

BYLAWS

ARTICLE I TRUSTEES

1. **MEMBERSHIP - CHARTER TRUSTEES.** In accordance with the provisions of the Charter and its amendments, the Board of Trustees shall consist of not less than twelve nor more than thirty-six members, who are designated as “Charter Trustees.”
 - a. **Term and Manner of Election.** Subject to the further provisions of this subparagraph, the terms of Charter Trustees shall be four years, one-fourth of the total number expiring each year. The Charter Trustees shall be elected at a duly called meeting of the Board of Trustees following nominations by the Committee on Governance and Nominations. Election shall be by a majority of votes cast. Upon reaching the age of 70, a Charter Trustee will move to the status of Life Trustee effective at the close of the subsequent annual meeting of the Board of Trustees.
 - b. **Residence.** At least twelve of the Charter Trustees shall be citizens of Chicago or its vicinity
 - c. **Powers and Duties.** The Board of Trustees shall establish policies for the governance of the University and shall be responsible for its management. The Board of Trustees may by resolution delegate to its committees, to one or more of its members, to the President or to other officers or agents of the University, the authority to take all actions necessary or appropriate to implement any formal action of the Board of Trustees.
 - d. **Eligibility.** Faculty, staff, and students may not serve as Charter Trustees. Charter Trustees who lecture at, or provide other services for, the University will not be covered by this prohibition if they do not receive compensation from the University for their services.
2. **NATIONAL, LIFE AND EX OFFICIO TRUSTEES.** In order that the Board of Trustees may have the benefit of additional diversity of views, it may elect additional trustees in the following categories:
 - a. **National Trustees.** Following nomination by the Governance and Nominations Committee, the Board of Trustees may elect up to thirty-one National Trustees for four-year terms.
 - b. **Life Trustees.** Following nomination by the Governance and Nominations Committee, the Board of Trustees may elect as Life Trustees those persons who have rendered distinguished service to the University.

- c. Ex Officio Trustees. The President of the University shall be an Ex Officio Trustee entitled to attend all meetings of the Board of Trustees and its Committees. The current and incoming president of the Northwestern University Alumni Association will be invited to meetings of the Board of Trustees and of the Alumni Relations and Development Committee as Ex Officio Trustees. The Chief Executive Officer of Northwestern Memorial HealthCare shall be an Ex Officio Trustee entitled to attend all meetings of the Board of Trustees. In addition, the Chief Executive Officer of Northwestern Memorial HealthCare shall be an Ex Officio member of the Executive Committee of the Board of Trustees entitled to attend all meetings of that committee.
 - d. Powers and Duties of National, Life, and Ex Officio Trustees. National, Life, and Ex Officio Trustees may attend all meetings of the Board of Trustees or of committees to which they may be appointed, and may participate in all discussions. They shall not be considered members of the Board of Trustees within the meaning of the Charter, nor shall they have the right to vote or be counted in determining whether there is a quorum with respect to matters as to which the Charter contemplates that Trustees shall vote.
3. TERMS OF OFFICE. Terms of office of all categories of Trustees shall commence and expire at the close of the annual meeting of the Board of Trustees.
 4. RESIGNATION AND REMOVAL.
 - a. Resignation. A Trustee must offer his or her resignation to the Chairman of the Board should the Trustee be unable or unwilling to fulfill the responsibilities set forth in the Northwestern University Statement of Trustee Responsibilities and Expectations. A Trustee must offer his or her resignation to the Chairman of the Board in the event of a significant change in personal circumstances, including a change in employer or in principal responsibilities. The Chairman of the Board shall consult with the Vice Chair(s) when considering whether or not to accept the resignation.
 - b. Removal. A Trustee may be removed from Office with or without cause by the affirmative vote of two-thirds of the Board members then in office.

ARTICLE II MEETINGS

1. REGULAR MEETINGS. The Board of Trustees shall meet annually in June prior to Commencement Day at such hour and place as may be designated by the Chairman of the Board and at such other times and places as may be determined by the Board.
2. SPECIAL MEETINGS. Special meetings may be called by the Chairman of the Board or any five members of the Board of Trustees. The notice for a special meeting

shall designate the time and place of meeting and shall specify the object of the meeting. Such notice shall be given to each member of the Board at least twenty-four hours in advance of the meeting. The names of the members calling the meeting shall be a part of the notice.

