

BY-LAWS

of

THE NEW ENGLAND COLLEGE OF OPTOMETRY

Adopted September 24, 2008, as amended December 3, 2008 and May 30, 2009

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ARTICLE 1

General Provisions

Section 1.1 Name. The name of this corporation is The New England College of Optometry, and may herein be referred to as the “Corporation” or the “College.”

Section 1.2 Statement of Purposes. The Corporation is organized for charitable, educational and scientific purposes including, without limitation, to operate and maintain a college of optometry to train students in the delivery of eye care; to provide the opportunity of attending lectures and scientific demonstrations in the development of the theory and practice of the science of optometry at the undergraduate, graduate and post-graduate levels; to provide facilities for scientific research and to provide resources and information regarding vision and eye care both in the United States and elsewhere throughout the world; to provide clinical patient management opportunities for its students and to advance and promote the profession of optometry in the public interest. The Corporation may, as permitted by law, engage in any and all additional activities in furtherance of, related to, or incidental to these purposes which may lawfully be carried on by a corporation formed under Chapter 180 of the General Laws of Massachusetts and which are not inconsistent with the Corporation's qualification as an organization described in Section 501(c)(3) of the Internal Revenue Code or corresponding section of any future tax code.

Section 1.3 Offices. The principal business office of the Corporation shall be located in the Commonwealth of Massachusetts at a place designated by the Board of Trustees. The Corporation may also have offices at such other places as the Corporation may determine.

Section 1.4 Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on the following June 30 of each year.

Section 1.5 No Voting Members. The Corporation shall have no voting members. All powers of the Corporation which by law or otherwise are vested in “members” shall be held by the Board of Trustees. Any action or vote required or permitted by any law, rule, or regulation to be taken by members shall be taken by action or vote of the same percentage of the Board of Trustees of the Corporation. No person now or hereafter designated by the Corporation as a "member" for fundraising or other purposes shall be or be deemed to be a member for purposes of the Articles of Organization or By-laws of the Corporation nor shall such person have any voting or fiduciary rights or responsibilities of the Corporation.

Section 1.6 No Discrimination The Corporation affirms its policy that it will not unlawfully discriminate against students, employees, staff, faculty, or patients served by the Corporation on the basis of race, sex, religion, color, creed, disability, marital or parental status, sexual preference or national origin.

ARTICLE 2

CORPORATORS

Section 2.1 Corporators. The Trustees may designate persons as Corporators. Corporators shall provide advice to the Board of Trustees and perform such duties as the Board of Trustees from time to time may request. Corporators may serve on standing or special committees other than the Executive Committee. Corporators as such shall not be entitled to attend board of trustee meetings except upon invitation from the Board, the Chair of the Board or the President, nor to vote or hold any other powers of the Corporation.

Section 2.2 Election of Corporators. Corporators shall be nominated by the Governance Committee and elected by the Board of Trustees for one or more terms, each term to expire at the third Annual Meeting next following such person's election as a Corporator.

Section 2.3 Resignation; Removal. Any Corporator may resign at any time by a written notice delivered or mailed to the Chair of the Board or the Secretary of the Corporation. A Corporator may be removed at any time by vote of the Board of Trustees.

ARTICLE 3

Board of Trustees

Section 3.1 Authority. The business and affairs of the Corporation shall be controlled and governed by the Board of Trustees (sometimes referred to in these By-laws as the "Board"), which shall have the right to exercise all powers of the Corporation as permitted by law. All authority, rights, powers and duties of members under the laws of Massachusetts and of "members of the Corporation" under these By-laws shall be possessed by, vested in and exercised exclusively by the Board of Trustees.

Section 3.2 Composition. There shall be a Board of Trustees comprised of not less than fifteen (15) nor more than twenty-four (24) elected Trustees, and the President of the Corporation who shall serve *ex officio*, and until June 30, 2009 the Student Representative, the Faculty Representative and the Alumni Representative, as in office at the time of adoption of these By-laws. No less than six Trustees shall be persons holding degrees, other than Honorary Degrees, from The New England College of Optometry. It is strongly desired that the Board of Trustees also be comprised of, and at all times include, persons of diverse academic and professional backgrounds and achievements. By accepting appointment to the Board of Trustees, each such person signifies that he or she will fulfill the duties and responsibilities of such position including but not limited to regular and knowledgeable attendance at meetings of

the Board and committees to which such person is appointed, and providing support to the Corporation in its development activities. Other than the President, serving in said *ex officio* capacity and until June 30, 2009, the Faculty Representative, no employee of the Corporation may be a Trustee, provided, however, that any member of the Board who is an employee at the time of adoption of these By-laws may continue to serve as a member of the Board of Trustees until the expiration of his/her present term. The term "employee", for purposes of this Section 3.2, shall mean any person for whom the Corporation is required to issue a federal tax form W-2.

