

Amended Bylaws February 2020

THE BYLAWS OF THE BOARD OF TRUSTEES OF
SARAH LAWRENCE COLLEGE
(A corporation organized for educational purposes under the laws
of the State of New York)

Article I. Powers

The powers of the College shall be vested in its Board of Trustees. The powers of the Board may be delegated by the Board as appropriate, subject to the Board's continuing responsibility for general oversight and the requirements of the Non-Profit Corporation Laws and Education Laws of New York State.

Article II. Membership

Section 1. Number and Qualifications

- A. The Board consists of no fewer than 19 and no more than 38 elected members ("Regular Trustees"), and two ex officio members: the President of the College and the President of the Alumni Association, who both have full voting privileges. As set forth in the College's Charter:
 - i. any change to permitted number of elected members requires a unanimous vote of the entirety of the Board of Trustees; and
 - ii. the permissible minimum number of Trustees must be 5 or greater.
- B. Two of the Regular Trustees are elected by the Board from the alumni of the College upon nomination by the Alumni Association. Should any such trustee resign or be removed prior to the conclusion of their term, a replacement may be nominated by the Alumni Association to fill the vacancy. The replacement will complete the remaining term of the original Alumni Trustee and may be nominated to serve one additional full term as Alumni Trustee if the replacement occurred after the original trustee had served at least one half of their term.
- C. One of the Regular Trustees is a member of the Regular Faculty, elected by the Board upon nomination by the faculty of the College.
- D. All other Regular Trustees shall be elected by the Board upon nomination by the Trustee Governance Committee.
- E. At least one of the trustees, nominated by either the Trustee Governance Committee or the Alumni Association, must have graduated from the College within 15 years prior to becoming a trustee.

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- F. Student Representatives to the Board. The following students are, *ex officio*, attendees of regularly-scheduled, non-executive session meetings of the Board:
- i. the president or co-presidents of the undergraduate student senate,
 - ii. the chair of the undergraduate senate,
 - iii. and a graduate student representative appointed by the graduate student senate.

Student representatives are non-voting participants and shall be the primary liaisons between the Board and their respective constituencies.

Section 2. Terms

- A. Regular Trustees typically serve an initial five-year term. At the Board's discretion upon nomination by the Trustee Governance Committee, a trustee elected to a regular term may be re-elected to a second consecutive regular term. A

In exceptional cases, a Regular Trustee may be re-elected to a third, five-year term upon nomination by the Trustee Governance Committee. See Article IV Section 1 for additional information about term and years-of-service limits applicable to the Chair and Vice Chair(s). Typically, Regular Trustees shall not serve more than three consecutive terms totaling a maximum of 15 consecutive years.

Under truly special circumstances and upon the recommendation of the Trustee Governance Committee, the Board may vote to extend by one year the term of any incumbent trustee. By way of example, special circumstances might include: (1) facilitating the leadership transition between a newly-appointed Chair of the Board and an outgoing Chair who has reached the normal limit on years of service as a Regular Trustee; and (2) maintaining the minimum number of Regular trustees required by the Bylaws.

Regular Trustee terms commence on the first day of the College's fiscal year following the meeting at which the trustee was elected or re-elected. Trustee terms typically end five years hence on the last day of the fiscal year. By way of example only, if a Regular Trustee's term commences on June 1, 2010, the term would end on May 31, 2015 (assuming no change in the current fiscal year of the College).

In the event that the College changes the ending date of its fiscal year, the terms of all Regular Trustees and Officers then in service shall be automatically extended by a period equal to the duration of any extension of an existing fiscal year, or of any transitional period or "short fiscal year," resulting from the change.

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- B. Regular Trustees having exhausted the limit on consecutive terms become eligible for re-nomination to serve on the Board twelve months following the expiration of their last term. As noted in paragraph C of this section, different term limitations apply to Faculty Trustees.
- C. The Faculty Trustee is elected to serve on the Board for a single, four-year term. Faculty who previously served as Faculty Trustee are ineligible to be nominated to serve as a regular trustee until retirement from employment at the College
- D. The *ex officio* term of the President of the College is coextensive with their term as President of the College.
- E. The *ex officio* term of the President of the Alumni Association is coextensive with their term as President of the Association. Normally, one year following the completion of the Alumni Association presidency, this person becomes eligible to be nominated as a prospective Regular Trustee.
- F. No person shall serve more than one term as an Alumni Trustee. At the completion of their¹ term as an Alumni Trustee, such person is eligible for nomination by the Trustee Governance Committee for a single five-year term as a Regular Trustee.
- G. No trustee may assign their powers or obligations to any other individual or entity.

