AMENDED AND RESTATED BYLAWS
OF
CLAREMONT McKENNA COLLEGE
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

ADOPTED BY THE BOARD OF TRUSTEES OF CLAREMONT McKENNA COLLEGE
ON APRIL 23, 2021
WITH AN EFFECTIVE DATE OF APRIL 23, 2021
AMENDED AND RESTATED BYLAWS
OF
CLAREMONT McKENNA COLLEGE

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ARTICLE I:
OFFICES

1.1 Offices

The principal office of Claremont McKenna College (the “Corporation” or the “College”) shall be located in the County of Los Angeles, California. The Board of Trustees of the Corporation (the “Board of Trustees” or the “Board”) may at any time establish branch or subordinate offices at any place or places where the Corporation is qualified to transact business.

ARTICLE II:
MEMBERSHIP

2.1 Membership

The members of the Corporation shall be at all times those same persons who are the trustees of the Corporation.

ARTICLE III:
THE BOARD OF TRUSTEES

3.1 Powers

Subject to these Bylaws and any limitations in the Articles of Incorporation or applicable law, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board of Trustees, including but not limited to:

- Establish, disseminate and keep current the College’s guiding values and mission;
- Select and periodically evaluate the President of the College;
- Oversee periodic strategic and other long-term planning for the College’s future;
- Ensure the financial integrity of the College;
- Ensure the educational quality of the College and its academic programs;
- Preserve and protect institutional autonomy and academic freedom;
• Engage regularly, in concert with the senior administration, the College’s major constituencies; and,

• Conduct the business and operations of the Board so as to reflect the College’s core values, including the reflection of the highest ethical standards, appropriate transparency, and sound governance practices.

The Board of Trustees may delegate the management of the activities of the Corporation to any person or person, management company, or committees however composed, provided that the activities and affairs of the Corporation and all corporate powers shall be exercised under the ultimate direction of the Board of Trustees.

3.2 Trustees; Number of Trustees

As used in these Bylaws, the term “Trustee” shall have the same meaning as the term “director” is used in the Nonprofit Public Benefit Corporation Law (the “Act”). Each Trustee shall have one vote and no Trustee may vote by proxy.

The authorized number of Trustees of the Board will vary from time to time but at no time shall it be less than twenty-five (25) or more than fifty-one (51) Trustees. The Board shall be composed of:

• The President of the College, who shall be an ex officio Trustee;

• Not less than nineteen (19) or more than forty-five (45) Regular Trustees;

• Up to three (3) Alumni Trustees; and,

• The President of the Claremont McKenna College Alumni Association, and the President of the Claremont McKenna College Parent Network, both of whom shall be ex officio Trustees.

The Board shall, from time to time, fix by resolution the exact number of authorized Trustees, subject to the limits specified in the preceding paragraph. Any increase or decrease in the exact number of authorized Trustees shall be affected by a majority vote of Trustees present at any duly called and held meeting of the Board, provided that a quorum is present. No reduction in the authorized number of Trustees or in the number of Trustees of any class pursuant to this Section or by amendment of these Bylaws shall effect a removal of any Trustee prior to the expiration of such Trustee’s term of office, unless such reduction also provides for the removal of one or more specified Trustees pursuant to Section 3.5 of this Article.

3.3 Election and Terms of Office

All Trustees shall be elected by the Board by a majority vote of the Trustees present at any duly called and held meeting of the Board, provided that a quorum is present.
a) **Regular Trustees.** Regular Trustees shall be elected based on the nomination of the Board Affairs Committee for renewable three (3) year terms except:

- When a vacancy exists for a shorter term, in which case the initial appointment may be for such shorter term; or
- When a Regular Trustee turns seventy-five 75 years old prior to the completion of a three (3) year term, in which case such Regular Trustee’s term will conclude at the end of the fiscal year of the regular trustee’s seventy-fifth (75) birthday.

   Under normal circumstances, a Regular Trustee will retire from the Board at the end of the fiscal year of the Regular Trustee’s seventy-fifth (75) birthday; provided, however, that such retirement expectation may be overridden on recommendation by the Chair of the Board by a majority vote of the Trustees in attendance at such Board meeting other than the Regular Trustee who has attained such age. Regular Trustees so elected to serve beyond the mandatory retirement age will thereafter be automatically re-appointed to successive, one-year terms unless:

- The Trustee voluntarily resigns; or
- Upon recommendation of the Chair of the Board or a recommendation presented by any two Regular Trustees, a majority of the Trustees in attendance at such Board meeting of the Trustees other than such Regular Trustee votes to terminate the appointment at the end of the then current term.

