

CODE OF BYLAWS OF THE NEW AMERICAN COLLEGES & UNIVERSITIES, INC. AN INDIANA NONPROFIT CORPORATION

ARTICLE 1 IDENTITY; PRINCIPAL OFFICE

1.01 Corporation. These are the bylaws (“Bylaws”) of The New American Colleges & Universities, Inc., an Indiana nonprofit corporation (“Corporation”).

1.02 Principal Office. The principal office of the Corporation shall be located upon the campus of Valparaiso University in Valparaiso, Indiana unless properly changed by the Board of Directors (“Board”) of the Corporation.

1.03 Fiscal Year. The Fiscal year of the Corporation shall begin on July 1 and June 30 next succeeding.

ARTICLE 2 PURPOSE

The purposes of the Corporation include:

2.01 To support its member institutions in their individual and collective promotion and achievement of best practices of liberal education, including the purposeful and innovative integration of the liberal arts and sciences, professional studies, and civic engagement, in undergraduate and graduate education;

2.02 To be recognized, individually and collectively, as leading national models of liberal education, particularly their purposeful and innovative integration of liberal arts and sciences, professional studies, and civic engagement in undergraduate and graduate education; and

2.03 To have all powers and authority of an Indiana non-profit corporation consistent with its purpose as established pursuant to these Bylaws and otherwise as permitted by the Indiana Nonprofit Corporation Act of 1991 (the “Act”). The Corporation shall observe all local, state and federal laws which apply to non-profit organizations, including, but not limited to, those set forth in Section 501(c)(3) of the Internal Revenue Code and any amendments thereto. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Directors or Officers (except the President), except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered. 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 not participate in, or intervene in (including the publishing of statements) any political campaign on behalf of any candidate for public office.

ARTICLE 3 MEMBERSHIP

3.01 Eligibility for Membership. Membership is by invitation only after receiving supermajority approval by the Board of Directors. In order to be eligible to receive an invitation a prospective Member must meet the requirements established by these Bylaws.

3.02 Membership Criteria. The Executive Committee shall, from time to time, establish criteria by which prospective Members may be identified, and invitations for Membership made. Such criteria may be established with the recommendations of the Membership Committee; however, such recommendations shall not be binding nor required. Not by way of limitation, criteria may include such factors as:

3.02.01 The independent or private control of an institution;

3.02.02 The mission, profile, and academic reputation of an

institution;

3.02.03 The size of an institution and diversity of its faculty and student body; and

3.02.04 The financial stability of an institution.

3.03 Process of Becoming a Member. An invitation may be extended after the following process is implemented:

3.04 Necessary evaluative information concerning the prospective Member is gathered. The Membership Committee, along with the Executive Director, shall be responsible for gathering the necessary information needed to determine if a prospective member meets the criteria under these Bylaws.

3.05 The Board, upon receiving a favorable recommendation from the Membership Committee, will decide whether an institution shall be invited to become a member.

3.06 The Board, either by a meeting in person or by remote or electronic vote, will act on the recommendation of the Membership Committee immediately following the receipt of such recommendation.

3.07 A favorable vote of two-thirds of the Board is required in order to invite the prospective member.

3.08 After an affirmative vote by the Board, a letter from the Executive Director or Chair of the Board of Directors extending an invitation to join the Corporation will be sent to the president of the prospective Member.

3.09 Member Representation. Each Member shall have one representative on: (1) the Corporation's Board of Directors; (2) chief academic affairs, student affairs, and financial officers Advisory Councils; and (3) any affinity group(s) formed.

3.10 Member Dues. The Board of Directors shall, from time to time, establish annual dues to be paid by each Member.

3.11 Withdrawal of Membership. In order to withdraw from the Corporation, a Member must provide to the Board of Directors at least one year's notice and pay dues for that final year of membership.

3.12 Removal of Member. Upon an affirmative vote of three-fourths (3/4) or more of the voting members of the Board of Directors, excluding any Director appointed by or representing a Member whose removal is at issue, a Member may be removed from the Corporation upon such circumstances and at such time as the Board of Directors may determine in its sole and absolute discretion.

ARTICLE 4 MEETINGS

4.01 Annual Meeting. The annual Members' meeting shall be held at a location and at such date and time as determined by the Board of Directors for the purpose of transacting any business authorized by the Corporation.

4.02 Special Meeting. Special Members' meetings shall be held whenever called by the Chair or Chair-Elect or by a majority of the members of the Board.

4.03 Notice. Notice of all Members' meetings stating the time and place and the purposes for which the meeting is called shall be given by the President or Secretary unless waived in writing. Such notice shall be in writing to each Member at his address as it appears on the books of the Corporation and shall be mailed not less than seven (7) days nor more than sixty (60) days prior to the date of the meeting. Electronic submissions of written notices, such as by e-mail, shall satisfy the notice and delivery requirements of this Section 4.03. Proof of such mailing shall be given by the person giving the notice. Notice of meeting may be

waived before or after meetings.

