

**By-Laws of
the
Trustees of Grinnell College
May 6, 2023**

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By-Laws of the Trustees of Grinnell College

Revised and Restated by Action of the Board of Trustees on May 6, 2023

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BYLAWS OF THE TRUSTEES OF GRINNELL COLLEGE

[Revised and Restated by Action of the Board of Trustees on May 6, 2023]

ARTICLE I -- NAME

The name of the Corporation (herein referred to as the “College”) is THE TRUSTEES OF GRINNELL COLLEGE.

ARTICLE II – PROHIBITED ACTIVITIES

Section 2.1 Loans. No loans shall be made by the College to any Trustee or officer of the College.

Section 2.2 Nondiscrimination. The College shall at all times have and maintain and enforce a policy of nondiscrimination in matters of admission, employment, and housing, and in access to and participation in its educational programs, services, and activities. No person shall be discriminated against on the basis of race, color, ethnicity, national origin, age, gender, sexual orientation, gender identity or expression, marital status, veteran status, pregnancy, childbirth, religion, creed, or disability.

ARTICLE III -- THE BOARD OF TRUSTEES

Section 3.1 Responsibility, Powers, and Authority. The Board of Trustees (herein also referred to as the “Board”) shall have and exercise all the powers given or allowed by the laws of the State of Iowa to the boards of directors of nonprofit corporations and shall have the final responsibility for the operation of the College and ensuring the pursuit of the goals of the College as described in the Mission Statement and Articles of Incorporation. The Board of Trustees shall also have such powers or authority as may be appropriate to this purpose, including but not limited to the following:

- A. **Fiscal Duties.** To administer the business of the College including the power to buy, sell, lease, and exchange real and personal property; loan the funds of the College; authorize the execution of releases and satisfactions of mortgages and other liens; and borrow money for corporate purposes.
- B. **Tenure.** To approve the granting of tenure to members of the faculty of the College.
- C. **Degrees.** To grant diplomas and degrees (including honorary degrees) to such candidates as from time to time are recommended by the faculty.

The Board of Trustees may from time-to-time delegate the authority for the performance of any functions deriving from these powers to appropriate officers or employees of the College, and the Board may revoke or modify any such delegation at any time.

Section 3.2 Membership of the Board of Trustees.

- A. **Size and Composition of the Board.** The Board of Trustees shall consist of not less than sixteen (16) nor more than thirty-two (32) members (each, a “Trustee”), at least one-quarter (1/4) of whom shall be alumni or alumnae of the College, elected by the Board as herein provided. In addition, the President of the College shall be a member ex officio of the Board without voting rights so long as the President of the College shall continue in that office and the President of the Alumni Council shall be a member ex officio of the Board with voting rights so long as the President of the Alumni Council shall continue in that office.
- B. **Resignation.** A Trustee may resign at any time by submitting a written notice to the Chair of the Board or Secretary of the College. Such resignation shall take effect the earlier of (i) the time specified therein or (ii) 30 days from the date of receipt.
- C. **Elections.** All elections of members of the Board of Trustees shall be by a two-thirds (2/3) affirmative vote of the eligible voting members of the Board present and voting.

Section 3.3 Terms.

- A. **Terms.** The term of office of a Trustee shall be four (4) years or to the close of the fourth Annual Meeting following that Trustee’s election as Trustee, whichever is longer.
- B. **Maximum Terms.** Except as provided in Sections 3.3.A. and 3.3.C, a Trustee may serve no more than four consecutive terms for a total of 16 years.
- C. **Eligibility to Serve on Board after Maximum Terms Completed.** No person who has been elected Trustee and served four (4) terms may be elected again as a Trustee unless at least one (1) year has elapsed since the end of the person’s most recent term. By exception a Trustee who is serving as Board Chair at the time that Trustee completes sixteen (16) consecutive years as a Trustee may complete the Board Chair term and be eligible to seek and serve a second term as Board Chair. In such cases, the Board Chair’s term as Trustee shall continue until that term as Board Chair has been completed. The extension of the term for a Board Chair will not count against the

total Board membership of 32 Trustees.

Section 3.4 Removal. A Trustee elected by the Board of Trustees may be removed without cause by the vote of two-thirds (2/3) of the eligible voting members of the Board then in office.

Section 3.5 Retired Trustees. All individuals completing at least one four -year term as Trustee will, after leaving the Board, be referred to as Retired Trustees. Invitations to College events and activities of the Board will occasionally be extended to Retired Trustees as one form of recognition of their service to the College.

Section 3.6 Meetings.