Section 3.3 Election of Trustees. The Trustees shall elect the members of the Board of Trustees by the affirmative vote of a majority of the Trustees present and voting at the annual meeting of the Board of Trustees or a special meeting held in lieu thereof or at any other meeting of the Board of Trustees. All such elected Trustees shall be elected for a term of three (3) years commencing on July 1 following such election (or such other date as specified in the vote) except for the initial election of such Trustee which shall be for one, two or three year terms as determined by the Trustees to provide balance among Trustees in the expiration of terms.

Section 3.4 Commitment to Board Replenishment and Dynamic Board Leadership. The Corporation is committed to the principle of board turnover and to the recruitment and participation of new, committed, and thoughtful individuals at all levels of corporate governance. The Corporation strongly embraces the value of bringing new membership to the Board of Trustees and to the Executive Committee (as defined in Article 5.3 below) on a regular and on-going basis while recognizing the value of experience and institutional knowledge. The Governance Committee (as defined in Article 5.9 below) is empowered by these By-laws to engage in individual trustee evaluation and to exercise due care in making recommendations to the Board regarding re-election to the Board based upon such Trustee's performance of his or her duties as a Trustee and as a committee member.

Section 3.5 Meetings. The Board of Trustees shall hold annual meetings each year and may select the time and place for annual and other meetings of the Board. Other meetings of the Board of Trustees may be called by the Chair and shall be called by the Secretary upon the written request of any four members of the Board. Notice in writing shall be given of the date, time, place, and purpose of such meeting to all Trustees at least three (3) days in advance of such meeting.

Section 3.6 Quorum and Voting. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the board. At any meeting of the Board of Trustees at which a quorum is present, a majority of those Trustees present shall decide any matter, unless a different vote is specified by law, the Articles of Organization, or these By-laws.

Section 3.7 Meetings by Remote Communication. Trustees may attend any annual, regular or special meeting, and any committee member may attend any committee meeting, through telephonic, electronic, or other means of communication by which all participants have the ability to participate in all discussions and vote on a substantially simultaneous basis. Such participation shall constitute presence in person at such meeting.

Section 3.8 Action Without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Trustees or at any meeting of any Committee may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all of the Trustees or voting committee members, as the case may be, with respect to such subject matter. Such consent, which may be signed in counterparts or which consent may be communicated by electronic mail, shall have the same force and effect as a vote of the Board of Trustees or such committee.

Section 3.9 Waiver of Notice for Meetings. Whenever any notice of a meeting is required to be given to any Trustee under the Articles of Organization, these By-laws, or the laws of Massachusetts, a waiver of notice in writing signed by the Trustee, whether before or after the time of the meeting, shall be equivalent to the giving of such notice.

Section 3.10 Compensation. Trustees as such shall not receive any salaries or other compensation for their services on the Board. Subject to the limitations set forth in Section 3.2 as to employees of the Corporation serving as Trustees, and subject to compliance with Article 10 below and the Corporation's conflict of interest policy as then in effect, Trustees shall not be precluded from serving the Corporation in any other capacity and receiving reasonable compensation for serving in such other capacity.

Section 3.11 Resignation. Any Trustee may resign by delivering a written resignation to the Chair or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time.

Section 3.12 Removal. Any Trustee may be removed, with or without assignment of cause, by a vote of two-thirds of the entire Board of Trustees at any meeting of the Board of Trustees. No member of the Board shall be removed from office unless the notice of the meeting at which removal is to be considered states such purpose and opportunity to be heard at such meeting is given to the Trustee whose removal is sought. Notwithstanding the notice provision of Section 3.5 above, written notice shall be transmitted to all Trustees at least fourteen (14) days in advance of a meeting at which removal is sought.

Section 3.13 Vacancies. The existence of any vacancy in the numbers of the Board of Trustees, even if such vacancy causes the number of Trustees to be less than the number prescribed by Section 3.2, shall not invalidate any action taken by the Board. Any vacancy occurring in the Board of Trustees may be filled by the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and such unexpired term shall not be included in determining the limitation of service pursuant to Section 3.4.

