By-Laws
of the
Trustees of Grinnell College

Revised and Restated by Action of the Board of Trustees
on
May 3, 2014
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By-Laws of the Trustees of Grinnell College  
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BY-LAWS OF THE TRUSTEES OF GRINNELL COLLEGE

[Revised and Restated by Action of the Board of Trustees on _____________, 2014]

ARTICLE I -- NAME

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

ARTICLE II – PROHIBITED ACTIVITIES

1. No loans shall be made by the Corporation to any Trustee or officer of the Corporation.

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

ARTICLE III -- THE BOARD OF TRUSTEES

1. Responsibility, Powers, and Authority. The Board of Trustees shall have and exercise all the powers given or allowed by the laws of the State of Iowa to the boards of directors of not-for-profit corporations and shall have the final responsibility for the operation of the College, and 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) To administer the business of the Corporation including the power to buy, sell, lease, and exchange real and personal property, loan the funds of the Corporation, authorize the execution of releases and satisfactions of mortgages and other liens, and borrow money for corporate purposes.

   (B) To approve appointments to, and promotions and tenure of, the faculty of the College.

   (C) 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 responsibility for the performance of any functions deriving from these powers to appropriate officers or employees of the Corporation, and the Board may revoke or modify any such delegation at any time.
2. Membership of the Board of Trustees.

(A) The Board of Trustees shall consist of not less than sixteen (16) nor more than thirty-two (32) regular members, 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 Board may, from time to time, designate any regular member who has served as such for at least twelve (12) years a Life Trustee. A Life Trustee shall remain a Life Trustee until his or her death, removal, or resignation. In addition, the President of the Alumni Council shall be a member ex officio of the Board so long as he or she shall continue in that office.

(B) A Life Trustee will be permitted to vote on matters coming before a Board meeting only if the Life Trustee shall have attended at least two of the immediately preceding three regular meetings of the Board. The provisions of the preceding sentence notwithstanding, no Life Trustee shall have the right to vote on proposed amendments to the Articles of Incorporation or these By-Laws. All Life Trustees (i) shall be eligible to serve on Board committees and to vote on any matter coming before a committee of which they are a member, (ii) shall be entitled to attend and speak at all meetings of the Board and Board committees, and (iii) shall be sent notices and minutes of all Board meetings.

(C) A regular Trustee who anticipates that he or she will be unable to attend meetings of the Board of Trustees or otherwise participate in the work of the Board of Trustees for a period in excess of one year may petition the Executive Committee for classification as an Inactive Trustee. The Executive Committee, in its sole discretion, may either grant or deny such a petition. Classification as an Inactive Trustee shall be for a specific period of time as determined by the Executive Committee, at the end of which the trustee will revert to regular status. An Inactive Trustee shall be sent notices and minutes of all Board meetings but shall not be entitled to vote on any matter coming before the Board.

3. Elections. All elections of regular members of the Board of Trustees and designations of regular members as Life Trustees shall be by a two-thirds (2/3) affirmative vote of the eligible members of the Board present and voting.

4. Term.

(A) Except for Life Trustees and ex officio members, the term of office of a Trustee shall be four (4) years or to the close of the fourth Annual Meeting next following his or her election as Trustee, whichever is shorter.

(B) No person who has served as a Trustee for sixteen (16) consecutive years may be elected as a Trustee unless at least one year has elapsed since the end of the person’s most recent term as a trustee, except that a Trustee who is serving as Board Chair or a Board Vice-Chair at the time he or she completes sixteen (16) consecutive years as a Trustee shall be eligible for election as a Trustee for the period of time necessary for the person to
complete his or her term as such officer. Any time during which a Trustee has been an Inactive Trustee shall not be counted in determining the number of consecutive years served by the Trustee.

5. **Removal.** The Board of Trustees, by a two-thirds (2/3) affirmative vote of the eligible members of the Board present and voting, may declare the office of a Trustee vacant without declaring its reasons therefor.