- A. **Annual and Regular Meetings.** The Annual Meeting of the Board of Trustees shall be held in April, May, or June of each year in Grinnell, Iowa. In the event it is not practicable to hold the Annual Meeting in Grinnell, an alternate location or meeting by remote participation may be convened at such time and place as may be fixed by the Board Chair. Other regular meetings, in which the time and place is fixed by the Board of Trustees, may be called by action of the Board of Trustees.
- B. **Special Meetings.** The Board Chair may call special meetings at any time. Upon written request of seven (7) or more voting members of the Board, the Board Chair or the President of the College shall call a special meeting of the Board, provided that such written request shall contain the subject for which the meeting is called and the time and place thereof shall be stated in the notice of the meeting.
- C. **Calls for Meetings.** Except as noted in paragraph 3.6.F below, calls for all meetings of the Board shall be delivered by the Board Chair or the President of the College to each member at least fifteen (15) days prior to the date of an Annual or regular meeting and, except as otherwise required by law, at least two (2) days prior to the date of any special meeting. All such calls shall state the date, time and place of the meeting. A place for the meeting does not need to be specified if the meeting is to be held solely by remote participation.
- D. **Consents.** Any action required or permitted by law or these Bylaws to be taken at any meeting of the Board of Trustees or any meeting of a committee of the Board of Trustees may be taken without a meeting pursuant to a written consent. The consent shall describe the action to be taken and be signed by all voting members of the Board of Trustees or committee, as applicable. The consent is also to be included in the minutes or filed with the College records reflecting the action taken. Written consents may be delivered to the College by electronic submission.

- E. **Notification.** Notification of meetings of the Board of Trustees and Board committee meetings may be effected by first class mail, telephone, electronic mail, facsimile, hand delivery, or other means of electronic transmission.
- F. **Waiver of Notice.** Anyone entitled to notice of a meeting may waive such notice by signing a waiver filed with the records of the meeting, whether signed before or after the meeting. The written waiver shall be deemed the equivalent of such notice. In addition, any Trustee who attends a meeting of the Board, or any member of a committee of the Board who attends a committee meeting, without protesting lack of notice at the commencement of the meeting, shall be conclusively deemed to have waived notice of the meeting.
- G. **Presumed Assent.** A voting Trustee who is present at a meeting of the Board or a committee at which action on any College 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 by recording the vote or unless the Trustee shall file a written dissent to such action. The written dissent must either be filed with the person acting as the secretary of the meeting before the adjournment thereof or forwarded to the presiding officer of the meeting or the Secretary of the College within one business day after the adjournment of the meeting. Such right to dissent shall not apply to a Board member who voted in favor of the action.
- H. **Electronic Meetings.** In addition to in-person meetings or as part of an in-person meeting, meetings may be carried out by any electronic means of communication by which all participants may simultaneously hear each other and participate in discussion during the meeting. A participant in a meeting by this means is deemed to be present in person at the meeting. In the event of such meetings, every effort shall be made to assure that adequate notification is given to each participant of the time and place (unless held solely by remote participation) of the meeting.
- I. **Non-Trustee Attendance.** The Board Chair, or the President, in consultation with the Board Chair, may invite any person, including but not limited to officers and employees of the College or members of the faculty or the student body, to attend any meeting of the Board of Trustees, to make reports or presentations to the Board, and to participate in the discussion of specific matters coming before the Board.
- J. **Proxy voting.** Members of the Board are not permitted to vote by proxy.

Section 3.7 Quorum and Manner of Acting. One-third (1/3) of the voting members of the

Board of Trustees as then in office shall constitute a quorum for the transaction of any business. If fewer voting Trustees than constitutes a quorum are present, they may still vote to adjourn that meeting. Except as provided otherwise in the Articles of Incorporation or these Bylaws, at all meetings of Trustees, a quorum being present, the act of the majority of the voting Trustees present and voting at the meeting shall be the act of the Board. For all Board voting, an abstention does not count as a vote but the Trustee abstaining does count towards establishing a quorum at the meeting.

Section 3.8 Conflict of Interest. The Board shall maintain a written Conflict of Interest Policy which shall be reviewed and signed by all Trustees annually.

ARTICLE IV -- OFFICERS OF THE COLLEGE

Section 4.1 Officers. The officers of the College shall be a Board Chair, the President of the College, one or more Board Vice Chairs, a Secretary, a Chief Investment Officer, and a Treasurer. The Board Chair and Board Vice Chair(s) must be Trustees. The Secretary, Chief Investment Officer, and the Treasurer shall not be Trustees on the Board. The offices of Secretary and Treasurer may be filled by the same person. The Board of Trustees may also create and fill other offices as it shall from time to time deem necessary or expedient.

Section 4.2 Elections. Except for the Board Vice Chair(s) and the President of the College, the officers of the College shall be elected by the Board of Trustees biennially at its Annual Meeting or such other meeting designated by the Board for officer elections, including extending the existing Board Chair's term by one year when special circumstances warrant. A situation of special circumstances exists when determined by a majority vote of the Executive Committee. The Board Chair shall, upon consultation with the Chair of the Governance Committee, appoint the Board Vice Chair(s). The President shall be elected in accordance with Section 7.1.

