and the regular Board Member term limits in Bylaws Section 2.1(d) shall once again continue from the point that they had been suspended for said person; and (iii) thus, *for example*, if a person were to be elected as the Board Chair after serving seven years as a Board Member, then, after he/she has completed his/her one or more terms as the Board Chair, he/she can then serve two more years as a Board Member – for a total of nine years as a regular Board Member – before the required gap year for regular Board Members becomes applicable pursuant to Bylaws Section 2.1(d).

(d) **The Role of the Board Chair.** The Board Chair shall have the following rights and duties: (i) presiding at all meetings of the Board and the Executive Committee; (ii) the appointment of the Committee Chairs, Committee Vice Chairs and members of each “Standing Committee” and “Ad Hoc Committee” (See Bylaws Section 3.1), and the members of each “Task Force” (See Bylaws Section 3.10(b)); (iii) the *ex officio* membership, along with the Board Vice Chair, as voting Members, on each Standing and Ad Hoc Committee (and their attendance at a Committee meeting shall be counted as part of the quorum); and (iv) such other rights and duties as the Board may prescribe from time to time. (*As an illustration*, in the University’s Policy No. 5702, entitled “Contract Negotiation, Review, Approval and Signing Authority”, which was adopted by the Board on 4/16/10, and more specifically at Section 5702.2(c)(i) thereof, the Board delegated to the Board Chair the authority to approve University contracts that are in excess of \$500,000.00 and up to \$850,000.00.)

(e) **The Role of the Board Vice Chair.** The Board Vice Chair shall, in the absence of the Board Chair, timely undertake all rights and duties of the Board Chair.

Section 2.11 - Unanimous Written Consent to Corporate Action.

If the Board Members unanimously consent in writing to any action taken or to be taken by the Board, such action shall be a valid action as though it had been taken at a meeting of the Board. The Secretary shall file such consent with the minutes of the meetings of the Board.

Section 2.12 - Conference Call Meetings of the Board.

Meetings of the Board (and any Board Committee meetings) can be held by

means of a conference telephone or similar communications equipment, which allows all persons participating in the meeting to hear each other at the same time. In addition, a Board Member who is unable to be physically present at a Board Meeting (or a Board Committee Meeting) is entitled to attend the meeting via telephone call or similar communications equipment. Participation by the means set forth in this Bylaws Section 2.12 shall constitute the presence in person at a meeting.

Section 2.13 - No Proxies.

Proxies are not permitted in connection with any Board Meeting, Board Executive Committee Meeting or any Board Committee Meeting.

Section 2.14 - The Executive Committee.

(a) **Composition.** The Executive Committee shall be comprised of the following Board Members: (i) the Board Chair and the Board Vice Chair; (ii) the Chair of each Standing Committee; and (iii) a maximum of two additional Board Members, as may be selected by the Board Chair. The President shall attend each Executive Committee Meeting (except its Executive Sessions); and he/she shall fully participate therein, but shall not have a vote nor shall be counted as part of the quorum.

(b) **Authority of the Executive Committee; Limitations.** The Executive Committee, which shall be chaired by the Board Chair, shall have the power and authority to make the necessary decisions on behalf of the Board that, in the prudent governance of the University, cannot be postponed until the next Board Meeting but which instead need to be timely made during the intervals between the Board's Meetings. *Excepted from* the foregoing authority, the Executive Committee shall not have the authority to make any of the following decisions: (i) the sale of the University's real estate that is being used for educational purposes; (ii) the hiring or firing of the President; and (iii) the various matters prohibited by C.G.S. §33-1101(e) (*for example*: the amending or repealing of these Bylaws, or the adoption of new Bylaws; the election of Board Members; or, the approval of a proposal to dissolve the University).

(c) **Meetings; Notice; Quorum.** The Executive Committee shall customarily hold its Meetings in conjunction with the Board's Meetings. The Executive Committee shall hold such additional meetings when necessary, as the Board Chair may decide, or upon the written request of at least three Executive Committee Members; and, each such additional meeting shall be promptly held at such time and date as may be reasonably selected by the Board Chair. In the absence of an emergency or other compelling circumstances (as may be determined by the Board Chair in his/her sole discretion), the Notice of any Executive Committee Meeting shall be given at least one calendar day (24 hours) in advance. No notice of the agenda of an Executive Committee Meeting needs to be given in advance of any meeting. A minimum of three then-serving Executive Committee Members shall constitute a quorum.