   The Board shall classify and stagger the terms of Regular Trustees so that approximately one-third (1/3) of regular trustees shall be elected each fiscal year.

b) **Alumni Trustees.** The Board shall elect up to three (3) alumni to serve as Alumni Trustees. An Alumna/us Trustee shall be elected annually to serve no more than a three (3) year term and there shall be no more than three (3) Alumni Trustees serving at any given time.

c) **Ex Officio Trustees.** Ex Officio Trustees reflect the appointment of such individual to the underlying position of President of the College, President of the Claremont McKenna College Alumni Association, or Claremont McKenna College Parents Network. Ex Officio Trustees shall serve on the Board until that person’s tenure in the underlying position is completed.

3.4 **Removal**

   At any duly called and held meeting of the Board, a two-thirds (2/3) vote of the Trustees then in office may remove any Trustee, at any time, with or without cause.

3.5 **Resignation**

   Any Trustee may resign effective upon giving written notices to the Chair of the Board, the Vice Chair(s) of the Board, the President of the College, or the Secretary of the College, unless such notice specifies a later time for the effectiveness of such resignation. If such
resignation is at a future time, a successor may be selected or approved before such time, to take office when the resignation becomes effective. Notwithstanding the foregoing, no Trustee may resign if the Corporation would then be left without a duly elected Trustee or Trustees in charge of its affairs, except upon notice to the Attorney General of the State of California.

3.6 Vacancies.

Vacancies on the Board shall exist:

- On the death, resignation, or removal of any Trustee;
- Whenever the authorized number of Trustees is increased consistent with Section 2 of this Article or by amendment to these Bylaws; or
- On the failure to elect or approve at any time the full authorized number of Trustees.

Regular Trustee vacancies may be filled by a majority vote of the trustees present at a duly called and held meeting of the Board, provided that a quorum is present. If the number of Trustees then in office is less than a quorum, regular trustee vacancies may be filled by either:

- The unanimous written consent of the Trustees then in office,
- The affirmative vote of a majority of Trustees then in office at a meeting held pursuant to notice or waivers of notice complying with Sections 13 or 14 of this Article; or
- A sole remaining Trustee.

Alumni Trustee vacancies may be filled by a majority vote of the Trustees present at a duly called and held meeting of the Board, provided that a quorum is present.

3.7 Compensation of Trustees

With the exception of the President of the College who receives compensation as an employee of the Corporation, Trustees shall serve in their capacity as trustees without compensation. The payment of per diem mileage or other reimbursement of reasonable expenses incurred in attending meetings or otherwise in the execution of the duties of a Trustee shall not constitute compensation.

3.8 Life Trustees

The Board shall have the power from time to time to recognize former Trustees as life trustees as a means of honoring former Trustees so selected for meritorious service rendered to the College over a period of time. Individuals recognized as life trustees shall not be members of the Board within the meaning of the Act. The guidelines for the appointment of life trustees shall be determined and established in writing by the Board.
3.9 **Honorary Trustees**

The Board shall have the power from time to time to elect recognized individuals as honorary trustees as a means of honoring certain individuals who have, in the Board’s judgment, made unusual contributions to the welfare of the College. Individuals recognized as honorary trustees shall not be members of the Board within the meaning of the Act. The guidelines for the appointment of honorary trustees shall be determined and established in writing by the Board.

3.10 **Annual Board Meeting**

An annual meeting of the Board shall be held at least once a year. Annual meetings shall be called by the Chair of the Board, or any two Trustees, and noticed in accordance with Section 3.13 of this Article.

3.11 **Regular Board Meetings**

Regular meetings of the Board shall be held at least three times per year at such time and place as may be fixed by the Board. Regular meetings shall be called by the Chair of the Board, or any two Trustees, and noticed in accordance with Section 3.13 of this Article.

3.12 **Special Board Meetings**

Special meetings of the Board may be called by the Chair of the Board, the President of the College, or any two Trustees and noticed in accordance with Section 3.13 of this Article.

3.13 **Notice**

Notice of the annual meeting, regular meetings, and any special meetings of the Board shall be given to each Trustee at least four days before any such meeting if given by first-class mail or 48 hours before any such meeting if given personally or by telephone, including a voice messaging system or other system or technology designed to record and communicate messages, telegraph, facsimile, electronic mail, or other electronic means, and shall state the date, place, and time of the meeting.

