

**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 21, 2023  
WITH AN EFFECTIVE DATE OF APRIL 21, 2023



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**CLAREMONT McKENNA COLLEGE**

**Table of Contents**

[Article 1: Offices](#)

[Article II: Membership](#)

[Article III: The Board of Trustees](#)

[3.1 Board Powers](#)

[3.2 Trustees; Number of Trustees](#)

[3.3 Types of Trustees, Elections, and Terms of Office](#)

[3.4 Removal](#)

[3.5 Resignation](#)

[3.6 Vacancies](#)

[3.7 Compensation of Trustees](#)

[3.8 Life Trustees](#)

[3.9 Honorary Trustees](#)

[3.10 Annual Board Meeting](#)

[3.11 Regular Board Meetings](#)

[3.12 Special Board Meetings](#)

[3.13 Notice](#)

[3.14 Waiver of Notice](#)

[3.15 Quorum](#)

[3.16 Action Without a Meeting](#)

[3.17 Telephone Conference, Video Conference, and Other Electronic Meetings](#)

[3.18 Executive Sessions](#)

[3.19 Standard of Care](#)

[3.20 Minutes](#)

[3.21 Trustee Inspection Rights](#)

[Article IV: Committees](#)

[4.1 Standing Committees](#)

[4.2 Additional Committees](#)

[4.3 Executive Committee](#)

[4.4 Audit and Compliance Committee](#)

[4.5 Meetings](#)

[Article V: Officers](#)

[5.1 Officers](#)

[5.2 Election and Appointment](#)

[5.3 Removal](#)

[5.4 Resignation](#)

[5.5 Vacancies](#)

- [5.6 Chair of the Board](#)
- [5.7 Vice-Chair\(s\) of the Board](#)
- [5.8 President of the College](#)
- [5.9 Chief Financial Officer](#)
- [5.10 Secretary of the College](#)
- [5.11 Other Officers of the Corporation](#)
- [5.12 Non-Liability of Officers](#)

[ARTICLE VI: Faculty](#)

- [6.1 Delegation of Responsibility to the Faculty](#)
- [6.2 Composition and Function of the Faculty](#)
- [6.3 Appointments, Reappointments, Discipline, and Dismissals](#)

[ARTICLE VII: Interested Party Transactions](#)

- [7.1 Loans](#)
- [7.2 Self-Dealing Transaction](#)

[ARTICLE VIII: Non-Discrimination](#)

[ARTICLE IX: Financial Provisions](#)

- [9.1 Agents and Representatives](#)
- [9.2 Execution of Instruments](#)
- [9.3 Fiscal Year](#)

[ARTICLE X: Indemnification and Insurance](#)

- [10.1 Right to Indemnity](#)
- [10.2 Approval of Indemnity](#)
- [10.3 Advancing Expenses](#)
- [10.4 Insurance](#)
- [10.5 Certain Tax Matters](#)

[ARTICLE XI: Emergency Provisions](#)

[ARTICLE XII: Amendments](#)

[ARTICLE XIII: Statutory References](#)

AMENDED AND RESTATED BYLAWS  
OF  
CLAREMONT McKENNA COLLEGE

ARTICLE I:  
OFFICES

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

ARTICLE II:  
MEMBERSHIP

The members of the Corporation are the Trustees of the Corporation.

ARTICLE III:  
THE BOARD OF TRUSTEES

3.1 Board Powers

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

- Establish, disseminate, and honor the College’s guiding values, core beliefs, and mission;
- Select and periodically evaluate the President of the College (or the “President”);
- Oversee periodic strategic planning, master planning, and other long-term planning for the College;
- Oversee the financial integrity of the College;
- Oversee the educational quality of the College and all its academic programs;
- Preserve and protect institutional autonomy and academic freedom;
- Oversee the quality of student life at the College and its related programs;

- In concert with the President, engage the College’s major constituencies; and,
- Conduct the business and operations of the Board so as to reflect the College’s guiding values and core beliefs, including the reflection of the highest ethical standards and sound governance practices.

The Board may delegate the management of the Corporation’s activities to any person, management company, or committee however composed, provided that the Corporation’s activities, affairs and all corporate powers will be exercised under the Board’s ultimate direction, oversight, and authority.