Section 3.14 Emeritus Status. The Board of Trustees may confer Emeritus status on a Trustee when, in its judgment, the individual's contributions to the general welfare of the Corporation shall have been so distinguished as to warrant this extraordinary tribute. Those designated Emeritus Trustee shall be elected for life, but subject to removal as provided in Section 3.12. An Emeritus Trustee may be invited by the Board, the Board Chair or the President to attend meetings of the Board of Trustees, but shall not vote at meetings of the Board of Trustees nor be counted for purposes of establishing the presence or absence of a quorum.

Emeritus Trustees may be members of committees. Emeritus status shall be granted by the Board of Trustees through and by recommendation of the Governance Committee.

Section 3.15 Honorary Degrees. The Board, upon recommendation of the Governance Committee, may confer the Honorary Degrees of Doctor of Humane Letters and Doctor of Ocular Science to individuals who have served the Corporation, the profession of optometry, or the local or larger community in a distinguished manner.

Section 3.16 Use of Electronic Mail. Any requirement for “notice” pursuant to these By-laws may be satisfied by electronic mail provided that the person who is being notified has assented to receipt of notice in such manner and has approved the address to which such notice is sent. Any consent under these By-laws may be conveyed by facsimile or electronic mail.

ARTICLE 4

Officers

Section 4.1 Officers. The officers of the Corporation shall be a Chair, Vice Chair, Treasurer (who may also be chief financial officer), Secretary, and President, and such other officers as may be elected in accordance with the provisions of this Article.

Section 4.2 Election. The officers of the Corporation shall be elected annually by the Board of Trustees at the annual meeting or at a special meeting in lieu thereof or at any other meeting of the Board of Trustees. Each officer shall hold office for a term from July 1 following his or her election (or commencing at such other date as may be specified in the vote electing such officer) to the next following June 30, or until a successor shall have been elected and qualified, or until such officer resigns or is removed from office.

Section 4.3 Vacancies. A vacancy in any office because of death, resignation, disqualification, or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

Section 4.4 Removal. Any officer may be removed, with or without assignment of cause, by a vote of a majority of the entire Board of Trustees at any meeting of the Board of Trustees. No officer shall be removed from office unless the notice of the meeting at which removal is to be considered states such purpose and opportunity to be heard at such meeting is given to the officer whose removal is sought. Notwithstanding the notice provision of Section 3.5 above, written notice shall be transmitted to all Trustees at least fourteen (14) days in advance of a meeting at which removal is sought.

Section 4.5 Board Chair (“Chair”). The Board Chair shall be selected from among the members of the Board of Trustees and shall preside at all meetings of the Board of Trustees and the Executive Committee. The Chair shall perform such other duties incidental to the office or that may be delegated by the Board. The Chair shall be an ex-officio member of all committees. The Chair shall act for the Corporation as authorized by the Board or the Executive Committee. The Chair shall have authority to appoint the chair of and members of all regular and special

committees except to the extent specific appointments are otherwise provided for in these By-laws.

Section 4.6 Board Vice Chair (“Vice Chair”). The Board Vice Chair shall be selected from among the members of the Board of Trustees. The Vice Chair shall have such powers and perform such duties as shall be designated by the Board of Trustees. In the absence or disability of the Chair, the Vice Chair shall assume all powers and perform all the duties of the Chair until such time as the Board of Trustees shall otherwise direct. If both the Chair and the Vice Chair are absent or unable to act, that member of the Executive Committee in attendance who has the longest aggregate service on the Board shall have the powers and duties of the Chair.

Section 4.7 Treasurer. The Treasurer need not be a member of the Board of Trustees. The chief financial officer of the Corporation, as appointed by the President, may be elected as Treasurer, or the Board may elect another person as Treasurer. The Treasurer may, if authorized by the Board of Trustees, execute contracts in the name of the Corporation and shall perform such other duties as may from time to time be assigned by the Board of Trustees or the Chair.

Section 4.8 Secretary. The Secretary need not be a member of the Board of Trustees. The Secretary shall keep or maintain the minutes of the meetings of the Board of Trustees; be responsible to see that all notices are given in accordance with the provisions of these By-laws; be custodian of the corporate records and records of committees of the Board of Trustees and keep the same in proper order; and in general perform all such duties as may from time to time be customarily incident to the office of secretary or as may be assigned by the Board of Trustees or the Chair.

