

# **AMENDED BYLAWS**

## **OF**

### **NERCOMP, Inc.**

#### **(a Delaware non-profit, non-stock corporation)**

As adopted on December 1980 and amended on June 14, 2016, June 17, 2021 and May 20, 2025

## **ARTICLE I**

### **NAME & PRINCIPAL OFFICE**

#### **Section 1. Name**

The name of the Corporation is NERCOMP, Inc. (the “Corporation”). The Corporation may adopt such trade names as the Board of Trustees of the Corporation (the “Board”) shall from time to time determine. All uses of the name of the Corporation and all trade names must be approved by the Board.

#### **Section 2. Registered Office**

The Corporation shall have a registered office and resident agent as set forth in the Certificate of Incorporation, as it may be amended from time to time.

#### **Section 3. Other Offices**

The Corporation may have offices and places of business in other places within and outside of the State of Delaware as the Board may from time to time determine.

## **ARTICLE II**

### **PURPOSE**

#### **Section 1. IRS Section 501(c)(3) Purposes**

- a) The Corporation is organized exclusively for educational, scientific, and charitable purposes as described under Section 501(c)(3) of the Internal Revenue Code of 1986 as amended from time to time (“the Code”).

- b) Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any activity or enter into any transaction that would cause the Corporation to lose its status as a tax exempt organization under Section 501(c)(3) of the Code.

## **Section 2. General Objectives and Purposes**

The Corporation is organized to conduct any lawful business and engage in any lawful act or activity permitted by federal and state law, governing nonstock, not-for-profit, Delaware corporations exempt from federal income tax under Section 501(c)(3) of the Code.

## **Section 3. Specific Objectives, Purposes and Powers**

Intending to enhance the understanding and promote the exchange of knowledge regarding information and technology, especially among, but not limited to, institutions of higher education, the specific objects, purposes and powers of the Corporation are as set forth in the Certificate of Incorporation.

# **ARTICLE III**

## **MEMBERSHIP**

### **Section 1. Number and Qualifications**

Members of the Corporation shall be not less than three and shall be state, municipal, or nonprofit institutions of higher education or corporations organized for educational, scientific or charitable purposes and recognized as tax-exempt within the meaning of Section 501(c) the Internal Revenue Code of 1986 of the United States (“Code”). NERCOMP will actively recruit its membership from the following states: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont. Institutions outside of the above listed states (including Canada) may also be deemed eligible for membership. No institution, organization, agency, or corporation shall be eligible for membership if its membership would disqualify the Corporation from tax exemption under the Code.

### **Section 2. Admission Procedures**

- a) Eligible institutions located in states listed in Article III, Section 1 may be accepted by the affirmative vote of a majority of the Officers of the Board.

- b) Membership requests from eligible institutions outside the states listed in Article III, Section 1 may be accepted by an affirmative vote of the majority of the Board.

### **Section 3. Voting Rights**

Each Member shall be entitled to one (1) vote in person or by proxy for the election of Trustees in accordance with Article VI, Section 3 of the Bylaws and when required by these Bylaws, the Certificate of Incorporation, state or federal law.

### **Section 4. Dues**

The Board shall establish from time to time a structure of dues to be paid by the Members. Membership dues will be paid annually at the beginning of NERCOMP's fiscal year, and will cover the period through the end of the fiscal year. Any Member who shall fail to pay any dues within sixty days from the time specified for payment may be removed from membership on account of such non-payment by the affirmative vote of a majority of the Board, in the Board's sole discretion. A Member who resigns or is removed from membership shall continue to be liable for dues duly authorized with respect to such membership for the period prior to such resignation or removal. A Member may be removed for cause only after reasonable notice and opportunity to be heard before the Board. All increases to membership dues must be communicated to the Membership at least six (6) months prior to the start of the Corporation's fiscal year.

### **Section 5. Membership Term**

A Member's term shall continue during the life of the Corporation unless (a) a Member delivers a written resignation to the Chair or Secretary of the Corporation; or (b) is removed pursuant to Article III, Section 4 of these Bylaws or such other procedures and policies as the Board may establish.

### **Section 6. Membership Not Assignable**

Membership in the Corporation or any other interest therein shall not be assignable, nor shall membership or any other interest in the Corporation pass by operation of law or otherwise to anyone other than the Member.