### 3.2 Trustees; Number of Trustees

The term “Trustee” has the same meaning as the term “director” in the California Nonprofit Public Benefit Corporation Law (the “Act”). Each Trustee has one vote and no Trustee may vote by proxy.

The Board will be composed of no fewer than twenty-five (25) and no more than fifty-one (51) Trustees. The Board will be composed of:

- The President, who is an *ex officio* Trustee;
- At least nineteen (19) and no more than forty-five (45) Regular Trustees;
- Up to three (3) Alumni Trustees elected based on the nominations of the CMCAA and Board Affairs Committee and election by the Board; and,
- Upon nomination by the Board Affairs Committee and elected by the Board, the President of the Claremont McKenna College Alumni Association and the President of the Claremont McKenna College Parent Network, both of whom, upon appointment, are *ex officio* Trustees.

The Board may amend by resolution the number of authorized Trustees, subject to the limits of the preceding paragraph. Any amendment to the number of Trustees will be 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 the number of Trustees of any type will remove any Trustee prior to the expiration of that Trustee’s term of office, unless the removal is due to a Trustee’s resignation under Section 3.5 of this Article.

### 3.3 Types of Trustees, Elections, and Terms of Office

All Trustees will 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 will 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 a 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 the Trustee's term will conclude at the end of the fiscal year of the Trustee's seventy-fifth (75th) birthday.

Normally, a Regular Trustee will retire from the Board at the end of the fiscal year of the Regular Trustee's seventy-fifth (75th) birthday; provided, however, that the retirement expectation may be overridden on recommendation by the Chair of the Board (or "Board Chair") by a majority vote of the Trustees in attendance at a Board meeting (the Regular Trustee at issue is recused from voting). Regular Trustees elected to serve beyond the mandatory retirement age will thereafter be automatically re-appointed to successive, one-year terms unless:

- The Regular Trustee resigns; or
- Upon recommendation of the Board Chair or a recommendation presented by two Regular Trustees, a majority of the Trustees in attendance at a Board meeting of the Trustees votes to terminate the appointment at the end of the then current term (the Regular Trustee at issue is recused from voting).

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

- b) Alumni Trustees. The Board will elect up to three (3) alumni to serve as Alumni Trustees. An Alumni Trustee will be elected annually to serve no more than a single three (3) year term, and no more than three (3) Alumni Trustees will serve at any given time.
- c) Ex Officio Trustees. *Ex Officio* Trustees reflect the appointment of individuals to the underlying position of President of the College, President of the Claremont McKenna College Alumni Association, and President of the Claremont McKenna College Parent Network. *Ex Officio* Trustees 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 Board Chair, the Vice-Chair(s) of the Board (or "Vice-Chair(s)"), the President, or the Secretary of the College, unless such notice specifies a later time for the resignation to become effective. If the resignation is at a future time, a successor may be selected or approved to take office when the resignation

becomes effective. No Trustee may resign if the Corporation would 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 occur:

- On the death, resignation, or removal of any Trustee;
- Whenever the authorized number of Trustees is increased consistent with Section 3.2 of this Article or by amendment to these Bylaws; or
- On the failure to elect or approve the 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, Trustees will serve 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 will not constitute compensation.

### 3.8 Life Trustees

The Board may elect former Trustees as Life Trustees to honor meritorious service rendered to the College over a period of time (“Life Trustees”). Life Trustees are not members of the Board within the meaning of the Act. The guidelines for the appointment of Life Trustees are determined and established in writing by the Board.

### 3.9 Honorary Trustees

The Board may elect individuals as Honorary Trustees to honor certain individuals who have made unusual contributions to the College’s welfare (“Honorary Trustees”). Honorary



Trustees are not members of the Board within the meaning of the Act. The guidelines for the appointment of Honorary Trustees are determined and established in writing by the Board.

### 3.10 Annual Board Meeting

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

### 3.11 Regular Board Meetings

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

### 3.12 Special Board Meetings

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

### 3.13 Notice

Notice of the date, place, and time of the Board's annual meeting, regular meetings, and any special meetings will 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, voice messaging system, electronic mail, or other electronic means.

### 3.14 Waiver of Notice

The transactions of any meeting of the Board, however called and noticed and wherever held, are valid 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 are filed with the corporate records or made a part of the minutes of the meeting. Notice is deemed given to any Trustee who attends the meeting without objecting to lack of adequate notice before or at the start of the meeting.