Section 4.9 Assistant Treasurer; Assistant Secretary. The Board may from time to time elect one or more persons to the offices of Assistant Treasurer or Assistant Secretary who may, for the term designated by the Board, act in the absence or disability of the Treasurer or Secretary, respectively, and may have such other powers and perform such other duties as the Board may from time to time designate.

Section 4.10 President. The President, who shall be selected by the Board of Trustees, shall be the chief executive officer of the Corporation and exercise the powers and be responsible for the duties normally attendant to the office of the chief executive officer of a Massachusetts not for profit corporation. As such, the President shall direct the affairs and manage the daily activities of the Corporation, shall work in conjunction with the Board of Trustees to guide the overall mission and direction of the Corporation, shall be responsible for presenting strategic plans periodically to the Board of Trustees, shall see that all orders and resolutions of the Board are implemented. and shall perform such other duties as may from time to time be assigned by the Board of Trustees. The President shall serve on the Board of Trustees *ex officio* and shall serve on all Committees *ex officio* except that the President shall not have voting rights as a member of the Governance Committee. The President shall report regularly to the Board of Trustees concerning the activities of the Corporation and such other relevant subjects as the President may determine or as may be requested by the Chair or the Board of Trustees.

Section 4.11 Chief Financial Officer. A chief financial officer shall be employed by the Corporation and in general shall have overall supervision and charge of and responsibility for the financial operations of the Corporation. The chief financial officer shall be appointed by and shall report to the President. The chief financial officer shall perform such duties and exercise such powers as are common to the office of chief financial officer of an academic institution, and perform such other duties as may from time to time be assigned by the President. The chief financial officer shall be responsible for the care and custody of the funds and securities of the Corporation. The chief financial officer shall cause monies and securities of the Corporation to be deposited in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Trustees. The chief financial officer shall cause an audited financial report to be prepared and submitted to the Board of Trustees in each year.

ARTICLE 5

Committees

Section 5.1 Committees. The Board of Trustees may create such standing and special committees as it determines to be in the best interest of the Corporation in addition to the committees identified in these By-laws. The Board Chair may, in addition, appoint such special or ad hoc committees as the Chair sees fit. The members of the Committee shall be appointed by the Chair as provided in Section 4.5 except to the extent specific appointments are otherwise provided in these By-laws. Except for the Executive Committee which must consist entirely of Trustees, committees may include among their membership individuals who are not members of the Board of Trustees, but a majority of the voting members of each Standing Committee (and including for this purpose the Chair and the President) must be members of the Board of Trustees. The Chair of the Board and the President shall be ex-officio voting members of all committees (except as otherwise specifically provided as to the President's membership on the Governance Committee). The Board, or the Chair, as the appointing entity, shall determine the duties, powers, and composition of such special or ad hoc committees, except that there may not be delegated to such committees those powers which by law or these By-laws may not be delegated. Committees shall submit to the Board of Trustees, at such meetings as the Board may determine, a report of the actions and recommendations of such committees. Any special or ad hoc committee may be terminated at any time by the Board of Trustees, or if appointed by the Chair, by the Chair. The provisions of Sections 3.6 (Quorum and Voting), 3.7 (Meetings by Remote Communications), 3.8 (Action Without a Meeting), 3.9 (Waiver of Notice of Meetings) and 3.16 (Use of Electronic Mail) shall apply to all committees. The Board of Trustees may from time to time establish more detailed descriptions of the functions of one or more of the Committees, in addition to the descriptions included in these By-laws.

Section 5.2 Standing Committees. There shall be the following standing committees of the Board of Trustees: Executive Committee, Academic Affairs Committee, Audit and Compliance Committee, Finance and Business Affairs Committee, Clinical System Committee, Development and Alumni Relations Committee, Governance and Trusteeship Committee ("Governance Committee") and Student Affairs Committee.

Section 5.3 Executive Committee. Through June 30, 2009 the Executive Committee shall be comprised of the seven members as provided in the Corporation's By-laws as in effect immediately prior to the adoption of these By-laws. Effective July 1, 2009, the Executive Committee shall be comprised of eight members and shall include the Chair, Vice Chair, President, Chair of the Clinical System Committee, and the Chair of the Finance and Business Affairs Committee and the Chair of the Academic Affairs Committee. The remaining members of the Committee shall be selected by the Board of Trustees for terms of one year each commencing on the July 1 next following such election. Not less than two members of the Executive Committee must hold an O.D. degree. The Executive Committee shall perform such duties and carry out such responsibilities as may be referred to it by the Board of Trustees, to the extent permitted by law. Delegation of authority to the Executive Committee shall not operate to relieve the Board of Trustees or any trustee from any responsibility imposed by law.