Section 4.3 Terms. The Board Chair shall hold office for two (2) years. The Board Vice Chair(s) shall hold office until the expiration of the Board Chair's term or until the completion of their four (4) consecutive terms as Trustees, whichever is earlier. The other officers shall hold office as elected by the Board. Persons elected to be officers shall enter upon their terms of office at the close of the meeting at which their election shall have taken place. No person shall be eligible to serve as Board Chair for more than two (2) consecutive terms. The Board shall have the power vested in it by the laws of the State of Iowa to remove any of the officers. Except for the President, each officer shall hold office until the next election or appointment of officers (as applicable) and until that officer's successor shall have been duly chosen and shall qualify, or until that officer's death, resignation, or removal.

Section 4.4 Vacancies. Except for the Board Chair and Board Vice Chair(s), in the case of a vacancy in any office by death, resignation, removal, or any other cause, the vacancy may be filled by the Board of Trustees at any meeting and the person elected to fill an unexpired term shall enter upon the duties of office immediately upon election. In the event of a vacancy in the Board Chair position, the Executive Committee shall appoint a Trustee who shall serve as Board Chair for the remainder of the two (2) year term. In the event of a vacancy in the office of Vice Chair, the Board Chair, in consultation with the Chair of the Governance Committee, shall appoint a Trustee to serve as Vice Chair for the remainder of the Vice Chair's term.

Section 4.5 Powers and Duties. The officers of the College shall have full power and authority to perform their respective duties as permitted by the laws of the State of Iowa. Officers have the following duties specifically, but not to the exclusion of other duties not enumerated:

- A. **Board Chair.** The Board Chair shall call and preside at meetings of the Board of Trustees, the Executive Committee, and, from time to time, execute instruments, documents, conveyances, certificates, and other writings which may be required by law to be executed by an officer holding such title or a similar title. The Board Chair may attend and participate in discussions at all meetings of standing and *ad hoc* committees of the Board of Trustees. The Board Chair may not serve as the President of the College or in any other compensated position of the College.
- B. **Board Vice Chair(s).** The Board Vice Chair(s) shall assist the Board Chair with the oversight and coordination of activities of the standing committees and provide additional support to the Board Chair with duties of Board governance. One of the Board Vice Chair(s), as designated by the Board Chair or in the absence of such designation the Board Vice Chair senior in service as a Trustee, shall, in case of the absence or disability of the Board Chair, call and preside at meetings of the Board of Trustees and the Executive Committee, and execute the usual functions of the Board Chair. In the absence at any meeting of both the Board Chair and the Board Vice Chair(s), a Board Chair *pro tempore* may be elected by the Board who shall possess the powers and perform the duties of the Board Chair during such meeting.
- C. **President.** See Article VII.
- D. **Secretary.** It shall be the duty of the Secretary to have custody of the records of all meetings of the Board and the Executive Committee and, with the President of the College, sign diplomas and certificates of degree, and when so instructed, affix the corporate seal to them and all other official papers, and maintain the official books and records of the Board consistent with Section 12.1.
- E. **Treasurer.** The Treasurer shall serve as the chief financial officer and vice-president for finance of the College, reporting to the President, and shall be responsible for planning and resource management to ensure the College's long-term financial sustainability. Except to the extent entrusted to the Chief Investment Officer or the Chief Investment Officer's designee, the Treasurer shall be entrusted with the authorized receipt of

securities, stocks, bonds, and other property held by the College.

In addition to the general responsibilities outlined above, the Treasurer has the following specific duties:

- a. The Treasurer shall be responsible for the College's business and finance operations, including accounting and auditing, preparation of budgets, fiscal planning, cashiering, and other related operations of the College.
- b. The Treasurer shall be responsible for compliance with financial regulatory filings and other required financial disclosures.
- c. The Treasurer shall prepare, or cause to be prepared, a true statement of the College's assets, liabilities, and operating results as of the close of each fiscal year in accordance with generally accepted accounting principles for colleges and universities and shall render to the Board at such times as the Board may require a report on the financial condition of the College.
- d. The Treasurer shall support internal and external audits of the College and coordinate the work of the external auditors employed by the College in the audit of those financial statements.
- e. The Treasurer shall manage the College's external debt and, in collaboration with the College's Investment Office, oversee the related reporting and payment requirements associated with external debt compliance matters. In this capacity, the Treasurer shall function as the College's primary liaison with external debt rating agencies.
- f. The Treasurer shall be responsible for the College's banking relations including, but not limited to, debt-related investment banking relationships and other depository banking account functions.
- g. The Treasurer shall have such other duties as may be assigned to the Treasurer by the Board or the President.

