ILLINOIS INSTITUTE OF TECHNOLOGY BYLAWS

<u>ARTICLE I - SEAL</u>

The corporate seal shall have inscribed thereon the name of the corporation and the words "Corporate Seal, Illinois."

ARTICLE II - BOARD OF TRUSTEES

<u>Section 1</u>. The control and management of the affairs of the corporation shall be vested in a Board of Directors composed of such number of Directors as from time to time shall be specified in the Bylaws. Unless and until changed by amendment to the Bylaws the Board shall be composed of at least fifty but not more than fifty-five regularly elected Directors and three <u>ex officio</u> Directors. If any past Chair is not a regularly elected Director, then he or she shall serve as an <u>ex officio</u> Director and the number of Directors and <u>ex officio</u> Directors shall be increased accordingly. For purposes of convenience the Directors and Board of Directors are herein referred to, and shall be generally known and designated respectively as, the "Trustees" and the "Board of Trustees."

Section 2. The term of each regularly elected Trustee shall be three years. The terms shall be staggered so that one-third of the regularly elected Trustees shall be elected each year. At each annual meeting the Board of Trustees shall elect a successor for each of the Trustees whose term is expiring. Each Trustee shall serve until the third annual meeting following election. Each Trustee so elected shall serve until the election and qualification of his or her respective successor. Vacancies in membership of regularly elected Trustees may be filled by election at any annual, regular or special meeting of the Board of Trustees and the persons so elected shall serve for the unexpired term of the Trustees whom they are replacing.

<u>Section 3</u>. The IIT Alumni Association shall forward to the Committee on Trusteeship each year in advance of the annual meeting nominations from among its members for consideration for election to the Board of Trustees. The Committee on Trusteeship shall consider nominations from the Alumni Association in making its recommendations to the Board for new Trustees.

<u>Section 4</u>. Regularly elected Trustees may be elected for a total of three, three-year terms. In exceptional circumstances, a Trustee may be elected to a fourth three-year term. After each break in service of at least one year, a Trustee may be elected again to serve as a regularly elected Trustee. No individual serving as an ex officio Trustee by virtue of his or her position in the IIT Alumni Association may be elected as a regularly elected Trustee until one year after his or her terms as an ex officio Trustee has expired.

<u>Section 5</u>. In addition to the powers conferred upon them by statute and by the Articles of Incorporation, the Board of Trustees shall have the right to delegate to officers of the corporation, or to committees appointed as hereinafter provided, powers not otherwise forbidden by law to be so delegated.

<u>Section 6</u>. Any member of the Board of Trustees may be removed at any regular or special meeting of the Board of Trustees by the affirmative vote of not less than two-thirds of the Trustees present at such meeting.

<u>Section 7</u>. The President of IIT and the President and President-elect of the IIT Alumni Association shall be <u>ex officio</u> members of the Board of Trustees. If any past Chair of the Board of Trustees is not serving a term as a regularly elected member of the Board, then he or she shall be an ex officio member of the Board.

<u>Section 8</u>. In addition to the regularly elected Trustees, the Board of Trustees shall also have the power to elect from time to time as University Regents individuals who have served as Trustees for at least nine years and who have provided exceptional leadership and support to the university. University Regents shall hold the position for life and shall have all the rights and privileges of regularly elected Trustees.

Section 9. In addition to the regularly elected Trustees and University Regents, the Board of Trustees shall also have the power to elect from time to time as Life Trustees, former Trustees who by virtue of length of service and outstanding contributions to the progress and welfare of the university and shall, in the opinion of the Board, merit such designation. Life Trustees may attend the annual meeting and may participate in Board committees, but shall not have voting privileges and may not serve as officers or members of the Executive Committee.

<u>Section 10</u>. The Board of Trustees shall have the power to elect other individuals, from time to time, as Honorary Trustees who by virtue of their service to the corporation and society shall in the opinion of the Board merit such designation, but who have not previously served as Trustees. Their rights and privileges shall be the same as for Life Trustees.

ARTICLE III - APPOINTMENT OF OFFICERS

Section 1. The Chair of the Board of Trustees shall be elected from among the members of the Board for a three-year term. The Chair may be elected for a maximum of two additional one-year terms. The President, the Chair of the Policy Committee, an Executive Vice Chair and one or more other Vice Chairs shall be elected annually by the Board of Trustees from among its members, and there shall be no limit on the number of terms such officers may be elected to serve. The Board shall, consistent

with these Bylaws, determine the duties and powers of said officers. All of said officers shall serve without compensation except the President, whose compensation shall be fixed from time to time by the Executive Committee of the Board hereinafter provided for. Any of said officers may be removed at any regular or special meeting of the Board of Trustees by the affirmative vote of not less than two-thirds of the members of the Board. In the event of any vacancy in any said offices the Board of Trustees may elect an officer to fill such vacancy.