(d) **Minutes to be sent to all Board Members.** In order to ensure that the entire Board is kept fully apprised of all matters approved by the Executive Committee, the Secretary shall customarily send a copy of its Minutes to each Board Member within one month after each Executive Committee Meeting (but no later than the date of the

Notice of the next Executive Committee Meeting, or the date of the Notice of the next Board Meeting, whichever is earlier).

Section 2.15 - Conflicts of Interest Matters.

(a) **The Proscriptions in the Act.** In connection with the Act, at C.G.S. §33-1127, the following circumstances shall constitute a conflict of interest for a Board Member, whether or not the subject transaction is ever brought before the Board for action. More specifically, a conflict of interest shall exist if the Board Member knows at the time of the commitment by the University with regard to the subject transaction that: (i) he/she or a related person (or a related entity) is a party to the transaction; or (ii) he/she has a beneficial financial interest in the transaction; or (iii) he/she is so closely linked to the transaction which is of such financial significance to him/her or a related person (or a related entity) that said interest would be reasonably expected to exert an influence on the Board Member's judgment if he/she were called upon to vote on the transaction.

(b) **General Requirements.** In the event of a conflict of interest, the conflicted Board Member shall immediately: (i) cease any involvement, in his/her capacity as a Board Member and as a Board Committee Member, with respect to the transaction; and (ii) inform the Board Chair in writing with respect to the existence and the necessary details of the nature of said conflict. In addition, with regard to any Board Member who is uncertain as to whether or not a conflict of interest does exist, he/she may request the Board, or an immediately-constituted ad hoc committee or a Board-appointed special counsel to expeditiously resolve said issue.

(c) **Abstention by a Board Member.** In the event a Board Member does abstain at a Board Meeting or a Board Committee Meeting as a result of a conflict of interest, the minutes thereof shall reflect said matter.

ARTICLE III **Committees of the Board**

Section 3.1 - General Provisions.

(a) **The Standing and Ad Hoc Committees.** The Standing Committees of the Board, in addition to the Executive Committee, are described in this Article III. The Ad Hoc Committees of the Board are described in Bylaws Section 3.10(a). During each Fiscal Year, each Committee shall meet as often as necessary (but customarily three times per Fiscal Year); and while each Committee's Meetings shall normally be held in conjunction with the Board's Meetings, nonetheless, a Committee may hold such additional meetings which its Committee Chair deems to be necessary or appropriate for the Committee to be able to effectively undertake its duties and responsibilities. Each Committee shall give a report on its activities to at least one Board Meeting in each Fiscal Year, and more frequently if requested by the Board Chair.

(b) **Members of the Committees.** For each Fiscal Year, the Board Chair shall appoint the Committee Chair (and, and upon consultation with the Committee

Chair, a Committee Vice Chair, if necessary) and also the Board Members (and also one or more Emeriti Board Members, when appropriate) who are to serve on each of the Committees. Each Standing Committee shall ordinarily have at least three Board Members (including the Committee Chair); and no persons other than Board Members shall be members of a Board Committee.

(c) **Members of the Subcommittees.** In connection with a Standing Subcommittee or an Ad Hoc Subcommittee: (i) it shall be established by a Committee Chair as he/she may deem necessary or appropriate, upon consultation with the Board Chair; (ii) the Committee Chair shall appoint the members thereof, who must be Board Members but not necessarily members of the regular Committee; and (iii) if there are two or more than members of a Subcommittee, the Committee Chair shall appoint a Chair of the Subcommittee.

(d) **Each Standing Committee's Duties and Responsibilities.** In addition to the matters set forth in this Article III in connection with each Standing Committee, said Committees shall also have the following further duties and responsibilities: (i) the approval of, and then the subsequent evaluation concerning the implementation of, the long-range plans of the University with regard to those matters that are within the particular Committee's purview; and (ii) such matters that may be reasonably assigned to a Committee from time to time by the Board Chair.