3.14 **Waiver of Notice**

The transactions of any meeting of the Board, however called and noticed and wherever held, shall be valid as though taken at a meeting duly held after proper call and notice, if a quorum is present, and if, either before or after the meeting, each of the Trustees not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. All waivers, consents, and approvals shall be filed with the corporate records or made a part of the minutes of the meeting. Notice of a meeting shall also be deemed given to any Trustee who attends the meeting without protesting the lack of adequate notice before the meeting or at its commencement.
3.15 Quorum

A majority of the total number of Trustees then in office shall constitute a quorum. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board, except as otherwise provided in these Bylaws or in the Act. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of trustees, if any action taken is approved by at least a majority of the required quorum for such meeting.

3.16 Action Without a Meeting

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board (other than any Trustee interested in a transaction so approved) shall individually or collectively consent to such action. Such written consents shall be filed with the minutes of the proceedings of the Board. Such written consents shall have the same force and effect as the unanimous vote of such Trustees.

3.17 Telephone and Electronic Meetings

Trustees may participate in a meeting through use of conference telephone, electronic video screen communication, or other communications equipment so long as all of the following apply:

a) each Trustee participating in the meeting can communicate with all of the other Trustees concurrently;

b) each Trustee is provided with the means of participating in all matters before the Board, including the capacity to propose, or to interpose an objection to, a specific action to be taken by the Corporation; and

c) the Corporation verifies that (i) a person communicating by telephone, electronic video screen, or other communications equipment is entitled to participate in the Board meeting as a trustee, or by invitation of the Board or otherwise, and (ii) all motions, votes, or other actions required to be made by a Trustee were actually made by a trustee and not by someone who is not entitled to participate as a Trustee.

3.18 Executive Sessions

The Board may hold any annual, regular, or special meeting, or any part thereof, in executive session with participation limited to voting trustees. Other individuals may be invited to attend all or portions of an executive session as deemed necessary by the Chair of the Board.
3.19 **Standard of Care**

A Trustee shall perform the duties of a trustee, including duties as a member of any Board Committee or Advisory Committee on which the Trustee may serve, in good faith, in a manner such trustee believes to be in the best interest of the Corporation and with such care, including reasonable inquiry, as an ordinary prudent person in a like situation would use under similar circumstances.

In performing the duties of a Trustee, a Trustee shall be entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, in each case prepared or presented by:

a) one or more officers or employees of this Corporation whom the Trustee believes to be reliable and competent as to the matters presented;

b) counsel, independent accountants, or other persons as to matters which the Trustee believes to be within such person’s profession or expert competence; or,

c) a Board Committee or Advisory Committee upon which the Trustee does not serve, as to matters within its designated authority, provided that the Trustee believes such Committee merits confidence; so long as in any such case, the Trustee acts in good faith after reasonable inquiry when the need therefor is indicated by the circumstances and without knowledge that would cause such reliance to be unwarranted.

Except as provided in Section 5233 of the Act, a person who performs the duties of a Trustee in accordance with this Section shall have no liability based upon any failure or alleged failure to discharge that person’s obligations as a trustee, including, without limiting the generality of the foregoing, any actions or omissions which exceed or defeat a public or charitable purpose to which this Corporation, or assets held by it, are dedicated.

3.20 **Minutes**

Minutes shall be kept of each meeting of the Board and shall be filed with the corporate records.

3.21 **Trustee Inspection Rights**

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

**ARTICLE IV: COMMITTEES**

4.1 **Board Committees**
The Board may, by resolution adopted by a majority of the Trustees then in office, create any number of Board Committees, each consisting of two or more Trustees, to serve at the pleasure of the Board. Appointments to any Board Committee shall be by a majority vote of the Trustees then in office. Board Committees may be given all the authority of the Board, except for the powers to:

a) set the number of Trustees within a range specified in these Bylaws;

b) fill vacancies on the Board or on any Board Committee;

c) fix compensation of Trustees for serving on the Board or any Board Committee;

d) amend or repeal these Bylaws or adopt new Bylaws;

e) approve amendments to the Articles of Incorporation of the Corporation;

f) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;

g) create any other Board Committees or Advisory Committees or appoint the members of any Board Committees or Advisory Committees;

h) spend corporate funds to support a nominee for Trustee after there are more nominees than can be elected; or

i) approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of these assets of the Corporation.