6. **Meetings.**

(A) **Annual and Regular Meetings.** The Annual Meeting of the Board of Trustees shall be held in the City of Grinnell, Iowa, in April, May, or June of each year 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 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 object for which the meeting is called and the time and place thereof shall be stated in the notice of the meeting.

(C) **Place of Meetings.** Any meeting of the Board and of its committees, except the Annual Meeting, may be held outside the City of Grinnell, Iowa.

(D) **Calls for Meetings.** Except as noted in paragraph (F) below, calls for all meetings of the Board shall be mailed 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 at least ten (10) days prior to the date of any special meeting. All such calls shall state the time and place of the meeting.

(E) **Consents.** Any action required or permitted by law or these By-Laws 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 if one or more consents in writing describing the actions so taken shall be signed by each voting member of the Board of Trustees or committee, as applicable, then in office and included in the minutes or filed with the College records reflecting the action taken. Action taken under this subsection is effective when the last voting member of the Board of Trustees or committee, as applicable, signs the consent, unless the consent specifies a different effective date. Written consents may be delivered to the College by electronic transmission. The consent of a member of the Board of Trustees or committee, as applicable, may be withdrawn by a revocation signed by the member and delivered to the College prior to the delivery to the College of unrevoked written consents signed by all members of the Board of Trustees or committee, as applicable.
(F) Substitute Notification and Telephonic Meetings. Notification of meetings of the Board of Trustees, other than the Annual Meeting, and of meetings of the Board's committees, may be effected by telephone, electronic mail, facsimile, hand delivery, or telegram. Meetings themselves may be carried on by conference telephone or other communications equipment, by which all participants may simultaneously hear each other 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 notification, every effort shall be made to assure that adequate information is given to each member of the time, place, and objects of the meeting. In the event of such a committee meeting, the committee Chair shall assure that a summary of any action taken is circulated subsequently, by mail, electronic mail, or facsimile to each committee member.

(G) Waiver of Notice. Whenever any notice is required to be given under the provisions of law, the Articles of Incorporation or these By-Laws, a written waiver thereof, signed by the person or persons entitled to said notice and filed with the records of the meeting, whether signed before or after the meeting, shall be deemed to be 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 any lack of notice at the commencement of the meeting, shall be conclusively deemed to have waived notice of such meeting.

(H) Non-Member Attendance. The Board Chair may invite any person, including 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.

7. Quorum and Manner of Acting. One third (1/3) of the regular members of the Board of Trustees as then constituted, not including Life Trustees or Inactive Trustees, shall constitute a quorum for the transaction of any business, but a lesser number may adjourn a meeting to another day and hour without further notice. Except as provided otherwise in the Articles of Incorporation or these By-Laws, at all meetings of Trustees, a quorum being present, the act of the majority of the 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.

ARTICLE IV -- OFFICERS OF THE CORPORATION

1. Officers. The officers of the Corporation 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. Neither the President, the Secretary, Chief Investment Officer, nor the Treasurer need be members of the Board. The offices of Secretary and Treasurer may be filled by the same person. The Board of Trustees may also create and fill such other offices as it shall from time to time deem necessary or expedient.
2. **Elections.** Except for the Board Vice Chair(s) and the President of the College, the officers of the Corporation shall be elected by the Board of Trustees biennially at its Annual Meeting. The Board Chair shall, upon consultation with the Elections Committee, appoint the Board Vice Chair(s). The President shall be elected in accordance with Article VII, Section 1.

3. **Term.** The Board Chair shall hold office for two (2) years. The Board Vice Chair(s) shall hold office until the expiration of the Chair’s term. The other officers shall hold office during the pleasure of 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 aforementioned officers. With the exception of the President, each officer shall hold office until the next election or appointment of officers (as applicable) and until his or her successor shall have been duly chosen and shall qualify, or until his or her death, resignation or removal.

