

AMENDED AND RESTATED BYLAWS
OF
THE COLORADO COLLEGE
(revised and approved March 22, 2021)

ARTICLE I BOARD OF TRUSTEES

Section 1.1 Number, Classification, Election and Term of Office.

- A. The Colorado College (the “College”) shall be governed by the Board of Trustees (the “Board”). The number of trustees shall be established by the Board in accordance with these bylaws.

- B. At least three members of the Board shall be designated as “Alumni Trustees.” Board action specifically increasing the number of Alumni Trustees shall be necessary in order to increase the number of Alumni Trustees. At least one other member of the Board shall be designated as the “Young Alumni Trustee” and at least one member of the Board shall be designated as the “Student Trustee.” The other members of the Board (except for those who serve by virtue of their offices as provided in Section 1.1.D., below) shall be designated as “Charter Trustees.” The terms of Charter Trustees and Alumni Trustees shall expire at the Annual Meeting held in their last year in office or, at the latest, when their respective successors are elected and take office.

- C. Charter Trustees, Alumni Trustees, the Young Alumni Trustee and the Student Trustee shall be elected as follows:
 - (1) Charter Trustees shall be elected for terms of six years by an affirmative vote of a majority of the trustees then in office. Charter Trustees shall be eligible for re-election, for one additional six-year term. After twelve years of service, the trustee shall step off of the board for a minimum of one year before being reconsidered for additional terms.

 - (2) Alumni Trustees shall be elected by alumni at large and approved by the Board of Trustees for non-renewable terms of six years from among those alumni of the College nominated by the AAC (Alumni Association Council), in accordance with such nomination procedures and conditions as the AAC from time to time may adopt. The terms of the Alumni Trustees shall be staggered with one Alumni Trustee elected every other year. Alumni Trustees may not take office as Charter Trustees before twelve months after their term has expired. An Alumni Trustee may serve one six-year term as a Charter Trustee, but may be considered for a further six-year term after stepping off the board for twelve months at the expiration of their first term as a Charter Trustee.

(3) One Young Alumni Trustee shall be elected by the Board for a term of two years upon the nomination of the AAC Nominating and Awards Committee and the approval of the Board of Trustees Governance Committee. The Young Alumni Trustee should have graduated within the past three years and cannot serve on the Board over five years after graduation.

(4) One Student Trustee shall be elected by the Board for a one-year term. The Student Trustee shall be elected in accordance with such nomination procedures and conditions as the Board of Trustees Governance Committee from time to time may adopt.

- D. The President of the College and the President of the AAC shall serve as voting members of the Board during their terms in office. The immediate past President of the AAC shall serve as a voting member of the Board for a term of two years, commencing immediately upon the termination of his or her term as President of the AAC.
- E. Charter trustees may serve two consecutive six-year terms, with a mandatory year off the board before being reconsidered for additional terms. A charter trustee who is an officer during the last year of his/her second term, may be extended up to two years for continuity purposes. Such decisions are made by the board chair and the board member directly.
- F. Any trustee who has met the following criteria, may be elected by affirmative vote of a majority of the trustees then in office as a Life Trustee: service on the board of a minimum of twelve years or two terms; served with exemplary distinction (e.g. committee/board leadership; active participant in board functions; recognized philanthropic support; etc.); and expressed desire to remain involved, active, and philanthropically supportive of Colorado College and its board activities. If all the above criteria are met, life trusteeship will be bestowed at the end of the final year of service as charter trustee. Life Trustees will not vote on matters before the Board and will not have any of the duties or obligations as set forth in Section 7-128-101 of the Colorado Revised Nonprofit Corporation Act (the "Act"). They are invited and encouraged to attend committee and plenary meetings of the Board and give recommendations and advice on such matters. They are also strongly encouraged to attend the annual trustee retreat and participate in the orientation for new trustees.
- G. Any trustee may be removed at any time, with or without cause, by a vote of two-thirds of the other trustees then in office.
- H. Any trustee may resign at any time by giving written notice to the Chair of the Board or to the President of the College. Such resignation shall take effect at the time specified therein, or, if not specified therein, then upon receipt of such notice.