4.2 Executive Committee

The Executive Committee shall have and may execute to the fullest extent permissible by law the authority of the Board when the Board is not in session; provided, however, that the Executive Committee shall not have authority with respect to:

a) Any of the limitations set forth in Section 4.1 of this Article;

b) The disposition of property held for present or future educational purposes; and,

c) Except in the event of an emergency, the removal of the President of the College.

d) Authorizing any obligations binding upon the Corporation, including the borrowing of money, not otherwise approved by the full Board or otherwise included in the Corporation’s approved budget, which in the aggregate are in excess of $5,000,000.00;

Membership on the Executive Committee shall include the Chair of the Board, the Vice-Chairs of the Board, the President of the College, and such other Trustees as the Board may
appoint by majority vote at a duly called and held meeting of the Board, provided that a quorum is present. The Chair of the Board shall serve as the Chair of the Executive Committee.

The Executive Committee shall provide ongoing oversight of the Claremont Investment Fund (CIF) and the Claremont Investment Management Company (CIMC).

The Executive Committee shall have a Compensation and Personnel Subcommittee, the duties and functions of which shall be determined and established in writing by the Board.

The Executive Committee shall have a Gift Acceptance Subcommittee, the duties and functions of which shall be determined and established in writing by the Board.

The Executive Committee shall have an Interested Party Transaction Review Subcommittee, the duties and functions of which shall be determined and established in writing by the Board.

4.3 Audit, Compliance, and Risk Committee

The Audit, Compliance, and Risk Committee is responsible for the annual financial audit. The Committee recommends the hiring or firing of the Corporation’s certified public auditing firm to the Board, is authorized to negotiate with and engage the Corporation’s certified public auditing firm to perform an audit, recommends the acceptance of the Corporation’s audit findings and audited financial statements, and recommends changes in policy and other Board actions to the full Board on issues resulting from the financial audit.

The Audit, Risk, and Compliance Committee is also responsible for assisting the Board in fulfilling its responsibilities to provide oversight with respect to legal, regulatory, and compliance matters, and enterprise risk management.

To ensure the independence of the Audit, Risk, and Compliance Committee, less than one-half (1/2) of the membership of the Committee shall be eligible to serve concurrently on the Finance and Operations Committee.

Membership on the Audit, Risk, and Compliance Committee is limited to trustees and shall not include the President of the College, the Chief Financial Officer, or other staff members of the College or The Claremont Colleges Services, Inc., all of whom shall be excused from executive sessions. The Chair of the Audit, Risk, and Compliance Committee shall not serve as a member of the Finance and Operations Committee.

Additional information regarding the duties and functions, membership, and related matters for the Audit, Risk, and Committee shall be set forth in the Committee’s written charter as approved by the Board.

4.4 Advisory Committees
The Board may establish one or more Advisory Committees to the Board. The member of any Advisory Committee may consist of Trustees or non-Trustees and may be appointed as the Board determines. Advisory Committees may not exercise the authority of the Board to make decisions on behalf of the Corporation, but shall be restricted to making recommendations to the Board or Board Committees, and implementing Board or Board Committee decisions and policies under the supervision and control of the Board or Board Committee, as appropriate.

4.5 Standing Advisory Committees

The standing Advisory Committees of the Board include:

- Academic Affairs Committee
- Board Affairs Committee
- Campus Planning and Facilities Committee
  - Public Art Subcommittee
- College Advancement Committee
- Finance and Operations Committee
- Student Affairs Committee
  - Admission and Financial Aid Subcommittee

The duties and functions of each of these Advisory Committees shall be determined and established in written charters approved by the Board.

4.6 Meetings

a) Board Committees. Meetings and actions of Board Committees shall be governed by and held and taken in accordance with the provisions of Article III of these Bylaws concerning meetings and actions of the Board, with such changes in the content of those Bylaws as are necessary to substitute the Board Committee and its members for the Board and its members. Minutes shall be kept of each meeting of any Board Committee and shall be filed with the corporate records.

b) Advisory Committees. Advisory Committees may determine their own meeting rules and whether minutes shall be kept.

The Board may adopt rules for the governance of any Board or Advisory Committee not inconsistent with the provisions of these Bylaws.
ARTICLE V: 
OFFICERS

5.1 Officers

The officers of the Corporation shall be the Chair of the Board, the Vice-Chair(s) of the Board, the President of the College, the Chief Financial Officer, the Secretary of the College, and such other such other officers, including one or more vice presidents, as may be appointed by the Board. Any number of offices may be held by the same person, except that neither the Secretary nor the Chief Financial Officer may serve concurrently as the President of the College.

