



Wentworth Institute of Technology

Bylaws

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Article I. The Institute

Section 1. Name. The name of the corporate entity is Wentworth Institute of Technology, Inc. (“the Institute”).

Section 2. Location. The Institute’s principal location is in Boston, Massachusetts.

Section 3. Purpose. The purpose of the Institute shall be to carry on as an institution of higher learning in accordance with its Articles of Organization, as amended, its mission statement and strategic plan, and generally to do all things incidental to or in furtherance of the Articles of Organization, and to exercise all the powers available to a corporation organized for educational purposes under Chapter 180 of the General Laws of Massachusetts or any successor statute, including the powers set forth in Section 9 (except for paragraph (m) thereof) of Chapter 156B of the General Laws of Massachusetts and its Articles of Organization, as amended.

Section 4. Dissolution or Liquidation. In the event of the dissolution or other liquidation of the Institute, all assets of the Institute shall be transferred to one or more charitable or educational corporations or charitable or educational trusts that best exemplify the purposes for which the Institute was created, and which charitable or educational corporations or trusts shall have been qualified as tax exempt under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding Section of the then existing revenue laws of the United States.

Section 5. Tax Exempt Status. The purposes of the Institute shall not be altered or amended in any way that will cause the Institute to lose its status as an exempt organization under the provisions of Section 501(c)(3) of the Internal Revenue Code as it now exists or as it may be amended from time to time.

Article II. Officers of the Institute

Section 1. Officers. The Officers of the Institute shall be the Chair of the Board of Trustees (the “Chair”), the Vice Chair of the Board of Trustees (the “Vice Chair”), the President, the Secretary of the Board of Trustees (the “Secretary”), the Assistant Secretary of the Board of Trustees (the “Assistant Secretary”), the Treasurer of the Board of Trustees (the Treasurer”), Assistant Treasurer of the Board of Trustees (the “Assistant Treasurer”) and one or more Vice Presidents. The Chair, Vice Chair, President, Secretary, and Treasurer shall be Trustees. The other Officers shall not be Trustees.

Section 2. Terms. Officers of the Institute shall serve at the pleasure of the Board of Trustees, except for the Vice Presidents. Officers of the Institute, except the Vice Presidents, may be removed from office by an affirmative vote of two-thirds of the Trustees at a meeting. Vice Presidents serve at the pleasure of the President, in consultation with the Board of Trustees.

Section 3. Additional Officers. The Board of Trustees may approve the appointment of other Officers.

Article III. The Board of Trustees

Section 1. Authority. The Board of Trustees (the “Board”) is vested with all of the powers and authority to govern and set policy for the Institute in accordance with the Articles of Organization, as amended, and the laws of the Commonwealth of Massachusetts.

Section 2. Membership. The Board of Trustees (the “Board”) is made up of elected Trustees and four (4) Ex-Officio Trustees (collectively referred to herein as “Trustee” or “Trustees” unless otherwise designated as Elected Trustee or Ex-Officio Trustee), all of whom shall have voting rights. The Ex-Officio Trustees shall be the President of the Institute (the “President”), the President of the Wentworth Alumni Association (“Alumni Association

President”), the Chair of the University Advisers, and the Recent Alumni Trustee. The Board shall consist of not less than twenty (22) or more than twenty-seven (27) Trustees.

Section 3. Selection. The President, the Alumni Association President, and Chair of the University Advisers will serve as long as they continue in their respective position unless sooner removed by the Board as provided in these Bylaws. Elected Trustees and the Recent Alumni Trustee are elected by a majority of the Trustees present at the Board’s annual meeting, a regular meeting or a special meeting.

Section 4. Terms. Elected Trustees are elected for three-year (3-year) terms, up to a maximum of four (4) terms. Elected Trustees may be nominated for re-election after a one-year absence. The Board may extend an Elected Trustee’s term for a maximum of one (1) year due to extenuating circumstances with a two-thirds vote of the Trustees at a Board meeting. Currently serving Trustees elected between 2011 and 2017 (who previously could serve a maximum of nine years under the prior bylaws that allowed three (3), three-year (3-year) terms) are eligible to be elected for a fourth, three-year (3-year) term for maximum of four (4) terms equaling a total of twelve (12) years of service. Currently serving Trustees elected before 2011 will be eligible to be re-elected to one additional term of years varying between one (1) to three (3) year terms allowing for a total of twelve (12) years of maximum service like other current Trustees.