- I. In the case of a vacancy in an Alumni Trustee position, the AAC may select a successor for the unexpired portion of the term of the Alumni Trustee whose position shall be vacant. The successor must be approved by the Board of Trustees.

Section 1.2 Meetings; Quorum; Voting.

- A. The Annual Meeting of the Board of Trustees shall be held in Colorado Springs during the month of May or at such other time as the Board of Trustees or the President, by timely notice, shall fix.
- B. Other regular meetings of the Board shall be held at such times and places as the Board or the President, by timely notice, shall fix.
- C. Special meetings of the Board may be held upon call of the Board, the Chair of the Board, the President, the Executive Committee, or by any five trustees, at such times and places as may be designated by Timely Notice. The business to be transacted and the purpose of a special meeting shall be specified in the notice.
- D. “Timely Notice” as used in the bylaws shall mean notice of a meeting stating the place, day, and hour of the meeting given to each trustee at least five days prior thereto by written notice, or at least two days prior thereto by regular mail, personal delivery or private carrier of written notice or by facsimile, or electronic mail notice. (The method of notice need not be the same for each trustee). Any trustee may waive notice of any meeting before, at, or after such meeting.
- E. A majority of the trustees then in office shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees held pursuant to timely notice, and the vote of a majority of the trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, unless otherwise required by these bylaws or by statute. If less than a quorum is present at a meeting, the meeting shall be adjourned. No trustee may vote or act by proxy.
- F. A trustee who is present at a meeting of the Board of Trustees at which action on any matter is taken shall be presumed to have assented to the action taken unless the trustee’s dissent shall be entered in the minutes of the meeting or unless the trustee causes written notice of the trustee’s dissent or abstention as to any specific action to be received by the Secretary of the Board before the adjournment thereof or by the Secretary or Chair promptly after the adjournment of the meeting. The right to dissent shall not apply to a trustee who voted in favor of an action.

G. Action Without a Meeting. Any action required or permitted to be taken at a meeting of the Board of Trustees, or any committee thereof, may be taken without a meeting if taken in accordance with Sections 1.2(G)(1) or 1.2(G)(2). Any action taken without a meeting shall have the same effect as action taken with a meeting. All signed written instruments necessary for any action taken without a meeting shall be filed with the minutes of the meetings of the Board of Trustees.

(1) Action may be taken without a meeting if each and every member of the Board of Trustees, or any committee thereof, in writing votes for, votes against or abstains from voting on such action, and the affirmative vote for such action equals or exceeds the minimum number of votes that would be necessary to take such action at a meeting at which all of the trustees then in office were present and voted.

(2) Action may be taken without a meeting pursuant to Section 7-128-202 of the Act as follows:

(i) Required Notice to Trustees. An action without a meeting under this Section 1.2(G)(2) may only be taken if an officer of the Board or the President transmits notice in writing to each trustee stating the action to be taken, the time within which a trustee must respond, and that failure to respond by the time stated in the notice will have the same effect as abstaining in writing by the time stated in the notice and failing to demand in writing by the time stated in the notice that action not be taken without a meeting. The notice may also include any other matters the College determines to include.

(ii) Action by Trustees. Action may be taken without a meeting only if notice as described in 1.2(G)(2)(i) above is transmitted in writing to each trustee, and each trustee, by the time stated in the notice (a) votes in writing for such action, or (b) votes in writing against such action, abstains in writing from voting, or fails to respond or vote, and fails to demand in writing that such action only be taken with a meeting. A trustee's right to demand that action not be taken without a meeting shall be deemed to have been waived unless the Secretary of the Board receives such demand from the trustee in writing by the time stated in the notice and such demand has not been revoked by the time stated in the notice. Any trustee who in writing has voted, abstained, or demanded action not be taken without a meeting pursuant to this Section 1.2(G)(2) may revoke such vote, abstention, or demand in a writing received by the Secretary of the Board by the time stated in the notice.