5.2 Election

The officers of the Corporation shall be elected by the Board at each annual meeting of the Board. The officers of the Corporation shall hold their respective offices at the pleasure of the Board, subject to the rights, if any, of an officer under any contract of employment.

5.3 Removal

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, with or without cause, by the Board, and any officers other than the Chair and Vice Chairs of the Board may be removed, with or without cause, by the President of the College.

5.4 Resignation

Any officer may resign at any time by giving written notice to this Corporation. Any resignation shall take effect on receipt of that notice by such officer or at any later time specified by that notice and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies

Any vacancy in any office shall be filled by appointment by the Board, upon nomination by the Chair of the Board. In the event of a vacancy in any office other than that of Chair of the Board, such vacancy may be filled temporarily by appointment by the Chair of the Board until such time as the Board shall fill the vacancy. Vacancies occurring in offices appointed at the discretion of the Board may or may not be filled as the Board shall determine.

5.6 Chair of the Board

It shall be the duty of the Chair of the Board to: preside at all meetings of the Board; call special meetings of the Board; affix the signature of the Corporation to documents requiring the same, including the signing of diplomas; serve as the spokesperson for the Board; confer with the President of the College on matters relating to the administration of the Corporation; and be
otherwise empowered to perform all other duties conferred by law and the Board. The powers conferred upon the Chair of the Board may be exercised either within the State of California or elsewhere.

5.7 Vice-Chair or Vice-Chairs of the Board

Each Vice-Chair of the Board shall have such powers and perform such duties as from time to time may be prescribed by the Board. In the absence or disability of the Chair of the Board, or in a vacancy in the office of the Chair of the Board, one of the Vice-Chairs, as determined by the Board of Trustees, shall serve as Acting Chair of the Board. Prior to such Board determination, if required for the conducting of the affairs of the Corporation, the Chair of the Board Affairs Committee shall temporarily serve as the Acting Chair of the Board.

5.8 President of the College

Subject to the supervision of the Chair of the Board and to the ultimate authority of the Board of Trustees, the President of the College shall serve as the chief executive officer of the Corporation, supervise, direct, and manage the Corporation’s activities and affairs, and otherwise perform the duties customarily performed by college presidents.

5.9 Chief Financial Officer

The Chief Financial Officer shall supervise the charge and custody of all funds of the Corporation, the deposit of such funds in the manner prescribed by the Board, and the keeping and maintaining of adequate and correct accounts of this Corporation’s properties and business transactions. The Chief Financial Officer shall further render reports and accountings as required, and shall have such other powers and duties as may be prescribed by the Board, the President of the College, or these Bylaws.

5.10 Secretary of the College

The Secretary of the College shall supervise the keeping of a full and complete record of the proceedings of the Board and its committees, if any, including the giving of such notices as may be proper or necessary and the keeping of the minute books and membership records of this Corporation. The Secretary shall also have custody of the corporate seal and shall be empowered to affix it to such documents as may require such official recognition and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

5.11 Other Officers of the Corporation

All other officers of the Corporation shall have such authority and perform such duties as may be prescribed from time to time by the Board or the President of the College.

5.12 Non-Liability of Officers

The personal liability (including personal liability to a third party for monetary damages)
of any officer of the Corporation for such person’s alleged acts or omissions occurring with the scope of the performance of such person’s duties as such shall be limited to the fullest extent permitted by law (including Section 5047.5 of the California Nonprofit Corporation Law or Section 5239 of the Nonprofit Public Benefit Law, as applicable). Such persons shall also have a right to indemnification by the Corporation as and to the extent set forth in Article X.

ARTICLE VI: FACULTY

6.1 Functions of the Board and of the Faculty

Under the laws of the State of California and the Articles of Incorporation, the Board is vested with ultimate authority and responsibility for all matters relating to Claremont McKenna College.

In recognition of the College’s values with respect to academic freedom and of the essential role of the faculty with respect to academic and educational matters, the Board hereby delegates to the faculty the primary responsibility to formulate and conduct the academic and educational programs of the College, subject to the ultimate oversight and authority of the Board, including its review and approval of any material changes to the academic or research programs of the College.