The Recent Alumni Trustee is elected for a three-year (3-year) term up to a maximum of one (1) term. While the Recent Alumni Trustee is not eligible for an extension of service beyond the one (1) term, the Recent Alumni Trustee may be nominated to serve as an Elected Trustee. Nominees for the Recent Alumni Trustee position are eligible for election if they have graduated from Wentworth within five (5) years of their election to the Board.

Section 5. Service. Elected Trustees shall serve at the pleasure of the Board of Trustees. An Elected Trustee, the Alumni Association President, the Chair of the University Advisers, and the Recent Alumni Trustee may be removed as a Trustee for any reason by an affirmative vote of two-thirds of the Trustees. The President is removed as a Trustee when he or she no longer serves as President.

Section 6. Nomination. The Board Committee on Trusteeship and Governance shall nominate Trustees (classified as Elected Trustees), the Recent Alumni Trustee, and Institute Officers (except Vice Presidents) for election. The nominations shall be provided to the Trustees for election as provided in Article III, Section 3.

Section 7. Resignation. A Trustee may resign at any time by submitting written notice to the Board Chair or Secretary, and the resignation shall be effective on the date provided in the notice or if no date is provided then within thirty days of receipt of the notice.

Article IV. Board of Trustees Meetings

Section 1. Location of Meetings. All meetings of the Board shall be held in Boston or at such other place as is established by the Board.

Section 2. Meetings. There shall be at least three (3) meetings each year of the Board held on such dates and times as it determines. The annual meeting of the Board shall generally be held in September each year at which time Trustees are usually elected.

Section 3. Special Meetings. A special meeting of the Board may be convened at any time by the Chair, the President, or the Secretary or when at least one-third of all members of the Board provide written notice to the Chair, the President, or the Secretary that they are convening a special meeting. Only the subjects specified in the notice of the special meeting shall be considered or acted upon at the special meeting.

Section 4. Notice of Meetings. Notice of every meeting of the Board, including annual, regular and special meetings, not being an adjourned meeting, shall specify the meeting location, time, and an agenda of all items to be reviewed and discussed by the Board. In the case of a special meeting called by at least one-third of all Trustees, each of the Trustees convening the meeting shall be identified by name in such notice. The notice for annual, special, and regular meetings shall be sent to all the Trustees, transmitted via overnight mail, fax, electronic mail or equivalent communication medium addressed to the Trustee at the last registered address (business, home or email) kept in the records of the Institute or other address known to the Secretary. For annual and regular meetings, the notice shall be sent not less than fourteen (14) days (which shall include Sundays and holidays) before the meeting. Non-receipt of a notice so sent shall not invalidate the meeting. For special meetings, the notice shall be sent not less than seven (7) days (which shall include Sundays and holidays) before the special meeting in compliance with the notice provisions above. Non-receipt of a notice so sent shall not invalidate the meeting. It shall be the duty of the Secretary to see that notices of all meetings are given, and such notice may be given by the Chair, the President, the Secretary, or the Assistant Secretary.

Section 5. Quorum. At all meetings of the Board, a majority of the Trustees shall constitute a quorum. If a quorum is not present, those Trustees attending may adjourn the meeting to another date. When a meeting is adjourned to another date, notice will be given of the date, time, and place of the meeting at least seven (7) days before the next meeting by any method specified in Article IV, Section 4.

Section 6. Voting. A Trustee shall be entitled to one (1) vote that may be exercised in person, by conference telephone, or through other synchronous communication mode that allows all persons in the meeting to hear all others simultaneously. Voting by proxy is not permitted.

Questions arising at any meeting of the Board shall be decided by a majority vote of those present, except as otherwise required by law or by these Bylaws. The term “present” shall include participating remotely including any means described in this section 6.

Section 7. Minutes of Meetings. Minutes of all resolutions and proceedings of the Board and the notice given of a meeting shall be made and kept in records provided for that purpose and, when signed by the Secretary or Assistant Secretary of the meeting to which they relate, shall be evidence of the matters therein stated relative to such resolutions and proceedings.

Section 8. Executive Session. The Board Chair, or if not present, the Board’s Vice Chair, may decide that the Board should proceed into an executive session at any point during a Board meeting. A Trustee who has a conflict of interest as provided in Article XIV may be asked to leave any meeting (including an executive session).

