

**BYLAWS
OF
CORNELL COLLEGE
MOUNT VERNON, IOWA**

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**BYLAWS
OF
CORNELL COLLEGE
MOUNT VERNON, IOWA**

(Revised May 6, 2017)

ARTICLE I

THE BOARD OF TRUSTEES

SECTION 1. RESPONSIBILITY, POWER, AND AUTHORITY. The Board of Trustees shall have responsibility for implementing the mission of Cornell College, which is to offer an innovative and rigorous learning community where faculty and staff collaborate with students to develop the intellectual curiosity, creativity, and moral courage necessary for a lifetime of learning and engaged citizenship. In implementing the mission of the College, 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, including such powers or authority as may be appropriate for this purpose. These powers shall include but are not limited to the following:

1. Appoint or remove the President of the College, the Board Chair, the Chair-Elect, and the Secretary;
2. Approve degrees upon recommendation of the faculty;
3. Establish degree programs and review the educational offerings of the College;
4. Establish annually the budget of the College, which shall be submitted to the Board upon recommendation of the Business Affairs Committee;
5. Authorize the construction of new buildings and major renovations of existing buildings;
6. Authorize by majority vote of all Trustees the sale, lease, mortgage, or purchase of interests in real estate, including land and buildings (but excluding marketable securities holding interests in real estate) (except to the extent a 75 percent vote of all members of the Board of Trustees is required by the Articles of Incorporation for a sale or mortgage of College buildings or portions of the campus);
7. Institute and promote all fund raising efforts of the College;
8. Authorize any changes in tuition and fees within the College;
9. Authorize officers or agents of the College to accept gifts for the College;

10. Authorize, as limited by the Articles of Incorporation, the incurring of debts by the College and securing thereof by mortgage and pledge of real and personal property, tangible and intangible;
11. Approve honorary degrees upon recommendations of a Joint Faculty-Trustee Committee on Honorary Degrees and Citations; and
12. Authorize, as limited by the Articles of Incorporation, the issuing of bonds, notes or other debt obligations for the construction, expansion, renovation and acquisition of buildings, equipment and property.

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 College or Committees of the Board, and the Board may revoke or modify any such delegation at any time.

SECTION 2. ELECTION AND TERM OF TRUSTEES. The Board of Trustees shall consist of between eighteen (18) and thirty-nine (39) elected members and the President of the College as a non-voting ex officio member. The elected Trustees of the Corporation shall be elected by the Board at the Annual Meeting (Fall) of the Board. The Trustees shall be elected in three (3) approximately equal classes, each for a term of three (3) years. Each term shall begin on the day after the Annual Meeting (Fall) at which they were elected. Vacancies on the Board may be filled for any unexpired term at any regular or special meeting of the Board and Trustees so elected shall be eligible to serve three (3) consecutive three (3)-year terms thereafter. In addition, the President of the Alumni Association Board of Directors shall be a non-voting ex officio member of the Board so long as he or she shall continue in that office and may designate an alternate member of the Alumni Association Board of Directors to represent him or her in the event of his or her inability to attend any meeting of the Board.

Each Trustee whose term expires and who has served for three (3) consecutive three (3)-year terms will rotate off the Board for a minimum of one (1) year, after which he or she is again eligible for consideration by the Governance Committee.

SECTION 3. NOMINATIONS. The Governance Committee shall nominate and the Board shall elect in each class of Trustees, two (2) representing the United Methodist Church; two (2) of the alumni of the College; and one graduating senior recommended by the Governance Committee who shall be considered and voted on by the Trustees at the Spring Board Meeting and who shall become a Trustee beginning on the day after the Annual Meeting (Fall), if elected, upon completing all requirements for graduation. The remaining members of the class shall serve as at-large Trustees.