### 3.15 Quorum

A majority of the total number of Trustees then in office will constitute a quorum. Any act of a majority of the Trustees present at a meeting at which a quorum is present is an 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 that meeting.

### 3.16 Action Without a Meeting

Any action required or permitted 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) consent to the action. Written consents are filed with the minutes of the proceedings of the Board. Written consents have the same force and effect as the unanimous vote of the Trustees.

### 3.17 Telephone Conference, Video Conference, and Other Electronic Meetings

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

- a) each Trustee participating in the meeting can communicate with all Trustees concurrently;
- b) each Trustee is provided with the means of participating in all matters before the Board, including the capacity to propose, or object to a specific action to be taken by the Corporation; and
- c) the Corporation verifies that (i) a person communicating by telephone, video, or other communication technologies 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 of those meetings, 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 Board Chair.

### 3.19 Standard of Care

A Trustee will perform the duties of a trustee, including duties as a member of any Standing or Additional Committee or Subcommittee 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 duties, a Trustee is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data prepared or presented by:

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

- b) counsel, independent accountants, or other persons on matters which the Trustee believes to be within that person's profession or expert competence; or,
- c) a Standing or Additional Committee or Subcommittee which the Trustee does not serve, as to matters within its designated authority, provided that the Trustee believes such Committee or Subcommittee merits confidence; so long as the Trustee acts in good faith after reasonable inquiry when the need therefore 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 will have no liability based upon any failure or alleged failure to discharge that person's obligations as a Trustee, including 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 will be kept of each meeting of the Board and will be filed with the corporate records.

### 3.21 Trustee Inspection Rights

Every Trustee has 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 Standing Committees

The Corporation's Standing Committees (and their affiliated Subcommittees) include:

- Academic Affairs Committee
- Audit and Compliance Committee
  - Interested Party Review Subcommittee
- Board Affairs Committee
- Campus Planning and Facilities Committee
  - Public Art Subcommittee

- College Advancement Committee
- Executive Committee
  - Compensation and Personnel Subcommittee
  - Gift Acceptance Subcommittee
- Finance and Operations Committee
- Student Affairs Committee
  - Admission and Financial Aid Subcommittee

The Audit and Compliance Committee and the Executive Committee will consist solely of two or more Trustees. These Committees will have the authority of the Board regarding the purposes and responsibilities as specified in Sections 4.3 and 4.4 of this article and in their Charters, except for the following powers which are reserved to the Board (“Board Reserved Powers”):

- a) To set the number of Trustees within a range specified in these Bylaws;
- b) To fill vacancies on the Board or on any Board Committee;
- c) To fix compensation of Trustees for serving on the Board or any Board Committee;
- d) To amend or repeal these Bylaws or adopt new Bylaws;
- e) To approve amendments to the Articles of Incorporation of the Corporation;
- f) To amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- g) To create any other Board Committees or appoint the members of any Board Committees;
- h) To spend corporate funds to support a nominee for Trustee after there are more nominees than can be elected; or
- i) To approve any merger, reorganization, voluntary dissolution, or disposition of substantially all of these assets of the Corporation.

The remaining Standing Committees may consist of Trustees and non-Trustees but may not exercise the authority of the Board to make decisions on behalf of the Corporation. These Committees are restricted to making recommendations to and implementing the decisions and policies of the Board or other Committees that have the authority of the Board.

The Board Chair and the President are *Ex Officio* members of each Standing Committee and Subcommittee, except that the President will not serve on the Audit and Compliance Committee.

All matters coming before the Board are expected to be first heard by the appropriate Standing Committee, except for matters brought directly to the Board by the Board Chair. The duties and functions of each Standing Committees are determined and established in written Charters approved by the Board. The duties and functions of each Subcommittee are determined and established in written Charters approved by its overseeing Committee.

#### 4.2 Additional Committees

The Board may, by resolution adopted by a majority of the Trustees in office, create any number of Additional Committees (or Subcommittees) as follows:

- a) Committees that consist solely of two or more Trustees may be given all the authority of the Board except for Board Reserved Powers, and appointments to the Committees will be by a majority vote of the Trustees then in office;
- b) Committees that consist of Trustees and/or non-Trustees may not exercise the authority of the Board to make decisions on behalf of the Corporation. These Committees are restricted to making recommendations to and implementing the decisions and policies of the Board or other Committees that have the authority of the Board. Appointments to those Committees will be as the Board determines.