4.04 Vote. Each member shall be entitled to cast one vote in matters that require voting.

4.05 Quorum. A simple majority of all Members present at any meeting of the Corporation shall constitute a quorum for the purposes of transacting business.

4.06 Proxy. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated therein and must be filed with the Secretary at or before the appointed time of the meeting.

ARTICLE 5 DIRECTORS

5.01 General Powers. The Board shall approve and implement policies and programs related to the mission, governance, fiscal health, membership, reputation and planning of the Corporation, set the annual budget of the Corporation and select and evaluate the Executive Director of the Corporation.

5.02 Composition of Board. The Board shall consist of the president of each Member institution along with the chairs of the Advisory Councils of Chief Academic Officers (CAOs), Chief Financial Officers (CFOs), and Senior Student Affairs Officers (SSAOs).

5.03 Chair and Chair-Elect of the Board. The Chair and Chair-Elect of the Board shall be elected by, and from among, the Directors. Their term of each office shall be for two (2) years, commencing on the July 1 following election. Unless otherwise determined by the Board, the Board shall elect as Chair the Director to be completing his or her term as Chair-Elect.

5.04 Executive Committee of the Board. An Executive Committee of the Board shall consist of each of the following:

5.04.01 Five Board Members consisting of the Chair of the Board, the Chair- Elect of the Board, a past Chair of the Board, the Chair of the Membership Committee, and one (1) additional member of the Board selected by the Chair of the Board; and

5.04.02 The Executive Director.

5.05 The Executive Committee of the Board is responsible for the ongoing coordination of the Corporation and may act on behalf of the Board when the Chair of the Board deems necessary. The Chair of the Board shall serve as the Chair of the Executive Committee of the Board. The Executive Committee of the Board will meet at the annual New American Colleges & Universities Summer Institute and other times as needed. The term of office for members of the Executive Committee of the Board shall be two (2) years, commencing on the July 1 following election.

5.06 The Executive Director. The Board of Directors shall select an Executive Director of the Corporation. The Executive Director shall also serve concurrently as a non- voting, ex-officio Board member or as an officer of the Corporation. The Executive Director shall be responsible for the Corporation's day-to-day operations in coordination with the Board of Directors. Among other things, The Executive Director shall initiate projects and activities for consideration by the Board of Directors and the Advisory Councils of CAOs, SSAOs, and CFOs; engage in fundraising for the Corporation; act as a liaison between the Corporation and other professional higher education associations; and be a nonvoting, ex-officio member of Corporation committees established under ARTICLE 7 of these Bylaws.

5.07 Resignation of a Director. Any Director may resign at any time by delivering to the Chair of the Board or to any officer a written notice expressing an intention to so resign. Such resignation shall become effective as of the date set forth in such written notice or, if none, immediately upon receipt of such written

notice. Within sixty (60) days following the effective date of any Director's resignation, the Member who was represented by the resigned Director shall appoint a qualified successor or, if none, a written proxy to another existing Director until such time as a successor is qualified and appointed.

5.08 Removal of a Director. Any Director representing a Member whose membership in the Corporation ceases, whether voluntary or involuntary, shall be removed effective as of the date of such Member's cessation of membership in the Corporation.

5.09 Director Vacancy. In the event of a vacancy within the Board of Directors, the Board of Directors shall continue to serve and act on all matters as if the number of Directors authorized to constitute the Board of Directors had been reduced by the number of vacancies until such vacancy or vacancies have been eliminated by the appointment of duly qualified successors.

5.10 Compensation of Directors. The officers of the Corporation shall not be entitled to any compensation; however, the Board may provide any or all Directors with reasonable reimbursement for expenses actually incurred in the course of serving as Directors.

5.11 Official Meetings. The Board shall meet twice annually, usually in conjunction with a national meeting and at the Annual Summer Institute. Official meetings require at least thirty (30) days notice to each Member and a presence of a quorum.

5.12 Presiding Officer. The presiding officer at Board meetings shall be the Chair and, in his or her absence, the Chair-Elect. The absence of the Chair or Chair-Elect shall not preclude the Board from taking any action.

5.13 Performance Review of Executive Director. The Executive Committee shall conduct a biennial performance review of the Executive Director of the Corporation. The review shall take place between May 15 and July 31 of each calendar year.

ARTICLE 6 OFFICERS

6.01 Officers. The executive officers of the Corporation shall be the President, who shall be the Executive Director unless otherwise determined by the Board; the Vice President, who shall be the Chair of the Board; the Treasurer, who shall be any Director; and the Secretary, who may, but need not, be a Director; all of whom shall be elected annually by the Board and who may be preemptively removed by a vote of the Board at any meeting. Any person may hold two or more offices, except that neither the President nor the Vice President shall also be the Secretary.

6.02 President. The President shall be the chief executive officer of the Corporation and shall have all of the powers and duties which are usually vested in the office of the president of a corporation.

6.03 Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President, and shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the President or the Directors.