Section 3. Resignations and Removal

- A. Regular Trustees may resign from office at any time by sending a written, signed resignation to the Chair of the Board, the President or the Secretary. The acceptance of such resignation shall not be necessary to make the resignation effective.
- B. Any trustee may be removed or suspended from office in the manner and for such cause as provided by law.
- C. Trustees absent from three consecutive regular meetings of the Board without valid excuses have resigned by default, effective at the conclusion of the third missed meeting and without Board action. The Chair of the Board and the President shall determine the validity of excuses. This provision shall be printed on every notice given of any Board meeting.

Section 4. Trustees Emeriti

- A. Upon nomination by the Trustee Governance Committee and approval by the Board,

¹ In these bylaws, “their” and “them” are frequently paired with singular nouns or indefinite pronoun antecedents in place of gender-specific singular pronouns.

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trustees having faithfully completed their service and duties and obligations to the College, may be elected Trustees Emeriti.

- B. Trustees Emeriti are invited to attend all regular meetings of the Board excluding executive sessions. They may serve on its committees by invitation of the Trustee Governance Committee but will not be voting members of the committees. Trustees Emeriti do not have the right to vote and are not counted in determining whether a quorum is present for Board action.
- C. Trustee Emeritus/a terms commence upon election and continue at the pleasure of the Board.
- D. On an exceptional basis, the Trustee Governance Committee may nominate and the Board approve the designation "Honorary Trustee" for retiring trustees whose service and commitment of to the College has been truly extraordinary.

Section 5. Compensation of Trustees

Regular and ex officio trustees may not receive compensation for services rendered to the College in their capacities as trustees, board officers, or committee members.

Article III. Meetings of the Board

Section 1. Regular Meetings

The Trustees gather for three, regularly-scheduled Board meetings each academic year. Additional plenary meetings may be called with sufficient advance notice. The date, the hour and the place of meetings are determined by the Chair and the President in keeping with the two-year meeting schedule proposed by the Trustee Governance Committee and approved by the Board each May. A notice or reminder of each meeting with official agenda will be transmitted by suitable means to each trustee at least five business days prior to the meeting.

Section 2. Executive Session

The voting members of the Board may hold executive sessions from time to time prior to or following regular meetings. Executive sessions will normally include only voting members of the Board and the Secretary. At the discretion of the Chair, the Secretary, the President and/or the Faculty Trustee may be excused from executive sessions.

Section 3. Special Meetings

A special meeting of the Board may be called at the discretion of the Chair or upon the written request of four or more trustees, addressed to the Secretary and specifying the business to be transacted at the meeting. A notice of the meeting specifying the business to be addressed will be sent to each member by appropriate means with reasonable advance notice.

No business other than that specified in the notice will be conducted at a special meeting. Any one

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or more members of the Board may participate in a special meeting of the Board by synchronous phone or videoconference technology and are deemed present for the purposes of achieving a quorum.

Section 4. Quorum

A majority of the entire number of voting members of the Board, present in person or via approved online means, constitutes a quorum for the transacting of business. If a quorum is not obtained within half-an-hour from appointed start time of any meeting, a majority of the trustees present may adjourn to another stated time and place.

Section 5. Action by the Board

The Secretary maintains minutes of the proceedings of the Board.

The Board may act without a meeting if all members of the Board consent unanimously to the adoption of a resolution authorizing the action. Consent can be written or electronic (including email and facsimile). If written, the consent must bear the trustee's signature. If electronic, the consent must be conveyed by electronic mail using a known and verifiable return address. Resolutions adopted without a meeting, including the record of written consents, will be reported in the minutes.