SECTION 4. ELECTION OF BOARD CHAIR. The Board Chair shall assume and retire from office at the Annual Meeting (Fall) of the Board, shall serve for a three (3)-year term subject to Board reaffirmation and shall be eligible to immediately succeed himself or herself in that office for an additional three (3)-year term. At each Annual Meeting (Fall), the Governance Committee shall present to the Board its recommended candidates for Chair and a Chair-Elect, if the election of a Chair-Elect is recommended by the Board Chair. Any individual retiring as

Chair shall be eligible to serve as a Trustee for an additional three (3)-year term on the Board (which term shall commence when the individual leaves office even if that would otherwise violate the three consecutive three (3)-year term limitation rule). The Chair and Chair-Elect shall be entitled to serve as Trustees during their tenure in office even if that would otherwise violate the three consecutive three (3)-year term rule.

SECTION 5. REMOVAL OF TRUSTEES. A Board member who fails to attend at least 50 percent of the regularly scheduled Board and Standing Committee Meetings during a three (3)-year term may by such failure be removed from the Board by majority vote of Trustees present at any Meeting. Trustee attendance shall be monitored by the Governance Committee. All Trustees serve at the pleasure of the Board. A Trustee may be removed from office by an affirmative vote of two-thirds of the Trustees.

SECTION 6. HONORARY AND LIFE TRUSTEES. Upon nomination by the Governance Committee, the Board at any regular or special meeting may elect as Honorary Trustee any person other than a former Trustee who has rendered unusually distinguished service to the College, and may also elect as Life Trustee any Trustee who has rendered long and distinguished service as a Trustee. Honorary and Life Trustees shall have all the rights and privileges of members of the Board except the right to vote.

ARTICLE II

MEETINGS

SECTION 1. REGULAR MEETINGS. There shall be three regular Meetings of the Board of Trustees annually, which shall be held in the Winter, Spring, and Fall on such date and place as may be designated either by the Board or by any two of the Chair, Chair-Elect, President of the College, and Treasurer. The Annual Meeting of the Board shall be the Fall meeting.

SECTION 2. SPECIAL MEETINGS. Special Meetings of the Board may be held at the call of any two of the Chair, Chair-Elect, President of the College, or Standing Committee Chair, and must be called upon the request in writing (which shall set forth the objectives of the Meeting) of any five members of the Board.

SECTION 3. CONDUCT OF MEETINGS. The Secretary shall mail notice (which may include electronic mail) of the time and place of all regular and special meetings of the Board to each Trustee on or before the 15th day prior to the date of said meeting.

Board and Committee meetings may be conducted by any means of communication which allows all Trustees and Committee members to simultaneously hear each other. Any Trustee or Committee member participating in a meeting through this means is deemed to be present in person at the meeting.

A majority of the voting Trustees shall constitute a quorum for the transaction of business at any meeting of the Board. A majority of the voting Trustees of any Committee shall constitute a quorum for the transaction of business at any meeting of such Committee. The act of a majority of the Trustees present at a Board or Committee meeting at which a quorum is present shall be the act of the Board of Trustees or the Committee, unless the act of a greater number is

required by statute, these Bylaws, or the Articles of Incorporation. The Board Chair, Chair-Elect, President of the College, and Board Secretary shall prepare an agenda of the subjects to be considered at each regular Meeting of the Board. There shall be included in the agenda any subject requested by any member of the Board. This agenda, together with all reports of officers and Committees containing any recommendations requiring action by the Board, shall be sent to each member of the Board by the Secretary with the notice of the meeting. No action shall be taken at the meeting on any subject not contained in the agenda except by two-thirds (2/3) vote of the Trustees present at the meeting. All business to be transacted at any Special Meeting of the Board shall be specified in the notice of the meeting.

Any action required to be taken at a meeting of the members may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

SECTION 4. WAIVER OF NOTICE. Whenever any notice is required by these Bylaws to be given to any member of the Board, any member of the Executive Committee, or any member of other Standing or special Committee of the Corporation, a waiver of such notice in writing signed by such member, whether before or after the time stated therein or required for such notice, shall be equivalent to the giving of such notice.

A member's participation at any Board or Committee meeting waives any required notice unless the member objects to the lack of notice upon arriving at the meeting.

