

**BYLAWS OF
AMERICAN COLLEGE
OF
CONSUMER FINANCIAL SERVICES LAWYERS**

As amended, effective January 22, 2023

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**BYLAWS OF
AMERICAN COLLEGE OF
CONSUMER FINANCIAL SERVICES LAWYERS**

1. NAME OF ORGANIZATION AND DEFINITIONS

1.1. Name of Organization.

The name of the organization is the American College of Consumer Financial Services Lawyers.

1.2. Definitions.

The following terms used in these Bylaws have the meanings set forth below.

- a) “Board” means the Board of Regents of the College.
- b) “College” means the American College of Consumer Financial Services Lawyers, a Pennsylvania nonprofit nonstock corporation.
- c) “Fellow” means an individual who (i) has been elected and inducted into the College, and (ii) has not resigned, been suspended or expelled, or otherwise ceased to be a member in good standing of the College.
- d) “Regent” means an individual serving on the Board.

2. PURPOSE OF ORGANIZATION

The College is a professional association of lawyers particularly skilled and experienced in consumer financial services matters and dedicated to the improvement and enhancement of the skill and practice of U.S. consumer financial services law and the ethics of the profession. It is intended to bring together into an association qualified members of the profession who, by reason of their character, skill and ability, will contribute to the accomplishments and good fellowship of the College.

3. THE COLLEGE

3.1. Classes of Membership.

There are three classes of membership: Fellows, Governmental/Judicial/Professorial/Public Interest Fellows, and Emeritus Fellows.

- a) Fellows. Only practicing lawyers licensed to practice law and in good standing in the highest courts of their respective jurisdictions, within the 50 states of the United States of America, the District of Columbia, the Commonwealth of Puerto Rico or any territory or possession of the United States of America, who have engaged in the practice of consumer financial services law for at least 10 years and who meet the qualification requirements set forth in these Bylaws are eligible to be elected as Fellows. The Fellows

are those who have been elected and inducted into the College and who have not resigned, been suspended or expelled, or otherwise ceased to be members in good standing of the College.

- b) Governmental/Judicial/Professorial/Public Interest Fellows. A Fellow who is an employee or official of a department or agency of the United States, of any state or of any other jurisdiction will be a Governmental Fellow. A Fellow who is serving in an elected or appointed judicial office in any jurisdiction will be a Judicial Fellow. A Fellow who is serving in the capacity of a professor of law at a law school accredited by the American Bar Association or a similar organization in the jurisdiction where the law school is located will be a Professorial Fellow. A Fellow who is engaged in the practice of public interest law will be a Public Interest Fellow. Governmental, Judicial, Professorial, and Public Interest Fellows enjoy all of the rights and privileges of Fellows. Persons who qualify as Governmental, Judicial, Professorial, or Public Interest Fellows at the time of their induction into the College will not be required to pay any induction fee but will be required to pay annual dues. Persons inducted as Fellows who, after their induction, attain the status of Governmental, Judicial, Professorial, or Public Interest Fellows shall have that status for as long as they satisfy the qualifying criteria. When a Governmental, Judicial, Professorial, or Public Interest Fellow no longer satisfies the qualifying criteria for a Governmental, Judicial, Professorial, or Public Interest Fellow, he, she or they ceases to be a Governmental, Judicial, Professorial, or Public Interest Fellow and acquires the status of a Fellow.
- c) Emeritus Fellows. A Fellow who applies for the status of Emeritus Fellow is eligible for such status if he, she or they has permanently ceased to be engaged in the active practice of law for reasons satisfactory to the Board. Non-compensated work for a not-for-profit organization will not disqualify a Fellow from eligibility for Emeritus status. The Board has the authority in its discretion to grant an eligible Fellow the status of Emeritus Fellow. Emeritus Fellows have all the rights of Fellows, but are relieved of the obligation to pay annual dues.

