

**AMENDED AND RESTATED**

**BYLAWS**

**OF**

**EARLHAM COLLEGE, INC.**

(Adopted June 5, 2021)

**ARTICLE I**

**General**

Section 1. Name. The name of the Corporation is Earlham College, Inc. The Corporation is referred to in these Amended and Restated Bylaws (the “Bylaws”) as “Earlham.”

Section 2. Registered Office and Agent. The post office address of the Corporation’s registered agent at the time of adoption of these Bylaws is 801 National Road West #82, Richmond, Indiana 47374. The registered agent of Earlham in charge of the registered office at the time of adoption of these Bylaws is Stacy Lutz Davidson, 801 National Road West # 82, Richmond, Indiana 47374.

Section 3. Fiscal Year. The fiscal year for Earlham shall begin on the first day of July and end on the last day of June next succeeding.

Section 4. Purpose. The purposes of the Corporation shall be those set forth in the Amended and Restated Articles of Incorporation of Earlham College, Inc. (the “Articles”), as may be amended from time to time pursuant to the terms and conditions of the Articles and applicable law.

Section 5. Members. The Corporation shall have no members.

## ARTICLE II

### Board of Trustees

Section 1. Authority of Board of Trustees. For purposes of the Indiana Nonprofit Corporation Act of 1991, as amended (the “Act”), the Board of Trustees shall be the Board of Directors of Earlham (hereinafter referred to as the “Board of Trustees” or the “Board” and members thereof as “Trustees” or “trustees”). The Board of Trustees shall exercise the responsibilities and powers vested in it by the Act and by the Articles, and shall serve as the ultimate legal authority over the operations, activities, properties, and programs of Earlham, including the undergraduate college (the “College”) and the Earlham School of Religion. The affairs of Earlham shall be managed, controlled, and conducted by, or under the supervision of, the Board of Trustees, subject to the provisions of the Articles and these Bylaws.

Section 2. Number of Trustees. The Board of Trustees shall have twenty-four (24) members unless that number is increased or decreased by amendment of these Bylaws, provided that before any such change may be effective it shall also have been approved by the Western Yearly Meeting of Friends Church (“Western Yearly Meeting”). Notwithstanding other provisions of these Bylaws, the Board of Trustees may stagger the 3-year terms of the trustees so that approximately one-third (1/3) of such terms expire each year.

Section 3. Appointment of Trustees. There shall be five (5) categories of trustees, all with the same rights regarding approval of actions and other matters (unless explicitly provided otherwise in the Articles or these Bylaws), and such categories shall be as follows:

(a) Trustees Appointed by Western Yearly Meeting. Western Yearly Meeting shall appoint six (6) members of the Board (the “WYM Appointed Trustees”).

(b) Trustees Appointed by the Board of Trustees and Approved by Western Yearly Meeting. Seven (7) members of the Board shall be nominated and appointed by the Board of Trustees and such appointments shall be subject to approval by the Western Yearly Meeting (the “WYM Approved Trustees”).

(c) Alumni Trustees. Four (4) members of the Board shall be nominated and appointed by the Board of Trustees (the “Alumni Trustees”) and such appointments shall be subject to approval by the Alumni Council of Earlham College (the “Alumni Council”).

Alumni Trustees are ex-officio members of the Alumni Council and serve as an important connection between the Alumni Council and the Board of Trustees. Alumni Trustees are encouraged to participate in Alumni Council activities, including Alumni Council meetings and will receive all Alumni Council communications.

One of the Alumni Trustees may be the Chair of the Alumni Council or other direct representative of the Alumni Council.

(d) At-Large Trustees. Six (6) members of the Board shall be nominated and appointed solely by the Board (the “At-Large Trustees”).

(e) President. The President of Earlham shall serve *ex-officio* as a member of the Board of Trustees. The President may participate on all matters properly coming before the Board, with the exception of any matter related to his or her own employment and/or personal interest.

Section 4. Length and Limit of Terms. With the exceptions of the President of Earlham and the Chair of the Alumni Council (or other direct representative of the Alumni Council), who shall serve by virtue of their positions, and subject to the rights of the Board under Section 16 hereof, each trustee shall serve a term of three (3) years, or such shorter period as may be prescribed at the time of appointment. No person shall serve more than three (3) consecutive three-year terms (a total of nine (9) consecutive years) as a trustee from any one category of trustees listed in Section 3 (a) - (d) of this Article II, after which the person must remain off the Board for at least one (1) year before being eligible for reappointment as a trustee in the same category. Each three-year term shall begin at the first regular Fall meeting of the Board following the trustee's selection. A trustee appointed to fill the unexpired term of another trustee shall be eligible to serve three (3) consecutive three (3) year terms commencing at the conclusion of the unexpired term. A trustee completing the third consecutive three-year term in any category may be appointed in another category, pursuant to the applicable nominating and approval requirements for that category, with no break in trustee service.