#### 4.3 Executive Committee

The Executive Committee is responsible for demonstrating a good governance framework which includes coordinating with and advising the President in preparations for Board meetings, Committee meetings, and emergency roles. It is the intent of the Board that the powers of the Executive Committee be used on an as-needed basis only and that full Board engagement and action will be the norm to conduct College business. The Executive Committee oversees the Claremont Investment Fund (CIF) and the Claremont Investment Management Company (CIMC).

The Executive Committee will not have authority with respect to:

- a) Board Reserved Powers;
- b) The disposition of property held for present or future educational purposes;
- c) Except in the event of an emergency, the removal of the President; and
- 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 includes the Board Chair, the Vice-Chair(s), the President, and 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 Board Chair serves as the Chair of the Executive Committee.

#### 4.4 Audit and Compliance Committee

The Audit and Compliance Committee is responsible for the annual financial audit and monitoring legal, regulatory, enterprise risk and compliance matters. The Committee recommends the hiring or firing of the Corporation's certified public auditing firm to the appropriate audit steering committee of The Claremont Colleges Services, 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 Committee has an Interested Party Transaction Review Subcommittee, the duties and functions of which the Board determines in writing.

Membership on the Audit and Compliance Committee is limited to Trustees and will not include the President, the Chief Financial Officer, or other staff members of the College or The Claremont Colleges Services, Inc., all of whom will be excused from executive sessions. To ensure the independence of the Audit and Compliance Committee, less than one-half (1/2) of the membership of the Committee is eligible to serve concurrently on the Finance and Operations Committee, and the Chair of the Committee will not serve as a member of the Finance and Operations Committee.

#### 4.5 Meetings

- a) Meetings and actions of the Audit and Compliance Committee, the Executive Committee, and any other Committee (or Subcommittee) consisting solely of Trustees that has been granted the authority of the Board will be governed by 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 Committee and its members for the Board and its members. Minutes will be kept of each meeting of these Committees and will be filed with the corporate records;
- b) All other Committees (and Subcommittees) may determine their own meeting rules and whether minutes are kept.

The Board may only adopt rules for the governance of any Committee consistent with these Bylaws.

## ARTICLE V: OFFICERS

### 5.1 Officers

The Officers of the Corporation (“Officers”) are the Board Chair, the Vice-Chair(s), the President, the Chief Financial Officer, the Secretary of the College, Vice Presidents of the College, and any other Officers as may be elected and appointed by the Board. Any number of offices may be held by the same person, except neither the Secretary nor the Chief Financial Officer may serve concurrently as President.

### 5.2 Election and Appointment

Officers are elected and appointed by the Board at each annual Board meeting. Officers 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 may be removed, with or without cause, by the President.

### 5.4 Resignation

Any Officer may resign at any time by giving written notice to this Corporation. Any resignation will 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 is not 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

Vacancies will be filled by appointment by the Board, upon nomination by the Board Chair. In the event of a vacancy in any office other than that of Board Chair, that vacancy may be filled temporarily by appointment by the Board Chair until the Board fills the vacancy. Vacancies occurring in offices appointed at the discretion of the Board may or may not be filled as the Board determines.

### 5.6 Chair of the Board

The Board Chair presides at all Board meetings; calls special Board meetings; affixes the Corporation signature to documents, including on diplomas; serve as the Board spokesperson; confers with the President on matters relating to the administration of the Corporation; and is otherwise empowered to perform all other duties conferred by law and the Board. The powers

conferred upon the Board Chair may be exercised either within the State of California or elsewhere.

#### 5.7 Vice-Chair(s) of the Board

Each Vice-Chair has such powers and performs duties as are prescribed by the Board. In the absence or disability of the Board Chair, or in a vacancy in the office of the Board Chair, one of the Vice-Chairs, as determined by the Board of Trustees, will serve as Acting Board Chair. Prior to such Board determination, if required to conduct the affairs of the Corporation, the Chair of the Board Affairs Committee temporarily serves as the Acting Board Chair.