ARTICLE III

OFFICERS OF THE CORPORATION

SECTION 1. OFFICERS. The officers of the Corporation shall be the Board Chair, Chair-Elect, President of the College, Secretary, and Treasurer. The Board Chair shall, from time to time, advise the Board on when the election of a Chair-Elect is a prudent measure for succession planning and at such times the Board shall elect a Chair-Elect.

The Board may appoint other officers of the Corporation as they deem appropriate and shall define their duties and responsibilities.

SECTION 2. ELECTION OF OFFICERS. The Board Chair, Chair-Elect (if the Board Chair has recommended election of a Chair-Elect), Secretary, and any other corporate officers appointed by the Board shall be elected at the Annual Meeting (Fall) of the Board and shall assume office at the end of the Meeting for the ensuing year unless specified otherwise in these Bylaws. Vacancies may be filled at any Meeting of the Board. The President of the College shall be elected by the Board whenever a vacancy occurs and shall hold office at the pleasure of the Board.

The President of the College and Board Chair, Chair-Elect, Treasurer, and Secretary may be removed from office by the Board at any time with or without cause.

SECTION 3. BOARD CHAIR. The Board Chair shall be its presiding officer. The Chair's powers and duties shall be such as are prescribed by these Bylaws, provided by law, and

as may be prescribed by the Board from time to time. The Board Chair shall annually appoint all Committee Chairs in consultation with the Governance Committee and the President of the College, subject to approval by the Board, except as otherwise provided in these Bylaws. The Chair shall be notified of and have right to attend all Committee Meetings.

SECTION 4. BOARD CHAIR-ELECT. The Board Chair-Elect shall perform temporarily all the duties of the Chair in the absence of the Chair or in case of the Chair's inability to act and perform other duties as the Board Chair may so delegate or direct. The Board Vice-Chair who shall have the longest length of term of service as Vice-Chair shall perform temporarily all the duties of the Chair in the absence of the Chair or Chair-Elect.

SECTION 5. PRESIDENT OF THE COLLEGE. The President of the College shall be the Chief Executive Officer of the College and the official adviser to and executive agent of the Board and its Executive Committee. The President of the College shall, as educational and administrative head of the College, exercise a general superintendence over all the affairs of the institution, and bring such matters to the attention of the Board as are appropriate to keep the Board fully informed to meet its policy-making responsibilities. The President of the College may compose standing and special committees of the College for the advancement of the affairs of the College. The President of the College shall have power, on behalf of the Trustees, to perform all acts and execute all documents to make effective the actions of the Board or its Executive Committee.

The President of the College shall formulate, revise, amend, monitor, and present to the Board annually for its review and approval long-range plans for the College.

Except as otherwise provided in these Bylaws, the President of the College shall be ex-officio a member of the Board and all committees of the Board, unless otherwise provided in the Bylaws, without power to vote.

The President of the College or the President of the College's designated representative shall prepare and submit to the Business Affairs Policy Committee not later than the Spring meeting of the Board a proposed budget for the next fiscal year.

SECTION 6. VICE PRESIDENTS. The Vice Presidents of the College shall be appointed by the President of the College after consultation with the Board. They shall have such powers and shall perform such duties as may be assigned by the President of the College. Unless otherwise designated by the Board, in the case of the absence of the President of the College, the duties of that office shall be performed by any Dean or Vice President designated by the President of the College, or in the absence of any such designation, by the Vice President for Academic Affairs and Dean of the College.

The Vice Presidents of the College may be removed from office with or without cause by the Board or the President of the College.

SECTION 7. SECRETARY. The Secretary or designee shall have custody of the seal of the College and shall attest to and affix said seal to such documents as required in the business of the College, including but not limited to deeds, bonds, mortgages, agreements, contracts,

diplomas, evidences of the award of degrees, transcripts, abstracts of resolutions, certificates, Minutes, and Bylaws issued pursuant to the authority of the College.

The Secretary or designee shall give proper notice of all meetings of the Board of Trustees and shall keep a record of the appointment of all Committees of the Board and members of the administrative and teaching staffs.