### **Section 7. Autonomy of Members**

Membership in this Corporation shall not infringe upon the autonomy of any Member. Absent conflict of interest, membership in this Corporation does not preclude membership in any other organization.

## **ARTICLE IV**

### **MEMBERSHIP REPRESENTATIVES AND PARTICIPATION**

#### **Section 1. Institutional Representative**

Each Member shall designate an Institutional Representative. The Institutional Representative shall serve until such time as the Corporation receives confirmation that a successor has been named.

#### **Section 2. Communication with Members**

The Institutional Representative shall be the conduit for all official communication between the Corporation and the Member.

#### **Section 3. Participation**

The Institutional Representative shall be entitled to exercise the voting right of the Member they represent.

## **ARTICLE V**

### **MEETINGS OF MEMBERS**

#### **Section 1. Annual Meeting**

An Annual Meeting of the Members shall be held during each calendar year, within or outside the State of Delaware, for the purpose of electing Trustees and conducting any such other business as may come before the Members at such date, time and place as shall be determined

by a resolution passed by the majority of the Board and designated in a notice or waiver of notice of the meeting.

## **Section 2. Special Meetings**

Special meetings of the Members may be called by the Chair. The Secretary of the Board shall call a special meeting of the Members upon receipt of a written petition signed by no less than ten percent of the Members. A call for a special meeting shall specify the time, place and purpose.

## **Section 3. Notice of Meetings**

Written or printed notice of meetings shall be sent to each Member not less than ten (10) days or more than sixty (60) days before the meeting date. Notices may be sent by United States mail, overnight courier, facsimile transmission, or by electronic communication to each Member. If mailed, notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the Member or the Institutional Representative at the address on record with the Corporation. If sent electronically, notice shall be deemed delivered when sent to the address on record with the Corporation.

## **Section 4. Waivers of Notice**

When a notice is required, it may be waived in writing by a Member, either before or after the meeting. Attendance of a Member at any meeting shall constitute a waiver of notice of such meeting except where the Member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

## **Section 5. Voting**

Voting may take place electronically or by such other means determined by the Board. Voting by proxy shall be allowed as determined by the board.

## **Section 6. Quorum**

A quorum for the transaction of business at any meeting of the Members shall be 10 % of the Members eligible to vote and present in person or by proxy. The vote of a majority of Members

at a meeting at which a quorum is present shall be an act of the membership, except as otherwise required by law, the Certificate of Incorporation, or by these Bylaws.

### **Section 7. Chair**

The Chair of the Board (or, in absence, the Vice-Chair) shall preside over all annual and special meetings of Members, and in the absence of both, the Members will elect a presiding officer pro temp.

## **ARTICLE VI**

### **BOARD OF TRUSTEES**

#### **Section 1. Powers and Duties**

The business and affairs of the Corporation shall be managed by or under the direction of its Board of Trustees, consistent with the purposes and limitations set forth in the Certificate of Incorporation. In the event of a vacancy in the Board, the remaining Trustees, except as otherwise provided by law, may exercise the powers of the full Board until the vacancy is filled.

#### **Section 2. Number and Types of Trustees**

- a) Elected Trustees: the number of Trustees elected by the Members shall not be less than nine (9) and said number shall be determined by the Board from time to time.
- b) Appointed Trustees: the number of Trustees appointed by the Board shall not be more than four (4) and said number shall be determined by the Board from time to time.
- c) The total number of elected and appointed Trustees ought to be an odd number. At no time shall the Board consist of less than three or more than fifteen Trustees.

#### **Section 3. Election of Elected Trustees**

- a) Elections: Trustees shall be elected at each Annual Meeting of the Members.
- b) Nominations: The Board Chair shall appoint a Nominating Committee Chair, who will identify at least two other members to comprise a Nominating Committee. Nominating Committee members shall be approved by the Board. The Nominating Committee shall develop a list of nominees to be presented, by whatever means the Board determines, to the Executive Committee of the Board for approval.

- c) Voting: The Board, in its discretion, will adopt procedures for conducting the annual election. Voting may take place electronically or by such other means determined by the Board.
- d) Terms of Office: Elected Trustees shall serve a term of three (3) years. The terms for Elected Trustees shall commence at the regular Board meeting immediately following the Annual Meeting.