Section 5. Religious Society of Friends Membership. A majority of the trustees shall consist of persons who are members of monthly meetings of the Religious Society of Friends.

Section 6. Honorary Trustees. The Board may designate and appoint such persons as it determines qualified to be honorary trustees (“Honorary Trustees”). Subject to the limitations imposed in this Section, Honorary Trustees may attend and participate in all Board meetings, subject to the control of any person in charge of such meetings, and shall receive all materials sent to the members of the Board. There shall be no more than twelve (12) Honorary Trustees at any one time. Subject to the terms of this Section 6 and Section 16, Honorary Trustees shall serve a term of five (5) years. There is no limit to the number of terms that can be served by an Honorary Trustee. The Board may, in its sole discretion, rescind Honorary Trustee status at any time and for any reason or no reason. Honorary Trustees shall not be included in determining any necessary quorum or in official Board actions.

Section 7. Board Liaisons. The Clerk of the faculty of Earlham College (the “Faculty”), three (3) additional members of the Earlham College teaching or administrative faculty, one (1) member of the Earlham School of Religion (“ESR”) teaching faculty, one (1) Earlham College hourly staff member, and two (2) Earlham College student representatives will serve as liaisons to Board Committees (“Board Liaisons”). The Nominating and Governance Committee will accept nominations from the College’s Nominating Committee, the Employee Council, Student Government, and the Dean of ESR for these Board Liaison positions. Board Liaisons are invited to attend all open sessions of meetings of the Board, and will each be assigned, based on their experience, interest, and expertise, to attend one or more of the following committee meetings: Academic Affairs; Property and Finance; Audit, Risk Management, and Compliance; ESR; Institutional Advancement; Enrollment and Marketing; Diversity, Equity, and Inclusion; and Campus and Community Life. Board Liaisons will not

participate in Executive Sessions (unless by invitation). Board Liaisons will not participate in decisions of the committees but will have access to the same pre-meeting committee materials as trustee committee members, except for materials pre-designated for executive session. In cases where committees need to consider a confidential issue (as may be determined from time to time by the applicable committee), the Board Liaisons will be excused from the meeting. Teaching and administrative faculty and staff will serve three-year terms with initial terms for teaching and administrative faculty staggered from one to three years. Student Board Liaison terms will be one or two years. For students serving as a Board Liaison during their senior year, their term will conclude upon their graduation due to their transition to alumni status.

Section 8. Quorum and Conduct of Meetings. A majority of the trustees in office immediately before a meeting of the Board of Trustees begins shall constitute a quorum for the transaction of any business properly to come before the Board of Trustees, provided not fewer than two (2) WYM Appointed Trustees are part of that majority. The Board shall conduct its business by such procedures as it may from time-to-time adopt. The Board may meet in open or executive session. The Board may invite non-members to observe or to participate in its open meetings or in committee meetings with respect to the entire meeting or for certain agenda items. Non-members may also be invited to all or part of an executive session of the Board at the discretion of the Board Chair.

Section 9. Regular Meetings. There shall be three (3) regular meetings of the Board of Trustees each year (to be held in the spring, fall, and winter of each such year) for the purpose of transacting such business as properly may come before the Board. Notice of the date, time and place of regular meetings of the Board shall be provided to all trustees at least thirty

(30) days prior to each such meeting. Unless otherwise provided in these Bylaws, the notice of a regular meeting need not contain a purpose for the meeting.

Section 10. Special and Emergency Meetings. In addition to its regular meetings, the Board of Trustees may hold special meetings for any lawful purpose upon call by the Chair of the Board, the President of Earlham, a majority of the Executive Committee, or at least ten (10) members of the Board of Trustees, as provided in Section 11 of this Article. Special meetings shall not be called for matters that can reasonably be deferred until the next regular meeting of the Board without risking any prejudice to the best interests of Earlham. Emergency meetings of the Board may be called by the Chair of the Board, President of Earlham, a majority of the Executive Committee, or at least ten (10) trustees, as provided in Section 11 of this Article, if an emergency has arisen which warrants a meeting of the full Board and for which notice of a special meeting would be onerous or impractical. A special or emergency meeting shall be held at such date, time, and place as is specified in the notice of the meeting. The notice of a special or emergency meeting shall set forth the purpose of the meeting and shall identify the person or persons who have called the meeting.