Except as otherwise provided by law (as summarized in the Trustee Handbook), the College Charter or elsewhere in these Bylaws, the majority vote of a quorum represents action by the Board. These Bylaws may be amended at any meeting of the Board by a majority vote of the trustees present if a quorum is present and provided that notice of the proposed amendment or modification was included in the notice of the meeting.

Section 6. Remote Participation

Regular and *ex officio* Trustees are expected to make their best effort to attend all Board meetings in person. When in-person attendance is not possible, Trustees may participate by means of remote conferencing technology. Trustees must provide reasonable advance notice to the Secretary of the Board in order to participate in a meeting remotely.

The remote conferencing technology must ensure that all persons participating in the meeting can hear each other simultaneously. Participation by such mechanism shall be equivalent to presence in person at the meeting for the purposes of establishing a quorum and conducting the business of the Board.

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Article IV. Officers of the Board and Officers of the College

Section 1. Officers of the Board²

- A. The officers of the Board of Trustees are:
- The Chair of the Board.
 - The Vice Chair, -or- Chair-Elect, who in the absence of the Chair shall serve in the place of the Chair.
 - And if so appointed, one or more additional Vice Chair of the Board
 - The Secretary of the Board. The Secretary of the Board is also an officer of the College. The Secretary of the Board is elected by the full Board upon nomination by the Trustee Governance Committee for renewable, two-year terms.

The Chair, Vice-Chair-and-Chair-Elect, and other Vice Chairs shall be voting members of the Board selected from the Regular (elected) trustees; the Secretary shall not be a voting member of the Board. Unless the Board specifies a shorter term or different commencement date for an individual Officer's term, the Officer's term begins on the first day of the College's next fiscal year and concludes either two or three years later depending on the office (see Article IV, Section B below). By way of example only, if an officer's term commences on June 1, 2010, the term would end on May 31, 2012 (assuming no change in the current fiscal year of the College).

In the event that the College changes the ending date of its fiscal year, the terms of all Officers then in service shall be automatically extended by a period equal to the duration of any extension of an existing fiscal year, or of any transitional period or "short fiscal year," resulting from the change.

- B. The Chair of the Board shall be elected from among the current trustees at the time of such election upon nomination by the Trustee Governance Committee. Typically, the Chair's initial term of office is three consecutive years. Upon recommendation by the Trustee Governance Committee, the Chair may be re-elected to a second, consecutive term of no more than two years. Thus, typically, a trustee will serve as Chair for no more than two, consecutive terms totaling five years. The years of service as Chair are counted toward the trustee's terms and consecutive years of service for as a Regular Trustee (see Article II, Section 2A).

Should a trustee be elected to commence an initial term as Chair during an exceptional third term as a Regular Trustee, the consecutive years of service limitation for Regular trustees shall be waived until the Chair has concluded their terms of service as an officer.

² The term limits defined in Article IV, Section 1, shall become effective as the current terms of incumbent Chair and Vice Chairs expire in May 2020 and May 2021. Until such time, the term limits provided by the Bylaws as amended in May 2018 remain in effect for these officers. Should the incumbent Chair be re-elected, the Chair will be considered to be re-elected for a final, two-year term as Chair with these years of service as Chair counting toward the maximum years of service for Regular Trustees. If the incumbent Chair or Vice Chair is not re-elected, that trustee will continue service for any remaining years and terms of service as a Regular Trustee.

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A Chair-Elect may be elected by the Board upon recommendation of the Trustee Governance Committee. Typically, the Chair-Elect shall serve a one-year term and become the nominee for the position of Chair of the Board when an existing Chair's term expires, as provided in Section C below, or upon the Chair's earlier resignation or removal.

- C. A maximum of two Vice Chairs of the Board may serve simultaneously, elected from among the trustees at the time of such election upon nomination by the Trustee Governance Committee. Typically, a Vice Chair's initial term of office spans two consecutive years. Upon recommendation by the Trustee Governance Committee, a Vice Chair may be re-elected to a second, consecutive term of no more than two years. Thus, typically, a Vice Chair will serve no more than two, consecutive terms totaling four years of service as an officer. The years of service as Vice Chair are counted toward the maximum consecutive years of service for a Regular Trustee (see Article II, Section 2A). The Trustee Governance Committee will make every reasonable effort to stagger start and end dates of Vice Chair terms when more than one Vice Chair has been appointed.