3. UNANIMOUS CONSENT ACTION BY BOARD. Any action required or permitted to be taken at a meeting of the Board of Trustees 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 Board. A consent may be executed in one or more counterparts, all of which together shall constitute one unanimous consent of the trustees. The consents shall be filed with the minutes of the meetings of the Board.
4. QUORUM. A majority of the members of the Board shall constitute a quorum for the appointment of a President, Provost, or Vice President of the University, the appointment of Professors, the establishment of chairs, enactment of bylaws for the government of the University (including these Bylaws and the University Statutes), and for the election of officers of the Board of Trustees and members of the Executive Committee and the Committee on Investments of the Board of Trustees. For the transaction of all other business, nine members of the Board shall constitute a quorum.
5. RIGHT TO ATTEND MEETINGS. The Chairman of the Board may invite other persons to attend any meetings of the Board of Trustees and participate in discussions.

ARTICLE III OFFICERS OF THE BOARD OF TRUSTEES

1. OFFICERS. The officers of the Board of Trustees shall be a Chairman, not more than four Vice Chairmen, a Secretary, two Treasurers, one to be Treasurer of General Funds, and one to be Treasurer of Endowment and Trust Funds, and such Assistant Secretaries as may be needed. The Assistant Secretaries need not be members of the Board of Trustees.
2. CHAIRMAN. The Chairman of the Board shall be the chief executive officer of the Board of Trustees and the official head of the corporation, and shall preside as Chairman at the meetings of the Board of Trustees and of its Executive Committee. The Chairman shall have the duties usually performed by the official head of such corporations and such other duties as are required under the Bylaws and University Statutes, and shall be an ex officio voting member of all committees. Each term of office of the Chairman shall be five years.
3. VICE CHAIRMAN. In the absence of the Chairman of the Board or in case of inability to act, a Vice Chairman of the Board may perform any or all of the duties of the Chairman of the Board. The Chairman of the Board shall designate who shall serve in that role in the Chairman's absence. If the Chairman does not make such designation and if there is more than one Vice Chairman, the order of election at the

most recent annual meeting of the Board shall determine which Vice Chairman shall serve in the place of the Chairman of the Board.

4. **SECRETARY.** The Secretary shall keep a record of the proceedings of the Board of Trustees and shall cause a copy of all minutes to be transmitted to each Trustee . The Secretary shall be the custodian of all records and minutes of the Board of Trustees and its committees and of the seal of the University. The Secretary shall attest all diplomas and all deeds and contracts ordered to be executed by the Board of Trustees or its Executive Committee by signing the same and affixing thereto the seal of the University.
5. **ASSISTANT SECRETARIES.** The Assistant Secretaries shall assist the Secretary when necessary and, in the Secretary's absence or inability to act, shall perform all the duties of the Secretary.
6. **TREASURERS.**
 - a. **Treasurer of General Funds.** The Treasurer of General Funds shall be the custodian of all monies and investments pertaining to such funds, and shall pay out such monies as directed by the Board of Trustees.
 - b. **Treasurer of Endowment and Trust Funds.** The Treasurer of Endowment and Trust Funds shall be custodian of all monies and investments pertaining to such funds and shall pay out such monies as directed by the Board of Trustees.
 - c. **Records.** All records pertaining to the General Funds or to the Endowment and Trust Funds shall be kept clear and distinct from each other.
7. **POWER TO APPOINT.** In case of any officer's absence or inability or refusal to act, the Board of Trustees shall have the power to appoint one of its members to exercise the powers and perform the duties of such officer.
8. **ELECTIONS.** All officers of the Board of Trustees shall be elected at the annual meeting of the Board and shall hold office for one year or until their successors are duly elected.