The Secretary or designee shall keep, or cause to be kept, a record of the Minutes of all Meetings of the Board and each of its Committees.

The Secretary may be removed from office with or without cause by the Board or the President of the College.

The Secretary need not be a Trustee.

SECTION 8. TREASURER. The Treasurer is the Vice President for Business Affairs, who is the chief financial officer of the College, and shall be appointed by the President of the College after consultation with the Board of Trustees. The Treasurer shall have the duty to keep, or cause to be kept, full and accurate accounts of all receipts and disbursements. The Treasurer shall carry out all functions and responsibilities under the supervision and direction of the President of the College. The Treasurer shall be responsible for the preparation of any corporate financial reports as may be required by departments of government; the Board; the Audit, Business Affairs, or Executive Committees; or the Board Chair or Chair-Elect.

The Treasurer may be removed from office with or without cause by the Board or the President of the College.

The Treasurer shall, in the name of the College, give receipts for monies or property as shall be required, deposit funds in accordance with resolution and direction of the Business Affairs Policy Committee or the Board, and safeguard the money of the College. The Treasurer shall keep informed as to all investments and income, receipts, and disbursements. The Treasurer shall have custody of all monies and securities of the College. The Treasurer shall not pay out any money unless by order of the Board or under such regulations or with such approval as the Business Affairs Policy Committee may prescribe. The Treasurer shall cooperate with any independent auditors or certified public accountants retained by the Board for the purpose of conducting audits of the accounts of the College, and shall make reports at Meetings of the Board, the Audit Committee and Business Affairs Policy Committee with respect to the financial condition of the College at such time and in such form as the Board or the Committees may duly require.

The Treasurer shall give a bond to the College faithfully to perform the duties of the Office, and to account for all monies and other matters and things which may come into the Treasurer's possession by virtue of said Office, in such amount as the Audit Committee shall direct.

SECTION 9. VACANCIES. In the case of a vacancy in the office of Board Chair, Chair-Elect, or Secretary 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. The President of the College shall fill any vacancy in any office for which these Bylaws reserve to the President of the College the power of appointment.

ARTICLE IV

COMMITTEES

SECTION 1. STANDING COMMITTEES. The Standing Committees of the Board of Trustees shall be: the Executive Committee; five Policy Committees: (1) Academic and Student Affairs, (2) Business Affairs, (3) Enrollment and Communications, (4) Alumni and College Advancement, and (5) Buildings and Grounds; an Audit and Assessment Committee, a Compensation Committee, a Governance Committee, and an Investment Committee. An individual may only serve three (3) consecutive one (1)-year terms as the Chair of the same Committee with the exception of the Executive Committee Chair.

With the exception of the Executive Committee, the Audit and Assessment Committee, and the Compensation Committee, Committee members shall be appointed by the Board Chair at the Annual Meeting after consultation with the Governance Committee and the President of the College, subject to approval by the Board.

The Standing Committees may create any Sub-committees or Councils as they may deem necessary to fulfill their responsibilities. The Committees and such Sub-committees or Councils may include non-voting non-Trustees among their membership as necessary to carry out their duties.

Standing Committees shall establish Committee Charters, which shall outline the responsibilities and duties of the Committee. Such Charters shall be reviewed and updated no less than every three years. All such Charters shall be reviewed by the Governance Committee to ensure consistency with the Bylaws.

The Chair of each Standing Committee shall be appointed annually by the Board Chair in consultation with the Governance Committee and the President of the College. Such Policy Committee Chairs shall be referred to and carry the designation of Vice-Chair of the Board for (committee name). The Vice Chairs and Chair of the Governance Committee may serve for three (3) consecutive one (1)-year appointments at which time they shall be ineligible for further appointment as a Vice-Chair or Chair of the Governance Committee for a period of one (1) year.

Each Trustee shall serve as a member of one or more Standing Committees for a period of one year and may be reappointed.