Section 9. Action Without Meeting. Unless otherwise restricted by the Article of Organization or these by-laws, any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all of the members of the Board consent thereto in writing or by electronic transmission, and the writings or electronic transmissions are filed with the minutes of the proceedings of the Board in accordance with applicable law.

Article V. Authority and Responsibilities of the Board of Trustees

Section 1. Authority. The Board of Trustees shall exercise those corporate powers prescribed by law, the Articles of Organization, as amended, and these Bylaws, as amended. These Bylaws and other Board of Trustees’ policy statements shall take precedence over all other institutional statements, documents, and policies, except the Articles of Organization, as amended, and as required by law.

The Board of Trustees shall have the authority and responsibility to carry out all lawful functions that are permitted by these Bylaws or the Articles of Organization, as amended. This authority and responsibility shall include, but shall not be limited to the following:

1. Periodically review the Institute's Bylaws and Articles of Organization, as amended.
2. Appoint the President who shall be the Institute's chief executive officer.
3. Establish the conditions of employment and compensation of the President and other key institutional officers who report to the President.
4. Assess the performance of the President on a periodic basis.
5. Review and approve all major changes in the Institute's academic programs or policies consistent with the Institute's mission, plans, and financial resources.
6. Approve the annual budget and annual tuition/fees, regularly monitor the Institute's financial condition, and establish policy guidelines affecting all institutional assets, including investments and physical plant.
7. Approve policy guidelines for gifts and bequests.
8. Review the financial condition of the Institute and authorize debt financing and approve the securitization of loans.
9. Approve all earned and honorary degrees upon the recommendation of the faculty and President.
10. Authorize the construction of new buildings, purchase and sale of all land and buildings, and major renovations of existing buildings.

11. Approve the appointments of Trustees to serve as Officers of the Institute in the capacities of Chair of the Board, Vice Chair of the Board, Secretary of the Board, and Treasurer of the Board.
12. Upon recommendation of the President, approve the appointments of Vice Presidents to serve as Officers of the Institute, including as Assistant Secretary and Assistant Treasurer.
13. Assess compliance with accrediting agency standards including but not limited to shared governance.

Section 2. Contributions. It is expected that Trustees will contribute financially on an annual basis to the Institute.

Article VI. Chair and Vice Chair of the Board of Trustees

Section 1. Election and Term. The Chair and Vice Chair of the Board of Trustees shall be elected by the Board of Trustees to a one (1) year term. Vacancies may be filled at any meeting by a majority vote of the Board of Trustees. The Chair and the Vice Chair shall serve no more than five (5) consecutive terms (excluding partial terms) in office.

Section 2. Authority of Chair. The Chair shall preside at all Board of Trustee and Executive Committee meetings, have the right to vote on all questions, appoint committee Chairs, determine the composition of all Board of Trustee committees, with the exception of the Executive Committee, after considering the recommendations of the Committee on Trusteeship and Governance, and otherwise serve as spokesperson for the Board of Trustees. The Chair shall be deemed an ex officio voting member of all other committees of the Board of Trustees and have such other duties as the Board of Trustees may prescribe from time to time.

Section 3. Authority of Vice Chair. In the absence of the Chair, the Vice Chair shall perform the duties of the office of the Chair, including presiding at Board of Trustees and Executive Committee meetings. The Vice Chair shall have such other powers and duties as the Board of Trustees may prescribe from time to time and is eligible to be nominated by the Committee on Trusteeship and Governance to succeed the Chair when a vacancy occurs in that office.

Article VII. The President

Section 1. Term. The President of the Institute shall serve at the pleasure of the Board of Trustees. In the absence of the President, the Board shall determine which Vice President or other person shall perform the President's duties.

Section 2. Authority. The President shall be the Institute's chief executive officer and the chief advisor to and executive agent of the Board of Trustees. The President's authority is vested through the Board of Trustees and includes responsibilities for all of the Institute's educational, financial and managerial affairs. The President is responsible for leading the Institute, implementing all Board of Trustees' policies, keeping the Board of Trustees informed on appropriate matters, consulting with the Board of Trustees in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the Institute's principal spokesperson. The President shall have the authority to execute all documents on behalf of the Institute and the Board of Trustees consistent with the Articles of Organization, as amended, and these Bylaws. The President shall serve as an ex officio voting member of all Board committees except the Audit Committee.