To the extent the Executive Committee is considering the job performance of the President, the President's compensation or other matters directly related to the President's conduct in respect to the Corporation, the Committee may act in executive session, the President shall recuse himself/herself from participating in such proceedings, shall have no voting rights in respect to such proceedings and shall not be included in determining the presence of a quorum, and it shall be the determination of the Chair as to whether notice to be given to the President of such proceedings except as may be otherwise required by applicable law or any written contract with the President. Delegation of authority to the Executive Committee shall not operate to relieve the Board of Trustees or any trustee from any responsibility imposed by law.

A quorum of the Executive Committee shall consist of five members. Any action taken shall be entered into the written record of the Executive Committee and reported at the next meeting of the Board of Trustees.

The Executive Committee shall have and may exercise, at all times when the Board is not in session, all the power and authority of the Board with respect to the affairs of the Corporation, except that the Executive Committee shall not have the authority to fill vacancies on the Board or the Executive Committee, elect or remove officers, or amend the By-laws. The Executive Committee shall review annually the performance of the President and determine compensation and other contractual arrangements for the President as necessary.

The Board may ratify, amend, or rescind any action taken by the Executive Committee, but neither the failure to ratify such an action nor any amendment to or rescission of such action shall serve to invalidate any action theretofore taken by or in the name of this Corporation pursuant to the action of the Executive Committee in accordance with these By-laws as being the duly authorized action of this Corporation.

Section 5.4 Academic Affairs Committee. The Academic Affairs Committee shall consist of a Committee Chair, and no fewer than four (4) other members including the Faculty Chair (or if there is no person holding such title, the person holding the equivalent position within the faculty). The chief academic officer of the College shall serve as staff to the Committee and other employees may be appointed to assist the Committee.

The Committee shall be responsible for addressing and considering long-range issues relating to educational policies of the College and to assure the Board of Trustees that the educational programs of the College are consistent with the Corporation's mission. The Committee shall receive and review recommendations regarding individual faculty promotions, tenure grants and awards of emeritus status and shall submit its recommendations to the Board of Trustees for final determination. The Committee shall also periodically review and make recommendations to the Board of Trustees on issues relating to faculty governance, tenure and promotion policies and practices.

Section 5.5 Audit and Compliance Committee. The Committee shall consist of a Committee Chair and not less than four (4) additional members. A majority of the members of this Committee must be persons who are not members of the Finance and Business Affairs Committee. In appointing the Committee Chair, the Board Chair shall seek to appoint an individual with experience and expertise in financial and business matters. The chief financial officer shall serve as staff to the Committee and other employees may be appointed to assist the Committee.

The Committee's role is to assist the Board of Trustees in its fiduciary oversight of the institution's financial practices, internal controls, internal accounting policies and procedures, financial management, and standards of conduct. In furtherance of such role, the Committee will be responsible for (1) reviewing and understanding the Corporation's audited financial statements and tax reports, including but not limited to federal Form 990; (2) making appropriate inquiries of the outside audit firm as to its opinion that the financial statements reflect fairly the Corporation's financial condition and results of its operations; (3) making appropriate inquiries of the Corporation's financial staff and the outside audit firm concerning the adequacy of internal controls; (4) receiving reports of any matters of material noncompliance with regulatory matters; and, (5) together with the Governance Committee, monitor and evaluate compliance with the Corporation's conflict of interest and confidentiality policies. The Committee shall monitor and evaluate policies and procedures of the Corporation for determining compliance with material regulatory matters. The Committee will also be responsible for monitoring and evaluating policies and procedures for receiving so-called "whistleblower complaints" and when necessary or appropriate, to receive any such complaints.

The Committee will be responsible for making a recommendation to the Board of Trustees in each year concerning the selection and terms of engagement of an outside audit firm to conduct an audit of the Corporation's financial statements and prepare such reports on those statements as may be required by law or as may be otherwise requested by the Board of Trustees.