F. **Chief Investment Officer.** The Chief Investment Officer shall be responsible for arranging for a custodian for the safekeeping of the securities, stocks, bonds, and other property of the College held for investment purposes. The Chief Investment Officer shall report to both the Board of Directors of the Investment Management Company and the President. The Chief Investment

Officer shall implement the investment policy and investment sub-policies of the College. In addition to the general responsibilities outlined above, the Chief Investment Officer has the following specific duties:

- a. The Chief Investment Officer and, as directed by the Chief Investment Officer, the Chief Investment Officer's designee, shall have the authority to execute and deliver all documents and instruments necessary to effectuate these activities, and
 - b. The Chief Investment Officer shall render investment reports at such times as the President of the College, the Board of Trustees, or the Board of Directors of the Investment Management Company may direct.
- G. **Assistant Secretary.** The Board, in its discretion and in consultation with the President, may elect up to two Assistant Secretaries who shall assist the Secretary and perform the duties of the Secretary during the latter's absence or inability to act, or as directed by the Secretary. If more than one such Assistant Secretary is elected by the Board, the duties of each such Secretary shall be established by Board resolution. Each elected Assistant Secretary shall serve two years or until the close of the second Annual Meeting following that Assistant Secretary's election, whichever is shorter.
- H. **Assistant Treasurer.** The Board, in its discretion and in consultation with the President, may elect up to two Assistant Treasurers who shall assist the Treasurer and Vice President for Finance and perform the duties of the Treasurer during the latter's absence or inability to act, or as directed by the Treasurer. In the event that more than one such Assistant Treasurer is elected by the Board, the duties of each such Assistant Treasurer shall be established by Board resolution. Each elected Assistant Treasurer shall serve two years or until the close of the second Annual Meeting following that Assistant Treasurer's election, whichever is shorter.
- I. **Interim Officers.** In the case of a prolonged absence of an Officer of the College, or in case of an Officer's removal or inability to act for any reason, a majority of the Board of Trustees in office and present and voting, or by a vote of a majority of the Executive Committee pending the next meeting of the Board, in consultation with the President, may appoint an Interim Officer who shall perform the duties and exercise the powers of that Officer.

ARTICLE V -- COMMITTEES OF THE BOARD

Section 5.1 Academic Affairs. The Board shall at all times maintain at least one committee

responsible for the oversight of the academic mission of the College as expressed in the College's Mission Statement and Articles of Incorporation.

Section 5.2 Standing Committees. In addition to the Academic Affairs Committee described in Section 5.1, the Board of Trustees shall have the following four standing committees, each of which shall consist of at least three voting (3) Trustees: Audit and Assessment Committee, Finance Committee, Investment Committee, and Governance Committee. In addition, the Board will have an Executive Committee, as provided in Section 5.5 below. Trustee members of all standing committees shall be appointed by the Board Chair with the Board's approval. The Board Chair shall review the membership of all standing committees at least once during each two year term and shall from time to time as the Board Chair shall deem appropriate recommend changes in the membership of any committee.

Section 5.3 Ad Hoc Committees. Additional *ad hoc* committees may be appointed by the Board Chair with Board approval and in consultation with the President as required to meet the Board's responsibilities. A charter for each *ad hoc* committee will be created for inclusion in the Board Policies documentation specifying a date for review, including continuation of that *ad hoc* committee as warranted. Each *ad hoc* committee will consist of at least three voting (3) Trustees.

Section 5.4 Task Forces. An advisory Task Force may be appointed by the Chair of the Board after consultation with the President and the Executive Committee. A Task Force consists of Trustees and may include non-Trustees. Trustees appointed to a Task Force shall have voting privileges on the final recommendation(s). Non-Trustees shall not have voting privileges. Each Task Force shall have a charter specifying their task and time line for reporting to the Board. The Chair of the Board, after consultation with the President and the Executive Committee, may remove a non-Trustee participant effective immediately and without stating cause.

Section 5.5 Executive Committee. The membership of the Executive Committee of the Board shall consist of the Board Chair, the Board Vice Chair(s), and the Chairs of the Standing Committees of the Board, or, in their absence, a designee. The Chairs of *ad hoc* committees shall serve on the Executive Committee for the duration of their committee charter. The Board Chair shall act as Chair of the Executive Committee.

Section 5.6 Committee Chairs and Vice Chairs. Upon consultation with the Board Vice Chair(s) and the Chair of the Governance Committee, the Board Chair shall appoint the Chair of each committee (standing committees and any *ad hoc* committees), including the Chair of the Board of Directors of the Investment Management Company who must be a current Trustee. The Chair of any committee, in consultation with the Board Chair and the

President, may invite other persons, including Trustees who are not members of the committee, officers or employees of the College, and members of the faculty or the student body, to attend any meetings of the committee and to participate in discussions. The Board Chair, in consultation with the applicable committee Chair, shall select a committee Vice Chair.

Section 5.7 Quorum and Manner of Acting. A majority of the members of a committee or four members of a committee, one of whom is the Chair or a Vice-Chair of the Committee, whichever is less, shall constitute a quorum. At all meetings of a committee, a quorum being present, the act of the majority of the committee members present and voting at the meeting shall be the act of the committee. An abstention does not count as a vote but the Trustee abstaining does count towards establishing a quorum at the meeting.

Section 5.8 President's Participation on Committees. The President of the College may attend and participate in discussions on an ex-officio basis at any meetings of standing or ad hoc committees. The President shall not have voting privileges as part of participation in any committee meeting.