SECTION 2. EXECUTIVE COMMITTEE. The Executive Committee shall consist of the Chair, Immediate Past Chair, Chair-Elect, Vice-Chairs, Chair of the Governance Committee, President of the College, and up to two (2) At-Large Trustees appointed at the Annual Meeting, all subject to approval by the Board. The Immediate Past Chair will sit on the Executive Committee for one year following his or her term as Board Chair. Any Trustee shall be eligible for the two additional At-Large Trustee positions on the Executive Committee, without regard to

term limits applicable to other positions. The Board Chair shall serve as Chair of the Executive Committee.

Between Meetings of the Board, the Executive Committee shall have general supervision of the administration and property of the College except that it may not take any action inconsistent with the laws of the state of Iowa and, unless specifically empowered by the Board to do so, it may not take any action inconsistent with a prior act of the Board, award degrees, alter Bylaws, locate permanent buildings on tax-exempt property held for College purposes, remove or appoint the President of the College, or take any action which has been reserved by the Board.

Meetings of the Executive Committee may be called by the Chair of the Committee, the President of the College, or any two members of the Committee. Reasonable notice of Meetings shall be given to all members. A report of the Meeting shall be sent to the members of the Board.

The Executive Committee shall have power to appoint in any manner it sees fit, such other Ad Hoc or Special Committees as it may desire, and assign to them such duties as it may deem advisable providing such duties are not held by the Standing Committees. The members of such Committees need not be members of the Executive Committee nor of the Board.

SECTION 3. ACADEMIC AND STUDENT AFFAIRS POLICY COMMITTEE. The Academic and Student Affairs Policy Committee shall consist of at least five members of the Board. The Vice President for Academic Affairs and Dean of the College, the Vice President for Student Affairs, the College Chaplain, and the President of the College will serve (without vote) as Committee members.

The purpose of the Academic and Student Affairs Policy Committee is to inform itself and to make policy recommendations to the Board concerning all matters relating to the academic goals and curricular programs at the College including degree requirements, quality of instruction and related matters. To that end, the Committee will consider new degree programs proposed by the faculty and make recommendations to the Board regarding their approval. The Committee will also be informed by the Vice President for Academic Affairs and Dean of the College of significant changes to the academic program for its review, including the addition or reduction of majors, collaborative programs with other institutions, or course offerings in a new discipline. In addition, the Committee will recommend such faculty personnel policies as those concerned with compensation, retirement, and performance evaluation, and shall advise the Business Affairs Policy Committee on the financial requirements of the academic programs. The Academic and Student Affairs Policy Committee shall also inform itself and make policy recommendations concerning all matters relating to the quality of student life on the campus.

The Committee shall work closely with the President of the College in order to assure that it does not come between the administration and the faculty and thus become needlessly involved in internal administrative functions.

As a general rule, the Committee should meet at least three times a year preceding the regular Board Meetings, or as necessary. A Committee report shall be presented at each regular Board Meeting.

SECTION 4. ALUMNI AND COLLEGE ADVANCEMENT POLICY COMMITTEE. The Alumni and College Advancement Policy Committee shall consist of at least five members of the Board. The Vice President for Alumni and College Advancement and President of the College will serve (without vote) as Committee members.

The purpose of the Alumni and College Advancement Policy Committee is to formulate, review, monitor, provide leadership, and recommend to the Board policies and programs for development encompassing all fund raising and public relations. It shall provide estimates of income from all fund raising.

As a general rule, the Committee should meet at least three times a year preceding the regular Board Meetings, or as necessary. A Committee report shall be presented at each regular Board Meeting.

SECTION 5. BUILDINGS AND GROUNDS POLICY COMMITTEE. The Building and Grounds Policy Committee shall consist of at least five members of the Board. The Treasurer and President of the College will serve (without vote) as Committee members.

The Building and Grounds Policy Committee shall have responsibility for supervising planning for College facilities and making recommendations to the Board of Trustees related to (a) the long-term physical development of the College; (b) the design, construction, and renovation of new or existing facilities; and (c) the budgeting and cost control for construction and renovation projects. It shall also review policies and make recommendations with respect to the maintenance and operation of buildings and the care of grounds, all with a view to maintaining a high-functioning and attractive campus.