ARTICLE IV COMMITTEES

1. **ELECTED STANDING COMMITTEES.**
 - a. **Executive Committee.**
 - (1) **Membership.** The Executive Committee shall consist of eleven or more members of the Board of Trustees, including the Chairman of

the Board, who shall serve as Chairman of the Executive Committee. The members of the Executive Committee other than the Chairman of the Board shall be elected by the Board of Trustees, following nominations by the Chairman of the Board, at its first regular meeting subsequent to each annual meeting of the Board and shall hold office until the first regular meeting of the Board of Trustees subsequent to the annual meeting in the following year or until their successors are duly elected. In addition, following nominations by the Chairman of the Board, the Board of Trustees may elect National Trustees and Life Trustees to serve on the Committee but such trustees may not vote and shall not be counted for a quorum or in determining the number of members of the Committee.

- (2) Meetings. Meetings of the Executive Committee shall be held on such days, at such hours and places, as may be designated by the Chairman of the Board. A notice of day, hour and place of meeting shall be given to each member of the Committee at least twenty-four hours in advance of the meeting. The Chairman of the Board shall call a meeting of the Executive Committee upon the written request of three members of the Committee.
- (3) Unanimous Consent Action. Any action required or permitted to 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 Committee. A consent may be executed in one or more counterparts, all of which together shall constitute one unanimous consent of the Committee members. The consents shall be filed with the minutes of the meetings of the Committee.
- (4) Meeting by Conference Telephone. Members of the Executive Committee may participate in any meeting of the Committee by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at the meeting.
- (5) Quorum. A majority of the members of the Committee shall constitute a quorum.
- (6) Powers and Duties. The Executive Committee shall exercise the powers of the Board of Trustees between meetings of the Board with respect to ordinary business transactions, and shall promptly report to the Board of Trustees all actions taken by the Executive Committee. For purposes of this paragraph, "ordinary business transactions" shall not include the following:

- (a) Election or removal of a President, Provost or Vice President of the University, the appointment of Professors or the establishment of chairs.
- (b) Election of officers of the Board of Trustees or members of the Board of Trustees or any committee thereof.
- (c) Enactment, alteration or repeal of Bylaws or University Statutes for the government of the University; amendment of the University Charter; adoption of a plan of merger or consolidation with another corporation; or adoption of a plan of dissolution.
- (d) Sale, mortgage, lease, or exchange or other disposition of all or substantially all of the property and assets of the University.
- (e) Taking any action in derogation of any resolution of the Board of Trustees.

The Executive Committee may also by resolution delegate to the President or other officers or agents of the University the authority to take all actions necessary or appropriate to implement any formal action of the Board of Trustees or of the Executive Committee.

- (7) Right to Attend Meetings. The Chairman of the Board may invite other persons to attend any meetings of the Committee and participate in discussions.

b. Committee on Investments.

- (1) Membership. The Committee on Investments shall consist of five or more members of the Board of Trustees, including the Chairman of the Board. The Chairman of the Committee and the members of the Committee other than the Chairman of the Board shall be elected by the Board of Trustees, following nominations by the Chairman of the Board, at its first regular meeting subsequent to each annual meeting of the Board and shall hold office until the first regular meeting of the Board of Trustees subsequent to the annual meeting in the following year or until their successors are duly elected. In addition, following nominations by the Chairman of the Board, the Board of Trustees may elect National Trustees and Life Trustees to serve on the Committee, but such trustees may not vote and shall not be counted for a quorum or in determining the number of members of the Committee.

- (2) Meetings. Meetings of the Committee shall be held on such days, at such hours and places, as may be designated by the Chairman of the Committee or on direction of the Chairman of the Board, but not less frequently than every three months. A notice of the day, hour and place of meeting shall be given to each member of the Committee at least twenty-four hours in advance of the meeting. The Chairman of the Committee shall call a meeting of the Committee upon the written request of three members of the Committee.
- (3) Quorum. A majority of the members of the Committee shall constitute a quorum.
- (4) Powers and Duties. The Committee on Investments shall advise the Board of Trustees with respect to investment of endowment, trust and general funds of the University and shall be responsible for developing and recommending for adoption by the Board of Trustees policies relating to such investments. The Committee shall also be responsible for authorizing by resolution all appropriate actions by officers or agents of the University to implement investment policies adopted by the Board of Trustees or by this Committee pursuant thereto, and for reviewing such implementation; and in connection therewith shall be responsible for providing such directions, restrictions and procedures consistent with the Bylaws and any resolutions of the Board of Trustees as it deems appropriate which shall be binding on the Vice President and Chief Investment Officer or other University officers or agents in carrying out the University's investment policies.
- (5) Right to Attend Meetings. The Chairman of the Board or the Chairman of the Committee may invite other persons to attend any meetings of the Committee and participate in discussions.