(iii) Contents and Form of Writing. A writing by a trustee under this Section 1.2(G)(2) shall be in a form sufficient to inform the Secretary of the Board of the identity of the trustee, the vote,

abstention, demand, or revocation of the trustee, and the proposed action to which such vote, abstention, demand, or revocation relates. Unless otherwise provided by the bylaws, all communications under this Section 1.2(G)(2) may be transmitted or received by the Secretary of the Board by electronically transmitted facsimile, email, or other form of wire or wireless communication. For purposes of this section, communications to the Secretary of the Board are not effective until received.

(iv) Vote Required and Effective Date. Action is taken under this Section 1.2(G)(2) only if, at the end of the time stated in the notice transmitted pursuant to 1.2(G)(2)(i) above: (a) the affirmative votes in writing for such action received by the Secretary of the Board and not revoked equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the trustees then in office were present and voted; and (b) the Secretary of the Board has not received a written demand by a trustee that such action not be taken without a meeting other than a demand that has been revoked. Unless the notice states a different effective date, action taken pursuant to this Section 1.2(G)(2) shall be effective at the end of the time stated in the notice.

- H. Members of the Board of Trustees may participate in the business meetings of the Board, and meetings of Board committees of which they are members, by means of conference telephone or similar communications equipment by which all persons participating in the meeting can hear each other at the same time. Holding a meeting in such fashion shall be the same as holding a meeting at which trustees are personally present.
- I. Trustees shall not receive compensation for their service as trustees, although the reasonable expenses of trustees for attendance at Board meetings may be paid or reimbursed by the College. Trustees shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the College in any other capacity than as trustees.

Section 1.3 Trustee Officers and Their Duties.

- A. At the Annual Meeting, the Board of Trustees, from among its members, shall elect a Chair, Vice Chair and Secretary, as the officers of the Board (“Trustee Officers”) for renewable two-year terms. If the election of Trustee Officers shall not be held at the Annual Meeting, such election shall be held as soon as convenient thereafter. The candidates for Chair, Vice Chair and Secretary shall be nominated by a Special Nominating Committee consisting of the current Chair and the immediate past Chair, one of whom shall serve as Chair of the Special Nominating Committee, the President and two trustees selected by the Governance Committee. If the Chair or immediate past Chair is unwilling or unable to serve on the

Special Nominating Committee, their replacement(s) shall be selected by the Executive Committee. The Special Nominating Committee shall establish a procedure to obtain input from all trustees concerning desirable qualities for a candidate for Chair, Vice Chair and Secretary and suggested candidates for those offices. If a member of the Special Nominating Committee becomes a candidate for the office of Chair, Vice Chair or Secretary that member shall be replaced with a trustee selected by the Executive Committee. The Chair is limited to two consecutive terms. The candidates for Vice Chair and Secretary will be nominated by the Special Nominating Committee after consultation with the Chair Elect and President. The Special Nominating Committee shall present the candidates nominated for Chair, Vice Chair and Secretary to the Board for approval and election to office by majority vote of a quorum of the Board.

- B. The Chair shall preside at all meetings of the Board and perform such other duties and functions as the Board from time to time may delegate. The Chair, after consultation with the President, shall appoint the members and chairs of all Standing Committees and other committees of the Board. Such appointments shall be subject to Board confirmation. The Chair shall serve as chair of the Executive Committee.
- C. The Vice Chair shall preside at all meetings of the Board in the absence of the Chair. The Vice Chair shall discharge the other responsibilities of the Chair in the event of the latter's absence or incapacity. The Vice Chair shall be a member of the Governance Committee and shall have other such duties and responsibilities as may be assigned by the Chair.
- D. The Secretary shall keep a record of all meetings of the Board and of the Executive Committee when the Executive Committee takes action on behalf of the Board.
- E. All Trustee Officers shall be ex-officio members of every Standing Committee, and their membership in any Standing Committee shall be in addition to the numbers set forth in Section 1.4(A).
- F. Any Trustee Officer may be removed as a Trustee Officer at any time, with or without cause, by a majority vote of the trustees then in office, whenever in the Board's judgment the best interests of the College will be served thereby. Any Trustee Officer may resign as a Trustee Officer at any time by giving written notice to the President or to the Board of Trustees. Such resignation shall take effect at the time specified therein. A vacancy in any office, however occurring, may be filled by the Board of Trustees for the unexpired portion of the term.