(e) **Quorum.** A quorum of a Standing Committee Meeting or an Ad Hoc Committee Meeting shall consist of a majority of the Committee Members but not fewer than two. The attendance at a Committee or Subcommittee Meeting by the Board Chair and Board Vice Chair, who shall be *ex officio* members (with the right to vote) of each Committee and Subcommittee, shall be counted as part of a Committee's or Subcommittee's quorum. If a Subcommittee has more than one member, then, the Subcommittee Meeting shall have a minimum of two Subcommittee Members present in order to constitute a quorum.

(f) **Attendees at Committee Meetings.** In the discretion of a Committee Chair, he/she can invite one or more of the following persons to attend a particular Committee Meeting: (i) a member of the University administration, such as a Vice President or a Department Head; (ii) a member of the faculty or student body; and (iii) one or more persons from outside the University community. In the event that the Committee Chair does invite one or more non-Board Members to a Committee Meeting, then, the Committee Chair shall when appropriate promptly inform the President and also the subject Vice President (*i.e.*, the Vice President whose responsibilities most closely correlate to the purview of the particular Committee). The President shall have the right to attend the Meetings of each Committee and each Subcommittee (except any of its Executive Sessions); and he/she shall not have the right to vote nor shall he/she be counted as part of the quorum.

(g) **Minutes of the Committee and Subcommittee Meetings.** Each Committee and Subcommittee shall keep Minutes of its substantive Meetings, which customarily shall be distributed to all Board Members prior to the next Board Meeting.

(h) **The Protocols/Guidelines for a Committee or Subcommittee.** In order

to give a Committee the ongoing flexibility to be able to nimbly address rapidly-changing circumstances and the like: (i) it shall not be prudent for a Committee to adopt a charter or bylaws; (ii) instead, and only if a Committee were to deem it necessary, a Committee can adopt general protocols/guidelines (the “guidelines”) only after the Board Chair and Board Vice Chair have reviewed a draft thereof and have given their approval thereof; (iii) any Committee guidelines shall not constitute binding requirements upon the operations of the Committee but instead shall constitute guidelines for the Committee; (iv) in the event of a conflict between such guidelines and these Bylaws, the Bylaws shall prevail in all instances; and (v) the provisions of this Bylaws Section 3.1(h) shall also apply to any guidelines that are proposed for a Subcommittee.

Section 3.2 - The Governance and Nominations Committee.

(a) **Its General Operations.** The Committee shall develop and administer: (i) an orientation program for newly-elected Board Members prior to the next regular Board Meeting after their election; and (ii) periodic leadership programs and Board governance programs for all the Board Members. In addition, the Committee shall engage in the research and periodic selection of candidates for Board Membership, for Emeriti Board Members and for the Board Chair and Board Vice Chair, whom it shall then nominate to the Board for its election. In connection therewith, the Committee shall provide the Board with the necessary details regarding the background and qualifications of each Board candidate, which information shall be set forth in the Notice of the subject Board Meeting.

(b) **The Honorary Degrees.** In order to be able to timely make decisions regarding the awarding of honorary degrees, the Board hereby delegates to the Committee (as more specifically set forth in the next sentence) the authority to decide which persons shall receive honorary degrees. Accordingly, the Committee, upon its review of a list of persons proposed by the President as candidates for honorary degrees, shall decide from said list the persons whom the Committee deems appropriate to receive honorary degrees; and said decision by the Committee shall be subject to the approval of the Board Chair.

(c) **The Review of the Bylaws.** The Committee shall periodically review these Bylaws with regard to any necessary changes thereto; and, if so, it shall make its recommendation to the Board regarding: (i) any proposed amendments to, repeal of or adoption of new bylaws; (ii) whether or not it would be prudent to set forth a copy of these Bylaws on the University’s website; and (iii) any other relevant Bylaws matters. In addition, if it is deemed necessary or appropriate by the Committee Chair, and in order to more efficiently undertake the matters referred to in the preceding sentence, the Committee Chair (upon consultation with the Board Chair) may establish a Standing or an Ad Hoc Bylaws Subcommittee.

Section 3.3 - The Academic and Student Affairs Committee.

(a) **Its General Operations Re: Academic Affairs.** The Committee, in its general oversight capacity: (i) shall review and evaluate the quality of the academic programs with respect to areas such as curricula, faculty, educational infrastructure, student engagement and instructional technology; and (ii) shall review and evaluate the

extent to which the academic programs relate to, and substantively advance and further, the University's mission (as established by the Board—See Bylaws Section 2.2(b)(i)).