The Committee shall advise the Business Affairs Policy Committee of the financial requirements of its undertakings and proposals.

As a general rule, the Committee should meet at least three times a year preceding the regular Board Meetings, or as necessary. A Committee report shall be presented at each regular Board Meeting.

SECTION 6. BUSINESS AFFAIRS POLICY COMMITTEE. The Business Affairs Policy Committee shall consist of at least five members of the Board. The President of the College and Treasurer will serve (without vote) as Committee members.

This Committee shall be responsible to the Board for recommending business policy for the effective and efficient operation of the College, and shall review College operations so as to evaluate adherence to policy and achievement with respect to any business functions of the College such as, but not limited to: annual and capital budget, business records and systems, business planning, legal functions, non-academic personnel, auxiliary enterprises, and buildings and grounds. The Committee shall advise the President of the College and recommend to the Board both immediate action and long-range business and financial programs and plans.

As a general rule, the Committee should meet at least three times a year preceding the regular Board Meetings, or as necessary. A Committee report shall be presented at each regular Board Meeting.

SECTION 7. ENROLLMENT AND COMMUNICATIONS POLICY COMMITTEE.

The Enrollment and Communications Policy Committee shall consist of at least five members of the Board. The Vice President for Enrollment and Dean of Admission, and President of the College will serve (without vote) as Committee members.

The Enrollment and Communications Policy Committee shall have responsibility for assisting the Board in the review of the College's policies and procedures for attracting, enrolling, and maintaining enrollment of students who would benefit from attending the College. The Committee shall also have responsibility for assisting the Board in reviewing the College's communications with and programs for its off-campus constituencies, including prospective students and their parents.

The Committee shall advise the Business Affairs Policy Committee of the financial requirements of its undertakings and proposals.

As a general rule, the Committee should meet at least three times a year preceding the regular Board Meetings, or as necessary. A Committee report shall be presented at each regular Board Meeting.

SECTION 8. GOVERNANCE COMMITTEE. The Governance Committee shall consist of at least six (6) members of the Board appointed by the Board Chair. The President of the College will serve (without vote) as a Committee member. The Board Chair shall not be eligible for membership.

The Governance Committee is to make nominations for membership on the Board, including Life Trustees and Honorary Trustees. The Committee also nominates the Chair, Chair-Elect, and Secretary. The names of the nominees shall be sent to each member of the Board with the notice of the Board Meeting at which elections are to take place. In the case of persons nominated for the first time for Board membership, there will be also forwarded statements about the background and qualifications of such nominees.

The Governance Committee shall be responsible for the orientation, continuing education, and criteria for evaluation of performance of Board members.

The Committee shall meet as needed and report as necessary.

SECTION 9. AUDIT AND ASSESSMENT COMMITTEE. The Audit and Assessment Committee shall be appointed by the Board Chair at the Annual Meeting of the Board, subject to approval by the Board, and shall consist of not less than three (3) members of the Board not members of the Executive Committee, Business Affairs Committee, or Officers of the Corporation. The President of the College shall not be a member of the Audit and Assessment Committee, but may, upon invitation of the Committee, attend any meeting.

The Audit and Assessment Committee shall periodically appraise the financial control and accounting systems of the College and recommend any changes it deems appropriate. It shall recommend the designation of an independent auditor each year and shall cause to be prepared and submitted to the Board at least once a year an audited statement of the financial condition of the College as of the close of the fiscal year and of the receipts and expenditures for each year. The Committee may request any designated independent auditor, or any officer or employee of the College, to appear before it to report on the financial condition of the College and answer any questions the committee might have. The Committee shall also periodically review the risk assessment policies of the College.

A Committee report shall be presented at regular Meetings of the Board.