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 Elections Committee shall appoint a Trustee who shall serve as Chair for the remainder of the two (2) year term. In the event of a vacancy in the office of Vice Chair, the Chair, in consultation with the Elections Committee, shall appoint a Trustee to serve as Vice Chair for the remainder of the Vice Chair’s term.

5. **Powers and Duties.** The officers of the Corporation shall have full power and authority to perform their respective duties as permitted by the laws of the State of Iowa. 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 the Elections Committee, and, from time to time, when duly authorized, 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 special committees of the Board of Trustees. The Board Chair may not also serve as the President of the College.

   (B) **Board Vice-Chair(s).** 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 tem
may be elected by the Board who shall possess the powers and perform the duties of the
Board Chair.

(C) 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.

(D) Treasurer. The Treasurer shall be the chief financial officer of the College and
shall be entrusted with and be responsible for the safekeeping of the moneys and
funds of the Corporation coming into the Treasurer's hands. Subject to the control
of the Board and under the supervision of the President of the College and such
other restrictions as these By-Laws may impose, the Treasurer shall collect all
funds due the Corporation as principal, interest, or otherwise, and deposit them, as
well as all moneys of the Corporation coming into the Treasurer's possession, in
the name of the Corporation in such depositories as the President of the College
with the approval of the Board may designate. The Treasurer shall perform the
functions of cashier, with power to endorse for collection and deposit in the name
of the Corporation all checks, drafts, notes, bills of exchange, warrants, and other
evidences of indebtedness due the Corporation. He or she shall receive and
examine all bills contracted by the Corporation or its proper representatives, and
when such bills represent amounts due on goods and services which have been
properly requisitioned for and approved, he or she shall draw and sign checks
against the corporate depositories for their payment. The Treasurer shall have
charge of the books of account of the Corporation and render complete financial
statements to the Board at the end of each fiscal year, which statements shall
consist of a balance sheet and a statement of income and expenses for the year.
The Treasurer shall also render financial statements at such other times as the
President of the College, the Board, or any committee thereof may direct. The
Treasurer shall also be responsible for executing financial regulatory filings
(including, without limitation, any tax filings). The Treasurer shall be the
administrator of the Corporation’s benefit plans.

(E) Chief Investment Officer. The Chief Investment Officer shall be responsible for
the safekeeping of the securities of the Corporation and shall keep them in such
place or places as may be designated by the Board of Trustees. Subject to the
control of the Board (through the Investment Committee) and under the
supervision of the President of the College and such other restrictions as these
By-Laws may impose, the Chief Investment Officer shall implement the
investment policy and investment sub-policies of the Corporation and administer
charitable trusts and similar agreements under which the Corporation is a
beneficiary. The Chief Investment Officer shall have the authority to execute and
deliver all documents and instruments necessary to effectuate these activities. The Chief Investment Officer shall also render investment reports at such times as the President of the College, the Board, or the Investment Committee may direct. The Chief Investment Officer also shall be responsible for executing investment and trust regulatory filings (including, without limitation, any tax filings).

(F) Assistant Secretary. The Board, in its discretion, may elect an Assistant Secretary who shall assist the Secretary and perform the duties of the Secretary during the latter's absence or inability to act.

(G) Assistant Treasurer. The Board, in its discretion, may elect one or more Assistant Treasurers who shall assist the Treasurer 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.

ARTICLE V -- COMMITTEES OF THE BOARD

1. Standing Committees. The Board of Trustees shall have the following standing committees, each of which shall consist of at least three (3) Trustees: an Academic Affairs Committee; an Advancement Committee; an Audit and Assessment Committee; a Facilities Committee; a Finance Committee; an Investment Committee; a Student Life and Enrollment Committee; and a Trustees and Trustee Organization (“TTO”) Committee. Trustee members of all standing committees shall be appointed from time to time by the Board Chair with the approval of the Board. 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 he or she shall deem appropriate recommend changes in the membership of any committee. In making appointments of Trustees to serve as members of standing committees, the Board Chair shall not appoint a Trustee to serve on more than two standing committees at one time except in the case of special circumstances as determined by the Board Chair.