(b) **The Review of Student Affairs.** Student affairs shall be within the purview of the Committee (or, if deemed appropriate by the Committee, by a Student Affairs Subcommittee), which (in its general oversight capacity) shall review and evaluate the institutional policies and strategies regarding the various aspects of student and campus life of the University (other than those relating to the academic program), including admissions, residential policies, counseling, intramural and intercollegiate athletics, recreational and student services and interdenominational activities.

(c) **The Athletics Subcommittee.** If deemed necessary or appropriate by the Committee Chair, he/she may establish (upon consultation with the Board Chair) an Athletics Subcommittee or an Athletics Task Force (See Bylaws Section 3.10(b)).

Section 3.4 - The Student Affairs Committee. [DELETED ON 6/23/06]

Section 3.5 - The Finance Committee.

(a) **Its General Operations.** The Committee shall (in its general oversight capacity) review and evaluate the University's strategic and long-range financial plans, the operating budget and the capital budget, each of which has been prepared under the direction of the President; and the Committee shall make recommendations regarding the same to the Board. In addition, it shall (in its general oversight capacity) review and evaluate: (i) the major financial matters that are not provided for in the Board-approved budget and give its recommendations thereon to the Board; (ii) the annual financial planning by the University's administration; (iii) the relevant matters in connection with the University's insurance coverage; (iv) all relevant matters (including contracts and any financing) with regard to the various financial aspects of the major projects of the University; and (v) the appropriate oversight of its Investment Subcommittee, if any (See Bylaws Section 3.5(b)).

(b) **Investment Matters.** The purview of the Committee shall include (or, in its discretion, shall be delegated to a special Subcommittee) the following matters, with the input from the Vice President for Finance: (i) to review and evaluate the general nature of the University's investments (*for example*: the type of, and the percentage allocation among, the various investments); (ii) to review and evaluate the management of the invested funds of the University (including the endowment); and (iii) to propose any necessary changes from time to time to the investment policies, guidelines and protocols of the University.

Section 3.6 - The Audit Committee.

(a) **Its General Operations.** The Committee shall (in its general oversight capacity) periodically review and evaluate the financial controls and accounting systems of the University and make such recommendations to the Board regarding any necessary changes thereof as may be appropriate. It shall at least every two years,

after undertaking its due diligence selection process, appoint a certified public accounting firm (the "Audit Firm") to undertake the annual audit (the "Audit") of the University's financial statements; and it shall meet with and consult with the Audit Firm on as frequent a basis as may be necessary in order to ensure that the Audit Firm is able to timely prepare an audited financial statement of the University as of the end of the subject Fiscal Year. The Committee shall present the Audit Firm's annual audit report, upon its completion, to the next Board Meeting for approval. In addition to meeting with the Audit Firm as often may be necessary, the Committee shall also request (when appropriate) such officers (in addition to the Vice President for Finance) or other persons from inside or outside the University to attend one or more meetings of the Committee so that said persons can promptly provide such documents and other information which the Committee may need in order to be able to effectively undertake its committee duties and responsibilities in connection with the Audit.

(b) **Committee Members.** The Committee Members shall constitute "independent persons", as such term is generally known and accepted. In addition, at least one Committee Member shall have financial expertise.

Section 3.7 - The Human Resources Committee. [DELETED ON 6/14/10]

Section 3.8 – The Advancement and Development Committee.

(a) **Its General Operations.** The Committee shall (in its general oversight capacity) review and evaluate: (i) the University's endowment and public relations programs; and (ii) the University's fundraising activities, including its annual campaign and other such campaigns, and it shall also provide the appropriate level of Board "manpower" to assist (when relevant) in such activities.

(b) **The Subcommittees.** If deemed necessary or appropriate by the Committee Chair, he/she may establish (upon consultation with the Board Chair) one or more Standing or Ad Hoc Subcommittees to address matters relating to: (i) the marketing and image of the University; and (ii) career development and placement for the students. In the alternative, if the Board Chair determines that one or both of the foregoing matters would be more appropriately addressed via a Task Force, then, he/she shall establish such a Task Force.

Section 3.9 - The Physical Resources Committee.