Section 11. Effective Notice of Special and Emergency Meetings. Oral or written notice of the date, time, place, and purpose of each special or emergency meeting of the Board of Trustees shall be communicated, delivered, or mailed by the Secretary of the Board, or by the trustees calling the meeting, to each member of the Board of Trustees so that such notice is effective at least ten (10) days before the date of a special meeting and at least one (1) day before the date of an emergency meeting. Oral notice shall be effective when actually communicated. Written notice shall be effective at the earliest of the following:

- (a) When delivered to the trustee by electronic means or personal delivery;
- (b) On the scheduled delivery date if sent by overnight courier service (such as Federal Express), or five (5) days after the notice is mailed by United States mail or other means, if addressed to the most current address provided by the trustee; or
- (c) On the date shown on the return receipt, if sent by registered or certified United States mail, return receipt requested, and the receipt is signed by or on behalf of the addressee.

Section 12. Waiver of Notice. Notice of a meeting of the Board may be waived in writing by the trustee entitled to notice and filed with the minutes or other Board records. Attendance at or participation in any meeting of the Board of Trustees shall constitute a waiver of (1) any and all objections to lack of notice or defective notice of such meeting, and (2) any and all objections to consideration of a particular matter at the meeting that is not within the purpose described in the meeting notice, unless the trustee shall, at the beginning of the meeting or promptly upon the trustee's arrival, object to holding the meeting and the trustee does not thereafter assent to action taken at the meeting.

Section 13. Decisions and Actions of the Board. Except as may otherwise be specifically required by applicable law, in accordance with its Quaker heritage, the Board of Trustees will utilize consensus decision-making for all decisions and actions of the Board.

Section 14. Means of Communication. The Board of Trustees, or a committee



thereof, may permit a trustee or committee member to participate in a meeting by, or conduct a meeting through, the use of any means of communication by which all participating trustees or committee members may simultaneously hear each other during the meeting. A trustee or a committee member participating in a meeting by such means shall be considered present in person at the meeting.

Section 15. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board of Trustees, or any committee thereof, may be taken without a meeting if a written consent describing such action is signed by each trustee or committee member otherwise entitled to participate the decision-making process associated with such action pursuant to these Bylaws, and such written consent is included in the minutes or is filed with other Board records reflecting the action taken. Action taken by written consent shall be effective when the last trustee or committee member signs the consent, unless the consent specifies a prior or subsequent effective date. A consent signed as described in this section shall have the effect of approval at a meeting of the Board of Trustees or such committee and may be described as such in any document.

Section 16. Resignation, Removal, and Vacancies. A trustee may resign at any time by delivering written notice to the Chair of the Board, Secretary of the Board, or to the President of Earlham. Any such resignation shall take effect immediately upon receipt unless a subsequent time is specified therein. No acceptance of such resignation shall be necessary to make it effective. The Board may remove a trustee before the trustee's term has expired if the Board determines, in the Board's discretion, that the trustee is either unable or unwilling to fulfill the responsibilities of trusteeship, or has acted contrary to, or in bad faith with respect to, the

interests of Earlham. In the event of the death, removal or resignation of a trustee, a successor may be appointed to complete the unexpired term. Any successor shall be appointed in the same manner as that by which the trustee who died, resigned, or was removed had been selected.

### ARTICLE III

#### Officers

Section 1. Board Officers. The officers of the Earlham Board of Trustees shall be a Chair of the Board, a Vice Chair of the Board, a Secretary of the Board, and such other officers as the Board of Trustees may otherwise approve. Individuals holding the offices of Chair, Vice Chair, or Secretary must be members of the Board of Trustees. The Chair, Vice Chair, and Secretary shall be approved annually by the Board from among individuals nominated by the Nominating and Governance Committee. The term of office shall be one (1) year or such other period, if one is prescribed by the trustees, at the time of approval. Officers shall be selected at the Spring meeting and take office on July 1st following that meeting unless otherwise provided by the Board. Officers may serve multiple consecutive terms in an office provided they continue as members of the Board of Trustees. Vacancies occurring in the offices of Chair, Vice Chair, or Secretary shall be filled by the Board of Trustees, and the person approved to fill such vacancy shall serve until the expiration of the term vacated and until his or her successor is approved.

(a) Chair of the Board. The Chair shall preside at all meetings of the Board of Trustees and shall have such other duties as these Bylaws or the Board may prescribe. The Chair is authorized to sign all legal documents which require official signatures and such documents as may be presented by the Earlham Foundation for official signature.