6.2 Faculty

The faculty is comprised of the President of the College, the Dean of the Faculty, and all teachers irrespective of rank who have been regularly appointed at the College, and such other persons as have been appointed to the membership in the faculty by the Board upon the recommendation of the President. It shall be the function of the faculty to:

- Form such organization of the entire teaching staff, adopt such rules of procedure, and establish such committees as may seem appropriate in relation to their principal role formulate and conduct the academic and educational programs of the College;

- Initiate or to approve directly or through its constituted committees, all policies and actions directly affecting the curriculum and other educational matters, including the establishment or discontinuance of new courses or fields of instruction, all such action being subject to review and approval by the Board;

- Select, when so requested by the Board, special committees or representatives to advise with committees of the Board on any matter affecting the life and functions of the College; and,

- Recommend degrees in course to be conferred by the Board. Suitable diplomas shall be issued, signed by the President and Chair of the Board, to which the seal of the College shall be affixed.
6.3 Appointments, Reappointments, and Dismissals

In matters of appointments, reappointments, and dismissals of the faculty, the following procedures shall prevail:

- All faculty appointments shall be for a specified rank (e.g., instructor, lecturer, senior lecturer, assistant professor, associate professor, professor, or visiting professor, etc.);
- The President of the College shall have full responsibility for recommending to the Board for action all tenure-track appointments, reappointments, promotions and appointments to tenure, and dismissals.
- The President of the College is empowered to make all non-tenure-track appointments or reappointments to the faculty without prior approval of the Board of Trustees;
- The President of the College is empowered to grant all faculty leaves; and,
- The President of the College shall obtain advice in such matters from the faculty committee on appointments, promotions, and tenure and from the Dean of Faculty.

ARTICLE VII:
INTERESTED PARTY TRANSACTIONS

7.1 Loans

Except as permitted by Section 5236 of the Act, the Corporation shall not make any loan of money or property to, or guarantee the obligation of, any trustee or officer; provided, however, that this Corporation may advance money to a trustee or officer of this Corporation or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of such trustee or officer so long as such individual would be entitled to be reimbursed for such expenses absent that advance.

Notwithstanding anything to the contrary in this Section, the Corporation shall not make any loan, guarantee, or advance that would constitute an “excess benefit transaction” within the meaning of Section 4958 of the Internal Revenue Code of 1986, as amended (the “Code”), or would be inconsistent with any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code.

7.2 Self-Dealing Transactions

Except as provided in the Policy on Interested Party Transactions Involving Trustees, Officers and Key Employees, the Board shall not approve, or permit the Corporation to engage in, any self-dealing transaction. A self-dealing transaction is a transaction to which the
Corporation is a party and in which one or more of its trustees has a material financial interest, unless the transaction comes within Section 5233(b) of the Act.

ARTICLE VIII:
NON-DISCRIMINATION

8.1 Non-Discrimination

It shall be the policy of the Board that the College admit students of any race, color, national or ethnic origin, or religious background to all the rights, privileges, programs, and activities generally accorded or made available to students at the College and that the College shall not discriminate on the basis of race, color, national origin, ancestry, immigration status, religion, creed, belief, age, disability, veteran status, or sexual orientation in the administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other College-administered programs.

It shall further be the policy of the Board that the College shall not discriminate against any individual or group of individuals based on their category, class, status, or group status as defined and protected by applicable federal, state, or local law.

ARTICLE IX
FINANCIAL PROVISIONS

9.1 Agents and Representatives

Under the ultimate direction of the Board and subject to the requirements of these Bylaws, the Articles of Incorporation, and applicable law, the Board, any Board Committee, or any such committee designated by the Board may appoint agents and/or representatives of the Corporation with such powers and duties to perform such acts or obligations on behalf of the Corporation as the Board may from time to time prescribe.

9.2 Execution of Instruments

The Board may authorize any officer or officers, agent or agents, or employees of the Corporation 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. Unless so authorized by the Board, no officer, agent, or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

9.3 Fiscal Year

The fiscal year of the Corporation shall be from July 1st to June 30th.
ARTICLE X:
INDEMNIFICATION AND INSURANCE

10.1 Definitions

For the purposes of this Article X:

- “Agent” means any person who is or was a trustee, officer, employee or other agent of the Corporation, including if applicable a life trustee, honorary trustee, or other non-trustee serving on any advisory committee or subcommittee of the Board, or is or was serving at the request of the Corporation as a trustee, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, or was a trustee, officer, employee or agent of a foreign or domestic corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation;

- “Proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and

- “Expenses” includes without limitation attorneys’ fees and any expenses of establishing a right to indemnification under Sections 10.4 or 10.5(ii) of this Article.