#### 5.8 President of the College

Subject to the supervision of the Board Chair and to the ultimate authority of the Board of Trustees, the President serves as the chief executive officer of the Corporation. This includes, but is not limited to, serving as chief educational and administrative officer (including Chair of the Faculty); supervising, directing, and managing the Corporation's operations, activities, and student and academic affairs; and otherwise performing duties customarily performed by college presidents.

#### 5.9 Chief Financial Officer

The Chief Financial Officer supervises all Corporation funds, the deposit of the funds in the manner prescribed by the Board, and the keeping and maintaining of adequate and correct accounts of the Corporation's properties and business transactions. The Chief Financial Officer provides reports and accountings and has other powers and duties as prescribed by the Board, the President, or these Bylaws.

#### 5.10 Secretary of the College

The Secretary of the College ensures that minutes of Board and Executive Committee meetings are recorded accurately, presented for approval, and distributed appropriately; that meetings are properly scheduled, Trustees notified, and that Board and Corporation official records and policy statements are properly maintained. The Secretary retains custody of the corporate seal and is empowered to affix it to official documents. The Secretary performs other duties as the Board or as these Bylaws prescribe.

#### 5.11 Other Officers of the Corporation

All other Officers of the Corporation have such authority and perform such duties as may be prescribed by the Board or the President.

#### 5.12 Non-Liability of Officers

The personal liability (including personal liability to a third party for monetary damages) of any Officer for that person's alleged acts or omissions occurring within the course and scope



of that person's duties is limited to the fullest extent permitted by law (including as described by Section 5047.5 of the California Nonprofit Corporation Law or Section 5239 of the Nonprofit Public Benefit Law, as applicable). Those persons also have a right to indemnification by the Corporation as stated in Article X.

## ARTICLE VI: FACULTY

### 6.1 Delegation of Responsibility to the Faculty

In recognition of the College's values with respect to academic freedom and of the essential role of the faculty regarding academic matters, the Board delegates to the faculty, with appropriate consultation with the President, the primary responsibility to formulate and conduct the academic programs of the College. The Board of Trustees has responsibility for oversight of the College's academic affairs. All proposed changes to academic programs are subject to the Board's review and approval. These changes will be presented to the Board's Academic Affairs Committee.

### 6.2 Composition and Function of the Faculty

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

- Organize teaching staff, adopt rules of procedure, and establish committees as appropriate to fulfill their principal role to formulate and conduct the academic programs of the College;
- Initiate all policies and actions directly affecting academic matters, including establish or discontinue courses or fields of instruction, with all policies and action being subject to review and approval by the Board's Academic Affairs Committee and subsequently by the Board;
- Recommend, when requested by the Board, representatives to advise the Board's Standing and Additional Committees and,
- Recommend degrees to be conferred by the Board. Suitable diplomas will be issued, signed by the President and Board Chair, to which the seal of the College will be affixed.

### 6.3 Appointments, Reappointments, Discipline, and Dismissals

In matters of appointments, reappointments, discipline, and dismissals of the faculty, the following procedures apply:

- All faculty appointments will be for a specified rank (e.g., instructor, lecturer, senior lecturer, assistant professor, associate professor, professor, or visiting professor, etc.);
- The President is responsible for recommending to the Board all faculty tenure and non-tenure appointments, reappointments, promotions, and disciplinary matters involving suspension without pay and dismissals (and promptly informing the Board of any disciplinary matters not involving suspensions without pay or dismissals);
- The President grants all faculty leaves; and,
- The President will obtain advice in all such matters from the faculty committee on appointments, promotions, and tenure and from the Dean of the Faculty.

The President may make interim appointments and reappointments as necessary to sustain the College's day-to-day operations pending approval by the Board at its next regularly scheduled meeting.

## ARTICLE VII: INTERESTED PARTY TRANSACTIONS

### 7.1 Loans

Except as permitted by Section 5236 of the Act, the Corporation will 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 or any subsidiary for expenses reasonably anticipated to be incurred in performance of the duties of a Trustee or Officer so long as the Trustee or Officer would be entitled to be reimbursed for the expenses absent that advance.

The Corporation will 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 will 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

It is the Board's policy 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 will not discriminate on the basis of any legally-protected status in the administration of its educational policies, admission policies, scholarship and loan programs, and athletic and other College-administered programs.