2. Special Committees. Special committees with a designated duration may be appointed from time to time by the Board Chair with the approval of the Board.

3. Executive Committee. The membership of the Executive Committee of the Board will 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 Board Chair shall act as Chair of the Executive Committee.

4. Elections Committee. The two most recent past Board Chairs (if currently serving as Trustees) and the Chair of the TTO Committee shall constitute the Elections Committee. In the event the Chair of the TTO Committee receives and accepts a nomination for election as Board Chair, the two most recent past Board Chairs shall select from the other committee Chairs a
member of the Elections Committee; provided, however, such member may not receive and accept a nomination for election as Board Chair. In the event that one or more of the two most recent past Board Chairs is unable to serve on the Elections Committee, the Board Chair shall select one or more Trustees to serve on the Elections Committee who has not received and accepted a nomination for election of Board Chair.

5. **Committee Chairs and Vice Chairs.** Upon consultation with the Board Vice Chair(s) and Chair of TTO, the Board Chair shall appoint the Chair of each committee (standing committee and any special or ad hoc committee).

The Chair of any committee 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. On an annual basis, and in accordance with a schedule established by the Board or the Board Chair, each standing committee shall submit to the Board Chair a report setting forth the goals and objectives of the committee for the next year.

The Board Chair, in consultation with the applicable committee Chair, shall select a committee Vice-Chair.

6. **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.

7. **Non-Board Member Participation on Committees.** Appointments of non-Trustees to Board committees will be made upon recommendation by the committee Chair and the Office of Development and Alumni Relations, and approved by the Board Chair upon consultation with 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 Special Committees, the Board Chair will determine non-Board appointee participation, if any, upon consultation with the Executive Committee.

8. **Faculty Participation on Committees.** Appointments of Grinnell College faculty to Board committees will be made upon recommendation from Faculty Executive Council and approved by the Board Chair upon consultation with the Executive Committee. The Faculty Executive Council will recommend the appointment of one faculty member to each of the following six Standing Committees: Academic Affairs Committee; Advancement Committee; Audit and Assessment Committee; Facilities Committee; Finance Committee; and Student Life and
Enrollment Committee. The duration of the terms of appointment will be two years beginning at the Fall board meeting. 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. In the case of Special Committees, the Board Chair will determine faculty participation, if any, upon consultation with the Executive Committee.

ARTICLE VI -- DUTIES OF COMMITTEES

1. **Executive Committee.** Except as otherwise provided in these By-Laws, a majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall have the following duties and powers:

   (A) Between meetings of the Board of Trustees, to have and exercise the authority of the Board in the management of the College; provided that the Executive Committee shall not have the authority to amend, alter or repeal the By-Laws, amend the Articles of Incorporation, approve the dissolution or merger of the College, 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 amend, alter or repeal any resolution of the Board; and further provided, the Executive Committee shall not have the authority to borrow money without the affirmative vote of a majority of its members.

   (B) 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) To administer, and perform the duties prescribed under, the Conflict of Interest Policy.

   (D) 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.

   (E) The Executive Committee shall keep a written record of its proceedings.

2. **Academic Affairs Committee.** In order to discharge its oversight responsibilities, 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.

3. **Advancement Committee.** The Advancement Committee will work with the President of the College and the College’s relevant office(s) in defining, executing, and enhancing a sustained fund-raising, alumni engagement and institutional image/public relations program consistent
with the College’s other long-term plans. The Advancement Committee will receive regular reports of relevant plans, activities, and productivity from the College.

4. **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.

5. **Elections Committee.** The Elections Committee shall have the responsibility of administering the election of the Board Chair as set forth below. At the winter meeting of the Board prior to the upcoming Annual Meeting at which the Board Chair will be elected, any Trustees shall be invited to submit nominations for the Board Chair position to the Elections Committee. Any regular Trustee shall be eligible to serve as Board Chair and may be nominated for election by another Trustee or through self-nomination.