Should a trustee be elected to commence an initial term as Vice Chair during an exceptional third term as a Regular Trustee, the consecutive years of service limitation for Regular trustees shall be waived, if need be, until the Vice Chair has concluded their terms of service.

Section 2. Officers of the College

- A. The President, the Provost and Dean of the Faculty, the Treasurer, and the Secretary of the Board are Officers of the College. With the exception of the President, Officers of the College are not voting members of the Board of Trustees. Any individual may hold more than one office simultaneously, but no individual may hold simultaneously the offices of President and Secretary.
- B. The President is to be nominated by a special committee elected for such purpose by the Board and is elected by a majority of the Trustees. The Provost and Dean of the Faculty is nominated by the President after consultation with the elected members of the Advisory Committee on Appointments of the Faculty and in consultation with the chair of the Educational Policies Committee and the Chair of the Board. The Treasurer and Secretary are nominated by the President following consultation with the Executive Committee (and, in the case of the Treasurer, after consultation with the Finance Committee).
- C. Officers of the College continue their service at the pleasure of the President. The Executive Committee reviews officer compensation annually to ensure best practice in the setting of compensation and strict compliance with Internal Revenue Code 4958.
- D. The officers of the College shall perform the duties assigned specifically to them under these Bylaws and shall perform such additional duties as may be assigned to them by the Board or by the President.

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Section 3. Chair of the Board

The Chair of the Board shall preside, when present, at all meetings of the Board. In the absence of the Chair, The Vice Chair-/Chair-Elect shall serve in place of the Chair.

Section 4. Vice Chair(s) of the Board

The Vice Chair(s) of the Board shall assist the Chair of the Board. The Vice Chair/Chair-Elect shall assume the duties of the Chair in the chair's absence.

Section 5. Duties and Powers of the President

- A. The President is the chief executive officer of the College and Chair of the faculty and is responsible for the general direction and effectiveness of all of the affairs and operations of the College. Related duties and powers include:
- i. Calling meetings of the faculty and acting as presiding officer at such meetings and at all academic functions of the College.
 - ii. Executing contracts of appointment with the faculty.
 - iii. Recommending conferrals of tenure to the Board which will review and approve such recommendations.
 - iv. Bringing recommendations of revocation of tenure to the Executive Committee which will review such recommendations.
 - v. Possessing the power individually or designated to officers of the college to enter into financial commitments on behalf of the College that are consistent with the approved priorities and projects reflected in annual operating and capital budgets, and in accordance with the College's accounting, contract, purchasing and debt management policies. The President and the Chief Financial Officer will report to Finance Committee proposed substantial financial commitments not funded in the extant approved budget. The President is authorized to accept all gifts to the College, in accordance with the College's gift acceptance policy. Gifts that involve significant additional expense or other burdensome obligations shall not be accepted without prior trustee approval.
 - vi. The President shall present to the Board each year a written report on the condition of the College.
 - vii. The President performs all duties customary to the office of President and as otherwise directed by the Board. The Executive Committee shall review the performance of the President annually and report to the Board each year.
- B. In the absence or disability of the President, the Board, upon recommendation of the

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Executive Committee, may appoint an Acting President who shall have the powers and duties of the President. In exigent circumstances, if no such appointment has been made, the Provost and Dean of the Faculty may exercise the powers and the duties of the President on an interim basis.

Section 6. Provost and Dean of the Faculty

- A. The Provost and Dean of the Faculty is the chief academic officer of the College, responsible directly to the President.
- B. The Provost and Dean of the Faculty is a member of the faculty and its executive officer and, in the absence of the President, may call and preside at all meetings of the faculty; is responsible for implementing educational policies adopted by the faculty with the concurrence of the President; and has administrative oversight, under the President, of all academic programs, curricula and matters relating to the effectiveness and well-being of the faculty.
- C. The Provost and Dean of the Faculty serves as the senior staff liaison to the Educational Policies Committee, but has no voting powers.
- D. The Provost and Dean of the Faculty is an *ex officio* member of such faculty committees as may be specified in the Faculty Bylaws.