<u>Section 2</u>. With the approval of the Board of Trustees or the Executive Committee of the Board, the President shall appoint a Secretary, a Treasurer and one or more Vice Presidents of the corporation. Said officers shall be entitled to such compensation, shall be appointed to their respective offices for such terms (not to exceed three years), and shall have such powers and duties as shall be determined by the President with the approval of the Board of Trustees or the Executive Committee.

<u>Section 3</u>. The President may also appoint, and at any time may remove, one or more Assistant Secretaries and one or more Assistant Treasurers and such other agents or representatives of the corporation as he or she shall deem necessary or advisable, all of whom shall be entitled to such compensation and shall have such powers and duties as shall be determined by the President.

<u>Section 4</u>. Any two or more offices may be held by the same person except the offices of President and Secretary.

ARTICLE IV - DUTIES OF OFFICERS

<u>Section 1</u>. The Chair of the Board of Trustees shall preside at all meetings of the Board of Trustees and shall ex officio be a member of all standing committees. The Executive

Vice Chair shall be Chair and preside at all meetings of the Executive Committee. In the event of a vacancy in the office of President, the Chair shall serve as the university's chief executive officer until the appointment of a new President or an interim President. The Chair shall appoint a committee to conduct a search for a new President.

<u>Section 2</u>. In the absence or disability of the Chair, then a Vice Chair shall perform the duties and exercise the powers of the Chair. In the absence or disability of the Chair and all Vice Chairs, the President shall perform the duties and exercise the powers of the Chair.

<u>Section 3</u>. The Chair of the Policy Committee shall direct the activities of the Policy Committee and shall communicate to the Board of Trustees those matters of policy which the committee determines require action by the Board.

Section 4. The President shall be the Chief Executive Officer of the corporation and shall have general charge and active management of the affairs of the corporation. He or she shall ex officio be a member of all committees. He or she shall appoint all members of the faculty and shall preside at meetings of the faculty. He or she shall be the medium of communication between the faculty and other officers of the corporation and shall be responsible for the carrying out of all orders and resolutions of the Board of Trustees and of the Executive Committee. He or she shall make an annual report to the Board of Trustees with respect to the affairs of the corporation.

<u>Section 5</u>. The Treasurer shall have the custody of the corporate funds and securities of the corporation, shall keep full and accurate accounts of its receipts and disbursements, and shall deposit all moneys and other valuable assets in the name and to the credit of the corporation in such depositories as shall be designated by the Board

of Trustees. If required by the Board of Trustees he or she shall give the corporation a bond, in such sum and with such surety or sureties as shall be determined by the Board, for the faithful performance of his or her duties and for the restoration to the corporation, in case of his or her death, resignation, retirement or removal from office, of all funds, vouchers, money and other property of whatsoever kind or character in his or her possession or under his or her control belonging to the corporation. He or she shall perform the usual and customary duties of the treasurer of a corporation subject to the supervision of the President.

<u>Section 6</u>. The Secretary shall attend all meetings of the Board of Trustees and shall keep a record of the proceedings thereof. He or she shall perform the usual and customary duties of the secretary of a corporation and such other duties as may be prescribed by the Board of Trustees or the President. He or she shall have the custody of the corporate seal and of the corporate records and shall be responsible for their safekeeping.

<u>Section 7</u>. The Vice Chairs shall have such powers and duties as shall be determined by the Chair with the approval of the Executive Committee.

ARTICLE V - ORGANIZATION OF THE BOARD

<u>Section 1</u>. The Board of Trustees will control and manage the affairs of the corporation with the advice and guidance of the Boards of Overseers, Committees and Councils provided for in the succeeding sections of this Article V.