- A. The Board of Trustees shall ordinarily have the following Standing Committees, whose members shall be appointed annually before, at, or following each Annual Meeting of the Board of Trustees. Matters relating to the primary missions of the College, Student Life and Academic Policy will be considered by the Board of Trustees as a whole.
- (1) An Executive Committee consisting of the Chair, Vice Chair, and Secretary of the Board, plus the chairperson of each other Standing Committee, who shall each be ex-officio members,
 - (2) An Investment Committee with a minimum of five trustee members.
 - (3) A Budget and Finance Committee with a minimum of seven trustee members.
 - (a) A subcommittee of the Budget and Finance Committee will be the Audit Subcommittee with a minimum of three trustee members. Members of the Audit Subcommittee may not include the President or any other officer or employee of the College.
 - (4) A Governance Committee with a minimum of five trustee members. Any trustee in the final year of a renewable term may not serve on the Governance Committee.
 - (5) A Buildings, Grounds, and Campus Infrastructure Committee with a minimum of five trustee members.
 - (6) A Student Success Committee with a minimum of five trustee members.
- B. With the exception of actions of the Executive Committee, the actions of all Standing Committees of the Board shall be subject to ratification by the Board, unless specifically authorized by prior action of the Board. The delegation of authority to any committee shall not operate to relieve the Board of Trustees or any member of the Board from any such responsibility as may be imposed by law. Committee charters and rules governing procedures for meetings of any committee of the Board may be as established or approved by the Board of Trustees annually.
- C. The President of the College shall be an ex-officio member of each Standing Committee except for the Audit Subcommittee. The President's membership in any Standing Committee shall be in addition to the numbers set forth in Section 1.4(A).
- D. The Chair of the Board, upon a recommendation from the Faculty Executive Committee, shall appoint a faculty representative to serve on the following standing committees: the Investment Committee; the Budget and Finance Committee (excluding the Audit Subcommittee); the Buildings, Grounds, and Campus Infrastructure Committee; and the Student Success Committee. Each

appointed faculty member shall serve a two-year term and shall be entitled to act as a full member of the committee with a voice and vote on all committee matters. In the event there becomes a vacancy in the faculty member position on a committee, the Faculty Executive Committee shall recommend to the Chair of the Board a replacement faculty member.

- E. At any time that a faculty member has any reason to believe he or she may have a potential conflict of interest regarding any committee matter, the faculty member has a duty to disclose the potential conflict of interest. After examining the matter and discussing it with the committee (without the faculty member present), the Chair of the Committee will then determine whether an actual conflict of interest exists and the appropriate remedy, which may include excluding the faculty member from that particular matter or excusing the faculty member from the remainder of his or her term on the committee.

The Chair of the Board, after consultation with the President, shall appoint Strategic Project Teams (SPTs) as needed or required. The SPTs are designed to help the College confront its most serious and urgent priorities and will be given estimated dates of completion for their business.

- F. The Chair of the Board, after consultation with the President, may appoint non-trustee member(s) with special competence to any Standing or other Committee of the Board or Strategic Project Teams. Such non-trustee members shall not have the right to vote at committee or Board meetings but shall be entitled to attend relevant Board meetings and to speak before the Board.
- G. Standing Committee Chairs will generally rotate every two years.
- H. Duties of the Committees: The duties of the Standing Committees are as follows, plus other duties and responsibilities set forth in their charters or as may be assigned from time to time by the Board or the Chair. The Committees are expected to review their charters annually.