10.2 Indemnification in Actions by Third Parties

The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than actions by or in the right of the Corporation to procure a judgment in its favor; actions brought under Section 5233 of the Act; or actions brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an agent of the Corporation.

The power to indemnify shall include expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in the best interests of the Corporation or that the person had reasonable cause to believe that the person’s conduct was unlawful.

The Corporation shall, to the maximum extent permitted by law, and in the manner provided by law, indemnify any such persons who serve as trustees, life trustees, honorary trustees, or officers of the Corporation, and any non-trustee serving on an advisory committee established pursuant to these Bylaws. The personal liability of trustees and officers shall be limited as and to the extent set forth in Section 3.19 of Article III and Section 5.12 of Article V,
respectively.

10.3 Indemnification in Actions by or in the Right of the Corporation

The Corporation shall have power to indemnify any person who was or is a party or is threatened to be made a party, by reason of the fact that such person is or was an agent of the Corporation, to any of the following types of threatened, pending or completed actions: ones by or in the right of the Corporation; ones brought under Section 5233 of the Nonprofit Public Benefit Law; or ones brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust.

The power to indemnify shall include expenses actually and reasonably incurred by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the Corporation, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances. No indemnification shall be made under this Section:

- In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation in the performance of such person’s duty to the Corporation, unless and only to the extent that the court in which such proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonable entitled to indemnity for the expenses which such court shall determine;

- Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval; or

- Of expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval unless it is settled with the approval of the Attorney General.

10.4 Indemnification Against Expenses

To the extent that an agent of the Corporation has been successful on the merits in defense of any proceeding referred to above or in defense of any claim, issue, or matter therein, the agent shall be indemnified against expenses actually and reasonably incurred by the agent in connection therewith.

10.5 Required Determinations

Except as provided in the above Sections of this Article, any indemnification under this Article shall be made by the Corporation only if authorized in the specific case, upon a determination that indemnification of the agent is proper in the circumstances because the agent has met the applicable standard of conduct set forth above by:
• A majority vote of a quorum consisting of trustees who are not parties to such proceedings; or

• The court in which such proceeding is or was pending upon application made by the Corporation or the agent or the attorney or other person rendering services in connection with the defense, whether or not such application by the agent, attorney, or other person is opposed by the Corporation.

10.6 Advancement of Expenses

Expenses incurred in defending any proceeding may be advanced by the Corporation prior to the final disposition of such proceeding upon receipt of any undertaking by or on behalf of the agent to repay such amount unless it shall be determined ultimately the agent is entitled to be indemnified as authorized in this Article.

10.7 Other Indemnification

No provision made by the Corporation to indemnify its trustees, life trustees, honorary trustees, or officers for the defense of any proceeding, whether contained in these Bylaws, the Articles of Incorporation, a resolution of Board, an agreement or otherwise, shall be valid unless consistent with this Article. Nothing contained in this Article shall affect any right to indemnification to which persons other than such trustees, life trustees, honorary trustees, and officers may be entitled by contract or otherwise.

10.8 Forms of Indemnification not Permitted

No indemnification or advance shall be made under this Article, except as provided in above sections relating to indemnification against expenses and required determinations, in any circumstances where it appears:

• That it would be inconsistent with a provision of these Bylaws, the Articles of Incorporation, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

• That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

10.9 Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any agent of the Corporation against any liability asserted against or incurred by the agent in such capacity or arising out of the agent’s status as such whether or not the Corporation would have the power to indemnify the agent against such liability under the provisions of this Article. Notwithstanding the foregoing, the Corporation shall have no power to purchase and maintain such insurance to indemnify any agent of the Corporation for a violation of Section 5233 of the
Act (or any successor provision thereto).

10.10 Non-Applicability to Fiduciaries of Employee Benefit Plans

This Article does not apply to any proceeding against a trustee, investment manager, or other fiduciary of any employee benefit plan in such person’s capacity as such, even though such person may also be an agent of the Corporation as defined above. The Corporation shall have power to indemnify such trustee, investment manager, or other fiduciary to the extent permitted by subdivision (f) of Section 5140 of the Act.

10.11 Federal and State Exculpatory Provisions

Nothing in this Article shall limit or otherwise adversely affect the rights of qualifying agents of the Corporation under the Federal Volunteer Protection Act of 1997, as amended 42 U.S.C. Section 14501 et seq., Section 5047.5 of the California Corporations Code, Section 5239 of the Act, or similar provisions of other laws or public policies limiting such liability, as now in effect or as any thereof may be amended.