3.2. Membership Admission Standards.

Initial admission to membership in the College is limited to those lawyers who practice in the field of U.S. consumer financial services law; who have achieved preeminence in the field of U.S. consumer financial services law; and who have evidenced a willingness to participate in the activities of the College. Preeminence must be demonstrated through repeated and substantial contributions to the field of consumer financial services law. These contributions must be evidenced via activities of the type described in Board resolutions approved by the Board from time to time (collectively, the “Resolutions”). Once elected to membership, a Fellow may continue such membership, if all other membership requirements continue to be met, notwithstanding a change in such Fellow’s practice to a field other than U.S. consumer financial services law or retirement from the practice of law. High ethical and moral standards and excellent character are indispensable attributes of a Fellow. No person otherwise qualified will be denied membership in the College by reason of such person’s color, gender (including gender identity), age, race, religion, sexual orientation, marital status, national origin, or disability. In electing members to the College, the Fellows Nominating Committee and the Board will

endeavor to select the most highly qualified candidates, and a candidate may not be excluded from membership because of the geographic location within or outside the United States of such candidate's practice.

3.3. Election to the College.

- a) Membership in the College is by invitation only. A lawyer eligible for election as a Fellow may be nominated by the Fellows Nominating Committee, which will be appointed by the President as provided in Section 3.4 of these Bylaws. The Fellows Nominating Committee may nominate a candidate by acting upon a written proposal from a Fellow, which is seconded in writing by at least one other Fellow. Any Fellow may propose or second the nomination of an eligible lawyer who is not a partner, business associate or relative of the proposer. The nomination must be supported by detailed letters of qualification from the proposer on behalf of the lawyer proposed, including biographical information regarding the lawyer proposed, sufficient to enable the Fellows Nominating Committee to determine whether the lawyer proposed meets the qualifications set forth in these Bylaws. The proposal, together with copies of all supporting letters of qualification and biographical information, must be filed with the Chair(s) of the Fellows Nominating Committee or with the Secretary, who will promptly forward a proposal filed with him or her to the Chair(s) of the Fellows Nominating Committee. A member of the Fellows Nominating Committee may not participate in the committee's consideration for proposal of a lawyer who is a partner, business associate or relative of that committee member.
- b) The Fellows Nominating Committee must issue a written report to the President in which it sets forth the name, affiliation, and qualifications of each person nominated by the committee. Whenever practical, a nomination will be acted upon by the Board at its meeting held at the time of the next annual meeting of the Fellows. In addition to acting upon nominations received from the Fellows Nominating Committee, the Board may, on its own initiative, nominate and elect to the College an eligible lawyer who has not been nominated by the Fellows Nominating Committee.
- c) The affirmative vote of two-thirds of the Regents in attendance at the meeting of the Board is required to elect a nominee to the College. The Board may reconsider its decision to elect a nominee to the College at any time before the nominee is inducted into the College.
- d) All discussions, proceedings, letters and reports incident to proposals and nominations to the College will be held in strictest confidence by the Fellows Nominating Committee and the Board.

3.4. Fellows Nominating Committee.

The President will appoint a Fellows Nominating Committee and designate member(s) of the committee to serve as Chair or co-Chairs. The size and membership of the committee will be determined by the President subject to the requirements that all members of the committee must be Fellows in good standing. The committee will (a) solicit nominations to the College from

College Fellows and describe the supporting information the nominator is asked to provide, (b) consider proposals for nominations in accordance with Policies of the Board then in effect, and (c) submit a written report to the President by December 15 of each year of the committee's recommendations and supporting information. The committee will also be responsible for making the recommendation to the Board of rules and procedures to govern the nominating process, and the fulfillment of assignments made to it by the President or by the Board.

3.5. Fees, Dues and Contributions.

- a) The Board will from time to time determine the amount of the induction fee chargeable to a nominee elected to membership and the amount of annual dues and contributions chargeable to Fellows. Persons inducted into the College as Governmental, Judicial, Professorial, or Public Interest Fellows are not required to pay any induction fee, although Government, Judicial, Professorial, and Public Interest Fellows must pay annual dues. Emeritus Fellows and all recipients of the Lifetime Achievement Award bestowed by the College are not required to pay annual dues.
- b) The calendar year is the fiscal year of the College. On or before each February 28 (February 29 in a leap year), the Treasurer will send each Fellow, by email to each Fellow whose email address is listed in the roster of Fellows and otherwise by first class mail, a statement of the dues payable by him or her for the current fiscal year, specifying that the dues are payable on receipt of the statement. If the dues of a Fellow for any fiscal year are not paid before the thirty-first day of March and after the College has made reasonable efforts to contact the member, his or her membership may be terminated in the Board's discretion, and following such termination his or her name must not be included in the roster of Fellows of the College.
- c) Promptly following each election, the Treasurer will send to each nominee for membership a statement of the amount of the induction fee, specifying that the fee is payable on receipt of the statement. If the fee is not paid within three months of his or her election, his or her election may be rescinded by the Board in the Board's discretion and, following such rescission, his or her name must not be included in the roster of Fellows of the College.