2. APPOINTED COMMITTEES.

- a. Standing Committees. Not later than the first regular meeting of the Board of Trustees subsequent to each annual meeting of the Board of Trustees, the Chairman of the Board shall appoint the members and designate the Chairmen of standing committees. In addition, the Chairman of the Board may appoint National Trustees, and Life Trustees to serve on standing committees, but such trustees may not vote and shall not be counted for a quorum or in determining the number of members of a committee:
 - (1) Committee on Academic Affairs. This Committee, consisting of five or more members, shall be advisory to the Board of Trustees with reference to the academic matters at the University.

- (2) Committee on Alumni Relations and Development. This Committee, consisting of five or more members, shall be advisory to the Board of Trustees with reference to the relations with the alumni of the University and the development of contributions to the University.
- (3) Committee on Audit, Risk and Compliance. This Committee, consisting of three or more members in addition to the Chairman of the Board, shall oversee, and advise the Board of Trustees with respect to, the following: a) the integrity of the University's financial statements; b) the qualifications and selection of the independent auditor; c) the performance of the University's internal audit functions; d) the University's internal controls regarding budgetary management, accounting, and compliance; e) the University's process for identifying, evaluating, and mitigating risks; f) the management of significant risks brought to the Committee's attention; g) the University's process for managing compliance; and h) the processes by which significant risk and compliance issues are brought to the Committee's attention.
- (4) Committee on Compensation. This Committee, consisting of five or more members, including the Chairman and Vicechair(s) of the Board of Trustees, shall advise the Board of Trustees regarding the evaluation of the performance and compensation of the President, and shall review and approve the compensation of the President, officers, and other designated individuals of the University.
- (5) Committee on Educational Properties. This Committee, consisting of five or more members, shall be advisory to the Board of Trustees with reference to the educational properties of the University.
- (6) Committee on Finance.
 - (a) Membership and Duties. This Committee, consisting of five or more members, shall review the annual budget as prepared by the President in such form and detail as may be requested by this Committee, and shall recommend its approval by the Board of Trustees, subject to such revisions, if any, as the Committee may deem advisable.
 - (b) Operating Budget. The operating budget shall show the total funds available, both income and principal, for expenditures during the fiscal year and the allocation of such funds, or portions of them, for educational and other activities of the University as approved by the Board of Trustees.

- (c) Changes in Approved Operating Budget. Changes, occasioned by day-to-day operating problems, in the annual budget after its formal approval by the Board of Trustees may be made by the President subject to approval of the Committee on Finance. Ratification by the Board of Trustees shall not be required, but all such changes shall be reported to the Board of Trustees at its next succeeding meeting.
 - (d) Commitments Against Succeeding Years' Income. Commitments against succeeding years' income may be made by the President subject to prior approval of the Committee on Finance. Ratification by the Board of Trustees shall not be required, but all such commitments shall be reported to the Board of Trustees at its next succeeding meeting.
 - (7) Committee on Governance and Nominations. This Committee, consisting of five or more members in addition to the Chairman of the Board, shall report its nominations for Trustees and officers at the annual meeting of the Board of Trustees and, in case of vacancies, at any regular meeting of the Board. The Committee shall also review and recommend policies to promote effective governance of the Board of Trustees.
 - (8) Committee on Northwestern Medicine. This Committee, consisting of three or more members, shall provide input into, and advise the Board of Trustees about, the strategic vision and direction of the Feinberg School of Medicine.
 - (9) Committee on Student Life. This Committee, consisting of three or more members, shall serve as liaison between the Board of Trustees and students of the University and make recommendations when needed to enhance the experience and well-being of students at the University.
 - (10) Committee on Innovation and Entrepreneurship. This Committee, consisting of five or more members in addition to the Chairman of the Board, shall have oversight of the broad technology transfer effort of the University and shall work with the Board and the administration on issues relating to patents and inventions, as well as innovation and new venture strategies.
- b. Special Committees. Special committees may be appointed from time to time by the Chairman of the Board.