(b) Vice Chair of the Board. In the absence of the Chair, or in the event of

the Chair's inability or refusal to serve, the Vice Chair shall perform all the duties of the Chair and, when so acting, shall have all the powers and authority of the Chair. The Vice Chair shall have such other powers and perform such other duties as the Board of Trustees or the Chair may prescribe. At any Board meeting at which both the Chair and Vice Chair are absent, the President or such other trustee as the Board may select shall preside. The Vice Chair of the Board shall also serve as the chair of the Nominating and Governance Committee.

(c) Secretary. The Secretary shall serve as both the Secretary of the Board and Secretary of Earlham. The Secretary shall be the custodian of all papers, books, and records of Earlham other than books of account and financial records. The Secretary shall prepare and enter in the minute book the minutes of all meetings of the Board of Trustees. The Secretary shall authenticate records of Earlham as necessary. The Secretary shall perform the duties usual to such position and such other duties as the Board of Trustees or the Chair may prescribe. The Board may appoint one or more Assistant Secretaries to whom some of the duties of the Secretary may be delegated.

(d) Chair Select. From time to time the Board may fill the office of Chair Select with the intent that such individual will become the next Chair of the Board. An individual holding the office of Chair Select must be a member of the Board of Trustees. The Chair Select will not take office as Chair of the Board unless subsequently nominated to fill that position by the Governance and Nominating Committee and approved by the Board.

Section 2. Earlham Officers. The officers of Earlham shall include the President, Chief Academic Officer, Chief Financial Officer/Treasurer, Dean of the Earlham School of Religion, and such other Vice Presidents as the President may establish subject to the approval of

the Board. Each officer subordinate to the President shall serve by virtue of his or her position at the pleasure of the President, and for terms concurrent with their respective positions. Vacancies in the position of President shall be filled by the Board of Trustees. Vacancies in the positions of the Chief Academic Officer, Chief Financial Officer/Treasurer, Dean of the Earlham School of Religion, and other Vice Presidents shall be filled by the President, subject to approval by the Board of Trustees. The Board or President may fill a vacancy in an office with an interim appointment, and such interim appointee may exercise the authority and responsibility carried by such office until the expiration of the term vacated and until his or her successor is approved.

(a) President. The President shall be Earlham's Chief Executive Officer and the chief adviser to and executive agent of the Board of Trustees. The President shall be selected and approved by the Board of Trustees and shall continue in office at the pleasure of the Board. The President's authority shall be vested through the Board of Trustees and shall include responsibility for all educational and managerial affairs. The President shall have the ultimate administrative authority to make and implement decisions on behalf of Earlham and the Board of Trustees, consistent with Board policies and direction and with the best interests of Earlham, and shall have the authority to execute all documents on behalf of Earlham and the Board in the performance of the President's duties. As the Chief Executive Officer, the President shall be responsible for implementing all Board policies, recommending actions to be taken by the Board including approval of budgets and granting of tenure, keeping the Board informed on appropriate matters, consulting with the Board in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as Earlham's authorized spokesperson.

(b) The Chief Academic Officer shall, under the general direction of the President and working closely with Faculty committees and representatives, be responsible for all matters of personnel management affecting the teaching Faculty, including the recruitment of Faculty and the processes for appointment, retention, promotion, and tenure. The Chief Academic Officer is responsible, working closely with the Faculty, for the development of educational policy and curriculum strategy, and with the Chief Financial Officer/Treasurer, for the development of departmental and program budgets.

(c) Chief Financial Officer/Treasurer. The Chief Financial Officer/Treasurer shall be responsible for the financial and business affairs of Earlham with such responsibilities and authority as the President shall designate from time to time with the approval of the Board. The Chief Financial Officer/Treasurer is the chief administrative officer of Earlham reporting directly to the President and having such responsibilities and authority as the President shall designate from time to time with the approval of the Board. Unless the Board otherwise determines in its discretion, the Chief Financial Officer shall exercise the responsibilities and authority of the President in case of a vacancy in that office and during a period of the President's absence or incapacity. The President may appoint one or more Assistant Treasurers to whom some of the duties of the Treasurer may be delegated.

(d) Dean of the School of Religion. The Dean of the Earlham School of Religion shall serve as the principal administrative officer of the School of Religion under the general direction of the President and shall have the authority and responsibility which normally

accompanies such office. The Dean of the School of Religion shall report regularly to the Board on the programs, finances, and other activities of the School of Religion.

(e) Vice Presidents. Other Vice Presidents of Earlham shall serve for such terms and have such authority and responsibilities as the President shall determine from time to time.