Section 7. Treasurer

- A. The Treasurer, reporting to the President, coordinates and develops policies and plans for the financial, administrative and business operations of the College and for the preparation of the College's budget and budget projections.
- B. The Treasurer oversees and maintains the records of the funds, securities and other assets of the College, including real estate, and shall be responsible for the business operations of the College. The Treasurer shall submit to the Finance Committee, not more than 120 days after the end of each fiscal year, an annual report setting forth the financial condition of the College and addressing such other matters as may be requested by the Finance Committee.
- C. Except as otherwise provided in these Bylaws or by resolution of the Board or the Finance Committee, the Treasurer shall be responsible for the receipt of all financial instruments received by the College, shall deposit the same as the Board or the Finance Committee shall direct, and shall disburse, withdraw and dispose of the foregoing pursuant to the direction of the Finance Committee.

Section 8. Secretary

- A. The Secretary shall be responsible, under the President, for the general correspondence and records of the College.
- B. The Secretary is to be present at all meetings of the Board and shall keep minutes of the

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meetings. The Secretary is responsible for sending to the trustees all notices of meetings of the Board, together with any agenda and other materials to be submitted in connection with such meetings.

- C. The Secretary maintains custody of the seal of the College, attests to its validity and may affix it to such instruments as required.
- D. The Secretary shall sign all documents requiring the signature of the Secretary as an officer of the College.

Article V. Committees

Section 1. Committees of the Board

- A. *Standing Committees.* By resolutions adopted by a majority of the entire Board, the following are standing Committees of the Board:

- The Trustee Governance Committee
- The Education Policy Committee
- The Advancement and External Relations Committee
- The Audit Committee
- The Student Life Committee
- The Finance Committee
- The Physical Facilities Committee
- The Investment Committee
- The Executive Committee

- B. *Approval of New Committees of the Board and Committees of the College.* By majority vote of the entirety of the Board, the Board of Trustees may create new Committees of the Board and Committees of the College, each consisting of three or more Regular Trustees as mandated by New York State Law. Committees of the Board are charged with responsibilities essential to the business and duties and obligations of the Board of Trustees. As prescribed by these Bylaws and New York State Law, Committees of the Board can bind the Board under specific circumstances. Committees of the College provide a means for the Board of Trustees to engage trustees, faculty, staff, students and alumni in the conduct of special projects for various durations (for example, a Campaign Steering Committee and other *ad hoc* special committees).
- C. *Specific Charge and Charter of Committees.* The authority of the Committees of the Board and Committees of the College to act is prescribed by the requirements of the Non-Profit Corporation Law of New York State and by Board resolution. Detailed charters and requirements for Committees are printed in the Trustee Handbook, which is appended to these Bylaws.

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- D. *Nomination and Approval of Committee Members.* In consultation with the Chair of the Board, the Trustee Governance Committee annually shall review and determine the membership, including Committee Chair and Vice Chair responsibilities, of Committees of the Board except as otherwise established in these Bylaws. It is the responsibility of the Trustee Governance Committee to survey the Board membership annually to monitor and determine trustee intentions and interests toward committee service and to undertake assessment of board effectiveness on a regular basis.

While normally there are no term limits associated with committee membership, the expectation is that an individual trustee will serve for an average of three to four years on any particular committee with such service staggered so that committees benefit from the continuity of service of their members. Committee terms of service normally begin on the first day of the fiscal year following nomination by the Trustee Governance Committee.