The Committee shall (in its general oversight capacity), in connection with the University's facilities: (i) review and evaluate the overall campus plan, and the maintenance, repair and operations policies; (ii) review and evaluate the need for, as may be necessary for the University's operations, any fiscally prudent major renovations to any existing buildings or the construction of any new facilities; (iii) review and evaluate the purpose of, and the plans and cost estimates for, major renovations or new relevant facilities; and (iv) review and evaluate the annual operating and capital budgets of the departments overseeing the University's facilities (wherever located).

Section 3.10 - Ad Hoc Committees; and Board Task Forces.

(a) **Ad Hoc Committees.** The Board Chair may establish such ad hoc Committees as he/she may deem necessary and shall appoint the Committee Chair and the Board Members thereof; provided, however, in appropriate circumstances (as may be determined by the Board Chair) an ad hoc committee can consist of just one member. An ad hoc Committee shall have such duration until (as determined by the Board Chair) it has accomplished its mission.

(b) **Board Task Forces.** In the event the Board Chair determines that, in order for the Board to be able to effectively address a particular matter or issue, one or more persons in addition to one or more Board Members (*for example*: faculty members; administration members; students; or persons from outside the University community) may be a member of an ad hoc committee–like group of the Board, then, the Board Chair shall establish a Task Force to be comprised of such non–Board Member(s) in addition to one or more Board Members. Accordingly, in connection with a Task Force, the Board Chair shall: (i) appoint a Board Member as its Chair; (ii) appoint the other Board Member(s) and also the non–Board Member(s) of the Task Force; and (iii) establish its mission and its timeframe.

Section 3.11 - The Compensation Committee.

(a) **The Committee.** The Executive Committee, or an ad hoc Board Committee appointed by the Board Chair, shall serve as the Compensation Committee of the Board.

(b) **The Committee's Recommendations to the Board.** Based on the President's most–recent evaluation pursuant to Bylaws Sections 4.5(d)(i) or (d)(ii) and other relevant factors, the Committee in executive session shall formulate the President's compensation package. In addition, and based on the appropriate evaluation factors, the Committee in executive session shall also formulate the compensation packages for the relevant other senior Officers. The Committee shall then recommend to the full Board the compensation packages of the President and the other relevant senior Officers, which shall be voted on by the Board in executive session.

ARTICLE IV

Officers of the University

Section 4.1 - Designation; and the Line of Authority.

(a) **The Officers.** The Officers of the University shall be the President, the Provost, the Vice President(s), the Secretary and the Vice President for Finance. (The Vice President for Finance shall also be the Treasurer.) None of the Officers shall be a Board Member or a Board Committee Member. Any two offices may be held by the same person, except the President shall not also hold the office of Secretary.

(b) **The Line of Authority.** The President shall report to the Board; and each of the Officers shall report only to, and directly to, the President.

Section 4.2 - Appointment of the Officers.

(a) **By the Board.** The President shall be nominated by a Presidential Search Committee and then appointed by the Board.

(b) **By the President.** The President shall appoint the other Officers of the University (including such assistant officers as may be necessary or appropriate); and, in addition to the duties of the other Officers that are set forth in these Bylaws, the President shall assign to the other Officers such other duties as he/she may deem necessary or appropriate from time to time. The President shall have the right to decline to fill a particular Officer position when he/she deems necessary or appropriate.

Section 4.3 - Term of Office.

The President shall serve at the pleasure of the Board. The other Officers shall hold office at the pleasure of the President; and thus, the Provost, Vice Presidents, Secretary and Treasurer (and also the assistant officers) shall serve for such terms as may be determined by the President.

Section 4.4 - Removal of Officers.

The President may be removed with or without cause by the Board. The other Officers may be removed with or without cause by the President.

Section 4.5 - The President.

(a) **Role as the Chief Executive Officer.** The President shall be the Chief Executive Officer of the University and the executive agent of the Board. More particularly, he/she shall exercise the necessary oversight of all business and affairs of the institution and bring all matters to the attention of the Board as are necessary or appropriate in order to keep the Board fully informed so that it can properly meet and satisfy its corporate governance duties and responsibilities.

(b) **Implementation of the Board's Policies and Decisions.** The President shall have the duty and obligation to undertake such acts as may be necessary in order to make effective the policies, decisions and other action of the Board.