#### **Section 4. Appointment of Appointed Trustees**

- a) Appointment Procedures: Appointed Trustees shall be appointed by the Board no later than the regular Board meeting immediately following the Annual Meeting. The Board is responsible for preparing a list of candidates. Appointments are determined by a majority vote of the Board in a manner solely determined by the Board.
- b) Terms of Office: Appointed Trustees shall serve a term of two (2) years. The terms for Appointed Trustees shall commence upon appointment.

#### **Section 5. Term Limits**

No Trustee may serve more than three (3) consecutive full terms of any length. A Trustee who serves three (3) consecutive full terms, after a one (1) year leave of absence, may again serve as a Trustee.

#### **Section 6. Board of Trustee Meetings**

- a) Quorum of Trustees and Action by the Board: A majority of Trustees in office shall constitute a quorum for the transaction of business at any meeting of the Board. The vote of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board, except as otherwise required by law, the Certificate of Incorporation, or these Bylaws.
- b) Meetings of the Board of Trustees: Regular meetings and special meetings of the Board may be called at the direction of the Chair of the Board, the Vice Chair, or the Secretary. A special meeting shall be called upon the written request filed with the Secretary of two or more of the Trustees. Regular and special meetings may be held, within or outside the State

of Delaware, at such place and upon such notice as may be prescribed by resolution of the Board.

- c) Notice of Meetings: Whenever a notice is required to be given to a Trustee, it may be given by United States mail, facsimile transmission, or by electronic communication to the address supplied by the Trustee to the Corporation for the purpose of notice.
- d) Waiver of Notice: When notice is required, it may be waived in writing by a Trustee, either before or after the meeting. Attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting except where the Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.
- e) Participation: Meetings of the Board may be conducted by conference call, teleconference, or other means of communication, including but not limited to electronic communication, as permitted by law, provided that all persons can communicate simultaneously and all persons are otherwise able to fully participate in the meeting. Such participation shall constitute presence in person at the meeting.
- f) Action by Unanimous Written Consent: Where permitted by law, any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting if all Trustees or any such committee consent in writing to the adoption of a resolution authorizing the action. The resolutions and written consents thereto by the Trustees or any such committee shall be filed with the minutes of the proceedings of the Board or such committee.
- g) Proxy: There shall be no proxy voting by the Trustees.
- h) Information Request by Membership: The Board shall forward to each Member, upon request, a report of each meeting of the Board setting forth in reasonable detail the business transacted.

## **Section 7. Resignation and Removal**

Any Trustee may resign at any time by giving written notice to the Chair, Secretary or Board. Such resignation shall be effective as of the date of receipt of the written notice or at whatever future date is specified. A Trustee may be removed from office with or without cause at any time



by the affirmative vote of two-thirds of the Board. A Trustee may be removed for cause only after reasonable notice and opportunity to be heard before the Board of Trustees.

#### **Section 8. Vacancies**

Any vacancy occurring due to death, resignation, removal, disqualification, or otherwise in the Board, or any Trusteeship to be filled by reason of an increase in the number of Trustees, may be filled by a majority vote of the remaining Trustees. A Trustee selected to fill a vacancy shall serve the remaining, unexpired term of his or her predecessor.

#### **Section 9. Compensation**

Trustees shall receive no compensation for their services in this capacity but may be reimbursed for out-of-pocket expenses reasonably incurred in connection with meetings or other business of the Corporation. No payment shall be made to any officer, trustee or member of the corporation except as reimbursement for expenditures or reasonable compensation for services rendered.

#### **Section 10. Trustee Conflict of Interest**

No Trustee should have any beneficial interest in, or substantial obligation to, any supplier of goods or services or any other organization that is engaged in doing business with or serving the Corporation unless it has been determined by the Board, on the basis of full disclosure of facts, that such interest does not give rise to a conflict of interest. The Board shall adopt a Conflict of Interest Policy, and Procedure, including a required annual conflict disclosure form.

#### **Section 11. Inspection**

Every Trustee shall have the right upon reasonable notice and at any reasonable time to inspect all books, records, and documents, and to inspect the physical properties of the Corporation.