3.6. Censure, Expulsion or Discipline of Fellows.

- a) The right to censure, suspend, expel, call for resignation of or otherwise discipline any Fellow is vested in the Board.
- b) Any Fellow may be censured, suspended, expelled, or otherwise disciplined for misconduct in his or her relations with the College or for conduct discreditable to the College or the profession, injurious to the College or inconsistent with the purposes of the College.
- c) The Board may refer any charges against a Fellow to a committee of the Board for investigation, hearing and report and, except as otherwise provided herein, may act upon the report of the committee without further evidence, notice or hearing. A Fellow

charged with misconduct must be given written notice of the nature of the charges against him or her and 20 days' advance notice of the time and place at which he, she or they may have an opportunity to be heard thereon in person (including by telephone conference or similar means pursuant to Section 4.9 of these Bylaws) or by a representative. The notice and charges will be mailed by first class mail to the Fellow at his or her address as it appears in the roster of Fellows. If the charges have been the subject of a report by a disciplinary committee of any governmental or quasi-governmental entity, bar association, or court, the Board may censure, suspend, expel or otherwise discipline the Fellow upon consideration of the report, without further evidence, hearing or report. The Board may, in its discretion, suspend a Fellow pending hearing and final disposition of the charges of misconduct. While suspended, a Fellow has none of the rights or privileges of membership.

- d) When a Fellow is suspended or disbarred from the practice of law, he, she or they automatically ceases to be a Fellow of the College. Upon receipt of a copy of the order of suspension or disbarment, the Secretary must forthwith remove the Fellow from the roll of Fellows.

3.7. Reinstatement.

The Board may, in its discretion and upon such terms as the Board may determine, including but not limited to the payment of all or a portion of a suspended or expelled Fellow's unpaid dues, reinstate the membership of a suspended or expelled Fellow.

3.8. Annual and Other Meetings.

The College will hold an annual meeting of the Fellows and any other meetings at times and places selected by the President or the Board. Meetings of the Fellows may be called at any other time by the President or by order of the Board or upon a written call signed or evidenced by facsimile or email by not less than 10% of the Fellows. Upon written request of any person or persons entitled to call a special meeting, the Secretary will fix the date and time of the meeting, which must be held not more than 60 days after receipt of the request. At least 30 days' advance notice of the time and place of any meeting must be given by the Secretary, which notice may be sent by regular mail, facsimile or email. The notice must be sent to each Fellow at the mailing address, facsimile number or email address, as applicable, listed in the roster of Fellows. If the Secretary neglects or refuses to fix the meeting date or give notice within 30 days after receipt of the written request for the special meeting, the person or persons calling the meeting may do so. In the case of special meetings of the Fellows, the notice will specify the general nature of the business to be transacted. The Fellows present at any meeting of the Fellows (whether in person or by written proxy given to another Fellow) constitute a quorum for the transaction of business; provided, however, that at least seven Fellows must be present to constitute a quorum. Any one or more Fellows may participate in a special meeting of the Fellows through use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by one another. Participation by such means constitutes presence in person at such meeting.

3.9. Adjournment.

Adjournments of any meeting of the Fellows may be taken. Any meeting at which Regents are to be elected must be adjourned only from day to day, or for such longer periods as the Fellows present and entitled to vote (whether in person or by written proxy given to another Fellow) direct, until such Regents have been elected.

3.10. Organization.

At every meeting of the Fellows, the President, or in his or her absence, the President-Elect, or in the absence of the President and the President-Elect, a presiding officer chosen by the Fellows who are in attendance at the meeting, will act as chair. The Secretary, or in his or her absence, a person appointed by the chair, will act as secretary.

3.11. Nontransferable.

Membership in the College is not transferable.

4. THE BOARD OF REGENTS

4.1. Membership.

The Board consists of the President, President-Elect, immediate past President, Secretary, Treasurer and not less than 12 nor more than 20 members elected by the Fellows, as such number is determined by the Board. The elected members will be elected for four-year staggered terms. Past Presidents other than the immediate past President will be ex officio members of the Board, except that they will not have the right to vote or be eligible for election as Regents.