- c. Notification of Appointments. The Chairman of the Board shall notify the Secretary of appointments to Committees of the Board. The Secretary shall record these appointments in the minutes of the Board of Trustees.
 - d. Meetings. Each committee shall meet at the call of its chairman or on the direction of the Chairman of the Board. In the absence of the chairman of the committee, the Chairman of the Board shall designate another member of the committee to act as chairman.
 - e. Unanimous Consent Action. Any action required or permitted to be taken at a meeting of an appointed 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 committee. A consent may be executed in one or more counterparts, all of which together shall constitute one unanimous consent of the committee members. The consents shall be filed with the minutes of the meetings of the committee.
 - f. Meeting by Conference Telephone. Members of an appointed committee may participate in and act in any meeting of the committee by means of conference telephone or similar communications equipment if all persons participating in the meeting can hear each other simultaneously. Participation by such means shall constitute presence in person at the meeting.
 - g. Quorum. A majority of the members shall constitute a quorum. National Trustees and Life Trustees who may be appointed as additional members of the committees shall not be counted for a quorum or in determining the number of members of a committee.
 - h. Right to Attend Meetings. The Chairman of the Board or the Chairman of a Committee may invite other persons to attend meetings of the Committee and participate in discussions.
3. MINUTES OF MEETINGS. Minutes shall be taken of each committee meeting at which actions are taken or recommendations made to the Board of Trustees. Such minutes shall be signed by the chairman or the secretary of the meeting. Copies of such minutes shall be sent promptly to all members of the Board of Trustees (except that detailed minutes of the Committee on Investments shall be sent to the members of the Executive Committee and any other Trustee who so requests, and digest reports shall be sent to all other members of the Board of Trustees), and presented to the Board of Trustees at its next regular meeting.

ARTICLE V
CONTRACTS, EXPENDITURES, CONVEYANCE, BORROWING POWER

1. AUTHORIZATION. No agent or officer of the University shall have authority to expend any money or make any contract involving the payment of money unless the same be first approved in accordance with procedures authorized by the Board of Trustees

2. EXECUTION OF CONTRACTS.
 - a. Deeds of Conveyance. All deeds of conveyance shall be executed in the name of the University by the President or, by delegation, the Provost or a Vice President of the University, and shall be attested by the Secretary or one of the Assistant Secretaries of the Board, the execution of the same having previously been ordered by the Board of Trustees or its Executive Committee.

 - b. General Contracts. All contracts of the University (including purchase orders for the purchase or leasing of supplies, materials or equipment) shall be executed in the name of the University by the President or, by delegation, the Provost or a Vice President of the University, the execution of the same having been previously ordered by the Board of Trustees or its Executive Committee, either specifically or generally by its availability for classification within the terms and totals of appropriate budget allowances or by its conformity with procedures authorized by the Board of Trustees. The authority of the Provost and Vice Presidents to execute general contracts within certain, defined categories may be delegated to persons under their supervision upon prior, written approval of the President.

 - c. Educational Contracts. Contracts with the educational personnel shall be executed by the President or, by delegation, the Provost. The authority of the Provost to execute educational contracts may be delegated to persons under the Provost's supervision upon prior, written approval of the President.

3. DEPOSIT AND DISBURSEMENT OF FUNDS.
 - a. Deposits. All money received for or on behalf of the University whether as a result of its operation or by way of gift or other donation, shall be deposited only in University accounts authorized by the Board of Trustees.

 - b. Disbursement of Funds. Disbursement of funds shall be made exclusively from accounts authorized by the Board of Trustees, and no officers shall have any authority to make disbursements from any other funds or accounts. All checks, drafts or other instruments for the disbursement of funds shall be signed by two persons, who shall be designated from time to time by the Board of Trustees.