Section 5.9 Non-Board Member Participation on Committees. Appointments of non-Trustees to Board standing and ad hoc committees will be made upon recommendation by the committee Chair and approved by the Board Chair upon consultation with the President and the Executive Committee. The duration of the terms of appointment will be determined at the time of appointments. Non-Trustee committee appointees will have no voting rights on committee matters. The Board Chair may invite non-Trustee committee appointees to participate in other activities of the Board; however, no voting privileges will accompany such activities. In the case of *ad hoc* committees, the Board Chair will determine non-Board appointee participation, if any, upon consultation with the President and the Executive Committee. The Board Chair, after consultation with the President and the Executive Committee, may remove a non-Board member participant effective immediately and without stating cause. This Section 5.8 does not apply to the members of the Board of Directors of the Investment Management Company who shall each have a voting right as a member of such Board of Directors.

Section 5.10 Faculty Participation on Committees. Appointments of Grinnell College faculty to Board standing or *ad hoc* committees will be made upon recommendation from the Faculty Executive Council and approved by the Board Chair upon consultation with the President and the Executive Committee. The Board Chair in consultation with the President and the Executive Committee will determine which committees are appropriate for faculty participation. The duration of the terms of appointment will be two years beginning at the Fall Board meeting or for the duration of an *ad hoc* committee, whichever period is shorter. Faculty committee appointees will have no voting rights on committee matters. The Board

Chair may invite faculty committee appointees to participate in other activities of the Board; however, no voting rights will accompany such activities. The Board Chair after consultation with the President and the Executive Committee, may remove a faculty representative effective immediately and without stating cause.

ARTICLE VI -- DUTIES OF COMMITTEES

Section 6.1 Executive Committee. Except as otherwise provided in these Bylaws, a majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall have the following:

- A. **Duties and Powers.** Between meetings of the Board of Trustees, to have and exercise the authority of the Board in the management of the College; any action requiring a two-thirds (2/3) vote of the full membership of the Executive Committee. The Executive Committee shall not have the authority to amend, alter, or repeal the Bylaws; amend the Articles of Incorporation; approve the dissolution or merger of the College or the sale, pledge, or transfer of all or substantially all of the College's assets; elect, appoint, or remove Trustees or fill vacancies on the Board of Trustees or any of the committees; authorize distributions; or have the authority to borrow money.
- B. **Emergencies.** In emergencies to make temporary provision until the next meeting of the Board for the discharge of duties performed by the officers of the College.
- C. **Conflict of Interest.** To administer and perform the duties prescribed under the College's Conflict of Interest Policy.
- D. **Transaction of Business.** To convene at the call of the Board Chair or the President of the College at any time during the year to transact business at times and places convenient to the majority of the Executive Committee, either in person or by any electronic means of communication by which all participants may simultaneously hear each other and participate in discussion during the meeting.
- E. **Written Records.** The Executive Committee shall keep a written record of its proceedings.

Section 6.2 Academic Affairs Committee. The Academic Affairs Committee shall work with the President and the Office of the Dean in considering and making recommendations to the Board of Trustees, as it deems appropriate, regarding all matters related to the educational program and policies of the College, the quality and diversity of the faculty, and the approval of faculty appointments, promotion, and tenure.

Section 6.3 Audit and Assessment Committee. The Audit and Assessment Committee shall oversee the policies and procedures required for the maintenance of complete and accurate financial records by the College, as well as for compliance with all governmental reporting obligations. To this end, the Audit and Assessment Committee shall select and regularly review the work of the independent auditing firm employed to conduct the annual audit of the College's accounts and records. Upon completion of each annual audit, the Audit and Assessment Committee shall present its recommendations to the full Board for any changes in the methods and means of maintaining such accounts and records to ensure that they conform to the highest standards of contemporary accounting and reporting practices. The Audit and Assessment Committee shall oversee the policies and procedures required to maintain an effective institution-wide risk management system. The Audit and Assessment Committee shall also oversee the assessment of the College's performance and fulfillment of its Mission Statement and Objects as set forth in the Articles of Incorporation. The Board may assign additional responsibilities as the Board deems appropriate.

Section 6.4 Finance Committee. The Finance Committee oversees and monitors the College's annual operating and ongoing capital budgets, issuance and repayment of debt, management of financial reserves, and long-range strategies toward financial sustainability. To accomplish this, the Finance Committee shall receive and evaluate regular reports from the College's Treasurer providing:

1. Comparisons of actual/forecast revenues and expenditures to the budget, accompanied by an explanation of variances;
2. Updates on the structure and status of the College's debt obligations;
3. Updates on the status of reserve funds; and
4. Other financial reports as requested by the Committee.

The Finance Committee shall be responsible for ensuring that the Board of Trustees receives the information necessary for the Board to oversee the safeguarding of the College's financial stability, long-term economic health, and prudent use of financial resources in a manner consistent with the Mission Statement and the stated aims and goals of academic departments, administrative units, and ancillary programs. The Finance Committee shall work collaboratively with other Board committees, in consultation with the President, to make recommendations to the Board regarding financial policies, decisions and actions, including but not limited to spending and endowment payout policies; sources of income appropriate to meeting the College's needs; debt capacity, issuance and repayment; and capital expenditures and financing. The Board may assign additional responsibilities as the Board deems appropriate. The Chief Investment Officer may be invited to attend each meeting of the Finance Committee as an observer and to provide any information requested by the Finance Committee.