Section 2. Additional Requirements and Duties for Specific Committees

- A. *Trustee Governance Committee.* The Regular Trustee membership of the Trustee Governance Committee is supplemented by the *ex officio* appointment of either the President of the Alumni Association or one Alumni Trustee.
- B. *Executive Committee Membership.* In accordance with the Non-Profit Corporation Law of New York, the Executive Committee must consist of at least five trustees. Under these Bylaws, and in satisfaction of New York requirements, the Executive Committee consists of:
- The Chair of the Board, *ex officio*
 - Vice Chairs of the Board, *ex officio*
 - The President of the College, *ex officio*
 - Additional trustees representing standing committees, as nominated by the Trustee Governance Committee in consultation with the Chair and President, and approved by a majority of all of the trustees
- C. *Authority to Act on behalf of the Board.* The Executive Committee has the authority to act on the Board's behalf between Regular or Special meetings. Neither the Executive Committee nor any other Committee of the Board has the sole authority to:
- fill vacancies in the Board or in any committee;
 - amend or repeal the Bylaws or adopt new Bylaws;
 - amend or repeal any resolution of the Board which by its terms cannot be amended or repealed;
 - set the compensation of officers of the College;
 - set compensation for trustees for serving on the Board and its committees;
 - elect or remove officers or trustees;
 - grant degrees;
 - approve a merger or plan of dissolution;

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- adopt a resolution recommending to the members action on the sale, lease, exchange or other disposition of all or substantially all the assets of a corporation or, if there are no members entitled to vote, the authorization of such transaction;
- approve amendments to the certificate of incorporation.

Any reference in these Bylaws to the Board of Trustees shall include the Executive Committee unless the context or express provision otherwise indicates.

- D. *Audit Committee.* The Audit Committee has authority to annually retain or renew the retention of an independent auditor, and review the results of the audit and any related management letter. The Committee annually reviews the scope and planning of the audit prior to the audit's commencement, and annually reports to the Board the findings of the audit. Only Independent Trustees³ may participate in any Board or committee deliberations or voting related to matters concerning the audit and audit oversight. The President of the College, the Secretary of the College and the Faculty Trustee may attend Audit Committee meetings at the committee's request but cannot vote on Committee matters.

The Audit Committee oversees the development, implementation of and compliance with the College's conflict of interest and whistleblower policies.

- E. *Educational Policies Committee.* The Educational Policies Committee is responsible for review of academic policies and programs and the process for conferral of tenure. The Committee reviews all recommendations for conferral of tenure to ensure that the stated policies of the College are being followed and forwards these recommendations to the Board of Trustees for action. It also serves as a forum and sounding board for proposals regarding new programs and major academic policy changes. *Ex officio* voting members of the committee are the Chair of the Board, the President of the College and the Faculty-Trustee. The Provost and Dean of the Faculty provides senior staff support to the Committee.
- F. *Finance Committee and Indemnification Policy (see Article IX)* In addition to duties specified within the Finance Committee's charter, the Committee annually will provide the Board with a report on the finances of the College, no later than 120 days following the end of the prior fiscal year.

Section 3. Meetings.

Committee meetings are held -- with reasonable notice -- at a time and place set by the committee chair, the President, or by vote of a majority of all of the members of the committee. Minutes of the proceedings of each committee shall be kept and such minutes and other

³ See the appended Trustee Handbook for the definition of "Independent Trustee" under New York's Non-Profit Corporation Law.

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committee reports will be delivered to the Chair of the Board and the President and forwarded to the Secretary.

Section 4. Quorum and Manner of Acting.

The procedures and manner of acting of the Executive Committee of the Board shall be subject at all times to the direction of the Board of Trustees. Unless the Bylaws are otherwise amended, a majority of all of the members of a Committee the Board constitutes a quorum for the transacting of business. The vote of a majority of all of the members of a committee is an “act” of the committee.

Section 5. Vacancies and Alternate Members

Committee vacancies occurring after committee slate approvals are filled by the Board upon recommendation by the Chair of the Board. The Board of Trustees may designate one (1) or more Regular Trustees as alternate members of the Executive Committee or of any standing committee of the Board, who may replace any absent member or members at any meeting of such committee.

Section 6. Advisory Members and Non-Voting Committee Participants.

In consultation with the Board of Trustees, the Chair may designate non-voting, advisory members with appropriate expertise, and not otherwise affiliated with the College, to serve on Committees of the Board and Committees of the College. Such appointments are subject to the Board’s formal policies regarding conflict of interest and related-party transactions.

In consultation with the President of the College, the chairs of the Finance, Educational Policies, Physical Facilities, Student Life and Advancement/External Relations Committees of the Board may designate faculty-staff and student representatives, drawn from standing and ad hoc committees of the faculty, staff and students, to participate as non-voting committee representatives. Normally, with limited exceptions, one or two non-voting representatives will be designated from each constituency (e.g., student and faculty-staff). These representative roles are intended to ensure transparency and a campus-wide understanding of shared governance.