(f) Other Officers. The Board may establish other officers as it may deem prudent. Each other officer of the Corporation shall perform such duties as the Board of Trustees or the President may prescribe.

#### ARTICLE IV

##### Committees

Section 1. Board Committees. The Board of Trustees shall conduct its business through plenary meetings of the entire Board in either open or executive session, and through committees established pursuant to these Bylaws. The Standing Committees of the Board shall be those specifically established in Sections 2 - 11, of this Article or other committees that the Board designates as such. The Chair of the Board, the Chair Select, and President shall be *ex officio* members of each Standing Committee, unless otherwise specified in these Bylaws. A member of any Board Standing Committee or other committee may be removed from it by the Board, with or without cause. Each committee may decide whether and which non-members may be invited to all or any portion of its meetings. Participation on the Standing Committees, other than the Executive Committee and the Presidential Support and Evaluation Committee, is not limited to members of the Board or Honorary Trustees. Except as otherwise specified in these Bylaws, each committee may invite up to three (3) advisors to support the committee. Selection

of the advisors will be in collaboration between the committee chair and the Governance and Nominating Committee. Committee advisors will receive all committee materials sent to committee members who are Trustees and may participate in committee meetings. Advisors are not committee members. Advisors will be asked to serve a term of two (2) years which may be renewed one time for a total of four (4) years of service. Committee advisors will be held to the same standards as trustees and Board Liaisons for confidentiality and conflict of interest. Like Board Liaisons and Honorary Trustees, board advisors will not participate in any decision of the committee that obligates Earlham in any way.

Section 2. Executive Committee. The Executive Committee shall have and exercise all of the authority of the Board of Trustees in the management of the Corporation's affairs during intervals between the meetings of the Board of Trustees, provided that the any official action taken by the Executive Committee on behalf of Earlham or the Board (a) is consistent with existing Board policies or prior delegations of authority to it, (b) is undertaken after notice to all trustees with no trustee objecting, or (c) is reasonably required in the judgement of the Board Chair and President to protect the best interests of Earlham from prejudice. The Executive Committee shall not have the authority to amend these Bylaws. The Executive Committee shall be subject to the authority and supervision of the Board of Trustees. The Chair of the Board shall serve as the chair of the Executive Committee. The members of the Executive Committee shall also include the Vice Chair, Chair Select, Secretary, President, and the chairs of the Board's Standing Committees except the Earlham Foundation. The Chair may invite other trustees, officers of Earlham, or advisors to the Board or Earlham to participate in any meeting of the Executive Committee.

Section 3. Nominating and Governance Committee. Annually, at the regular Fall meeting of the Board, the Chair shall appoint a Nominating and Governance Committee. In close collaboration with the President and the Board Chair, the Nominating and Governance Committee shall propose to the Board of Trustees the names of trustees to serve as officers and as chairs and members of committees. This committee also shall identify and recommend individuals to serve as WYM Approved Trustees, Alumni Trustees, At-Large Trustees, and Honorary Trustees. The committee will also recommend individuals to serve as Board Liaisons and committee advisors. This committee shall assess periodically the structure, diversity, and effectiveness of the Board and its members in performing their fiduciary and governance functions and shall make recommendations to the Board for improvements. This committee also shall be responsible for the orientation of new trustees, ongoing Board education, creating and updating Board policies, and assuring that the charters of the Standing Committees are periodically reviewed and updated. Additionally, this committee is responsible for the appointment of six (6) members to the Earlham Foundation Board, two (2) members to the Conner Prairie Foundation, one (1) member of the Conner Prairie Museum Board, and three (3) liaisons to the Earlham School of Religion Advisors.

Section 4. Academic Affairs Committee. The Academic Affairs Committee shall exercise general oversight for the quality and effectiveness of all educational policies and programs of Earlham. This committee shall meet with the Chief Academic Officer, and other representatives of the Faculty to review significant initiatives, policies, and programs, both on and off campus, affecting the College's curriculum and educational mission and to recommend actions by the Board when such actions are necessary or desired. This committee shall review and report to the Board of Trustees regarding personnel policies, including criteria for hiring,



promotion, and tenure, related to all faculty other than that of the School of Religion. This committee shall review recommendations from the President regarding the promotion and tenure of individual faculty members and shall recommend to the Board of Trustees the actions to be taken on them. Tenure with respect to any specific faculty member may only be conferred by the affirmative decision of the Board. This committee shall also receive recommendations from the Faculty for action with respect to candidates for degrees and recommend to the Board the actions to be taken on them by the Board. No degree may be conferred unless it has been approved by the affirmative action of the Board.