The Committee at any time may elect to meet in executive session with the outside audit firm and without the attendance of any employee of the Corporation to discuss any matters that the Audit Committee or the outside audit firm believes should be discussed privately

Section 5.6 Clinical System Committee. The Committee shall consist of a Committee Chair, Committee Vice Chair and no fewer than five (5) other members. The senior officer in charge of the clinical system shall serve as staff to the Committee, and other employees may be appointed to assist the Committee.

The Committee shall provide oversight to all aspects of the clinical system to assure the Board of Trustees that proper operational policies, practices and procedures are in place and followed. The Committee shall work with senior management of the clinical system to adopt and present to the Board of Trustees on a periodic basis strategies to maintain an appropriate and effective clinical experience for all students enrolled at the College, along with strategies for the growth and efficient operations of the clinical system, maintenance of quality patient care and compliance with applicable laws and regulations.

Section 5.7 Development and Alumni Relations Committee. The Committee shall consist of a Committee Chair and no fewer than six (6) other members including the President of the Alumni Association. The senior officer of the Corporation in charge of development/fundraising shall serve as primary staff to the Committee, to be assisted by the senior officer of the College in charge of alumni relations. Other employees may be appointed to assist the Committee.

The Committee shall work with the administration and assist the Board of Trustees in establishing and reviewing institutional policy related to fundraising and development and public, corporate and governmental relations. The Committee shall make known and receive prior approval for major fundraising projects from the Board of Trustees.

The Committee shall be the primary liaison between the Board of Trustees and organized alumni groups and shall be responsible for oversight and strategies to enhance the relationships between the Corporation and alumni of the College.

Section 5.8 Finance and Business Affairs Committee. The Committee shall consist of a Committee Chair, and no fewer than four (4) other members. In appointing the Committee Chair, the Board Chair shall seek to appoint an individual with experience and expertise in financial and business matters. The chief financial officer shall serve as staff to the Committee and other employees may be appointed to assist the Committee.

The Committee shall be responsible for monitoring the financial affairs and fiscal condition of the Corporation, including its investments and investment policies. In that connection, the Committee will periodically review the Corporation's financial performance and condition as against Board-approved budgets; after appropriate review and inquiry, will make recommendations as to the annual and operating budgets prior to submission to the Board of Trustees for approval; and will oversee timely financial reporting to the Board of Trustees. The Committee will also review and consider reports on the Corporation's actual and projected compliance with the terms of agreements between the Corporation and its lenders. The Committee will also make recommendations to the Board of Trustees to enhance the short term and long term financial stability of the Corporation.

Section 5.9 Governance and Trusteeship Committee ("Governance Committee"). The Committee shall consist of a Committee Chair, and no fewer than four (4) other members. The Secretary of the Corporation shall serve as staff to the Committee and other employees may be appointed to assist the Committee.

The Governance Committee shall recommend to the Board of Trustees strategies and policies for advancing the effectiveness of the Board of Trustees in the performance of its duties and shall stay abreast of sound governance practices. It shall be responsible for identifying the resource needs of the Corporation and Board regarding the special backgrounds of Trustees and for developing strategies to recruit new members to fulfill those needs. It shall also be responsible for developing strategies to help individual members of the Board understand their obligations and fulfill their expectations as well as provide and perform an evaluative process that assesses the effectiveness of the individual Trustees. The Committee, subject to oversight from the Audit and Compliance Committee, will receive and review submissions pursuant to the Corporation's conflict of interest and confidentiality policies and make recommendations regarding compliance with such policies.

The Committee will provide nominations to the Board to fill any vacancies among members of the Board or its officers, which may occur through expiration of term, removal, death, or resignation. It shall also be responsible for nominating annually the slate of officers for the Board of Trustees and the at-large members of the Executive Committee. It shall also recommend persons to serve as Corporators. In making recommendations for the re-election of Officers and Trustees, the Committee will be expected to carefully consider the continued effectiveness of such person in fulfilling his or her responsibilities to the Board, including effective and prepared participation in the work of the Board of Trustees and committees to which the Trustee or officer is assigned. The Committee should also consider the support provided by the Trustee, directly or indirectly, to the development activities of the Corporation but level of financial support should not be viewed adversely by the Committee.

The Governance Committee will annually make recommendations to the Board of Trustees regarding the granting of Honorary Degrees.

Section 5.10 Student Affairs Committee. The Committee shall consist of a Committee Chair, and no fewer than four (4) other members who shall include the President of the Student Council, the Faculty Chair, and the President of the Alumni Association, or their respective designees). The Dean of Students shall serve as staff to the Committee and other employees may be appointed to assist the Committee.