Article VI. Faculty Bylaws and Educational Policy

Section 1. Establishment of Faculty Bylaws

Subject to its general oversight responsibilities, the Board authorizes the establishment of Faculty Bylaws that describe the parliamentary function of the faculty and include definitions of its membership and quorum, the function and operations of its Standing Committees and the election procedures for such committees.

The Board shall review and approve the Faculty Bylaws. Amendments to the Faculty Bylaws are submitted through the President and the Educational Policies Committee for prior approval by the full Board.

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Section 2. Recommendations on Changes in Education Policy

The faculty may recommend to the President any proposed change in education policy deemed desirable by the faculty. Any proposal involving a substantial change to the character of the College's academic programs and/or requiring a significant financial commitment must be submitted through the President and the Educational Policies Committee to the Board for its prior approval.

Article VII. Student Government

Subject to its general oversight responsibilities, the Board authorizes the establishment of student government and the adoption of a constitution and Bylaws therefore. The Student Government constitution and Bylaws must include a description of the organization of the student body, its committees, governing units and responsibilities.

Article VIII. Alumni Association

Subject to its general oversight responsibilities, the Board authorizes the establishment of the Sarah Lawrence College Alumni Association and the adoption of Association Bylaws. These Bylaws include a description of the organization of the Alumni Association, its committees, governing units and responsibilities.

Article IX. Indemnification (Refer to Trustee Handbook)

In the event that a lawsuit or proceeding is filed or threatened against any individual serving the College as a trustee or officer or serving at the request of the College as a participant in a corporation, partnership, taskforce or other entity or venture whose goal is to advance the interests of the College, the College shall indemnify such individual and hold them free and harmless from any and all demands, claims, causes of action, liabilities, losses, costs or damage, including without limitation reasonable attorneys' fees, arising out of, pertaining to, or in any manner connected with or related to the performance of their work for or service to the College. The College will bear no responsibility to indemnify an individual for any claims, fees and expenses arising from conduct determined to have been negligent or reckless by the court of competent jurisdiction or administrative body having jurisdiction over the action or proceeding.

The Board of Trustees authorizes the College to maintain insurance, whether via a policy purchased for the purposes of this paragraph or via a self-insuring fund (to the full extent permitted by law), to cover indemnification costs.

Article X. Miscellaneous

Section 1. Conflict of Interest Policy

In compliance with New York State law and best practice, the trustees, all officers of the board and the College, and key persons are subject to a comprehensive conflict of interest policy. The policy, approved by a resolution of the Board, is contained in the Trustee Handbook and is distributed annually to all trustees and officers. Only Independent Trustees may deliberate or vote on the administration of the conflict of interest policy.

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It is the responsibility of the Audit Committee to review and ensure compliance with the conflict of interest policy annually. Within its discretion, the Audit Committee may recommend to the Board modifications to the policy to ensure continuing compliance with applicable laws and best practices.

A trustee, officer or key employee who has or learns about an actual or potential conflict of interest must immediately disclose the material facts of the potential conflict to the Board or the Audit Committee. The timing and nature of disclosure must occur as described in the conflict of interest policy in the Trustee Handbook.

The Secretary of the College annually distributes to all trustees, officers, and key persons a form soliciting the disclosure of all actual and potential conflicts of interest, including specific information concerning the terms of any contract or transaction that might pose a conflict. When advised of a potential or actual conflict, the Board or the Audit Committee must evaluate and address the conflict, as need, to ensure the College remains compliant with its procedures on "Approval of Related party Transactions and Other Transactions Involving Potential Conflicts of Interest" per Article X, Section 2.

Section 2. Approval of Related-party Transactions and Other Transactions Involving Potential Conflicts of Interest

The College will not enter into any related-party transactions unless the transaction is determined by the Board to be fair, reasonable and in the College's best interest at the time of such determination. Prior to entering into the transaction, the Board will consider alternative transactions to the extent available.