- (1) The Executive Committee shall govern the College during any period between meetings of the Board of Trustees, but only when urgent circumstances require prompt action and it is not feasible to convene a meeting of the full Board by acceptable means as provided in these bylaws. It shall meet on call by the Chair of the Board or by the President. Subject to such further instructions and limitation as the Board, from time to time, may impose, the Executive Committee may exercise all the powers of the Board, except that such Committee shall not elect the President of the College or remove him or her from office; change the fixed policy of the Board; amend or suspend the bylaws; approve the annual budget; approve the annual audit; sell, mortgage or otherwise hypothecate the assets of the College except in the normal course of business (which is defined as (i) in accordance with the previously approved annual operating budget, (ii) any capital

projects which have been authorized and approved by the Board or (iii) which have value of \$50,000.00 or less); or overrule any action of the Board without the express approval of the Board.

The Executive Committee shall also be responsible for periodic review of the President's performance of his or her responsibilities. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of such business as the Executive Committee is authorized to transact, and the vote of a majority of the members present shall be the act of the Executive Committee. The Executive Committee shall keep and maintain minutes of its meetings when the Committee takes action on behalf of the Board, showing all such action taken by the Committee and shall provide copies of its minutes to each member of the Board prior to the next meeting of the Board. The Executive Committee shall also provide a report to each member of the Board of all actions taken by the Executive Committee at such a meeting within five business days after such meeting and present such actions to the Board at the Board's next meeting.

- (2) The Investment Committee, in accordance with investment policies established from time to time by the Board, shall have general responsibility for the prudent investment and reinvestment of the endowment and other investments of the College. Full reports of all sales and purchases related to the College's investments shall be made in writing to the Board at the next meeting of the Board. The provisions of this paragraph shall be subject to the terms of Article II of these bylaws.
- (3) The Budget and Finance Committee shall be responsible for reviewing and recommending proposed operating budgets of the College to the Board of Trustees; monitoring revenues and expenditures during the fiscal year in relation to the budgets approved by the Board; and long-range financial plans for the College.
 - (a) The Audit Subcommittee shall be responsible for reviewing the annual audit, reporting the results of the audit to the Board, and reviewing the Form 990 submission. The Audit Subcommittee also is responsible for recommending to the Board an auditing firm to undertake the annual College audit. The Audit

Subcommittee shall also periodically review the legal and risk assessment activities of the College.

- (4) The Governance Committee shall be responsible for matters of governance of the Board of Trustees, recommending to the Board candidates for the positions of Charter Trustees, the Student Trustee and Life Trustees. All recommendations shall be forwarded in writing to the full Board at least fourteen days in advance of the meeting at which Board action on the recommendation will be taken. The Governance Committee is also responsible for appointing certain members of the Special Nominating Committee and monitoring and making recommendations regarding the bylaws.
- (5) The Buildings, Grounds, and Campus Infrastructure Committee shall be responsible for reviewing major capital spending projects; annually reviewing the condition of every major building on campus; and reviewing the condition of all major campus infrastructures. The Committee is also responsible for reviewing and recommending any proposed changes to the campus master plan and the Committee Chair shall annually meet with the campus Design Review Board to monitor implementation of the campus master plan.
- (6) The Student Success Committee shall be responsible for monitoring evidence of student success and educational quality, including appropriate student surveys and metrics, assessment and program review activities, and accreditation reports. The committee shall be responsible for understanding the roles, responsibilities, relationships and expectations among the board, the president, the provost, the dean of students and the faculty to foster and sustain a culture of continuous quality improvement in student outcomes throughout the institution. The committee will provide annually an update on student success to the board.

ARTICLE II THE COLLEGE ENDOWMENT

Section 2.1 Endowment Funds. Endowment assets provide the College with productive capital property and funds in trust. True endowment funds are created when donors specify that their gifts are to be placed in perpetual trust. Quasi-endowment funds are created when the Board of Trustees places undesignated gifts or other assets of the College in the endowment assets.

Section 2.2 Principal. The principal of all endowment and quasi-endowment funds and assets, whether restricted or unrestricted in prescribed purpose or use, shall be invested only in the types of investments approved by the Board of Trustees.