<u>Section 2</u>. A Board of Overseers will provide to the Board of Trustees and to the Administration advice and guidance for each of the following areas: Architecture, Business, Design, Engineering, Institute of Business and Interprofessional Studies,

Institute of Psychology, International, Law, Pritzker Institute of Biomedical Science and Engineering, Rice Campus and Science and Letters. A Board of Overseers may recommend courses of action to the Administration or to the Board of Trustees, but shall not have authority to act for the university without specific authorization from the Board of Trustees. Members of each Board may or may not be Trustees but will be experts, locally and nationally, in the field of activity supervised by that Board. The Chair and members of each Board of Overseers will be appointed by the Chair of the Board of Trustees. Advisory boards may be established to provide advice to academic units below the level of school and college and members of such boards shall be appointed by the President.

Section 3. A standing committee will provide to the Board of Trustees and the Administration advice and guidance for each of the following areas of operation: Compensation, Facilities, Audit and Budget, Investment and Trusteeship. A committee may recommend courses of action to the appropriate administrator or to the Board of Trustees, but shall not have the authority to act for the university without specific authorization from the Board of Trustees. The majority of members of each committee will be members of the Board of Trustees. The Chair of each committee will be appointed by the Chair of the Board of Trustees. The term of each committee member shall be three years. It is expected that a Trustee will usually not be appointed to successive terms on the same committee.

Section 4. There shall be an Advancement Committee, chaired and co-chaired by Trustees, to collaborate with the President and the Vice President of Institutional Advancement in defining and maintaining a long-range fund-raising strategy that is consistent with the university's strategic objectives. The chair of the Advancement Committee shall be appointed by the Chair of the Board of Trustees and the chairs or

co-chairs of any subcommittees shall be appointed by the chair or co-chairs of the Committee.

Section 5. There shall be an Executive Committee of the Board of Trustees. It shall include, as ex officio members, the Chair of the Board, the immediate past Chair, any Vice Chairs, the Chair of the Audit and Budget Committee, and the President.

Notwithstanding any other provision of these bylaws, if the Chair of the Audit and Budget Committee is a Life Trustee, he or she shall have full voting privileges at all Board of Trustees meetings and shall be permitted to serve as a member of the Executive Committee. Ten additional members of the Executive Committee shall be elected annually by the Board of Trustees from the regularly elected members of the Board. Elected members may serve up to five one-year terms. After each break in service of at least one year, a trustee may be renominated to five additional one-year terms.

Section 6. During the intervals between meetings of the Board of Trustees the Executive Committee shall have all the powers vested in the Board of Trustees by law or by these Bylaws in the management of the property, business and affairs of the corporation, provided, however, that the Executive Committee shall not have the power or authority of the Board of Trustees in reference to electing, appointing or removing any member of said committee or of the Board of Trustees, or any officer required to be elected by the Board of Trustees, or in reference to amending or repealing the Articles of Incorporation of the corporation or these Bylaws, or in reference to any other matter which under Section 108.40 of the Illinois General Not-For-Profit Corporation Act of 1986, or the corresponding section of any revision of that Act, is vested exclusively in the Board of Trustees and may not be exercised by any committee of the Board of Trustees. The Executive Committee may exercise all such powers in such manner as it

shall deem for the best interests of the corporation in all cases in which specific directions shall not have been given by the Board of Trustees. Any action taken by the Executive Committee shall be subject to revision or alteration by the Board of Trustees at the meeting of the Board of Trustees at which any such action shall be reported to the Board of Trustees, provided, however, that such revision or alteration shall not affect any action taken by an officer or employee of the corporation or by any third party, or any rights of third parties which shall have vested, in reliance upon any action or direction of the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum. The Executive Committee shall keep a record of all action taken by it, and shall report such action to the Board of Trustees at the meeting thereof held next after taking such action. Any action which may be taken at a meeting of the Executive Committee may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members of the Executive Committee entitled to vote with respect to the subject matter thereof. The Executive Committee may meet by means of conference telephone or by any other means of communication by which all persons participating in the meeting are able to hear one another, and such participation shall constitute presence in person at the meeting.

Section 7. There shall be a standing Committee on Trusteeship. At the meeting of the Board next preceding its annual meeting, the Chair of the Board of Trustees, subject to Board approval, shall appoint at least five members to the Committee on Trusteeship from the members of the Board for one year terms and shall appoint one of these Chair of the Committee. The Committee on Trusteeship shall submit at the annual meeting of the Board of Trustees next following its appointment nominations for the offices of Chair of the Board of Trustees, President, Vice Chairs, Chair of the Policy Committee and elected members of the Executive Committee. In the event any vacancies shall occur in

any of said offices, the Committee on Trusteeship may likewise submit, at any regular or special meeting of the Board, its nominations to fill such vacancies. In any case, either at any annual, regular or special meeting, nominations may be made from the floor to fill such vacancies. The Committee on Trusteeship should serve both in recommending persons as potential Trustees and in evaluating active Trustees. A committee member shall ordinarily not serve more than five one-year terms.