### **ARTICLE VII** **OFFICERS**

#### **Section 1. Officers of the Corporation**

The Officers of the Corporation shall consist of not less than four (4) Trustees: the Chair of the Board, a Vice-Chair, a Secretary and a Treasurer. Except as otherwise provided by law or these Bylaws, the Officers shall serve at the pleasure of the Board and have such duties as the Board may determine.

## **Section 2. Election and Terms of Office**

At the regular Board meeting immediately following the Annual Meeting, the Trustees shall elect from among their own the Officers of the Corporation. Such election of Officers shall be by the affirmative vote of a majority of the Trustees at a meeting at which a quorum is present. The term for Chair, Vice-Chair and Secretary shall be one (1) year. The term for Treasurer shall be at the discretion of the Board and may be different than that for other Officers, but shall not exceed three (3) years. The term for each Officer shall begin upon election, and ends when a successor has been elected.

## **Section 3. Duties**

### **a) Chair**

The Chair of the Board shall preside at all meetings of the Members and of the Board unless the Chair or Board designates another person to preside. Subject to the supervision of the Board, the Chair shall perform all duties customary to the office of the Chair, and such other duties as the Board may assign. In the absence of the Chair or Vice-Chair at any other meeting at which he/she is to preside, the meeting shall elect a temporary presiding officer.

### **b) Vice Chair**

The Vice Chair shall assist the Chair as requested. In the event the Chair is unable to serve or perform duties delegated to the Chair, the Vice-Chair shall serve in the Chair's place. In the absence of the Chair at any meeting of the Board, the Vice-Chair shall preside. The Vice-Chair may have such additional duties as the Board may assign.

### **c) Secretary**

The Secretary shall (1) be responsible for the minutes of the Corporation, (2) service all notices of the Corporation, (3) have charge of the corporate records, and (4) perform such additional duties as the Board may assign.

### **d) Treasurer**

The Treasurer shall have custody of the funds of the Corporation and shall ensure accurate records are kept thereof, and of all receipts and disbursements, subject to the direction of the Board. The Treasurer, if required by the Board, shall furnish a bond for the faithful performance of his/her duties. The Treasurer shall chair the Finance Committee and shall render a statement of the financial condition of the Corporation at each regular meeting of the Trustees and at any such other times as the Trustees shall require. The Treasurer shall, at least once a year, and whenever requested by the Board, render an account of all receipts and expenditures and submit a schedule showing all property and investments of the Corporation and the changes, if any, since his/her last report. The Treasurer shall perform such other duties as may be directed from time to time by the Board and perform all other duties pertaining to the office of Treasurer.

e) Immediate Past Chair

The Immediate Past Chair of the Board serves at the pleasure of, and in an advisory role to, the Chair of the Board as a non-voting, ex-officio Member of the Board for the one-year period beginning with the conclusion of their term as Chair. Should the Immediate Past Chair be an elected or appointed Member of the Board, then they shall have all of the rights and privileges associated with their elected or appointed status, including voting. If the Immediate Past Chair is not an elected or appointed Member of the Board, they may attend board meetings as requested. The Immediate Past Chair of the Board may have such additional duties as delegated by the Board.

**Section 4. Number of Offices Held**

Except as otherwise required by law, a person may normally hold only one (1) office in the Corporation.

**Section 5. Removal**

Any Officer may be removed from office at any time by affirmative vote of two-thirds of the Trustees in office, whenever in their judgment the best interests of the Corporation would be served thereby. An Officer may be removed for cause only after reasonable notice and opportunity to be heard before the Board.

## **Section 6. Vacancies**

The Board of Trustees may fill a vacancy in any office at any time by affirmative vote of the Trustees.

## **ARTICLE VIII** **COMMITTEES**

### **Section 1. Executive Committee**

The Officers of the Board shall serve as the members of the Executive Committee. Except where prohibited, the Executive Committee shall have and may exercise all the powers vested in the Board during the intervals between meetings, and is subject to the discretion and control of the full Board. Sensitive information relating to personnel or contractual matters will be held confidential by the Executive Committee.