6.04 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the Members, and shall attend to the giving and serving of all notices to the Members and directors and other notices required by these Bylaws. The Secretary shall keep the records of the Corporation, except those of the Treasurer, and shall perform all other duties incident to the office of the Secretary of a corporation and as may be required by the Directors or the President.

6.05 Treasurer. The Treasurer shall have custody of all property of the Corporation, including funds, securities, and evidences of indebtedness, shall keep the books of the Corporation in accordance with good accounting practices and shall perform all other duties incident to the office of Treasurer.

6.06 Election and Term of Office. The officers of the Corporation will be elected annually among and by a majority of the members at the regular annual meeting of the members. Each officer will hold office for two (2) years or until his successor has been duly elected and qualified, unless earlier removed by the Board. All officers and agents can be removed at any time by the affirmative vote of the majority of the Directors.

6.07 Resignation of an Officer. Any officer may resign at any time by delivering to the Chair of the Board a written notice expressing an intention to so resign. Such resignation shall become effective as of the date set forth in such written notice or, if none, immediately upon receipt of such written notice. Within sixty (60) days following the effective date of any officer's resignation, the Board shall elect a successor officer to serve the remainder of such resigning officer's existing term.

6.08 Removal of an Officer. Upon the affirmative vote of no less than three-fourths ($3/4$) of the voting members of the Board of Directors, any officer may be removed from office. Such removal shall not automatically disqualify the removed officer from serving as a Director.

6.09 Officer Vacancy. In the event of a vacancy within any office, the Board of Directors shall, within sixty (60) days following the creation of such vacancy or at the immediately succeeding meeting of the Board of Directors, whichever occurs last, elect a duly qualified successor to such office to fulfill the remaining term of such office.

6.10 Compensation of Officers. The President of the Corporation may be entitled to reasonable compensation as determined by the Board of Directors if such President is also the Executive Director; otherwise, no officer shall receive any compensation for any service as an officer.

ARTICLE 7 COMMITTEES, GROUPS, AND COUNCILS

7.01 General. The recognized committees within the Corporation include the Executive Committee of the Board of Directors, the Membership Committee (which shall be a standing committee), and any other committees established under these Bylaws. Upon the recommendation of the Executive Committee, the Board may, from time to time, create and dissolve any special committees, task forces, and affinity groups consisting of representatives of any one or more Members, whether such representatives are Directors or not, for such purposes as the Board may determine are necessary or beneficial.

7.02 Membership Committee. The Membership Committee will initiate and oversee the process of adding new members. This committee will be comprised of two Directors appointed by the Chair of the Board along with two provosts appointed by the Chair of the CAO Advisory Council. One of the appointed Directors will serve as Chair of the Membership Committee.

ARTICLE 8 CORPORATE GOVERNANCE

8.01 Order of Business. All meetings within the Corporation shall be conducted in accordance with Roberts' Rules of Order. The order of business at meetings, insofar as practicable, will be:

- . 8.01.01 Proof of due notice of meeting.
- . 8.01.02 Call of roll.
- . 8.01.03 Reading and approval of prior minutes and disposal of any unapproved minutes.
- . 8.01.04 Reports of Officers and Committees.
- . 8.01.05 Unfinished business.

- . 8.01.06 New business.
- . 8.01.07 Action items requiring voting.
- . 8.01.08 Adjournment.

8.02 Governance. Except as otherwise prescribed by these Bylaws, the regulation and management of the affairs of the Corporation, the Board, and its officers will be governed by the Indiana Nonprofit Corporation Act of 1991, as amended.

ARTICLE 9 MISCELLANEOUS

9.01 Contracts. The Board may authorize any officer(s) or agent(s) of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

9.02 Checks, Drafts, Orders. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, must be signed by one or more authorized persons, and in such manner, as may from time to time be determined by resolution of the Board.

9.03 Deposits. All funds of the Corporation must be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select.

9.04 Books and Records. The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Board and committees having any authority of the Board.

9.05 Gifts. The Board of Directors must accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

9.06 Simultaneous Provision. All voting required under these Bylaws may be done by mail, ballot, telephone, electronic medium, or at a meeting of the Corporation.

ARTICLE 10 AMENDMENTS TO BYLAWS

10.01 Amendments. Amendments to these Bylaws shall be proposed and adopted only in the following manner:

10.02 Recommendation of the Executive Committee of an amendment to the Bylaws; and

10.03 Approval of such amendment by no less than sixty percent (60%) of the voting members of the Board of Directors.

ARTICLE 11 DISSOLUTION

11.01 Dissolution. In the event of the dissolution of this Corporation and in the event that no successor organization is created as a result of such dissolution, any and all assets that may exist at that time are to be distributed to one more charitable organizations as the Board of Directors may designate.

ARTICLE 12 ADOPTION

12.01 Adoption. These Bylaws take effect immediately upon their adoption by the Board of Directors.

Approved this _____ day of _____, 20____ by the Corporation's Board of Directors.