4.2. Election and Terms of Office.

At each annual meeting of the Fellows, by the affirmative vote of at least a majority of those Fellows present (whether in person or by written proxy given to another Fellow) and entitled to vote, Regents will be elected for terms of the ensuing four years to succeed Regents whose terms are expiring, and a Regent will be elected to fill each unexpired term required to be filled under Section 4.5 of these Bylaws. Only Fellows in good standing at the time of the annual meeting are eligible for election to the Board.

4.3. Nomination.

- a) At least 30 days before the annual meeting, the President will appoint a Regents Nominating Committee of three members and designate member(s) of the Regents Nominating Committee to serve as Chair or co-Chairs to nominate candidates for election to the Board.
- b) The Regents Nominating Committee may consider any Fellow for nomination except a past President. A member of the Regents Nominating Committee may not participate in the committee's consideration for a nominee for Regent who is a partner, business

associate or relative of that committee member. The committee may not nominate a person for Regent who is a member of the committee.

- c) As soon as practical, and not later than ten days before the annual meeting, the Regents Nominating Committee must submit a written report of its nominations to the President. The report must state that the Fellow(s) nominated has agreed to serve as a Regent, if elected. If a vacancy, either on the Board for a term not expiring at the annual meeting or on the list of nominees, arises after the Regents Nominating Committee has submitted its report, the committee as soon as practical must submit a supplemental written report to the President of its nomination to fill the vacancy, and if practicable the Secretary must notify the membership of the supplemental nomination prior to the annual meeting.
- d) Nominations other than those by the Regents Nominating Committee may be made by a petition addressed to the President and signed or evidenced by email by not fewer than 20 Fellows. The petition must state that the Fellow nominated has agreed to serve as a Regent, if elected. It must be received by the President least seven days before the annual meeting of the Fellows. At the annual meeting, the Chair of the Regents Nominating Committee, or in the Chair's absence someone designated by the Regents Nominating Committee, will announce the committee's nominations, and the President will announce any nominations by petition that comply with the procedure described herein.
- e) No nominations may be made from the floor of the annual meeting of the Fellows unless a resolution, providing that floor nominations will be permitted upon that specific occasion, is adopted by a vote of not less than two-thirds of the Fellows entitled to vote in attendance at the annual meeting (whether in person or by written proxy given to another Fellow).

4.4. Quorum and Action by Regents.

The members of the Board then present provided that at least six voting members of the Board are present, constitute a quorum for the transaction of business at any meeting of the Board. Except as otherwise provided in these Bylaws, acts of a majority of the members of the Board in office and present at a meeting at which a quorum is present will be the acts of the Board.

4.5. Vacancies.

Vacancies on the Board must be filled for unexpired terms by a vote of the Fellows at the annual meeting of the Fellows next following the creation of the vacancy. The Board may appoint a Fellow to serve as Regent until the vacancy is filled by election. If a vacancy causes the number of Regents other than the officers and immediate past President to fall below 12, the Board must promptly meet to appoint a Fellow to serve as Regent.

4.6. Powers and Duties.

The Board has the following authority:

- a) to control the affairs and manage the College;

- b) to adopt general rules and regulations for the qualifications and election of Fellows, subject to these Bylaws;
- c) to fix induction fees, dues, and contributions;
- d) to create any executive and administrative offices that may be deemed necessary and to fill those offices;
- e) to establish committees in addition to those established by these Bylaws, and appoint Fellows to serve thereon, to perform such tasks as assigned by the Board, provided that such committees may not perform any tasks falling within the jurisdiction of any committee established by these Bylaws; and
- f) to transact all business for and on behalf of the College not otherwise provided for in these Bylaws.