(c) **The Advisory Councils to the President.** The President may in his discretion establish Advisory Councils, which shall (in essence) mirror the Board Committees (*viz.*: the Board Executive Committee; and the Standing Board Committees).

(i) **Purpose.** The purpose of the Advisory Councils would be to have an ongoing set of advisor groups: (i) which would be comprised of persons from the University community who are not Board Members (*i.e.*, persons from the administration, faculty, department staffs or student body); and (ii) which would timely and duly provide advice and counsel directly to the President with respect to the subject matter of each particular Advisory Council.

(ii) **The Communications between each Advisory Council and its correlative Board Committee.** In order to ensure that each Board Committee is duly apprised of the work of its correlative Advisory Council (if any), and *vice-versa*, the President shall designate a senior member from the University's Administration (typically, a Vice President) to be responsible for ensuring the timely and full exchange of Minutes and other relevant documents between each of the pairs of Board Committees and Advisory Councils.

(d) **The Board's periodic Evaluation of the President.**

(i) **Informal Evaluation.** The Board shall: (i) undertake an annual review of the President in executive session; and (ii) said annual review shall be based (in part) on the written objectives, specific and general, which have been prepared and periodically updated by the President and then submitted to the Board Chair for his/her review and input and for his/her approval.

(ii) **Formal Evaluation.** The President shall be formally evaluated by the Board at least once every four to five years. The Board may be assisted by an outside evaluator who shall be selected by the Board Chair (with input from the President and the Vice Chair) and who shall render his/her confidential report to the Board.

(e) **Vacancy.** In the event the office of President becomes vacant, the Board shall promptly appoint: (i) an interim President; and (ii) a Presidential Search Committee.

Section 4.6 - The Provost.

The Provost shall be the Principal Academic Officer of the University; and he/she shall perform such duties as may be assigned by the President. In the event that the office of the Provost is vacant, then, the President: (i) shall appoint a person to be the Principal Academic Officer of the University; or (ii) shall personally assume said position.

Section 4.7 - The Vice Presidents.

Except as may be stated in these Bylaws, each Vice President shall have and perform such duties as may be assigned by the President.

Section 4.8 - The Secretary.

The Secretary shall have custody of the Seal of the University and shall attest to and affix the Seal to such documents as may be required in the business and affairs of the University, including such documents as bonds, deeds, mortgages, agreements, contracts, diplomas, transcripts, certificates and minutes issued pursuant to the authority of the University. The Secretary shall give proper notice of, and shall be responsible for having the minutes prepared of, the meetings of the Board; and he/she shall have such other duties as may be assigned to him/her by the President.

Section 4.9 - The Vice President for Finance/Treasurer.

(a) **Chief Financial Officer.** The Vice President for Finance, who shall also be the Treasurer of the University, shall be the Chief Financial Officer of the University and thus shall oversee the University's financial operations, including the financial planning (short-term and long-term) and the management of its income, expenses, liabilities and assets (including cash, securities, real estate and all other property of the University).

(b) **Preparation of Financial Reports.** The Vice President for Finance shall issue financial reports to the President on a monthly basis (or such other periodic basis, as the President may determine). At the end of each Fiscal Year, he/she shall prepare or cause to be prepared the University's annual financial statements in accordance with generally accepted accounting principles; and, in connection therewith, he/she shall assist the Audit Firm regarding its annual audit of the University (See Bylaws Section 3.6).

(c) **Preparation of Financial Planning Documents.** The Vice President for Finance shall be responsible for overseeing the preparation of financial planning documents (annual, long-range and otherwise) for the University.

(d) **Monitoring of Investments.** The Vice President for Finance shall monitor the University's investments, including its funds on deposit and the endowment, in accordance with the financial policies recommended by the Finance Committee and approved by the Board. The Vice President for Finance and any other appropriate members of his/her staff shall, as may be required by the Board or the Act, furnish a bond for his/her/their true and faithful performance and discharge of their duties.

Section 4.10 - Standards of Conduct.

As required by the Act, at C.G.S. §33-1111(a), each Officer, in the performance of his duties, shall discharge said duties: (i) in good faith; (ii) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (iii) in a manner he/she reasonably believes to be in the best interests of the University.

Section 4.11 - The Officers' Compensation.