The procedures for evaluating and approving or denying related-party transactions are contained in the Board-approved Conflict of Interest Policy published in the Trustee Handbook.

Section 3. Whistleblower Policy

In compliance with New York State law, the College maintains a Whistleblower policy approved by resolution of the Board, reviewed annually by the Audit Committee and distributed annually to all members of the Board and employees of the College. The policy is published in the Trustee Handbook. No employee who is a member or officer of the Board may take part in any Board or committee deliberations or vote concerning the administration of this policy. No person who is the subject of a whistleblower complaint may be present or participate in Board or committee deliberations or voting on matters related to an official complaint under this policy. The Board or committee can request that such person present background information or answer questions prior to commencing deliberations or voting.

Section 4. Rules of Order

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Meetings of the Board and its committees may be conducted in accordance with the latest revised edition of Robert's Rules of Order or a modified form thereof (as agreed upon by those present at the meeting).

Section 5. Corporate Seal

The corporate seal of the College shall be a disc bearing the name of the College and the year of its organization.

STATEMENT ON THE DELEGATION OF AUTHORITY

In order to clarify the actual practice and procedures followed in the governance of the College, the Board of Trustees declares its intent, in matters of policy as well as of operations, to continue to delegate broad authority to the President and, through the President, to the officers of administration, the faculty, and the students as more specifically set forth below. While the trustees may and do delegate authority in wide areas, they cannot either delegate it irrevocably or consign to any other parties their final responsibilities under the law and the terms of the College charter.

Policy initiative in almost all areas rests with the President and various members of the College community. Beyond this there have evolved, generally speaking, three modes by which trustees share or delegate, normally through standing or special committees, powers and responsibilities in College operations and decision-making.

General review: The trustees exercise their responsibility through a continuing review of the quality of the President's leadership in the maintenance of a highly qualified faculty and by a periodic check of the integrity and efficiency of the procedures followed in the appointment and advancement of faculty members. In matters of curriculum, the creation and abolition of courses, the establishment of requirements for degrees, the development of academic procedures, the trustees have delegated their authority to the President and faculty to be exercised through the appropriate bodies and officers of the College. Procedures for recruiting new students, criteria for admissions, and continuing relations with the leadership of schools are the responsibility of the President, the Dean of the College, and the Dean of Admissions, acting pursuant to policies determined with the advice of appropriate faculty and student committees. Oversight of student life and discipline, including the formulation of rules of conduct and dormitory regulations, has been delegated to the President and faculty to be exercised through various faculty and student groups in accordance with duly constituted procedures.

Prior review: It is assumed that major changes in policy and any substantial new claims on funds will be brought to the trustees for review before final decisions or commitments are made. The trustees thus exercise a prior and general review in such matters as the allocation of a significant proportion of the College's resources, the setting of priorities for development, changes in instructional method of broad bearing for the institution, the determination of tuition and fees, steps to be taken to improve the social and living conditions of students, plans calling for new

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construction, the establishment or abolition of departments or schools, changes in admissions policies affecting sizeable categories of potential students, and changes in relations with outside educational and social institutions and governmental agencies.

Authority directly exercised: In matters concerning financial health and physical properties, the trustees participate directly in the formulation of policy and the conduct of the business of the College. The Trustee Investment Committee directs the investment of College funds. The trustees establish fund raising policies, approve major development programs, help to identify important sources of potential financial support and raise funds. The trustees actively supervise long-range physical planning, the determination of architectural styling and landscaping, and the general condition of the College's physical plant.

In addition to what has been indicated above, it is understood more generally that the Board may contribute advice and criticism on the shaping of academic programs and the conduct of affairs in the College. If the Board is to assess general policies wisely, it must be fully and currently informed and be alert and sensitive to particular conditions and requirements. Members of the Board often have experience and competence that can be helpful to the College in its dealing with specific problems, and their advice is most valuable in the early consideration of new policies.

It is the stated intent of the trustees to continue the general arrangements described above. Modifications of these arrangements may be adopted from time to time in order to improve the College's pursuit of its essential missions and to give the trustees the benefit of wider points of view in the exercise of the power and authority vested in the Board by the law and the charter of the College.