4.7. Executive Committee.

The Executive Committee consists of the President, President-Elect, immediate past President, Secretary, and Treasurer. The President is the Chair of the Executive Committee. During the intervals between the meetings of the Board, the Executive Committee has the authority to exercise all of the powers of the Board under this Article 4 in the management of the business and the conduct of the affairs of the College (except the power to amend these Bylaws or to fix induction fees, dues, and contributions, or to fill vacancies on the Board), and to exercise the power under Section 3.6(c) of these Bylaws to refer charges against a Fellow to a committee and, where extraordinary circumstances require, the power under Section 3.8 of these Bylaws to select the time and place of a meeting of the Fellows, but may not exercise other powers of the Board under Article 3 of these Bylaws. The Executive Committee may not adopt rules or regulations in regard to any power that it may not exercise. The Executive Committee does not have any power or authority regarding: (i) the submission to the Fellows of any action requiring approval of the Fellows, (ii) the amendment of any resolution of the Board that by its terms is amendable only by the Board, or (iii) any action on a matter committed by these Bylaws or a resolution of the Board exclusively to another committee of the Board. All acts of the Executive Committee must be reported to the Board at its next meeting.

4.8. Other Standing Committees.

In addition to the standing committees described above, ((a) The Fellows Nominating Committee, with responsibilities contained in sections 3.2, 3.3, and 3.4 of these Bylaws; (b) The Regents Nominating Committee, with responsibilities contained in section 4.3 of these Bylaws; (c) The Officers Nominating Committee, with responsibilities and membership described in section 5.4; and (d) The Executive Committee, with responsibilities and membership described in section 4.7)), the College will have two additional standing committees:

- a) The Writing Competition Committee. The President will appoint a Writing Competition Committee and designate member(s) of the committee to serve as Chair or co-Chairs. The size and membership of the committee will be determined by the President subject to the requirement that all members of the committee must be Fellows in good standing.

The committee will solicit submissions for this writing award competition in the categories of Books; Professional Articles; and Student Articles or Notes. The committee will seek submissions in ways considered to be most likely to generate worthy submissions, including from the Fellows, law schools, and members of the public. The solicitations will describe the supporting information the submitter is asked to provide. The committee will consider submissions in accordance with any resolution of the Board then in effect. The committee will submit a written report to the President each year not later than ten days before the annual meeting of the committee's recommendations and supporting information. The committee will also be responsible for making recommendations to the Board of rules and procedures to govern the submission and recommendation process and the fulfillment of assignments made to it by the President or by the Board. The Board will select the winner(s) of the writing award after considering the report and recommendations of the Writing Competition Committee. The committee may recommend no nominees per category, one nominee, or more than one nominee, depending on the quality of the submissions. Committee members will not participate in discussions of a nominee(s) who is a partner, business associate or relative of that committee member. The committee will not recommend a nominee who is a committee member.

- b) The Senator William Proxmire Lifetime Achievement Award Committee. The President will appoint a Senator William Proxmire Lifetime Achievement Award Committee and designate member(s) of the committee to serve as Chair or co-Chairs. The size and membership of the committee and its members will be determined by the President subject to the requirements that all members of the committee must be Fellows in good standing. The committee will solicit nominations from the Fellows, including committee members, and describe the supporting information the nominator is asked to provide. The committee will consider nominees in accordance with any resolution of the Board then in effect. The committee will submit a written report to the President of the committee's recommendations and supporting information, by December 15 of each year. The committee will also be responsible for making recommendations to the Board of rules and procedures to govern the nominating process and the fulfillment of assignments made to it by the President or by the Board. The Board will select the winner of this award after considering the report and recommendation of the Lifetime Achievement Award Committee. In any year, the committee may recommend one nominee or no nominee, depending on the merit of the nominations. Committee members will not participate in discussions of a nominee(s) who is a partner, business associate or relative of that committee member. The committee will not recommend a nominee who is a committee member.

4.9. Meetings

The Board will meet at the time of the annual meeting of the Fellows to elect officers and organize the Board for the coming year. Other meetings may be held at the call of the President of the College or in the event of his or her unavailability or inability to act, by the President-Elect. Every meeting of the Board will be announced by a notice specifying the time and place thereof sent by regular mail, facsimile or email at least ten days before the meeting if by email or facsimile or 30 days if sent by regular mail, except that by a vote of a majority of all members of

the Board a meeting may be called upon five days' prior written notice, which notice must be sent by facsimile or email. In either case the notice must be sent to each member of the Board at the facsimile number or email address, as applicable, listed in the roster of the Fellows.

4.10. Telephonic Meetings.

Any one or more members of the Board or a committee of the Board may participate in a meeting of the Board or of the committee through use of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear and be heard by one another. Participation by such means constitutes presence in person at such meeting.