### **Section 2. Establishment of Additional Board Committees**

The Board may elect or appoint one (1) or more such other committees as it sees fit and shall, by vote of a majority of the Trustees then in office, elect or appoint as Standing Committees of the Board a Finance Committee, unless the Executive Committee shall also sit as the Finance Committee, and a Governance Committee. Unless otherwise specified below, the Chair of each committee shall be a Trustee. Each Committee shall have only such power and authority as the Board, in its discretion, shall choose to delegate, provided, however, that the Board shall not delegate its powers to any committee not solely comprised of Trustees. The members of any advisory committee may consist of Trustees or non-Trustees and may be appointed as the Board determines. Advisory committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be restricted to making nonbinding recommendations to the Board.

### **Section 3. Limitation of Authority**

Under no circumstances shall a committee have the authority to authorize or take any of the following actions:

- a) Adopt, amend, or repeal the Bylaws or the Certificate of Incorporation of the Corporation;

- b) Elect, appoint or remove any Officer or Trustees;
- c) Approve any merger, reorganization, voluntary dissolution or disposition of the Corporation's assets;
- d) Amend or repeal any resolution previously adopted by the Board;
- e) Exercise of any powers reserved to the Members or to the Board by law, the Certificate of Incorporation, or these Bylaws.

#### **Section 4. Committee Operations**

Each committee, unless the Board shall otherwise direct, may determine the manner of holding and calling its meetings and of giving notice thereof. Each such committee shall provide a record of each meeting to the Board and shall make such other reports as the Board may require.

#### **Section 5. Quorum**

Unless otherwise specified by the Board, one-half of the members of a committee shall constitute a quorum and the vote of a majority of the members present at any meeting at which there is a quorum shall constitute the act of the committee.

### **ARTICLE IX**

#### **FINANCIAL ADMINISTRATION**

##### **Section 1. Budget**

The Finance Committee will prepare and recommend a financial plan and budget for approval by the Board each year.

##### **Section 2. Fiscal Year**

The Board shall have the authority to determine the fiscal year of the Corporation. Unless otherwise modified, the fiscal year of the Corporation runs from July 1 through June 30.

##### **Section 3. Banks; Checks**

The Board is authorized to select the banks or depositories it deems proper for the funds of the Corporation. All checks, drafts, and orders for payment of money shall be signed in the name of the Corporation by such Officers, agents or persons as directed by the Board.

#### **Section 4. Investments**

The funds of the Corporation may be retained in whole or in part in cash, or may be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board may deem desirable and which are permitted to organizations exempt from Federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

#### **Section 5. Contracts**

All deeds, leases, transfers, contracts, bonds, notes and other obligations authorized to be executed by an Officer of the Corporation in its behalf shall be signed by the President or the Treasurer except as the Board may generally, or in particular cases, otherwise determine.

#### **Section 6. Gifts**

The Board has the power to accept or refuse any gifts as they determine to be in the Corporation's best interest.

#### **Section 7. Use of Funds**

No part of the Corporation's net earnings shall inure to the benefit of, or be distributed to its Members, Trustees, Officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the objects and purposes set forth in the Certificate of Incorporation.

#### **Section 8. Corporate Records**

The original, or attested copies, of the Certificate of Incorporation, these Bylaws, and records of all meetings of the Board, which shall contain the names and the record address of all Trustees and Officers, and any other required records required to be kept under state or federal law shall be kept in Delaware by the resident agent at the registered office of the Corporation, or by its

Secretary at such other office or place of business as the Board may determine. Said copies and records need not all be kept in the same office.

### **Section 9. Evidence of Authority**

A certificate by the Secretary as to any action taken by the Trustees or any Officer or representative of the Corporation shall, as to all who rely thereon in good faith, be conclusive evidence of such action.

### **Section 10. Ratification**

Any action taken on behalf of the Corporation by a Trustee or any Officer or designated representative of the Corporation which requires authorization by the Board, shall be deemed to have been duly authorized if subsequently ratified by the Board, if action by it was necessary for authorization.