Section 3. Appointments. The President shall appoint one or more Vice Presidents, in consultation with the Board of Trustees. The duties and obligations of the Vice Presidents shall

be determined by the President, except as otherwise provided by law, the Articles of Organization or the Bylaws.

Article VIII. The Treasurer and Assistant Treasurer

Section 1. Election and Term. The Treasurer and Assistant Treasurer shall be elected by the Board of Trustees to a one (1) year term. Vacancies may be filled at any time by a majority vote of the Board at a meeting. The Treasurer shall serve no more than five (5) consecutive terms (excluding partial terms) in office.

Section 2. Committee Membership and Responsibilities. The Treasurer shall serve on the Resources Committee of the Board of Trustees. The Treasurer shall ensure that Trustees regularly receive financial statements that include comparisons of revenues and expenditures with the approved annual budget and the preceding fiscal year for the same time periods. The Treasurer shall ensure that other financial reports, including those for special or major Board of Trustees-approved expenditures, Institute investments, and annual or special audits, are provided to all Trustees in a timely manner for review and discussion as appropriate. The Treasurer shall work closely with the Institute's chief financial officer, the Board of Trustees-approved auditor, the Board's Development and Investment Committee, and the Board's Audit Committee as appropriate or necessary. The Treasurer shall not be a member of the Audit Committee.

Section 3. Assistant Treasurer. The Assistant Treasurer shall assist the Treasurer in carrying out the Treasurer's duties, and such other duties as shall be determined by the Treasurer.

Article IX. The Secretary and Assistant Secretary

Section 1. Election and Term. The Secretary and Assistant Secretary shall be elected by the Board of Trustees to a one (1) year term. Vacancies may be filled at any time by a majority

vote of the Board. The Secretary shall serve no more than five (5) consecutive terms (excluding partial terms) in office.

Section 2. Responsibilities. The Secretary shall ensure that the Board of Trustees is acting in accordance with these Bylaws, that minutes of Board of Trustees and Executive Committee meetings are accurate and promptly distributed to all Trustees, that meetings are properly scheduled and Trustees notified, and that Board of Trustees' policy statements and other official records are properly maintained. The Secretary shall perform other duties as prescribed from time to time by the Board of Trustees and may be assisted in all duties the Assistant Secretary.

Section 3. Assistant Secretary. The Assistant Secretary shall assist the Secretary in carrying out the Secretary's duties and such other duties as shall be determined by the Secretary.

Article X. Committees of the Board of Trustees

Section 1. Standing Committees. The standing committees of the Board shall be the following and such other standing committees as the Board determines, by duly adopted resolution:

- The Executive Committee
- The Academic and Student Affairs Committee
- The Advancement Committee
- The Audit Committee
- The Compensation Committee
- The Inclusive Excellence Committee
- The Resources Committee
- The Trusteeship and Governance Committee

Section 2. Membership. The Executive Committee will have seven (7) members, to include the Chair, Vice Chair, Secretary, Treasurer, President, Chair of the Academic and Student Affairs Committee, and the Chair of the Compensation Committee. If a Trustee holds two roles on the Executive Committee, the Chair shall appoint one other Trustee to the Executive Committee. All other standing committees will be made up of at least six (6) Trustees and may have up to three (3) members from the University Advisers and other non-majority appointees who are not Trustees. The Board Chair shall appoint the Chair of all standing committees. The Chair of the Trusteeship and Governance Committee will work with the Board Chair and other Committee Chairs to name members. Trustees and University Advisers appointed to standing committees shall have voting rights. Other appointees to standing committees shall not vote.

Section 3. Quorum and Voting. A quorum for each standing committee shall be one half its Trustee membership and decisions will be made by majority vote of Trustees.

Section 4. Charters. All standing committees will have charter documents defining their mission, scope, objectives, and membership requirements.

Section 5. Assistance. Each standing committee shall have a Vice President or member of the administrative staff designated by the President to assist it with its work. Each standing committee shall meet periodically, as determined by the committee chair, and regularly report in writing or orally on its work and recommendations to the Board of Trustees. Standing committees shall maintain written minutes of their meetings and such minutes shall be distributed to the committee members and Board of Trustees.

Section 6. Subcommittees. Standing committees may establish subcommittees to assist in carrying out its purpose, including but not limited to collecting and analyzing data and information. A subcommittee is limited to making recommendations to a standing committee

and has no other authority under the Bylaws and cannot be delegated with any authority under these Bylaws. The members of a subcommittee shall include Trustees and may include University Advisers, faculty, administrators, students, and other appointees. All members of a subcommittees shall have voting rights on subcommittees.