4. **BORROWING POWER.** When authorized by resolution of the Board of Trustees or of its Executive Committee at any regular meeting or at any special meeting duly called for the purpose, the President or, by delegation, the Provost or a Vice President of the University when joined with the Secretary or one of the Assistant Secretaries of the Board of Trustees, shall have the power in the name of the University to borrow money and execute a note or notes for the repayment or renewal thereof.
5. **INSPECTION OF BOOKS AND RECORDS.** All books and records shall at all times be open for inspection to any of the Trustees.

ARTICLE VI INDEMNIFICATION OF TRUSTEES

1. The University shall indemnify and hold harmless each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was a Trustee or agent of the University or as such Trustee is or was serving at the request of the University as a director, officer, employee or agent or in a capacity in which he or she is deemed to be a fiduciary (as defined in the Employee Retirement Income Security Act of 1974) of a corporation or of a partnership, joint venture, trust or other enterprise or entity, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a Trustee or in any other capacity while serving as a trustee, director, officer, employee, agent or fiduciary of another enterprise or entity described above, against all expense, liability and loss (including attorneys' fees, judgments, fines, excise taxes assessed on any person with respect to any employee benefit plan, and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith as follows.
2. In any proceeding, a person shall be indemnified except for liabilities arising out of (a) the breach of such person's duty of loyalty to the University, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (c) a transaction from which such person derived an improper personal benefit. To the extent that a person has been successful in the defense of any action based upon matters set forth in clauses (a), (b) and (c) above, on the merits or otherwise, he shall be indemnified. In all other cases, with respect to matters described in clauses (a), (b) and (c) above, a person shall, to the fullest extent permitted by law, be indemnified if it is determined that such person acted in good faith and in a manner he or she believed to be in or not opposed to the best interests of the University and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by a majority of those Trustees who were not involved in the proceeding or, if there are no such Trustees, by independent legal counsel appointed by a majority of the Board of Trustees. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo

contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the University and, with respect to any criminal proceeding, had reasonable cause to believe that he or her conduct was unlawful.

3. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the University the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred in advance of the final disposition of a proceeding shall be made only upon the condition that such person shall repay to the University all amounts so advanced if it shall ultimately be determined that such person is not entitled to be indemnified under this Article or otherwise.
4. The right to indemnification shall be in addition to any and all rights to which any such person might otherwise be entitled under law, agreement or otherwise and the provisions hereof shall neither impair nor adversely affect such rights. It is the intent that the persons hereby authorized to be indemnified by the University be indemnified as fully and completely as may be allowed under law and under all circumstances and conditions. Such indemnification shall continue as to a person who has ceased to be a Trustee of the University or to serve at the request of the University as a director, officer, employee, agent or fiduciary of another enterprise or entity described above and shall inure to the benefit of his or her heirs, executors and administrators.

ARTICLE VII CONFLICT OF INTEREST

Any conflict of interest on the part of any Trustee or a member of the Trustee's immediate family shall be disclosed by the Trustee in writing to the Board of Trustees at least annually and made a matter of record. When any such interest becomes relevant to any subject requiring action by the Board of Trustees or any of its duly constituted committees, the Trustee having a conflict shall call it to the attention of the Board or committee and the Trustee shall not vote on the subject in which the Trustee or a member of the Trustee's immediate family has a conflict of interest, shall not use personal influence, and shall not be counted in determining the quorum for the meeting for the purpose of voting on the subject. However, any Trustee who is excluded from voting because of such conflict of interest will briefly state the nature of the conflict and will be encouraged to answer pertinent questions of other Trustees when the Trustee's knowledge of the subject will assist the Board of Trustees or any of its committees. The minutes of the meeting shall reflect that a disclosure was made, that the interested Trustee abstained from voting, and that the Trustee was not counted in determining the quorum for dealing with the subject on which the conflict exists.

ARTICLE VIII
GENERAL PROVISIONS

1. FISCAL AND SCHOLASTIC YEARS. The fiscal and scholastic years of the University shall terminate on the thirty-first day of August of each year.
2. BONDS. The officers of the Board of Trustees of the University and the employees of the University shall be bonded in such amounts and in such manner as the Board of Trustees or its Executive Committee shall from time to time determine.
3. AMENDMENT OF BYLAWS. These Bylaws may be amended or revised at any meeting of the Board of Trustees at which a majority of the Board is present.

As amended through September 19, 2014.