## **ARTICLE X**

### **INDEMNIFICATION**

#### **Section 1. Indemnification of Trustees, Officers and Employees**

The Corporation shall to the extent legally permissible and consistent with the Corporation's tax exempt status and with the Employee Retirement Income Security Act of 1974, as amended, indemnify each of its present and former Trustees and Officers and any person who serves or has served, at the Corporation's request, as Director, Trustee, Officer or member of another organization or in a capacity with respect to any employee benefit plan (and the heirs, executors and administrators of the foregoing) (collectively referred to as the "Indemnified Person") against all expenses and liabilities which the Indemnified Person has reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding, whether civil, criminal, administrative or investigatory, in which the Indemnified Person may be involved, directly or indirectly, by reason of serving or having served in a capacity identified above. Such expenses and liabilities shall include, but not be limited to, judgments, fines, penalties, court costs and attorney's fees and the cost of reasonable settlements. However, no such indemnification shall be made in relation to matters as to which such Indemnified Person shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in

the reasonable belief that his or her action was in the best interests of the Corporation, or, in the case of a person who serves or has served in a capacity with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan.

If authorized by the Board, the Corporation may to the extent legally permissible and consistent with the Corporation's tax exempt status and with the Employee Retirement Income Security Act of 1974, as amended, indemnify each of its present and former agents (and the heirs, executors and administrators of the foregoing) (collectively referred to as "Agent"), defined to include those members, employees and agents other than Indemnified Persons as defined in the preceding paragraph, against all expenses and liabilities which the Agent has reasonably incurred in connection with or arising out of any action or threatened action, suit or proceeding, whether civil, criminal, administrative or investigatory, in which the Agent may be involved, directly or indirectly, by reason of being or having been an Agent. Such expenses and liabilities may include, and are not limited to, judgments, fines, penalties, court costs and attorney's fees and the cost of reasonable settlements. However, no such indemnification shall be made in relation to matters as to which such Agent shall be finally adjudged in any such action, suit or proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation, or, in the case of a person who serves or has served in a capacity with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such plan.

Indemnification may include payment of reasonable expenses in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the Indemnified Person or Agent to repay such payment if the Indemnified Person or Agent shall be adjudicated to be not entitled to indemnification hereunder, which undertaking may be accepted regardless of the financial ability of the Indemnified Person or Agent to make repayment.

In the event that a settlement or compromise of such action, suit or proceeding is effected, indemnification may be had, but only if such settlement or compromise and such indemnification are approved:

- a) by a majority vote of a quorum consisting of disinterested Trustees;



- b) if such a quorum cannot be obtained, then by a majority vote of a committee of the Board consisting of all the disinterested Trustees;
- c) if there are not two or more disinterested Trustees in office, then by a majority of the Trustees then in office, provided they have obtained a written finding by special independent legal counsel appointed by a majority of the Trustees to the effect that, based upon a reasonable investigation of the relevant facts as described in such opinion, the person to be indemnified appears to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation (or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan); or
- d) by a court of competent jurisdiction.

The foregoing right of indemnification shall not be exclusive of other rights to which any Indemnified Person or Agent may be entitled as a matter of law. The Corporation's obligation to provide indemnification under these Bylaws shall be offset to the extent of any other source of indemnification or any otherwise applicable insurance coverage maintained by the Corporation or any other person.

## **ARTICLE XI**

### **MISCELLANEOUS**

#### **Section 1. Good Faith Reliance on Records**

A member of the Board or a member of any committee designated by the Board, shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's Officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

#### **Section 2. Seal**

The Board may, at its pleasure, maintain a seal for the Corporation, which may be in whatever form is desired by the Board.

### **Section 3. Dissolution**

Subject to the requirements of law and the Certificate of Incorporation, the Corporation may at any time dissolve and wind up its affairs by the affirmative vote of a majority of its Board and two-thirds of its Members. In the event of dissolution, the residual assets of the Corporation will be conveyed to one(1) or more organization which themselves are exempt as organizations described in Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future federal tax code, or as otherwise permitted by the Certificate of Incorporation. Preference must be given to an organization that is organized for similar purposes and benefits the higher education community.

### **Section 4. Amendments**

The Bylaws may be amended in any manner by majority vote of the Board at any annual or special meeting. Any amendments by the Board are subject to approval by majority vote of the Members at any annual or special meeting.

## **ARTICLE XII**

### **EFFECTIVE DATE**

These Bylaws were restated on the 20<sup>th</sup> day of May 2025 and shall remain in full force and effect, unless and until further amended by the Board as provided in Article XI, Section 4, above.

Amended June 14, 2016, June 17, 2021, and May 20, 2025