Section 2.3 Endowment Fund Spending. From year to year, the Board of Trustees may apply some portion or all of the income from the endowment and quasi-endowment funds

toward the operation, advancement and maintenance of the College. The Board of Trustees may also apply capital gains derived from the endowment and quasi-endowment toward the operation, advancement and maintenance of the College, unless such use has been explicitly prohibited by a specific donor. Income and capital gains on restricted endowment or quasi-endowment shall be applied only to the prescribed purpose or purposes of such endowment.

“Income” as used in this Article II normally includes cash dividends, interest, cash royalties and rents from real estate. “Capital gains” as used in this Article includes realized and unrealized appreciation in real and personal property values, stock splits, stock dividends, dividends payable in shares of a different corporation, rights issued to the College as a security holder to purchase corporate shares or debentures, or profits resulting from the sale or exchange of endowment assets. Capital gains not applied to the operation, advancement and maintenance of the College, as set forth in this Section 2.3, shall be and remain part of the endowment or quasi-endowment account which generated the gain.

The Board of Trustees shall determine and approve an endowment spending policy to govern the endowment fund spending under this Section 2.3.

Section 2.4 Undesignated Gifts. Any gift acquired by the College of \$1 million or more, the disposition or use of which being unspecified at the time of its acquisition or concerning which the intent of the donor may not be clear, by formal action of the Board, shall be allocated and set apart as quasi- endowment, restricted or unrestricted, or for the physical plant and buildings, or for general expenses of operations and administrations, or otherwise, for the specific and direct benefit of the College. Such funds shall be and remain as quasi-endowment of the College until subsequent action by the Board of Trustees shall make the funds available for other uses.

The foregoing shall not be construed to apply to those gifts made on an annual basis by alumni, friends and organizations for the benefit of the general operation of the College. In such cases, the appropriate Administrative Officers of the College shall be and are authorized to allocate such gifts to operating funds.

Section 2.5 Records/Recordkeeping. Such bookkeeping methods and records and such separation of portfolios, including all related records, files and correspondence, identifying the purposes and conditions of endowment investments and funds, and the sale and reinvestment thereof, shall be maintained clearly and adequately, to make fully effective all provisions of these bylaws relating to endowment assets and funds and the income and profits thereof.

ARTICLE III THE PRESIDENT OF THE COLLEGE

Section 3.1 Appointment. A majority of the trustees then in office shall appoint the President of the College on such terms, conditions, and tenure as they deem to be in the best interests of the College.

Section 3.2 Removal. A majority of the trustees then in office may remove the President of the College, but no such action shall be taken unless timely notice of such purpose of the meeting has been given to each trustee.

Section 3.3 General Authority. The President shall be the Chief Executive Officer and

administrative head of the College and, as such, subject to and as directed by the Board, shall have general authority over and supervision of the operations of all departments of the College, all members of the faculty, all Administrative Officers and other employees of the College, as well as the student body. The President shall exercise and perform such other powers, functions, and duties as the Board of Trustees from time to time may direct.

Section 3.4 Specific Responsibilities. Without restriction of or prejudice to the general power and authority conferred upon the President in these bylaws, the President shall have, and may exercise, the following enumerated powers and functions:

- (1) The President shall convene the faculty at regular dates fixed by him or her and may by notice convene special meetings of the faculty as he or she deems necessary. If present, the President shall preside at all faculty meetings. If not, the Provost shall preside.
- (2) The President shall appoint all administrators (with the exception of Administrative Officers who shall be appointed by the Board upon the recommendation of the President), faculty members, agents and employees of the College, for such terms and upon such conditions as the President may deem to be in the best interests of the College.
- (3) The President shall exercise such disciplinary powers as he or she may deem to be in the best interest of the College. With respect to students, the power shall include the power to expel or to suspend; with respect to faculty members (with the sole exception of those holding tenured appointments), and administrators (with the exception of Administrative Officers who may only be dismissed by the Board upon the recommendation of the President), support staff and agents, the power shall include the power to dismiss.
- (4) The President shall periodically present to the Board a report on the work, operations, and state of the College with such comments and recommendations as he or she deems essential.