Further, the College will 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 Committee designated by the Board may appoint agents and/or representatives of the Corporation with powers and duties to perform acts or obligations on behalf of the Corporation as the Board may prescribe.

### 9.2 Execution of Instruments

The Board may authorize any Officer, agent, or Corporation employees to enter into contracts or execute and deliver any instrument in the name of and on behalf of the Corporation, and authority may be general or confined to specific instances. Unless authorized by the Board, no Officer, agent, or employee will 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 is July 1st to June 30th.

## ARTICLE X: INDEMNIFICATION AND INSURANCE

### 10.1 Right to Indemnity

To the fullest extent allowed by the Act, the Corporation will indemnify and advance expenses to its agents, in connection with any proceeding, and in accordance with the Act. "Agent" has the same meaning as in Section 5238(a) of the Act, including directors, officers, employees, other agents, and persons formerly occupying those positions; "proceeding" will

have the same meaning as in Section 5238(a) of the Act, including any threatened action or investigation under Section 5233 of the Act or brought by the Attorney General; and “expenses” will have the same meaning as in Section 5238(a) of the Act, including reasonable attorneys’ fees.

## 10.2 Approval of Indemnity

On written request to the Board by any Agent seeking indemnification, if the Agent was successful on the merits, the Board will promptly authorize indemnification in accordance with Section 5238(d) of the Act. Otherwise, the Board will promptly determine, by a majority vote of a quorum consisting of Trustees who are not parties to the proceeding, whether, in the specific case, the Agent has met the applicable standard of conduct stated in Section 5238(b) of the Act or Section 5238(c) of the Act, and may authorize indemnification to the extent legally permitted.

## 10.3 Advancing Expenses

The Board may authorize the advance of expenses incurred by or on behalf of an Agent of this Corporation in defending any proceeding prior to final disposition, if the Board finds that:

- the requested advances are reasonable in amount under the circumstances; and
- before any advance is made, the Agent will submit a written undertaking satisfactory to the Board to repay the advance unless it is ultimately determined that the Agent is entitled to indemnification for the expenses under this Article.

The Board will determine whether an undertaking must be secured, and whether interest accrues on the obligation.

## 10.4 Insurance

The Board may adopt a resolution authorizing the purchase of insurance on behalf of any Agent against any liability asserted against or incurred by the Agent in their capacity or arising out of the Agent’s status, and that insurance may provide for coverage against liabilities beyond this Corporation’s power to indemnify the Agent under law.

## 10.5 Certain Tax Matters

Except as otherwise provided herein, the Corporation will not indemnify, reimburse, or insure any person for any taxes imposed on any individual under Chapter 42 of the Code. Further, if the Corporation is deemed to be a private foundation within the meaning of Section 509 of the Code then no payment will be made under this Article if the payment would constitute an act of self-dealing or a taxable expenditure, as defined in Section 4941(d) or Section 4945(d) of the Code. Moreover, the Corporation will not indemnify, reimburse, or insure any person where the 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.

ARTICLE XI:  
EMERGENCY PROVISIONS

This Article operates only during an emergency or in which a quorum of the Board or the Executive Committee cannot readily be convened. Under these conditions, an emergency meeting of the Board may be called by any Trustee or Officer. Notice need be given only to those Trustees who can be reached by reasonable means.

The Trustee or Trustees in attendance at the emergency meeting (or Officer or Officers if no Trustee is present) will constitute a quorum.

The Board may establish further written guidelines for procedures and succession lines in the event of an emergency.

ARTICLE XII:  
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. Notice of any proposed amendments to the Bylaws will be circulated in writing to all Trustees pursuant to Section 3.13 of Article III. No amendment may change the term to which a Trustee was elected.

ARTICLE XIII:  
STATUTORY REFERENCES

All references to statutes, rules, and regulations includes statutes, rules, and regulations then in effect . Unless the context requires, the general provisions, rules of construction and definitions contained in the General Provisions of the Act governs the construction of these Bylaws.

SECRETARY CERTIFICATE

I, Kimberly Shiring, Secretary of CLAREMONT McKENNA COLLEGE, certify that the foregoing is a correct copy of the amended Bylaws adopted with an effective date of April 21, 2023 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 the Board held on April 21, 2023, in Claremont, California.

Executed on April 21, 2023 at Claremont, California.

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Kimberly Shiring  
Secretary of the College