The Compensation Committee shall recommend to the Board, customarily on an annual basis, the compensation packages for the President and for such other Officers as the Committee may determine in its discretion. (See Bylaws Section 3.11(b)).

ARTICLE V

Indemnification and Miscellaneous

Section 5.1 - Indemnification; and the Federal VPA.

(a) **Indemnification.** The Board Members and Officers of the University may be

eligible for indemnification as provided in the Act, at C.G.S. §§33-1116 through 1125.

(b) **The Immunity from Liability that is provided to the Board Members via the Federal VPA.** In an overview, *if* there is conduct by a Board Member (or other volunteer on behalf of the University) that does not go beyond negligence (and thus does *not* constitute: gross negligence; or reckless or intentional misconduct), then, the Board Member (or other volunteer of the University) would *not* be personally liable pursuant to the immunity shield from liability that is provided to him/her under the Federal Volunteer Protection Act of 1997 (the “VPA”), 42 U.S.C. §§ 14501-14505, at §14503(a). This immunity shield from liability is applicable even if the University were at the same time found to be liable for a breach of contract, for an accident or for other liability. (The VPA provides immunity only to the University’s Board Members and other volunteers but not to the University itself.)

Section 5.2 - Notices.

Any notice (a “Notice”) that is required to be given by the Board, by an Officer or any other person on behalf of the University: (i) shall be in writing; and (ii) shall be delivered by hand–delivery, mail, fax, e-mail or other reliable means of transmission.

Section 5.3 - Fiscal Year.

The fiscal year of the University shall be July 1st through June 30th.

Section 5.4 - No Waiver.

No restriction, condition, obligation or other provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce or abide with the same, irrespective of the number of violations, breaches or non-compliance or the magnitude thereof which may occur.

Section 5.5 - Definitions.

Unless otherwise set forth herein, the definitions set forth in the Act are adopted herein.

Section 5.6 - Terms.

As customary, the use of a term: (i) in the singular shall also include the plural when appropriate; and (ii) in the masculine shall also include the feminine.

Section 5.7 - Statutory References.

With regard to any statute that is referred to in these Bylaws, any amendments and any successor statutes thereto shall be automatically referred to and included herein.

Section 5.8 - Members.

Pursuant to the authority granted to the Board via the 3/28/60 Amendment to the C/I, the Board has determined that it is not necessary at this time for the University (which, as a Connecticut nonstock corporation, has been specifically authorized by said 3/28/60 Amendment to its C/I to have members) to have any Members.

ARTICLE VI

Amendments to, or Repeal of, the Bylaws

Section 6.1 - The Bylaws.

These Bylaws may be amended (or repealed), and new provisions adopted herein, from time to time in the sole discretion of the Board at any Board Meeting, so long as: (i) the substance of the proposal amendment, repeal or adoption is set forth in the Notice of the Meeting; and (ii) two-thirds of the Board Members present at that Meeting vote in favor of the proposal.

ARTICLE VII

Compliance with the Internal Revenue Code and the Act

Section 7.1 - The Compliance.

At all times, the University shall be operated and administered exclusively as a charitable organization in accordance with the Internal Revenue Code of 1986 (the "Code"), 26 U.S.C. §§ 1, *et seq.*, including § 501(c)(3). In addition, no amendment to or repeal of these Bylaws, or adoption of new provisions hereto, shall be permitted which: (i) authorizes the Board, the Officers or any other person to conduct the affairs of the University in a manner or for any purpose that is contrary to the provisions of the Code, the C/I or the Act; or (ii) in any manner would jeopardize the tax-exempt status of the University.

* * *

•**Adopted by** the UNH Board of
Governors on 6/10/11

Brief Summary:

1. The 5/5/05 (first) Amended and Restated Bylaws: the prior bylaws were re-written.
2. The 6/23/06 Second Amended and Restated Bylaws: *principally*, the deletion of Section 3.4.
3. The 6/14/10 Third Amended and Restated Bylaws: *principally*, the addition of a new Sections 2.10(c), 3.1(h) and 3.11, and the deletion of Section 3.7.
4. The 6/10/11 Fourth Amended and Restated Bylaws: *principally*, revisions to Sections 2.1(b) and (c)

and 2.10(a), and the addition of Section 5.1(b).

•*Philip H. Bartels*
(9/23/11)

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