ARTICLE IV ADMINISTRATIVE OFFICERS

Section 4.1 Appointment and Authority. In addition to the President, the College has the following Administrative Officers: the Provost, the Dean of the Faculty; Vice President for Finance and Administration/Treasurer; Vice President for Student Life/Dean of Students; Vice President for College Advancement; Vice President for Information Management; and Vice President for Enrollment Management.

These Administrative Officers shall be appointed by the Board of Trustees, upon recommendation of the President, for such terms and upon such conditions as the Board may prescribe. These officers shall have the authority and shall perform the usual functions and duties of their respective offices and positions and other such additional functions and duties as the Board or the President from time to time may direct.

Section 4.2 Line of Authority. In case of the absence or disability of the President, the duties of that office shall be performed by the Provost. If under these circumstances, the Provost is unable to fulfill the role of President, the Board of Trustees shall have the authority to appoint a

person to perform the President's duties.

Section 4.3 The Treasurer of the College. The Vice President for Finance and Administration is also the Treasurer of the College. The Treasurer shall be responsible for carrying out the mandates of the Board of Trustees in managing the financial resources of the College, including but not limited to, cash, securities, stocks, bonds, and all other property, personal or real, owned by the College. The Treasurer shall assure that all books and accounts are accurately kept and, furthermore, shall present to the Board a full and detailed financial statement properly audited by an independent certified accountant.

ARTICLE V ACADEMIC FREEDOM

Section 5.1 The General College Community. Academic institutions exist for the transmission of knowledge, the quest for truth, the development of students, and the general well-being of society. In the pursuit of these ends, all members of the College community have such basic rights as freedom of speech, freedom of press, freedom of peaceful assembly and association, freedom of personal beliefs, and freedom from personal force and violence, threats of violence and personal abuse. The exercise of such rights is subject to the College's obligation to maintain an atmosphere consistent with the purposes of academic freedom, social responsibility, and civil order.

Section 5.2 The Faculty. Colorado College affirms the principle that an academic environment is necessarily an arena in which controversial points of view may be freely expressed. Institutions of higher education exist not only to transmit existing knowledge but, also, to expand that knowledge by testing the old and proposing the new. This mission often inspires vigorous debate on precisely those social, religious, economic, and political issues that arouse the strongest passions. In keeping with this principle all members of the faculty, as scholars, have the right to academic freedom in study, research, and publication. As teachers, they have the right to discuss the subject of instruction in such manner as they deem most effective.

ARTICLE VI THE FACULTY

Section 6.1 Members. The faculty of the College shall consist of all Professors, Associate Professors, Assistant Professors, Instructors, Adjunct Professors, Adjunct Associate Professors, Adjunct Assistant Professors, Adjunct Instructors, Lecturers, and Visiting Professors.

Section 6.2 Appointments and Termination of Appointments.

- A. Recommendations for tenure, promotions, and emeritus status shall be made by the President for action by the Board of Trustees. In making such recommendations, the President shall consider the recommendations of the Provost, Dean of the Faculty, appropriate committees, and the candidate's department chair or program director.

- B. Recommendations for the termination of any tenured appointment may be made by the President for action by the Board of Trustees, on the basis of a faculty member's moral turpitude, intemperance, neglect of duty, or

other serious misconduct or academic deficiency. In making a recommendation for termination of any tenured appointment, the President shall consider recommendations from the Provost, Dean of the Faculty, faculty members, appropriate committees, and any other available information concerning the matter. Financial exigency of the College, in all cases, shall constitute sufficient cause for termination of a tenured appointment.

ARTICLE VII THE STUDENT BODY

Section 7.1 Discipline. All students in the College at all times shall be subject to the disciplinary powers of the College, including suspension or expulsion, exercised in such a manner as the President may authorize or direct.

Section 7.2 Student Organizations.

- A. The purposes and activities of all student organizations shall be consistent with the educational, cultural, social, and recreational purposes of the College.
- B. The President, in his or her discretion, may disband any student organization formed within the College. All the rules and regulations adopted by any student organization shall be subject to review and revocation by the President.