<u>Section 8</u>. There shall be a standing Policy Committee. This Committee shall include the Chair of the Board of Trustees, the President, the Chair of the Committee and such other regularly elected and Life Trustees as are appointed by the Chair of the Board. The Chair of the Committee shall serve as an officer of the Board. The Committee shall provide guidance to the Board and the Executive Committee on matters of strategic significance to the university.

<u>Section 9</u>. There shall be a Compensation Committee. The committee shall have at least three members and shall be appointed annually by the Chair of the Board. The committee shall be charged with reviewing the salaries of the President, the Vice Presidents and certain other senior officers. This review shall include analyzing salaries of officers in similar positions at comparable institutions. The Committee shall make recommendations to the Executive Committee for its annual review of the President and those other officers whose salaries the Committee has reviewed.

<u>Section 10</u>. The Board of Trustees may create such other standing and special committees as the Board from time to time shall deem appropriate, and shall prescribe the qualifications of the members of said committees, the tenure of office and the duties thereof.

ARTICLE VI - MEETINGS

<u>Section 1</u>. Not less than two regular meetings of the Board of Trustees (including the annual meeting) shall be held each year on such dates as the Board shall determine.

<u>Section 2</u>. Special meetings of the Board of Trustees may be called at any time by the Chair of the Board of Trustees, or by the President, or by any five members of the Board of Trustees.

<u>Section 3</u>. Written notice of regular meetings (including the annual meeting) of the Board of Trustees shall be sent to the members of the Board of Trustees, by mail, at least five days before the meeting. Written notice of special meetings of the Board of Trustees shall be sent to the members of the Board of Trustees at least forty-eight hours before the meeting, by mail or by facsimile transmission.

<u>Section 4</u>. Notices of meetings of the Board of Trustees of the corporation shall be sent over the name of the Chair of the Board of Trustees, the President or the Secretary of the corporation, and shall specify the date, hour and place of holding thereof.

<u>Section 5</u>. Thirty-five percent of the regularly elected members of the Board of Trustees shall constitute a quorum for the transaction of business, but less than a quorum may adjourn any meeting.

ARTICLE VII - AMENDMENTS

These Bylaws may be modified, altered, or amended at the annual or any regular meeting of the Board of Trustees or at any special meeting of the Board of Trustees called for that purpose. The notice of such a meeting shall contain a statement of the proposed amendment.

ARTICLE VIII - INDEMNIFICATION OF TRUSTEES AND OFFICERS

The university shall indemnify any and all of its trustees, officers, employees of the university acting within the scope of their responsibilities, former trustees, officers or employees, or any person who may have served at the university's request or by its election as a director or officer of another corporation against expenses actually and necessarily incurred by them by reason of being or having been trustees, officers or employees of the university, or of such other corporation, except in relation to matters as to which any such trustee, officer, employee or former trustee, officer, employee or other person shall be adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability. The rights to indemnification hereinbefore provided for various persons shall not be deemed to be exclusive of any other rights to indemnification to which such persons may otherwise be entitled or preclude the university from granting to such person other indemnification which the university otherwise would be empowered to grant.

ARTICLE IX - POLICY OF NON-DISCRIMINATION

It is the policy of Illinois Institute of Technology not to discriminate in admission, educational opportunity or employment on the basis of race, color, national or ethnic origin, religion, gender, sexual orientation, age or disability.

ARTICLE X - CONFLICT OF INTEREST POLICY

It is the policy of the Board of Trustees to avoid any conflict or appearance of conflict between the university's interests and any personal interest a Trustee may have. When any interest on the part of a Trustee poses a possible conflict with the Trustee's responsibilities to the university, the Trustee shall promptly call the conflict to the

attention of the other Trustees or officers of the university who are participating in or voting on the matter which poses the possible conflict. The Trustee shall abstain from participating in or voting on the matter, and the minutes of the meeting shall reflect that a disclosure was made and that the Trustee abstained from any participation in the matter. Each Trustee shall annually complete a disclosure statement which shall be returned to the Secretary and maintained in a confidential file which shall be available only to the Chair of the Board, the President and to such other persons as either of them may direct.