The Elections Committee shall confirm the willingness of each nominee to accept the nomination to serve as Board Chair. All nominees who accept a nomination shall be candidates for the election.

The Elections Committee shall establish a list of all candidates for Board Chair and shall present the list to the Board at least twenty-one (21) days prior to the Annual Meeting at which such officer is to be elected. At least fourteen (14) days prior to the Annual Meeting, each candidate for the Board Chair position shall submit to the Secretary a written statement of the merits of his or her candidacy. The Secretary shall distribute the candidate statements to the Board not less than ten (10) days prior to the Annual Meeting.

The election of the Board Chair shall occur by secret ballot. The ballot shall list the candidates in alphabetical order of their surnames. A process shall be allowed for a Trustee participating in the meeting by phone or other permissible electronic means to register a vote with the Secretary. The ballots shall be counted and verified by the Elections Committee, and the election outcome shall be announced to the full Board immediately following the vote determination by the Elections Committee. The candidate who receives more than fifty percent of the vote shall be elected Board Chair. In the event no candidate receives more than fifty percent of the vote, there shall be a second vote between the two (2) candidates who received the highest number of votes.
in the first vote. If the second vote results in a tie, the Elections Committee shall determine the Board Chair from among the two (2) candidates who were part of the second vote.

6. **Facilities Committee.** The Facilities Committee provides guidance and oversight with respect to the college's physical grounds, buildings, facilities, information and technology infrastructure, and surrounding environs to ensure a safe, efficient, effective and attractive environment in support of the college's mission.

**Responsibilities**

The committee shall evaluate and review the following in the general scope of its mission on a periodic basis: reports and metrics prepared by the administration relating to the condition and status of the college's properties, buildings and physical infrastructure; information technology; activities related to operations, maintenance, and construction projects; campus plan updates; community enhancement activities; regulatory issues; short and long term financial forecasts; capital costs and budgets; identification of funding for the development of new projects and maintenance of existing facilities; and noteworthy opportunities and issues.

Based upon these reviews, the committee will report annually to the board, making recommendations as it deems appropriate, with respect to its areas of responsibility, and in accordance with the college's financial policies and procedures. In collaboration with the administration and other board committees, the Facilities Committee will participate in establishing fiscal priorities for short-and long-term operating and capital expenses.

7. **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 (a) comparisons of actual/forecast revenues and expenditures to budget, accompanied by an explanation of variances; (b) updates on the structure and status of the College’s debt obligations; (c) updates on the status of reserve funds; and (d) 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 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.

8. **Investment Committee.** The Investment Committee 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. The Investment Committee shall approve sub-policies under the investment policy and review and approve investment transactions pursuant to the approved investment policy and sub-policies. The Investment Committee shall have the authority to delegate 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 Investment Committee shall report to the Board of Trustees on the performance and asset allocation of the College’s investment portfolio as requested by the Board Chair, provided that such investment report shall be given at least once each fiscal year. The Investment Committee 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.

9. Student Life and Enrollment Committee. In order to discharge its oversight responsibilities, the Student Life and Enrollment Committee shall work with the President and the administrative leaders of the Division of Student Affairs, Admission and Financial Aid, and the Center for Careers, Life & Service in considering and making recommendations to the Board, as it deems appropriate, regarding all matters related to student life, enrollment—including issues of admission, composition of the class and its diversity, and financial aid—and post graduate planning, among students at the College. The Committee, at its discretion, may include elected representatives of the student body and of student organizations, as well as such individual students as the Committee may deem appropriate, in its meetings and discussions.

10. Trustees and Trustee Organization (“TTO”) Committee. The TTO Committee shall (i) maintain criteria to be used by the committee and the Board in evaluating Trustees being considered for reelection to another term, (ii) make recommendations to the Board with respect to the election and reelection of members to the Board and the designation of regular members as Life Trustees, and (iii) recommend for adoption by the Board amendments to the Articles of Incorporation, bylaws, and policies for the effective fulfillment of Board responsibilities.