Section 7. Executive Session. A chair of a Board committee may decide that a Board committee should proceed into an executive session at any point during a committee meeting. A Trustee who has a conflict of interest as provided in Article XIV may be asked to leave any meeting (including an executive session).

Article XI. Executive Committee

Section 1. Purpose and Authority. The purpose of the Executive Committee is twofold: 1) it shall serve at the pleasure of the Board of Trustees as its agent in helping the President to address business between regular Board of Trustees meetings; and 2) it shall assist the Chair and the President in their joint responsibility to help the Board of Trustees to function effectively and efficiently by suggesting Board of Trustees' meeting agenda items and periodically assessing the quality of committee work. The Executive Committee shall have authority to act for the Board of Trustees on all matters except for the following, which shall be reserved to the Board of Trustees: presidential selection and termination; filling Trustee vacancies and selection of Institute officers; changes in institutional mission and purposes; changes to the Article of Organization or Bylaws; incurring of corporate indebtedness; establishing or amending investment policies; sale, leasing or disposing of real property; adoption of the annual budget; and conferral of degrees.

In addition to its authority to take action on emergency matters that cannot or should not be deferred until the Board of Trustees' next meeting, the Executive Committee shall oversee the

work of Board committees, the Institute's planning process and progress on planned goals and the Board of Trustees' responsibility to support the President and the Institute. The Executive Committee shall negotiate the terms of the President's employment agreement, including any renewals, in consultation with the Compensation Committee.

Section 2. Meetings. The Executive Committee shall meet as often as necessary to conduct its business as the Chair and President shall determine and ensure that minutes are taken and promptly distributed to all Trustees. A majority of Executive Committee members shall constitute a quorum. The President or Chair shall have the authority to call a meeting of the Executive Committee upon twenty-four (24) hour written, electronic or telephonic notice.

Article XII. Trustees Emeriti

Section 1. Election. Upon recommendation of the Committee on Trusteeship and Governance, those former trustees who have made significant contributions to the Institute may be elected by a majority of Trustees as Trustees Emeriti. Trustees Emeriti shall have the right to attend meetings of the University Advisers.

Section 2. Terms. Trustees Emeriti shall serve at the pleasure of the Board of Trustees. A Trustee Emeritus may be removed for any reason by an affirmative vote of two-thirds of Trustees at a Board meeting.

Article XIII. University Advisers

Section 1. Purpose. The University Advisers ("Advisers") act in advisory capacity to the President, and the body is comprised of Wentworth alumni and friends. In coordination with the President, the University Advisers will inform the Board of Trustees about its work. The University Advisers are dedicated to supporting and advancing the mission of and highest standards of excellence at Wentworth. Members act as informed advisers to the President and

Trustees on issues of strategic importance. Advisers serve as a university resource through volunteer leadership, expertise, and philanthropic support. Advisers also act as ambassadors and promote the interests of Wentworth.

Section 2. Appointment of Advisers. The President and University Advisers shall nominate candidates to stand for election by the University Advisers.

Section 3. Charter. The University Advisers shall adopt a charter for the conduct of its business, which shall be submitted to and approved by the President. All amendments to the University Advisers' charter shall be approved by the President before becoming effective. The President shall have the right to suspend, modify, rescind, or replace any provision of the charter adopted by the University Advisers.

Section 4. Suspension or Dissolution. The President, in consultation with the Board of Trustees, shall have the right to suspend the University Advisers for any period of time or to dissolve the University Advisers and in either case, for any reason the President, in consultation with the Board, deems appropriate.

Article XIV. Conflict of Interest

Section 1. Conflict Defined. A Trustee shall be considered to have a conflict of interest if: 1) such Trustee has existing or potential direct or indirect material financial or other interests that impair, or might reasonably appear to impair, a Trustee's independent, unbiased judgment in the discharge of a Trustee's responsibilities to the Institute and to act in the best interests of the Institute; or 2) such Trustee is aware that a member of his or her family, or any organization in which such Trustee (or member of his or her family) is an officer, director, employee, member, partner, trustee, or controlling stockholder, has such existing or potential direct or indirect

material financial or other interests; or 3) the Trustee is a current full-time employee (excepting the President) or former full-time employee of the Institute.