Section 6.5 Investment Committee. The Board of Directors of the Investment Management Company (Exit 182 Group, LLC) shall serve as the Investment Committee of the Board. The duties of the Investment Committee are as described in Section 13.3.

Section 6.6 Governance Committee. The Governance Committee is responsible for maintaining the vitality and effectiveness of the Board in order that the Board can faithfully execute oversight and fiduciary responsibility for the College in a manner that enables the College to satisfactorily meet its Mission Statement and Objects as set forth in the Articles of Incorporation. Among its duties, the Committee is responsible for:

- A. **Board Composition:** determining the most effective composition of the Board;
- B. **Strategies:** recommending strategies to cultivate and attract candidates who will meet the Board's and College's needs;
- C. **New Members:** nominating new members of the Board, providing for the orientation, training, motivation, and assessment of Trustees;
- D. **Overall Performance:** monitoring the overall performance of the Board;
- E. **Operations:** recommending changes in the Board's operations, policies and procedures, and Bylaws to improve the Board's performance; and
- F. **Additional Duties.** In addition, the Board may assign additional activities or authority for oversight as the Board deems appropriate.

ARTICLE VII -- THE PRESIDENT OF THE COLLEGE

Section 7.1 Election. The President of the College shall be elected by the Board of Trustees at any Annual Meeting or at any other meeting called for that purpose. The election must be an affirmative vote by a two-thirds (2/3) majority of the voting members of the Board then in office. The President shall serve at the pleasure of the Board. The President may be removed from office only by a two-thirds (2/3) majority of voting members of the Board then in office, provided that notice is sent to all Board members in accordance with Section 3.6.

Section 7.2 Duties of the President. The President is the chief executive officer of the College. The President shall be responsible for the leadership, supervision, and management of the institution, for the duties mandated by the Articles of Incorporation and these Bylaws, and for interpreting and implementing the policies of the College in compliance with applicable laws and regulations.

In addition to the general responsibilities outlined above, the President has the following specific duties:

- A. **Leadership.** The President shall lead the College by articulating a vision that inspires and challenges the College to achieve its Mission Statement while providing quality education for a diverse student body.
- B. **Appointments.** The President shall, with the approval of the Board, appoint such administrative officers as the President may deem necessary. These officers shall serve at the pleasure of the President, as do all employees of the College (with the exclusion of the tenured professors). Removals under this provision shall be consistent with applicable laws, regulations, and College policies and procedures.
- C. **Tenure.** The President shall make recommendations to the Board for the conferring of tenure to members of the faculty.
- D. **Budgets.** The President shall ensure that an annual budget is prepared and presented to the Board.
- E. **Student Discipline.** The President shall provide fair and reasonable standards for student discipline, including suspension and expulsion.

Section 7.3 Acting President. In the case of a prolonged absence of the President of the College, or in case of the President's removal or inability to act for any reason, a majority of the Board of Trustees in office and present and voting, or by a vote of a majority of the Executive Committee pending the next meeting of the Board, may appoint an Acting President who shall perform the duties and exercise the powers of the President as set forth in these Bylaws but shall not, solely by virtue of being Acting President, be a Trustee. In case of the death or resignation of the President, the Vice President for Academic Affairs and Dean of the College shall be President *pro tempore* until an Acting President is appointed.

ARTICLE VIII -- VICE PRESIDENT FOR ACADEMIC AFFAIRS AND DEAN OF THE COLLEGE

Section 8.1 Appointment. A Vice President for Academic Affairs and Dean of the College shall be appointed by the President of the College with the approval of the Board and shall serve at the pleasure of the President.

Section 8.2 Duties. The Vice President for Academic Affairs and Dean of the College shall cooperate with the President in the administration of the academic affairs of the College, and shall be the chief academic adviser to the President on these and other matters. The Vice President for Academic Affairs and Dean of the College shall perform various other duties as prescribed in the Faculty Handbook.

Section 8.3 Interim Vice President for Academic Affairs and Dean of the College. In the

case of a prolonged absence of the Vice President for Academic Affairs and Dean of the College, or in case of that individual's removal or inability to act for any reason, a majority of the Board of Trustees in office and present and voting, or by a vote of a majority of the Executive Committee pending the next meeting of the Board, may appoint an Interim Vice President for Academic Affairs and Dean of the College who shall perform the duties and exercise the powers of that position as set forth in these Bylaws.

ARTICLE IX -- THE FACULTY

Section 9.1 Membership. The faculty of the College shall consist of the President of the College, the Vice President for Academic Affairs and Dean of the College, all members of the teaching staff specifically given that status by contract, and officers of the College given status as members of the faculty by the faculty.