Section 5. Property and Finance Committee. The Property and Finance Committee shall exercise general oversight for, and authority over, the prudent fiscal management of Earlham, including annual operating and capital budgets, the maintenance and construction of facilities, information technology, the issuance of bonds or other debt obligations, and the purchase, sale, or lease of any assets. This committee shall report at each regular meeting of the Board on the performance of operations to current budget and at each Fall meeting on the previous fiscal year's performance to budget. At least one member of this committee shall also be a member of the Investment Committee of the Board (and thus a director of the Earlham Foundation).

Section 6. Earlham School of Religion (ESR) Committee. The Earlham School of Religion Committee shall exercise general oversight for the well-being of the School of Religion and the realization of the mission of the School of Religion. This committee shall receive reports and recommendations from the President of Earlham and the Dean of the School of Religion regarding the School of Religion's operations, including the renewal and promotion of its

individual faculty members, and its programs, admissions, and outreach to the Society of Friends and broader public. The committee shall recommend to the Board of Trustees any action to be taken by them. This committee shall be the primary interface between the Earlham Board and the ESR Board of Advisors. At least one trustee member of the ESR Committee shall also be a member of the ESR Board of Advisors. Recommendations for approval of ESR budgets may be reviewed and reported on by the ESR Committee, but formal recommendations for action to be taken by the Board on such budgets shall come to the Board from the Property and Finance Committee.

Section 7. Institutional Advancement Committee. The Institutional Advancement Committee shall exercise general oversight of policies and activities intended to encourage financial and other support for the College and the School of Religion. This committee shall regularly report to the Board of Trustees regarding the status and acceptance of gifts, grants, and other forms of assistance provided to Earlham, and shall recommend policies and measures to the Board of Trustees to enhance the sources and amounts of funds available to support the programs and operations of the College and School of Religion.

Section 8. College Enrollment and Marketing Committee. The College Enrollment and Marketing Committee shall exercise general oversight over initiatives, policies, programs, and resources related to student admissions, retention, and financial aid, and to the external communications, marketing, community and public relations of the undergraduate College to attract potential students, encourage support for the College, and enhance public regard and respect for the education it offers.

Section 9. Campus and Community Life Committee. The Campus and Community Life Committee shall exercise general oversight over the quality and diversity of campus co-curricular activities, including athletics, housing, counseling, and other aspects of campus and community life, as well as the resources and personnel to support desired initiatives and programs in these areas with the goal of enhancing the residential life and on-campus experience of Earlham students and retaining them until their graduation.

Section 10. Audit, Risk Management, and Compliance Committee. The Audit, Risk Management, and Compliance Committee shall exercise oversight regarding the annual audits of Earlham's books and records by independent certified accountants and the public reports and filings required to be made regarding Earlham's financial condition or operations. This committee shall exercise general oversight over the policies and procedures and compliance reporting used by Earlham to record and to report its financial affairs, student data, and other aspects of Earlham operations to any governmental agency or public body. The committee shall exercise general oversight regarding institutional risk management policies and procedure pertaining to the identification, assessment, monitoring and response to institutional risks. This committee shall have oversight for the proper handling and disposition of any "whistleblower claims" and for safeguarding Earlham against potential conflicts of interest among its trustees, officers, and employees. This committee shall meet regularly with Earlham's outside auditors in executive session to discuss the strength and propriety of Earlham's processes for correctly processing and reporting financial transactions.

Section 11. Investment Committee. The Investment Committee of the Board shall

be composed of the directors of the Earlham Foundation and they shall have the authority and responsibility set forth in the Articles and Bylaws of the Earlham Foundation and the Memorandum of Understanding between Earlham and the Earlham Foundation. The chair of this Committee shall be the President of the Earlham Foundation. This committee shall have the responsibility, subject to the Board's authority, to manage in a prudent manner the endowment and quasi-endowment funds entrusted to Earlham for current and future needs of the College and School of Religion. Earlham shall elect to be governed by the provisions of the Uniform Prudent Management of Institutional Funds Act. At least one member of the Property and Finance Committee shall be a member of this committee and appointed by the Board as a director of the Earlham Foundation.