ARTICLE VII -- THE PRESIDENT OF THE COLLEGE

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, by 2/3 of the affirmative vote of eligible members of the Board present and voting. The President, who shall serve at the pleasure of the Board, shall be the Chief Executive Officer of the College.

2. Duties of the President. The President shall have charge of the administration and governance of the College. He or she shall have general supervision of instruction and discipline, and may take part in the instruction of classes; shall have general responsibility for
the care and use of the buildings and grounds of the College and the movable property thereon; shall be responsible for the maintenance of the good name and reputation of the College, and for the development of plans and programs looking toward the enrichment of the resources and services of the College; shall report to the Trustees at their meetings and at such other times as occasion may require concerning the policies and regulations adopted by the officers and faculty of the College, and make recommendations to the Board concerning the development of the institution; shall keep Trustees informed regarding the curriculum, admission, and other aspects of the educational program of the College, the conduct of student affairs, and student residence rules and conditions; shall serve as a means of communication between the faculty, the elected student government representatives, and the Board in these areas, transmitting to the Board communications to the Board from the faculty as a whole or from any committee of the faculty, and from the elected student government representatives. The President shall also have general supervision over the finances of the Corporation; shall be responsible to and shall report his or her actions to the Board at each meeting thereof or to the Executive Committee while the Board is in recess; and shall have the duty of making recommendations to the Board concerning the development of the financial and investment policies of the Corporation. The President shall be responsible for overseeing the campus, the buildings thereon, and all projects relating to the construction, repairing, remodeling, or demolition of any structures belonging to the Corporation, and he or she shall present to the Board from time to time recommendations as to the care, maintenance, and improvements of the corporate properties. In addition to the aforementioned general responsibilities, the President shall have certain specific duties, responsibilities, and powers in exercise whereof he or she:

(A) Shall attend all meetings of the Board of Trustees, except executive sessions from which the President may be specifically excluded by the Board Chair or by vote of the Board, and have the right to participate in the discussion of all matters coming before the Board.

(B) Shall preside at all commencements, confer all degrees, and, together with the Secretary, shall sign the diplomas for the same.

(C) Shall, with approval of the Board, appoint a Vice-President for Academic Affairs and Dean of the College, and appoint such other administrative officers as he or she may deem necessary. These officers, including the Vice-President for Academic Affairs and Dean of the College, shall serve at the President's pleasure and perform such duties as he or she may direct.

(D) Shall make recommendations to the Board for appointments and reappointments to the faculty, and for the granting of promotions in rank and the conferring of tenure.

(E) Shall preside, and vote at his or her discretion, at meetings of the faculty or any subdivision thereof, and, at his or her discretion, be an advisory member of the various committees of the faculty.
(F) Shall have power to call special meetings of the faculty, and to exercise the duty of calling such meetings at the written request of not less than twelve (12) members of the faculty.

(G) Shall be responsible for the preparation of a proposed annual budget of the College for the forthcoming fiscal year, which shall be submitted to the Board at least fourteen (14) days in advance of the meeting at which it will be considered.

(H) Shall provide fair and reasonable standards, procedures, and penalties, including the penalties of suspension and expulsion, for the discipline of students. The Board of Trustees or a committee of its members designated by the Board as a whole may review disciplinary actions taken under this authority which involve suspension or expulsion.

(I) Shall present to the Board, at the first meeting of each fiscal year and at such other times as the President may choose, a priority listing of the principal concerns he or she sees as important to the continuing successful operations of the College. The Trustees shall review these concerns and shall determine a process for the further study and consideration of each of them.

3. **Acting President.** In the case of a prolonged absence of the President of the College, or in case of his or her removal or inability to act for any reason, the Board of Trustees in meeting, or 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 By-Laws. 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 tem until an Acting President is appointed.

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

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.

