



- k. Adoption or approval of operating or other policies and procedures and financial and accounting standards, policies and procedures;
- l. Approval of debt;







as Chairperson. If the term of any officer's directorship is set to expire during the term of office, his or her term of directorship shall be extended to coincide with the term of his or her office. The Executive Director shall be named by the Member, and shall serve at its pleasure.

3. Vacancies. In case any office of the Corporation, other than the Chairperson or

9. Executive Director. The Executive Director shall have the authority and shall

1. Executive Committee. There shall be an Executive Committee composed of the Chairperson, Vice-Chairperson(s), Executive Director, Secretary, Treasurer and Immediate Past Chairperson and such Directors as may be appointed by the Chairperson. The Executive Committee shall keep regular minutes of the proceedings and report the same to the Board at the next regular meeting. At the discretion of the Chairperson, any meeting of the Executive Committee may be consolidated with a meeting of the Board. During the intervals between meetings of the Board, the Executive Committee shall advise with and aid the officers of the Corporation in all matters concerning the interest and the management of the business and affairs of the Corporation, and shall, insofar as the same shall not be prohibited by law, perform all duties and exercise all powers of by the Board. The Chairperson of the Corporation shall be the Chairperson of the Executive Committee. The Executive Committee shall meet at the call of the Chairperson or the Executive Director.

2. Governance Committee. The Governance Committee shall be composed of at least three Directors. The Governance Committee shall recruit new Directors and officers; secure approval of candidates for Directors from the Member; recommend to



accounting concerns and internal controls; annually evaluates, compensates and oversees the independent auditors, and reviews the results of the annual audit and any related management letters with the independent auditors. The Audit/Compliance Committee shall review the Corporation's compliance with laws and government regulations pertaining to financial policies and practices including assurance of compliance with IRS guidelines.

5. Alumni Association Committee. The Alumni Association Committee established in December 2022 shall be composed of at least three directors, one of whom will serve as Chair. The Chairperson of the Alumni Association Committee shall be appointed by the Executive Committee of the Foundation Board and must be a graduate of the College. The Coordinator of Alumni Engagement and Events shall serve as ex-officio member. The purpose of the Alumni Committee is to establish and strengthen the bond between the College and its alumni through the coordination of appropriate activities and programs.

6. Special Committees. The Board, by resolution adopted by a majority of the entire Board, may create such special committees as may be deemed desirable, the members of which shall be appointed by the Chairperson, which committees shall have only the lawful powers specifically delegated to them by the Board.

6. Advisory Committees. (Development, Scholarship, Events, etc.) The Board may appoint from its members or non-Board members as the Board may see fit, to one or more advisory committees, and at any time may appoint additional members thereto. Such advisory committees shall advise and aid the officers of the Corporation in all matters designated by the Board. Each such committee may, subject to the approval of the Board, prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure. Such advisory committees shall not have any authority to bind the Corporation.

7. Compensation. The members of the committees shall not receive any compensation for their services as members of committees, provided however, that members may receive (a) reimbursement for expenses incurred in performance of their duties as members (b) compensation for services as employees of the Corporation and (c) compensation for services to the Corporation pursuant to contract duly approved by the Board in compliance with applicable law, the Corporation's Certificate of Incorporation and these By-laws.

#### Article VII - Fiscal Year

Beginning on July 1, 2014, the fiscal year of the Corporation shall commence on July 1 of each year and end on June 30.

No Director, officer, or employee of or member of a committee of or person connected with the Corporation, or any other private individual shall receive at any time any of the net earnings or pecuniary profit from the operations of the Corporation, provided that this shall not prevent the payment to any such person of such reaso

made, a party in any action or proceeding, whether civil, criminal, administrative, investigative or otherwise, including any action by or in the right of the Corporation, by reason of the fact that he/she (or his/her testator or intestate), whether before or after adoption of this Article, (i) is or was a Director o

whether and to what extent indemnification is permitted pursuant to the By-laws. Before indemnification can occur, the Board must explicitly find that such indemnification will not violate the provisions of Section 2 of this Article. No Director with a personal interest in the outcome, or who is a party to such actual or threatened action or proceeding concerning which indemnification is sought, shall participate in this determination. If a quorum of disinterested Directors is not obtainable, the Board shall act only after receiving the opinion in writing of independent legal counsel that indemnification is proper in the circumstances under then applicable law and the By-laws.

6. Insurance. The Corporation is not required to purchase Director's and Officer's liability insurance, but the Corporation may purchase such insurance if authorized and approved by the Board. To the extent permitted by law, such insurance may insure the Corporation for any obligation it incurs as a result of this Article or by operation of law and it may insure directly, Directors, officers, employees or volunteers of the Corporation for liabilities against which they are not entitled to indemnification under this article as well as for liabilities against which they are entitled or permitted to be indemnified by the Corporation.

7. Binding Effect. Any person entitled to indemnification under the By-laws has a legally enforceable right to indemnification which cannot be abridged by amendment of the By-laws with respect to any event, action or omission occurring prior to the date of such amendment.

8. Nonexclusive Rights. The provisions of this Article shall not limit or exclude any other rights to which any person may be entitled under law or contract. The Board is authorized to enter into agreements on behalf of the Corporation with any Director, officer, employee or volunteer providing them rights to indemnification or advancement of expenses in connection with potential indemnification in addition to the provisions therefore in this Article, subject in all cases, to the limitations in Section 2 of this Article. Such determination shall be made in the manner set forth in Section 5 of this Article.

## Article XII - Alteration of By-laws



(e) Upon appointment, each Director and officer shall submit in writing, on a form provided by the Corporation to the Chairperson a list of all business or other organizations of which he/she is an officer, director, trustee, member, owner or employee or for which he/she acts as an agent, with which the Corporation has, or might reasonably in the future enter into, a relationship or a transaction, as well as any other transactions in which the Corporation is a participant and in which he/she might have a conflicting interest. Each written statement will be resubmitted, with any necessary changes, prior to the first regular meeting of the Board of each year.

#### Article XV - Construction

The Member shall have the power to construe the terms of these By-laws.

#### Article XVI – Adoption

These By-laws shall replace any previous By-