Section 9.2 Ranks. The ranks of the faculty and their order in rank shall be Professor, Associate Professor, Assistant Professor, and Instructor. The terms Senior Lecturer and Lecturer, as a faculty member's title carrying no implication of relation to the tenure system, may from time to time be used, upon recommendation of the President of the College and of the Executive Council of the Faculty to designate individuals employed either full- or part-time in teaching positions.

Section 9.3 Powers and Duties of the Faculty. The general government and direction of the College are lodged by law in the Board of Trustees. Subject to the reserved power of control by the Board and the provision of law, the faculty:

- A. **Educational Policies.** Shall cooperate with the President of the College in setting the educational policies of the College, including the requirements for admission, the courses of study, the conditions for graduation, the rules for ascertaining proficiency of students and for the assignment of honors, and the times of general examination.
- B. **Student Discipline.** Shall have the power to recommend to the President of the College fair and reasonable standards for student discipline, including suspension and expulsion.
- C. **Degree Candidates.** Shall have the power to recommend to the President of the College and the Board of Trustees the candidates for degrees in course and for honorary degrees.
- D. **Faculty Handbook.** In the exercise of its duties and powers, maintain a Faculty Handbook which includes the academic organization of the College, the nature of faculty meetings and committee structure, and procedures for:

- a. appointments and review for promotion and tenure;
- b. handling cases of dismissal for cause;
- c. leaves of absence, death;
- d. outside employment;
- e. changes in the College's educational programs;
- f. principles of academic freedom and faculty responsibilities; and
- g. financial emergencies.

Changes to the Faculty Handbook are subject to the approval of the President, who shall communicate all proposed changes and the President's decision to the Board Chair. The proposed changes and the President's decision will be on the agenda of the next meeting of the Executive Committee. Absent any Executive Committee action to the contrary, the President's decision regarding the proposed changes will be deemed ratified by the Executive Committee at the conclusion of the Executive Committee meeting. Notice of the ratification will be given by the Chair of the Board in writing to the President and Dean of the College. The Executive Committee may reject the proposed changes and the President's decision or refer them to the Board for further review and action. In the latter situation, the President's decision on the proposed changes shall be subject to the Board's review and action.

ARTICLE X -- INDEMNIFICATION AND INSURANCE

Section 10.1 Indemnification of Trustees, Officers and Committee Members.

A. Who is Indemnified. The College shall indemnify and advance expenses to any person who is a party to, or is threatened to be made a party to, or is a witness or threatened to be made a witness in, any threatened, pending, or completed claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (including a grand jury proceeding) by reason of the fact that such person is or was a Trustee or officer of the College, or of any subsidiary or affiliate of the College, or is or was serving as a member of a committee of the Board of Trustees of the College, or is or was serving at the request of the College as a director, officer, employee, committee member, agent, partner, or Trustee (or in any similar capacity) of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, or other entity (whether nonprofit or for profit), against reasonable expenses, including attorneys' fees, and judgments, fines, penalties, and amounts reasonably paid in settlement, actually paid or incurred by the person in connection with, or as a result of, such claim, action,

suit, or proceeding, including any appeal thereof, to the maximum extent the College is empowered to indemnify and advance expenses by the Revised Iowa Nonprofit Corporation Act (as the same exists or may hereafter be changed or amended) or any successor or substitute law or applicable statute and the Articles of Incorporation.

B. Right to Indemnification. The right to indemnification conferred by this Section and the Articles of Incorporation shall include the right to payment or reimbursement by the College of expenses reasonably incurred in connection with any covered matter in advance of its final disposition, provided, however, that payment or reimbursement to, or on behalf of, a person entitled to the same shall be made only upon receipt by the College of a written undertaking by the person to repay all amounts so advanced if it shall ultimately be determined that the person is not entitled to indemnification under this Section or otherwise, along with a written certification by the person of his or her good faith belief that the person has met the applicable standards of belief and conduct necessary to require indemnification by the College pursuant to this Section or otherwise.

Section 10.2 Insurance. The College may purchase and maintain insurance, at its expense, to protect it and any person described in Section 10.1.A and the Articles of Incorporation against any liability asserted against such person or incurred by such person arising out of the person's status as such, whether or not the College would have the power to indemnify the person against such liability under the provisions of this Article and the Articles of Incorporation, the Revised Iowa Nonprofit Corporation Act, or otherwise. The College's obligation to make indemnification and pay expenses pursuant to Section 10.1 shall be in excess of any insurance purchased and maintained by the College pursuant to this Section. To the extent that indemnity or expenses of a person entitled to indemnification and payment of expenses pursuant to Section 1 of this Article are paid by such insurance, such payments will be deemed to be in satisfaction of any obligation of the College pursuant to this Article.

ARTICLE XI -- CORPORATE SEAL

The College has heretofore used a corporate seal and now confirms as its common seal the legend:

"COLLEGIUM GRINNELLENSIS VERITAS ET HUMANITAS 1846"

ARTICLE XII -- GENERAL PROVISIONS

Section 12.1 Books and Records. The College shall keep correct and complete books and

records of account and shall also keep minutes of the proceedings of its Board of Trustees and Committees having any of the authority of the Board of Trustees, and shall keep at the registered office a record of the names and addresses of the members of the Board of Trustees.