The Committee shall be responsible for obtaining information regarding the needs of students as necessary to assure a sound and effective educational environment and experience while attending the College, for establishing appropriate lines of communication with student representative groups, for reporting to the Board on needs and issues expressed by students or otherwise obtained by the Committee in performing its duties, for enhancing communications with students regarding policy decisions made by the Board of Trustees which may have direct impact on students or the student experience, for providing oversight over the adequacy of funding to support student affairs programs, and for determining board policies or strategies which may be necessary to respond to students' needs and to promote the campus as a community.

ARTICLE 6

Corporate Transactions

Section 6.1 Contracts. The Board Chair and the President, acting singly, or any officer or agent as authorized by the Board of Trustees, may execute contracts and any other instruments agreements in the name of and on behalf of the Corporation. No person shall sign any such contract or instrument unless authorized above or by the Board of Trustees to do so. Appointments and contracts for the employment of administrative officials, as well as faculty and staff of the College as appropriate shall be signed by the President except the employment agreement of the President which shall be signed by the Board Chair or the Chair's designee.

Section 6.2 Checks; Indebtedness. All checks, drafts, or orders for the payment of money, notes, or other evidence of indebtedness issued in the name of the Corporation, shall be signed by the Chair, President or chief financial officer, or such other officer or agent of the Corporation as from time to time may be determined by the Board of Trustees. In the absence of such determination of the Board, such instruments shall be signed by the Chair, President or chief financial officer.

Section 6.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, brokerages, or other depositories as the Board of Trustees shall select.

Section 6.4 Contributions. The Board of Trustees or any authorized officer or agent may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes or for any special purpose of the Corporation.

ARTICLE 7

Books and Records

The Corporation shall keep at the principal office of the Corporation correct and complete books and records of account; minutes of the proceedings of Board of Trustees; and a register of the names and addresses of the members of the Board of Trustees. All books, and records of the Corporation may be inspected by any Trustee for any proper purpose at any reasonable time subject always to compliance with the obligations of the Trustee as to confidentiality of non-public information.

ARTICLE 8

Restrictions on Activities

No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable 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 purposes of the Corporation. Except to the extent permitted by the Internal Revenue Code, whether pursuant to an election under Section 501(h) or otherwise, no substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting, to influence legislation, and the Corporation shall neither participate nor intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these By-laws, neither the Corporation nor any Trustee, officer, employee, agent, or any other representative of the Corporation shall 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 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 corresponding section of any future federal tax code.

ARTICLE 9

Dissolution

In the event of dissolution of the Corporation, the Board of Trustees shall, after paying or making provisions for the payment of all of the liabilities of the Corporation to the extent assets of the Corporation permit, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation, as the Board of Trustees shall determine, in such manner as required by Section 501(c)(3) of the Internal Revenue Code (or corresponding provision of any future United States Internal Revenue law) and in accordance with the statutes of the Commonwealth of Massachusetts.

ARTICLE 10

Conflicts of Interest

The Board shall adopt and implement a conflict of interest policy for its members. Trustees shall be required to make periodic written disclosures of relationships that may constitute a conflict of interest and shall submit such statement, together with an acknowledgment of such member's confidentiality obligations, to the Governance Committee or to such officer as the Chair may designate.

Subject to compliance with such conflict of interest policy, and subject to the last sentence of this paragraph, the Corporation may enter into contracts or transact business with one or more of its Trustees or Officers, or with any Corporation, association, trust, company, organization, or other concern in which any one or more of its Trustees or officers are directors, officers, Trustees, shareholders, beneficiaries, stockholders, or otherwise interested and other contract or transactions in which any one or more of its Trustees or officers is in any way interested, and in the absence of fraud, no such contract or transaction shall be invalidated or in any way affected by the fact that such Trustees or officers of the Corporation have or may have interests which are or might be adverse to the interest of the Corporation even though the vote or action of Trustees or officers having such adverse interests may have been necessary to obligate the Corporation upon such contract or transaction. No Trustee or Officer shall be disqualified from holding office as Trustee or Officer of the Corporation by reason of any such interests which may be adverse to the Corporation. In the absence of fraud, no Trustee or Officer having such adverse interest shall be liable to the Corporation or to any member or creditor thereof or to any other person for any loss incurred by it under or by reason of such contract or transaction, nor shall any such Trustee or Officer be accountable for any gains or profits realized thereon. Provided, however, nothing herein shall be deemed to authorize transactions with employees of the Corporation or entities in which any such employee has a financial interest except such transactions that are directly related to such person's employment relationship, and further provided that the Corporation may in any instance enter into transactions with publicly held entities in which any such Trustee, officer or employee holds less than a 2% interest.