SECTION 10. COMPENSATION COMMITTEE. The Compensation Committee shall consist of four (4) members of the Board, appointed by the Board Chair, subject to approval by the Board, one of whom shall be the Immediate Past Chair, if available. The President of the College shall not be a member of the Compensation Committee.

The Compensation Committee shall create and monitor the President of the College's compensation plans, including any incentive arrangements. The Compensation Committee shall also consult with the President of the College with respect to the performance, base pay and incentive plans for any employee of the College. The Compensation Committee shall also review the College's overall compensation practices, particularly faculty compensation, for appropriateness, fairness, and strategic fit.

The Committee may consider the retention of outside consultants to assist in the above duties.

SECTION 11. INVESTMENT COMMITTEE. The Investment Committee shall consist of at least three members of the Board appointed by the Board Chair after consultation with the Governance Committee and the President of the College, subject to approval by the Board. The Treasurer and President of the College will serve (without vote) as Committee members. Committee members should have investment, business, or endowment experience. The Investment Committee's purpose is to maintain the prudent and effective investment of the endowment, formulate investment policies, and oversee management of the endowment and other assets of the College held for investment. It is responsible for the endowment, planned gift annuities, life income funds, and other investment assets of the institution. Except as provided in Article III of the Articles of Incorporation and Section 1.6 of Article I of these Bylaws, and subject to action of the Board of Trustees, the Committee shall have charge of the endowment assets and investments of the College, including the power to effectuate purchases, sales, or exchanges of securities or other investment assets of the College. The Committee may employ investment counsel and may delegate authority to purchase or sell securities for the account of the College to such investment counsel or to any Officer of the College subject to such limitations as the Committee may impose.

The Committee shall meet and report as necessary.

SECTION 12. AD HOC AND SPECIAL COMMITTEES. The Board may authorize the appointment of ad hoc and special committees as necessary and specify their purposes and duties.

ARTICLE V

FACULTY

SECTION 1. MEMBERSHIP. The Faculty shall consist of the President of the College, the Vice-Presidents, the Deans, the Professors, the Associate Professors, the Assistant Professors, the Instructors, the Librarians, the Registrar, and such other teachers and administrative officers as may be nominated by the President of the College and approved by the Board of Trustees.

SECTION 2. PRESIDING OFFICER. The President of the College shall be the presiding officer of the Faculty. The Vice President for Academic Affairs and Dean of the College shall be the second presiding officer of the Faculty, and shall represent the President of the College in the President of the College's absence in all College matters relating to academic affairs and related campus procedures. The Chair of the Committee on Committees shall serve as the Chair of the Faculty in the absence of the President of the College and the Vice President for Academic Affairs and Dean of the College.

SECTION 3. POWERS AND DUTIES OF THE FACULTY. As provided by law and the Articles and Bylaws of the College, the Board of Trustees is vested with the governance of the College. Subject to the power of general superintendence by the President of the College, the reserved power of control by the Board, and provisions of law, the Faculty:

1. Shall determine the educational policies and procedures of the College, including the courses of study, the methods of instruction, and the standards of admission, promotion and graduation of students.
2. Shall collaborate with the Division of Student Affairs to determine the rules of conduct to be observed by students and the character and method of administering discipline for violation thereof.
3. Shall recommend to the President of the College and the Board of Trustees candidates for earned and honorary degrees.
4. Shall recommend to the President of the College faculty candidates for initial appointment and shall recommend to the President of the College and the Board of Trustees faculty candidates for reappointment, tenure, promotion, and emeritus status.
5. Shall recommend to the President of the College and the Dean of the College policies and procedures for the operation and governance of the Faculty and the academic affairs of the College. Such policies and procedures shall include, but not be limited to, such matters as:
 - (a) The academic organization of the College.

- (b) Application of the principles of academic freedom.
 - (c) Faculty responsibilities.
 - (d) Appointments, promotion and tenure.
 - (e) Faculty meetings, Faculty committee structure, and Faculty leadership elections.
 - (f) Rules of Faculty conduct and discipline.
 - (g) Dismissals for cause.
 - (h) Leaves of absence, attendance, and outside employment.
6. May create standing and special committees to carry out its powers and duties, consistent with its committee structure.