Section 12.2 Authorized Signatures.

- A. **Checks, Drafts, and Similar Instruments.** All checks, drafts, notes, and evidence of indebtedness shall be executed and delivered by the Treasurer or such other officer, officers, employee or employees of the College as the Board of Trustees from time to time may determine.
- B. **Investment Documents.** All documents and instruments necessary to effectuate transactions approved pursuant to the College's investment policies and investment sub-policies shall be executed and delivered by the Chief Investment Officer or such other officer, officers, employee or employees of the College as the Board of Trustees from time to time may determine.
- C. **Resolutions.** In addition to the above, the Board of Trustees may adopt resolutions specifying those individuals who are authorized to execute and deliver the necessary documents and instruments to purchase, sell, lease, sublease, acquire, mortgage, release, transfer, assign, quit claim, bargain, grant, or convey any interest in real property held by the College.

Section 12.3 Fiscal Year. The fiscal year of the College shall be from July 1 to June 30 of each year.

Section 12.4 Principal Office. The principal office of the College in the State of Iowa shall be located in the City of Grinnell, Poweshiek County. The College may have such other offices, either within or without the State of Iowa, as the Board of Trustees may determine.

Section 12.5 Registered Office and Registered Agent. The College shall have and continuously maintain in the State of Iowa a registered office and a registered agent whose office is identical with the registered office of the College, as required by the Revised Iowa Nonprofit Corporation Act. The registered office may be, but need not be, the same as the College's principal office in the State of Iowa. The registered office or the registered agent, or both, may be changed from time to time by the Board of Trustees by compliance with the applicable provisions of the Revised Iowa Nonprofit Corporation Act.

Section 12.6 Electronic Transmissions. "Electronic transmissions" or "electronically transmitted" means any process of communication not directly involving the physical transfer

of paper that is suitable for retention, retrieval, and reproduction of information by the recipient. Notice by electronic transmission is written notice and serves as “mail.” Notices and written consents may be given by electronic transmission.

ARTICLE XIII – INVESTMENT MANAGEMENT COMPANY

Section 13.1 Board of Directors. The Board of Directors of the Investment Management Company shall be composed of at least five (5) and up to nine (9) Directors with at least two-thirds of such members being Trustees. The term of office of a non-Trustee director shall be two (2) years and a non-Trustee director may not serve more than four (4) consecutive terms. The Board of Directors of the Investment Management Company shall be elected by the Board of Trustees by a two-thirds (2/3) vote of the eligible voting members of the Board present and voting

Section 13.2 Bylaws. The Board of Trustees shall approve the bylaws of the Investment Management Company and any amendments to such bylaws.

Section 13.3 Management of Investments of the College. Subject to the oversight of the Board of Trustees and to the terms of and any limitations imposed by the Board of Trustees’ authorization, the Board of Directors of the Investment Management Company shall be responsible for:

Maintaining a policy of prudent investment in stocks, bonds, real assets, non- marketable securities such as private placements and limited partnerships, and other similar financial instruments, interests and/or securities, subject to the approval of the Board of Trustees.

- A. Approving sub-policies under the investment policy and reviewing and approving investment transactions pursuant to the approved investment policy and sub-policies.
- B. Delegating investment decisions to the Chief Investment Officer and/or independent investment managers pursuant to the approved investment policy and sub-policies. The Chief Investment Officer shall have the authority to, in turn, delegate investment decisions to other officers and employees of the College pursuant to the approved investment policy and investment sub-policies.

The Board of Trustees may assign additional responsibilities as the Board of Trustees deems appropriate.

Section 13.4 Reporting. The Investment Management Company Board of Directors and Chief Investment Officer shall report to the Board of Trustees on the performance and asset

allocation of the College's investment portfolio as requested by the Board of Trustees provided that such investment report shall be given at least once each fiscal year.

Section 13.5 Finance Committee. The Board of Directors of the Investment Management Company shall work collaboratively with the Finance Committee, in consultation with the President, to make recommendations to the Board of Trustees regarding the endowment payout policy, debt capacity and issuance, and capital financing.

Section 13.6 Treasurer. The Treasurer may be invited to attend each meeting of the Board of Directors of the Investment Management Company as an observer and to provide any information requested by the Board of Directors.

ARTICLE XIV -- AMENDMENTS

These Bylaws may be amended on the proposal of the Governance Committee or any member of the Board of Trustees. Such proposal shall be communicated in writing to the Board Chair or to the President of the College in sufficient time to provide for notice and distribution thereof as stipulated herein. The proposal must be approved at the Annual Meeting or any other meeting of the Board of Trustees, by a vote of two-thirds (2/3) of the voting Trustees present at such meeting, provided that notice of any proposed amendment shall have been transmitted to each Trustee at least fifteen (15) days before the date of such meeting.

These Bylaws shall be reviewed, and amended as needed, at least every three years from the date of this revision and restatement of these Bylaws.