Section 12. Diversity, Equity, and Inclusion Committee. The Diversity, Equity, and Inclusion (DE&I) Committee shall exercise general oversight for any Earlham initiatives, policies, programs, hiring policies and practices, training, and resources, that impact the perpetual growth towards a more diverse, equitable, and inclusive environment which is both reflective and supportive of students. The DE&I Committee will review all components of Earlham, including the undergraduate college, ESR, and graduate programs, on matters that impact this work and monitor progress in each area. This committee shall receive reports from relevant Earlham committees and ESR and senior staff with formal DE&I responsibilities, as well as student leaders of campus affinity groups and members of Earlham staff, as needed. This committee will advise the Nominating and Governance Committee on matters related to diversity, equity, and inclusion with respect to Board membership and governance.

Section 13. Presidential Support and Evaluation Committee. The Presidential Support and Evaluation Committee of the Board shall be composed of the Chair of the Board,

who shall also serve as Chair of this committee, and at least three (3) other trustees designated by the Chair of the Board in consultation with the Vice Chair of the Board. The President may not be a member of this committee in any capacity. This committee shall work with the President to establish operational and financial goals. Such goals will be presented to the Board for review and approval. The committee shall conduct a biennial performance review of the President. Furthermore, the committee shall annually review all aspects of the President's compensation and shall make recommendations to the Board of Trustees regarding the amount and terms of the President's compensation. The compensation of all other Earlham officers, and all policies and actions related to their compensation, shall be recommended by the President to this committee, and thereafter reviewed and subject to the approval of the Board of Trustees.

Section 14. Other Committees. The Board of Trustees may establish such other committees as it desires to accomplish the goals and conduct the programs of Earlham without amendment of these Bylaws, provided that no such committee shall be considered a Standing Committee of the Board without express designation by the Board as such. Each such committee shall have the purview and responsibility prescribed for it by the Board. Members of such committees need not be limited to members of the Board.

Section 15. Standing Committee Charters. Each Standing Committee shall have a written charter summarizing its principal responsibilities and duties, which shall be kept current and approved by the Board.

Section 16. Committee Operations. Each Standing Committee shall be composed of at least three (3) trustees. Attendance at a committee meeting by two (2) or more trustees shall constitute a minimum quorum to conduct the committee's business at such meeting, except that a

quorum for the Executive Committee requires the attendance of at least five (5) trustees. In the absence of a Chair of a committee at a particular meeting, the Chair of the Board may designate another trustee member of that same committee to chair that meeting. Committees may meet at such times and places as each committee deems appropriate provided that reasonable advance notice of any meeting is provided to all committee members. Each Board committee shall identify and regularly meet with the Earlham officers or representatives with primary responsibility for the subject matters coming before it and may invite such other observers from the Earlham community to attend any portions of its meetings that the committee deems desirable.

Section 17. Retention of Board Authority. No committee of the Board, including any Standing Committee, shall be empowered to take any action or to make any decision in lieu of the Board of Trustees, except the Executive Committee and the Investment Committee as provided in these Bylaws.

## ARTICLE V

### Earlham Foundation

The Earlham Board of Trustees shall appoint six (6) of the nine (9) members of the Earlham Foundation's Board of Directors. The Foundation directors appointed by Earlham's Board of Trustees shall serve for two-year terms, and for no more than five (5) consecutive terms, with all terms beginning on January 1 and ending on December 31 The Foundation Board serves as the Investment Committee of the Earlham Board.

## ARTICLE VI

### Indemnification

Section 1. Indemnification by Earlham. To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a Trustee, Honorary Trustee, committee advisor, Board Liaison, officer, employee, or agent of Earlham shall be indemnified by Earlham against all liability and reasonable expense (including attorneys' fees and disbursements) that may be incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding (a) if such person is wholly successful with respect thereto or, (b) if not wholly successful, then if such person is determined as provided in Section 3 of this Article VI to have acted in good faith, in what he or she reasonably believed to be the best interests of Earlham (or, in any case not involving the person's official capacity with Earlham, in what he or she reasonably believed to be not opposed to the best interests of Earlham) and, in addition, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that his or her conduct was lawful (or no reasonable cause to believe that the conduct was unlawful). Despite the preceding sentence, however, Earlham shall not be required to indemnify any such person in connection with any claim, action suit or proceeding initiated by that person. The termination of any claim, action, suit, or proceeding, by judgment, settlement (whether with or without court approval), or conviction, or upon a plea of guilty or of nolo contendere or its equivalent, shall not create a presumption that a person did not meet the standards of conduct set forth in this Article VI.

Section 2. Definitions.