SECTION 4. FACULTY COMMITTEES. In exercising its delegated powers and duties, the Faculty may create standing and special committees composed of faculty members to carry out such of its powers and duties as it may see fit.

ARTICLE VI

INDEMNIFICATION OF TRUSTEES AND OFFICERS

SECTION 1. INDEMNIFICATION. The College shall indemnify each person who is or was a Trustee or officer of the College, or who is serving or has served at the request of the College as a director, trustee, or officer of another corporation, partnership, joint venture, trust or other enterprise, and may indemnify any person who is or was an employee, agent, or volunteer of the College and any person who is serving or has served at the College's request as an employee, or volunteer, of any other enterprise, to the fullest extent from time to time permitted by the laws of the State of Iowa and the Iowa Nonprofit Corporation Act, as the same may be amended and supplemented from time to time, in the event any of such persons were or are a party, or are threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative. The indemnification provided for by this Article, includes, but is not limited to, losses occasioned by the negligence of any Trustee, officer, agent or volunteer, and shall not be deemed exclusive of any other right to which a person seeking indemnification may be entitled under any agreement, votes by disinterested Trustees or otherwise, and shall continue as to a person who has ceased to be a Trustee, officer, employee, volunteer or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 2. INSURANCE. The College may purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, agent or volunteer of the College, or who is or was serving at the request of the College as a director, officer, employee, agent or volunteer of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity,

or arising out of his or her status as such, whether or not the College would have had the power to indemnify him or her against such liability pursuant to this Article VI of these Bylaws.

SECTION 3. ADVANCE PAYMENTS. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the College in advance of the final disposition of such action, suit or proceedings, as authorized by the Board of Trustees in the specific case, upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the College as authorized by this Article VI.

ARTICLE VII

CONFLICTS OF INTEREST

A Trustee shall be considered to have a conflict of interest if (a) such Trustee has existing or potential financial or other interests which impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of responsibilities to the College, or (b) such Trustee is aware that a family member (which for purposes of this paragraph shall be a spouse, parents, siblings, children and any other relative if the latter reside in the same household as the Trustee), or any organization in which such Trustee (or family member) is an officer, director, employee, member, partner, Trustee, or controlling stockholder, has such existing or potential financial or other interests. All Trustees shall disclose to the Board any possible conflict of interest at the earliest practicable time. No Trustee shall vote on any matter, under consideration at a Board or Committee Meeting, in which such Trustee has a conflict of interest. The Minutes of such Meeting shall reflect that a disclosure was made and that the Trustee having a conflict of interest abstained from voting. Any Trustee who is uncertain whether he or she has a conflict of interest in any matter may request the Board or Committee to determine whether a conflict of interest exists, and the Board or Committee shall resolve the question by majority vote.

ARTICLE VIII

RESTRICTIONS ON ACTIVITY

No part of the net earnings of the College shall inure to the benefit of, or be distributable to its Trustees, officers, or other private persons, except that the College shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Bylaws. No substantial part of the activities of the College shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the College shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws, the College shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code, or the corresponding section of any future federal tax code.

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

ARTICLE IX

AMENDMENTS OF BYLAWS

These Bylaws may be amended at any regular Meeting of the Board of Trustees, or at a special Meeting, by a majority of those present and voting, provided that a copy of the proposed amendments has been filed with the Secretary in advance of the Meeting, and a copy thereof mailed (including by electronic mail) by the Secretary to each Trustee with notice of the Meeting on or before the fifteenth day prior to the date of the Meeting at which the same will be presented.

ARTICLE X

EFFECTIVE DATE

All former Bylaws are hereby repealed as of the end of the May 2017 Meeting of the Board of Trustees, at which time these Bylaws shall become effective, except that all Trustees, Officers of the College and Committees shall continue to serve as specified in the Bylaws, and if not otherwise specified, until the expiration of the term for which elected or appointed.