4.11. Action by Consent

Any action required or permitted to be taken by the Board may be taken without a meeting if all members of the Board entitled to vote consent in writing (including by facsimile or email) to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the Board must be filed with the minutes of the proceedings of the Board.

4.12. Organization.

Every meeting of the Board will be presided over by the President, or in the absence of the President, the President-Elect, or in the absence of the President and the President-Elect, a chair chosen by a majority of the Regents present. -The Secretary, or in his or her absence, a person appointed by the chair, will act as secretary.

4.13. Removal of Regents.

Any Regent may be removed by a majority vote of the Fellows in attendance at a properly convened meeting. A Regent may be removed for any reason or no reason.

5. OFFICERS

5.1. Number.

The officers of the College are a President, a President-Elect, a Secretary and a Treasurer. Only the offices of Secretary and Treasurer may simultaneously be held by the same person.

5.2. Election and Terms of Office.

In years in which the terms of officers are expiring, the Board will elect officers at the meeting of the Board immediately following the annual meeting of the College. The Board will elect officers by a majority vote of the voting members of the Board present at the meeting. Only Regents or former Regents are eligible to become officers. Officers serve for terms of two years or until their respective successors are duly elected and qualified. Officers may not succeed themselves for the same office unless they have been filling an unexpired term of a predecessor. The term of each officer will commence on the day following their election.

5.3. Vacancies.

All vacancies in office must be filled by the Board. Any officer appointed to a vacancy will serve for the unexpired term of his or her predecessor.

5.4. Nomination of Officers.

The past Presidents of the College constitute the Officers Nominating Committee and will make nominations for full terms of office as well as to fill vacancies. Not later than 90 days before the annual meeting of the Fellows, the President will designate a Chair or co-Chairs of the Officers Nominating Committee from among the members of the Officers Nominating Committee. Not later than 60 days before the annual meeting of the Fellows the committee must submit to the Board nominations for officers of the College for the ensuing term, together with a statement that each officer, if elected, has agreed to serve. Any member of the Board may submit nominations for officers in addition to the nominations submitted by the committee. When a vacancy occurs, the committee, as constituted at the preceding annual meeting, must submit a nomination to the Board at its first meeting held following creation of the vacancy.

5.5. Duties of President.

The President of the College presides at all meetings of the College and at all meetings of the Board, serves as an ex officio member of all committees including the Officers Nominating Committee, and discharges any other duties that are incumbent to the office or that the Board may require.

5.6. Duties of President-Elect.

The President-Elect presides at all meetings of the College and at all meetings of the Board in the absence of the President, and discharges any other duties that are incident to the office or that the Board may require. In the event of the death, resignation, disqualification or disability of the President, the President-Elect will discharge the duties and exercise the powers of the President for the remainder of the unexpired term, or in case of disability ending before the expiration of the term, until the disability is ended.

5.7. Duties of Secretary.

The Secretary keeps the minutes of the meetings of the Fellows and of the Board; sees that all notices are duly given in accordance with the provisions of these Bylaws; keeps the records of the College; makes any reports to the Executive Committee and to the Board that may be required from time to time; and discharges any other duties that are incident to the office or that the Board may require.

5.8. Duties of Treasurer.

The Treasurer keeps and maintains all financial records of the College and is responsible for the funds of the College, makes such reports as the Board may require, files required tax forms, and discharges any other duties that are incident to the office or that the Board may require.

5.9. Compensation of Officers.

The compensation, if any, of all officers will be fixed by the Board. No officer may be precluded from receiving such compensation by reason of the fact that he, she or they is also a Regent of the College.

5.10. Removal of Officers.

Any officer or agent may be removed by the Board whenever in its judgment the best interests of the College will be served by such removal. Such removal shall be without prejudice to the contract or indemnification rights, if any, of any person so removed.

6. AMENDMENT OF BYLAWS

These Bylaws may be amended:

- a) By the affirmative vote of two-thirds of the Regents present and entitled to vote at any regular or special meeting of the Board, provided that a written (including by facsimile or email) notice stating the subject of the proposed amendment and the date of the meeting was mailed by first class mail or sent by facsimile or email, as applicable, to each of the members of the Board at least 20 days before the meeting, and provided further that the Board may not amend Section 3.8 of these Bylaws insofar as it relates to the quorum for meetings of the Fellows or Section 4.1 of these Bylaws insofar as it provides for certain non-elected members of the Board; or
- b) By a majority vote of the Fellows present and entitled to vote at any regular or special meeting of the Fellows provided that written (including by facsimile or email) notice of the proposed amendment is given to each Fellow and a copy of the proposed amendment or summary of the changes is enclosed with the notice.