- (a) As used in this Article VI, the terms “claim, action, suit, or proceeding” shall include any threatened, pending, or completed claim, action, suit, or proceeding and all appeals thereof (whether brought by or in the right of Earlham, any other corporation, or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, in which a person (or his or her heirs or personal representatives) may become involved, as a party or otherwise:
- (i) By reason of his or her being or having been a Trustee, Honorary Trustee, officer, employee, or agent of Earlham or of any corporation where he or she served as such at the request of Earlham, or
- (ii) By reason of his or her acting or having acted in any capacity in a corporation, partnership, joint venture, association, trust, or other organization or entity where he or she served as such at the request of Earlham, or
- (iii) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.
- (b) As used in this Article VI, the terms “liability” and “expense” shall include, but shall not be limited to, attorneys’ fees



and disbursements and amounts of judgments, fines, or penalties against, and amounts paid in settlement by or on behalf of, a person.

(c) As used in this Article VI, the term “wholly successful” shall mean (i) termination of any action, suit, or proceeding against the person in question without any finding of liability or guilt against him or her, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit, or proceeding, or (iii) the expiration of a reasonable period of time after the making of any claim or threat of any action, suit, or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 3. Entitlement to Indemnification. Every person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification if (a) special independent legal counsel, which may be regular counsel of Earlham or other disinterested person or persons, in either case selected by the Board of Trustees, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the “referee”), shall deliver to the Corporation a written finding that such person has met the standards of conduct set forth in Section 1 of this Article VI and (b) the Board of Trustees, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to

the referee evidence upon which he or she relies for indemnification. Earlham shall, at the request of the referee, make available facts, opinions, or other evidence in any way relevant to the referee's findings that is within the possession or control of Earlham.

Section 4. Relationship to Other Rights. The right of indemnification provided in this Article VI shall be in addition to any rights to which any person may otherwise be entitled.

Section 5. Extent of Indemnification. Irrespective of the provisions of this Article VI, the Board of Trustees may, at any time and from time to time, approve indemnification of Trustees, Honorary Trustees, officers, employees, agents, or other persons to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 6. Advancement of Expenses. Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by Earlham, (whether or not a disinterested quorum exists) prior to the final disposition thereof, upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 7. Purchase of Insurance. The Board of Trustees is authorized and empowered to purchase insurance covering Earlham's liabilities and obligations under this Article VI and insurance protecting the Earlham's trustees, officers, employees, agents, or other persons.

## ARTICLE VII

### Contracts, Checks, Loans, Deposits, and Gifts

Section 1. Contracts. The Board of Trustees may authorize one (1) or more

officers, agents, or employees of Earlham to enter into any contract or to execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Unless so authorized by the Board of Trustees, no officer, agent, or employee shall have any power to bind Earlham or to render it liable for any purpose or amount.

Section 2. Checks. All checks, drafts, or other orders for payment of money by Earlham shall be signed by such person or persons as the Board of Trustees may from time to time designate by resolution. Such designation may be general or confined to specific instances.

Section 3. Loans. Unless authorized by the Board of Trustees, no loan shall be made by or contracted for on behalf of Earlham, and no evidence of indebtedness shall be issued in its name. Such authorization may be general or confined to specific instances. Earlham shall not lend money to or guarantee the obligations of any officer or trustee of Earlham.

Section 4. Deposits. All funds of Earlham shall be deposited to its credit in such bank, banks, or depositories as the Board of Trustees may designate. Such designation may be general or confined to specific instances.

Section 5. Gifts. The Board of Trustees may accept on behalf of Earlham any gift, bequest, devise, or other contribution for the purposes or benefit of Earlham on such terms and conditions as the Board of Trustees shall determine.

## ARTICLE VIII

### Amendments

The power to make, alter, amend, or repeal the Bylaws is vested exclusively in the Board of Trustees; provided, however, that any amendment shall be consistent with the Articles of Incorporation and that notice of any proposed Bylaw amendment be given no less than thirty

(30) days prior to the meeting of the Board of Trustees at which such proposed amendment is to be considered stating the purpose of the meeting is to consider a proposed amendment to these Bylaws and containing or accompanying a copy or summary of the proposed amendment or otherwise stating the general nature of such proposed amendment.

## ARTICLE IX

### Conflicts of Interest

Section 1. Disclosure. Any actual, apparent or potential conflict of interest of any trustee shall be disclosed in the manner set forth in a written policy on conflict of interest approved by the Board. Each trustee shall annually sign and submit to the Board Secretary the disclosure statement required by Board policy.

Section 2. Disqualification. A trustee who has an actual, apparent or potential conflict of interest with respect to any matter being acted on by the Board shall not participate in the discussions or action of the Board with respect to that matter.

Section 3. Notice. New trustees shall be advised of the Board's conflict of interest policy and provided with a copy thereof no later than at the first Board meeting they attend.