

Wentworth

Board of Trustees

Wentworth Institute of Technology

Bylaws

June 18, 2025

550 Huntington Avenue, Boston, MA 02115

www.wit.edu

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 operate as a nonprofit 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 and operations 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 of the Board of Trustees. Vice Presidents serve at the pleasure of the President.

Section 3. Additional Officers. The Board of Trustees may approve the appointment of other Officers by a majority of the Trustees present at the Board of Trustee’s Annual Meeting, a regular meeting, or a special meeting.

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 including the Recent Alumni Trustee and two (2) 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”) and the President of the Wentworth Alumni Association (“Alumni Association President”). The Board shall consist of not less than twenty-two (22) or more than twenty-seven (27) Trustees. If the Board drops below twenty-two (22) Trustees, the Board shall still have the authority to act, and it shall take all reasonable action to increase the number of Trustees to meet such threshold as soon as reasonably possible.

Section 3. Election. 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. The President’s term as an Ex-Officio Trustee will be the same as the term of employment as President, unless sooner removed by the Board as provided in these Bylaws. The term of the Alumni Association President as an Ex-Officio Trustee will be set by the term established by the Wentworth Alumni Association, unless sooner removed by the Board as provided in these Bylaws. Elected Trustees are elected for three-year (3-year) terms (except as noted below), up to a maximum of four (4) terms (including partial terms). Elected Trustees who are first elected at a Board meeting other than the Annual Meeting will serve a first term of two (2) years and the number of months between their election and the following Annual Meeting. Elected Trustees may be nominated for re-election following the maximum of twelve years of service after a one-year absence from the Board. The Board may extend an Elected Trustee’s term for a maximum of one (1) year due to extenuating circumstances with a two-thirds majority vote of the Trustees present at a Board meeting.

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

and upon election is eligible to be elected to four (4), three-year (3-year) terms. 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, and the Recent Alumni Trustee may be removed as a Trustee for any reason by an affirmative vote of two-thirds of the Trustees present at a Board meeting. The President automatically ceases to be a Trustee when no longer serving as President.

Section 6. Nomination. The Trusteeship and Governance Committee shall nominate Elected Trustees, the Recent Alumni Trustee, and Institute Officers (except Vice Presidents) for election. The nominations shall be submitted 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 thirty (30) days after 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 and may be held in a virtual or hybrid format by conference telephone, or through other synchronous communication mode that allows all people in the meeting to hear all others simultaneously.

Section 2. Meetings. The Board of Trustees shall meet at least four (4) times each year on such dates and times as it determines. The Annual Meeting of the Board shall be held ordinarily

in June each year at which time Trustees and Officers are usually elected, unless the Board approves a different date.

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 mail, 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, the Assistant Secretary, or a designee.

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 video conference, phone, 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 by any means permitted 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 XIII may be excluded from any meeting or a portion of a meeting (including an executive session).

Section 9. Action Without Meeting. Unless otherwise restricted by the Articles of Organization or these Bylaws, 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.
4. Assess the performance of the President on a periodic basis, but at least once per year.
5. Review and approve all major changes in the Institute's academic programs or policies consistent with the Institute's mission, strategic and annual 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 facilities.

7. Approve policy guidelines for fundraising campaigns, 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 President.
10. Authorize the construction of new buildings, purchase, leasing, 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 others 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 four (4) 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 Trusteeship and Governance Committee 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 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 and Compensation Committee.

Section 3. Appointments. The President shall appoint one or more Vice Presidents. 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 four (4) consecutive terms (excluding partial terms) in office.

Section 2. Committee Membership and Responsibilities. The Treasurer shall serve as the chair of 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 Senior Vice President of Finance and Administration, the Board of Trustees-approved auditor, the Board's Advancement 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 four (4) consecutive terms (excluding partial terms) in office.

Section 2. Committee Membership and Responsibilities. The Secretary shall serve as the chair of the Trusteeship and Governance Committee. 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 by 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 shall have seven (7) members, to include the (1) Board Chair (Chair of the Executive Committee), (2) Vice Chair, (3) Secretary (Chair of the Trusteeship and Governance Committee), (4) Treasurer (Chair of the Resources Committee), (5) President, (6) Chair of the Academic and Student Affairs Committee, and (7) Chair of the Compensation Committee. If the Vice Chair also chairs either the Academic and Student Affairs Committee or the Compensation Committee, the Board Chair shall appoint one other Trustee to the Executive Committee so that the total number of committee members is seven (7).

All other standing committees will be made up of at least six (6) Trustees and may have up to three (3) non-Trustee appointees who constitute a non-majority of a committee. The Board Chair will collaborate with the Trusteeship and Governance Committee and its chair to identify

and appoint the chairs and members of all standing committees. Trustees appointed to standing committees shall have voting rights. Other appointees to the standing committees shall not vote.

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

Section 4. Charters. All standing committees will have a charter document defining its mission, responsibilities, composition, and requirements for voting, quorums, meetings, minutes, charter review, and committee evaluation.

Section 5. Assistance. Each standing committee shall have at least one (1) Vice President or member of the administrative staff assigned 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 the 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 faculty, administrators, students, and other appointees. All Trustee members of a subcommittee 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 XIII may be excluded from any meeting or portion of a 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 Articles of Organization or Bylaws; incurring of corporate indebtedness; mergers, acquisitions or dissolution; establishing or amending investment policies; purchase, 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) hours electronic or telephonic notice.

Article XII. Trustees Emeriti

Section 1. Election. Upon recommendation of the Trusteeship and Governance Committee, those former trustees who have made significant contributions to the Institute may be elected Trustees Emeriti by a majority of Trustees present at a Board meeting.

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.

Section 3. Level of Engagement. Trustees Emeriti may select between active or honorary status. Honorary status does not carry with it any participatory requirements or expectations. Those Trustees Emeriti who wish to engage in active status commit to participating in specified university events and meetings.

Article XIII. 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 their family, or any organization in which such Trustee (or member of their family) is an officer, director, employee, member, partner, trustee, or material 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 abstain from discussions of, and from voting on, matters under consideration by the Board of Trustees or its committees in which they 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.

Section 4. Conflict of Interest Policy. The Board of Trustees shall maintain a Board of Trustees' Conflict of Interest Policy that provides 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 XIV. Bylaws

Section 1. Amendment. These Bylaws may be changed or amended at any meeting of the Board of Trustees by a two-third 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, if any, to the Board of Trustees.

Article XV. 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 or liable for gross negligence or willful 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 or liable for gross

negligence or willful misconduct in performance of official duties 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 XV shall limit any lawful rights to indemnification independent 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 such Officer or Trustee without their written consent.

Last amended and adopted by the Board of Trustees on June 18, 2025.