ARTICLE 11

Confidentiality

Each member of the Board of Trustees, officers and members of committees, as well as other persons attending meetings of the Board of Trustees or committees will be bound by an obligation to hold in confidence and not to disclose proceedings of any such meetings or information made available at such meetings to the extent that such information is not in the public domain and is not required to be disclosed pursuant to applicable law or orders of regulatory bodies having jurisdiction. Nothing contained in this Article is intended to limit the proper dissemination of proceedings or information to or among the Board or its committees nor the performance of the duties and obligations of the officers of the Corporation and their designees in conducting the business of the Corporation.

ARTICLE 12

No Personal Liability

No officer, Trustee, Corporator or other person serving as a member of any committee pursuant to these By-laws shall be personally liable to the Corporation for monetary damages for or arising out of a breach of fiduciary duty in such capacity as an officer, Trustee, Corporator or committee member notwithstanding any provision of law imposing such liability; provided,

however, that the foregoing shall not eliminate or limit the liability of an officer, Trustee, Corporator or such committee member to the extent that such liability is imposed by applicable law (i) for a breach of such person's duty of loyalty to the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or (iii) for any transaction from which such person derived an improper personal benefit.

ARTICLE 13

Indemnification

The Corporation shall, to the extent legally permissible, indemnify each person who may serve or who has served at any time as an officer, Trustee, or Corporator of the Corporation, or at its request as a member of any committee of the Corporation or as a director, Trustee, officer, employee, or other agent of any organization in which the Corporation owns shares or of which it is a creditor, against all expenses and liabilities, including, without limitation, counsel fees, judgments, fines, excise taxes, penalties and settlement payments, reasonably incurred by or imposed upon such person in connection with any Proceeding in which he or she may become involved by reason of his or her service in such capacity set forth above; provided that no indemnification shall be provided for any such person with respect to any matter as to which he or she shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the Corporation; or in the case of criminal proceedings, if such person is adjudicated to have committed a knowing violation of law, and further provided that any compromise or settlement payment shall be approved by a majority vote of a quorum of Disinterested Trustees. The term "Disinterested Trustee" shall mean a trustee who is neither (i) a party to the proceeding for which indemnification is sought nor (ii) a person having a familial, financial, professional or employment relationship with the person for whom indemnification is sought which relationship would, in the circumstances, reasonably be expected to influence the Trustee's judgment in voting on the decision being made. The term "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, regulatory, arbitative or investigative, whether formal or informal.

Expenses, including counsel fees, reasonably incurred by any such person in connection with the defense or disposition of any such Proceedings may be paid from time to time by the Corporation in advance of the final disposition thereof upon receipt of a written undertaking by such individual to repay the amounts so paid to the Corporation if it is ultimately determined that indemnification for such expenses is not authorized under this Article. Such expenses may be authorized by a majority of Disinterested Trustees.

The indemnification provided hereunder shall inure to the benefit of the heirs, executors and administrators of persons entitled to indemnification hereunder. The right of indemnification under this Article shall be in addition to and not exclusive of all other rights to which any person may be entitled. Nothing contained in this Article shall affect any rights to indemnification to which corporate personnel may be entitled by contract or otherwise under applicable law.

This Article constitutes a contract between the Corporation and the indemnified persons. No amendment or repeal of the provisions of this Article which adversely affects the right of an indemnified person under this Article with respect to those acts or omissions which occurred at any time prior to such amendment or repeal.

ARTICLE 14

Amendments to By-laws

These By-laws may be amended or repealed by the affirmative vote of a majority of the entire Board of Trustees at any regular meeting or at any special meeting called therefore, provided, however, that notice of any proposed amendment shall be transmitted to all members of the Board of Trustees at least ten (10) days before the meeting at which said proposed amendment is to be voted.

ARTICLE 15

Ex Officio Rights

All persons holding positions on the Board of Trustees or on committees on an *ex officio* basis shall be entitled to receive notice of all meetings of the Board or the Committee, as the case may be, shall be included in determining a quorum and shall have full voting rights, except as otherwise expressly provided in the relevant provision in which such *ex officio* status is granted.

(End of By-laws)