ARTICLE VIII DEGREES

Section 8.1 Academic Degrees. The degrees of Bachelor of Arts or Master of Arts in Teaching will be conferred by vote of the Board of Trustees upon recommendation of the faculty and at such times and subject to such conditions as the Board may impose.

Section 8.2 Honorary Degrees. Honorary degrees of appropriate rank may be granted by the Board upon recommendation of the Executive Committee. Unless deceased or incapacitated after being nominated, the recipient of an honorary degree must accept the award in person.

ARTICLE IX EQUAL OPPORTUNITY STATEMENT

The College does not discriminate on the basis of race, color, age, religion, sex, sexual orientation, gender identity, gender expression, national origin, or disability in its educational programs, activities, or employment practices.

ARTICLE X INDEMNIFICATION

Section 10.1 Right to Indemnification. The College shall indemnify each trustee and officer of the College as the College may appoint from time to time to the fullest extent permissible under the laws of the State of Colorado, and may in its discretion purchase insurance insuring its obligations hereunder or otherwise protecting the persons intended to be protected by this Section

The College shall have the right, but shall not be obligated, to indemnify any employee, volunteer or agent of the College not otherwise covered by this Section 10.1 to the fullest extent permissible under the laws of the State of Colorado.

Section 10.2 Savings Clause. If any provision of the Act or these bylaws dealing with indemnification shall be invalidated by any court on any ground, then the College shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these bylaws that shall not have been invalidated.

Section 10.3 Limitation. Notwithstanding any other provision of these bylaws, the College shall not indemnify any person in any manner that would jeopardize or be inconsistent with the qualification of the College as an organization described in section 501(c)(3) of the Internal Revenue Code, or that would result in the imposition of any liability under either Section 4941 or Section 4958 of the Internal Revenue Code.

ARTICLE XI MISCELLANEOUS

Section 11.1 No Members. The College shall have no members, as such term is referred to in the Act.

Section 11.2 The College's Fiscal Year. The fiscal year of the College shall be from July first of each year to June thirtieth of the following year.

Section 11.3 Amendment of Bylaws. These bylaws, in whole or in part, may be altered, amended, supplemented, or rescinded in the following manner:

- A. Any proposed change shall be submitted to the Board of Trustees in writing in advance of or at any regular meeting of the Board signed by at least two members of the Board.
- B. No action shall be taken by the Board to adopt proposed changes to the bylaws for at least thirty days after receipt of the proposed bylaw change. The majority of the trustees then in office may adopt the proposed change at the next regular Board meeting or, in the absence of action at a meeting; the Board may adopt such change by unanimous approval using electronic signature, electronic receipt of vote or written consent of the trustees.

Section 11.4 Conveyances and Encumbrances. Except as otherwise provided by Board resolution, the property of the College may be assigned, conveyed, encumbered or otherwise disposed of in the usual and regular course of business (which is defined as (i) in accordance with the previously approved annual operating budget, (ii) any capital projects which have been authorized and approved by the Board or (iii) which have value of \$50,000.00 or less) by the President or the Vice President of Finance and Administration/Treasurer of the College. Such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance, encumbrance or disposition. However, the assignment, conveyance, encumbrance or other disposition of any, all, or substantially all, of the property and assets of the College other than in the regular course of business shall be authorized only in the manner prescribed by applicable statute.

Section 11.5 Conflicts of Interest. Trustees, Administrative Officers, and certain other employees of the College designated by the President shall be subject to and obligated to abide by any conflict of interest policy adopted from time to time by the Board of Trustees.

Section 11.6 Loans to Trustees Prohibited. No loans shall be made by the College to any of its trustees. Any trustee who assents to or participates in the making of such a loan shall be liable to the College for the amount of the loan until it is repaid.

Section 11.7 References to Internal Revenue Code. All references in these bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 11.8 Severability. The invalidity of any provision of these bylaws shall not affect the other provisions hereof, and in such event these bylaws shall be construed in all respects as if such invalid provision were omitted.

Section 11.9 Governing Law. These bylaws shall be construed and enforced under, and in accordance with, and be governed by, the laws of the State of Colorado.

(END)