Section 2. Action for Conflict. When subparagraph (1) or (2) of section 1 applies, a Trustee shall absent him or herself from discussions of, and abstain from voting on, matters under consideration by the Board of Trustees or its committees in which he or she shall have a conflict of interest or possible conflict of interest. When subparagraph (3) of section 1 applies, the person shall not serve as a Trustee and shall resign immediately. The minutes of such meeting shall reflect that a disclosure was made and that the Trustee having a conflict or possible conflict abstained from voting or resigned.

Section 3. Notice of Potential and Actual Conflicts of Interest. All Trustees shall disclose in writing to the Board of Trustees any possible conflict of interest at the earliest practical time. Each Trustee shall complete and sign a conflict of interest disclosure form at the time of election, and thereafter annually and as further required by the Board of Trustees' Conflict of Interest Policy. All disclosures will be provided to the Chair of the Board of Trustees and the Chair of the Audit Committee. The Executive Committee makes the final decision on any conflict, subject to review by the Board of Trustees.

Section 4. Conflict of Interest Policy. The Board of Trustees shall establish a Board of Trustees' Conflict of Interest Policy that shall provide for the process for distribution and completion of conflict of interest disclosure forms, frequency of disclosure, review of the forms, definition of key terms in this Article and the Policy, and procedures for review and management of potential or actual conflicts.

Article XV. Bylaws

Section 1. Amendment. These Bylaws may be changed or amended at any meeting of the Board of Trustees by a two-thirds vote of those present, provided notice of the substance of the proposed amendment is sent to all Trustees at least thirty (30) days before the meeting.

Section 2. Review. These Bylaws shall be reviewed not less than once every five (5) years by the Executive Committee, which shall recommend changes to the Board of Trustees.

Article XVI. Indemnification of Officers and Trustees

Any person who at any time serves or shall have served as an Officer of the Institute or Trustee of the Board, whether or not in office at the time, shall be indemnified and reimbursed by the Institute against and for all claims and liabilities to which a person may be or become subject by reason of being or having been an Officer or Trustee, and against and for any and all legal and other expenses reasonably incurred in connection with any such claims and liabilities, actual or threatened, except in relation to any matter as to which the person shall have been finally adjudged by a court of competent jurisdiction to have been guilty of negligence or misconduct in the performance of official duties, or with respect to any matter as to which the person shall have been adjudicated in any proceedings not to have acted in good faith in the reasonable belief that the action was in the best interest of the Institute provided, however, that the Institute, prior to such final adjudication, may compromise and settle any such claims and liabilities and pay expenses if such settlement or payment, or both, appears in the judgment of a majority of the Board of Trustees to be for the best interest of the Institute, evidenced by a vote to that effect adopted after receipt by the Institute of a written opinion of counsel to the Institute that such Officer or Trustee has not been guilty of negligence or misconduct in performance of official duties in the conduct of the office in connection with the matters involved in such compromise, settlement or payment. The right of indemnification herein provided shall not be

exclusive of any other rights to which any Officer or Trustee may be otherwise lawfully entitled. Such right of indemnification and reimbursement shall also extend to the personal representatives of any such Officer or Trustees. Expenses included, but not limited to, any fine or penalty, and any liability fixed by a judgment, order, decree or award, any amount reasonably paid in settlement, and any professional fees and other disbursements reasonably incurred in a matter.

The Institute may, but shall not be required to, pay sums on account of indemnification in advance of a final disposition of a matter upon receipt of an undertaking by the Officer or Trustee to repay such sums if it is subsequently established that the person is not entitled to indemnification pursuant to this Article, which undertaking may be accepted without reference to the financial ability of such person to make repayment. Nothing in this Article XVI shall limit any lawful rights to indemnification existing independently of this Article.

The provisions of this Article shall not limit the power of the Board of Trustees to authorize the purchase and maintenance of insurance on behalf of any Officer or Trustee against any expense incurred by a person in any such capacity, or arising out of this status such, whether or not the Institute would have the power to indemnify the person against such expense under this Article.

The provisions of this Article may be amended or repealed by the Board of Trustees; however, no amendment or repeal of such provisions that adversely affects the rights of an Officer or Trustee under this Article with respect to the person's acts or omissions prior to such amendment or repeal shall apply to this person without consent.

Last amended and adopted by the Board of Trustees on May 12, 2022.