2. **Duties.** The Vice-President for Academic Affairs and Dean of the College, as chief academic adviser to the President, shall cooperate with the President in the administration of the academic affairs of the College, and shall be an adviser to the President on these and other matters. He or she shall be chair of the faculty's Committee on Academic Standing, the faculty Committee on Curriculum, and a non-voting member of the faculty Executive Council. In the absence of the President, he or she shall chair the meetings of the faculty Executive Council. The Vice-President for Academic Affairs and Dean of the College shall preside at faculty meetings in the absence of the President or by delegation of the President. In the absence of both the President and the Vice-President for Academic Affairs and Dean of the College, the Chair of the Faculty
shall preside at faculty meetings and, if the President and Vice-President for Academic Affairs and Dean of the College are both absent, the meetings of the faculty Executive Council.

ARTICLE IX -- THE FACULTY

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.

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, to designate individuals employed either full- or part-time in teaching positions.

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) 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) Shall have the power to recommend to the President of the College rules of conduct to be observed by students and penalties for the violation thereof.

   (C) 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) In the exercise of its duties and powers, may appoint standing and special committees, and may elect a Chair of the Faculty from among the Professors.

   (E) Shall develop, and recommend to the President, policies and procedures for the operation and governance of the faculty and the academic affairs of the College. Such policies and procedures, without limiting the general authority of the faculty, shall cover such matters as:

   i. The academic organization of the College.

   ii. Faculty meetings and committee structure.

   iii. Appointments, promotion, and tenure.
iv. Dismissals for cause.

v. Attendance and outside employment.

vi. Leaves of absence and death.

vii. Financial emergencies and changes in the College's educational program.

viii. Principles of academic freedom and faculty responsibility.

ARTICLE X -- INDEMNIFICATION AND INSURANCE

1. Indemnification of Trustees, Officers and Committee Members.

(A) The Corporation 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 Corporation, or of any subsidiary or affiliate of the Corporation, or is or was serving as a member of a committee of the Board of Trustees of the Corporation, or is or was serving at the request of the Corporation 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 Corporation 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) The right to indemnification conferred by this Section and the Articles of Incorporation shall include the right to payment or reimbursement by the Corporation 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 Corporation 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 he or she has met the applicable standards of belief and conduct necessary to require indemnification by the Corporation pursuant to this Section or otherwise.

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2. **Insurance.** The Corporation may purchase and maintain insurance, at its expense, to protect it and any person described in Section 1(A) of this Article 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 Corporation 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 Corporation's obligation to make indemnification and pay expenses pursuant to Section 1 of this Article shall be in excess of any insurance purchased and maintained by the Corporation 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 Corporation pursuant to this Article.

**ARTICLE XI -- CORPORATE SEAL**

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

"COLLEGIUM GRINNELLENSE CHRISTO DUCE MDCCCXLVI"

arranged in circular form.

**ARTICLE XII -- GENERAL PROVISIONS**

1. **Books and Records.** The Corporation 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.

2. **Authorized Signatures.**

   (A) 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 Corporation as the Board of Trustees from time to time may determine.

   (B) 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 Corporation as the Board of Trustees from time to time may determine.

   (C) 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 Corporation.

3. **Fiscal Year.** The fiscal year of the Corporation shall be from July 1 to June 30 of each year.

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

5. **Registered Office and Registered Agent.** The Corporation 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 Corporation, as required by the Revised Iowa Nonprofit Corporation Act. The registered office may be, but need not be, the same as the Corporation'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.

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. Notices and written consents may be given by electronic transmission.

**ARTICLE XIII -- AMENDMENTS**

These By-Laws may be amended on the proposal of the Trustees and Trustee Organization Committee or any member of the Board of Trustees, other than a Life Trustee, such proposal to 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, at the Annual Meeting or any other meeting of the Board of Trustees, by a vote of two-thirds (2/3) of the regular Trustees present at such meeting, provided, however, that notice of any proposed amendment shall have been mailed to each Trustee at least fifteen (15) days before the date of such meeting.