10.12 Certain Tax Matters

Except as otherwise provided herein, in no case shall the Corporation indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Code. Further, if at any time the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d), respectively, of the Code. Moreover, the Corporation shall not indemnify, reimburse, or insure any person in any instance where such indemnification, reimbursement, or insurance is inconsistent with Section 4958 of the Code or any other provision of the Code applicable to corporations described in Section 501(c)(3) of the Code.

10.13 Separability

Each and every paragraph, sentence, term, and provision of this Article is separate and distinct so that if any paragraph, sentence, term, or provision shall be held to be invalid or unenforceable for any reason, its invalidity or unenforceability shall not affect the validity or enforceability of any other paragraph, sentence, term, or provision of this Article. To the extent required, any paragraph, sentence, term, or provision of this Article may be modified by a court of competent jurisdiction to preserve its validity and to provide the claimant with, subject to the limitations set forth in this Article and any agreement between the Corporation and the claimant, the broadest possible indemnification permitted under applicable law.
ARTICLE XI:
EMERGENCY PROVISIONS

11.1 Applicability

The provisions of this Article shall be operative only during an emergency resulting from an attack on the United States or on a locality in which the Corporation conducts its activities or customarily holds meetings of its Board of Trustees, or during any nuclear or atomic disaster, or during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Trustees or of the Executive Committee, if any, cannot readily be convened for action. Under such conditions, a meeting of the Board of Trustees may be called by any trustee or officer of the Corporation. Notice of a meeting so called need be given only to those trustees as it may be feasible to reach at the time and by the means feasible at the time including, without limitation, publication or radio.

11.2 Emergency Quorum

The trustee or trustees in attendance at the meeting of the Board of Trustees so called in attendance at the meeting of the committee so called, shall constitute a quorum. If no trustee is in attendance, the officers of the Corporation or other persons designated on a list approved by the Board of Trustees before the emergency, all in the order of priority and subject to the conditions and for the period of time (not longer than reasonably necessary after the termination of the emergency) as may be provided in the resolution approving the list, shall, to the extent required to provide a quorum at any meeting of the Board of Trustees or of the Executive Committee, be deemed for the meeting.

11.3 Lines of Succession

The Board of Trustees, either before or during any emergency, may provide, and from time to time modify, lines of succession in the event that during the emergency any or all officers of the Corporation or agents of the Corporation shall for any reason be rendered incapable of discharging their respective duties. Any lines of succession created by the Board, either before or during any such emergency, shall comply with the succession provisions of Section 5.7 of Article V hereto, concerning the roles of the Vice-Chair(s) of the Board.

11.4 Principal Office

The Board of Trustees, either before or during any emergency, may, effective in the emergency, change the principal office or designate several alternative offices or authorize the officers of the Corporation to do so.
ARTICLE XII:
AMENDMENTS

12.1 Amendments

These Bylaws, or any part of them, may be repealed or amended, or additional Bylaws may be adopted by the affirmative vote of a majority of the trustees then in office. Notice of any proposed amendments to the Bylaws shall be circulated in writing to all trustees in accordance with the notice provisions outlined in Section 3.13 of Article III. No amendment of these Bylaws may change the term of a trustee from that for which such trustee was elected.

ARTICLE XIII:
STATUTORY REFERENCES

13.1 Statutory References

All references in these Bylaws to statutes, rules, regulations and similar legislative action shall include such statutes, rules, regulations and similar legislative action as now in effect or as hereafter amended or supplemented and shall also include any successor statutes, rules, regulations and similar legislative actions. Unless the context otherwise requires, the general provisions, rules of construction and definitions contained in the General Provisions of the Act shall govern the construction of these Bylaws.
SECRETARY CERTIFICATE

I, Kimberly Petropoulos, Secretary of CLAREMONT McKENNA COLLEGE, do hereby certify that the foregoing is a full and correct copy of the amended and restated bylaws adopted with an effective date of April 23, 2021 by the Board of Trustees of CLAREMONT McKENNA COLLEGE, a corporation organized and existing under the laws of the State of California, at a meeting of said Board held on April 23, 2021, in Claremont, California; that the same was in all respects duly and regularly adopted and has not been annulled, revoked, or set aside and is now in full force and effect.

Executed on April 23, 2021 at Claremont, California.

________________________
Kimberly S. Petropoulos
Secretary of the College