7. INDEMNIFICATION OF REGENTS, OFFICERS AND OTHERS

7.1. Indemnification Generally.

In accordance with the terms and conditions set forth in this Article 7, including but not limited to Sections 7.3 and 7.5 of these Bylaws, the College must indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the College) by reason of the fact that he, she or they is or was a Regent or officer of the College, or is or was serving at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he, she or they acted in good faith and in a manner he, she or they reasonably believed to be in or not opposed to the best interests of the College, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Indemnity for a settlement must, in addition, be preconditioned on the Board's approval, prior to the settlement, of the proposed amount of the settlement, which must not be unreasonably withheld. This

precondition may be satisfied by a Board vote approving the amount of a proposed settlement, or by a settlement that falls within a range preapproved by the Board in advance of the settlement. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, will not, of itself, create a presumption that the person did not act in good faith and in a manner which he, she or they reasonably believed to be in or not opposed to the best interests of the College, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

7.2. Derivative Actions.

The College must indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the College to procure a judgment in its favor by reason of the fact that he, she or they is or was a Regent or officer of the College, or is or was serving at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he, she or they acted in good faith and in a manner he, she or they reasonably believed to be in or not opposed to the best interests of the College, provided that no indemnification will be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable to the College unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court deems proper. Indemnity for a settlement must, in addition, be preconditioned on the Board's approval, prior to the settlement, of the proposed amount of the settlement, which must not be unreasonably withheld. This precondition may be satisfied by a Board vote approving the amount of a proposed settlement, or by a settlement that falls within a range preapproved by the Board in advance of the settlement.

7.3. Procedure.

Any indemnification under Sections 7.1 or 7.2 of these Bylaws (unless ordered by a court) may be made by the College only as authorized in the specific case upon a determination that indemnification of the Regent or officer or other applicable individual serving at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise is proper in the circumstances because he, she or they has met the applicable standard of conduct set forth in such Section 7.1 or 7.2, respectively. Such determination shall be made: (a) by the Board by a majority vote of a quorum consisting of Regents who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable if a majority vote of a quorum of disinterested Regents so directs, by independent legal counsel in a written opinion, or (c) if such a quorum is not obtainable, or, even if obtainable if a quorum of disinterested Regents so directs, by the Executive Committee by a majority vote of the members thereof who were not parties to such action, suit or proceeding, or (d) if such a quorum is not obtainable, or, even if obtainable if a quorum of disinterested Regents so directs, by the Fellows by a majority vote of a quorum consisting of Fellows who were not parties to such action present at a meeting of the Fellows

(whether in person or by written proxy given to another Fellow) called for the specific purpose of discussing a specific case of proposed indemnification under Section 7.1 or 7.2 of these Bylaws.

7.4. Indemnification Upon Successful Defense.

Notwithstanding the provisions of Section 7.3 of these Bylaws, to the extent that a Regent or officer of the College or other applicable individual serving at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 7.1 or 7.2 of these Bylaws, or in defense of any claim, issue or matter therein, he, she or they must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

7.5. Advances for Expenses.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the College in advance of the final disposition of such action, suit or proceeding, provided that: (a) the Board by a majority vote of a quorum consisting of Regents who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, or, even if obtainable if a majority vote of a quorum of disinterested Regents so directs, independent legal counsel in a written opinion may in its or his or her discretion require an undertaking by or on behalf of the Regent or officer or other applicable individual serving at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise to repay such amount if it is ultimately determined that he, she or they is not entitled to be indemnified by the College as authorized in these Bylaws.

7.6. Right Not Exclusive.

The indemnification and advancement of expenses provided by, or granted pursuant to, these Bylaws will not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any law, bylaw, agreement, vote of Fellows or disinterested Regents or otherwise, both as to actions in his or her official capacity and as to actions in another capacity while holding such office.

7.7. Insurance.

The College has the authority, but not the obligation, to purchase and maintain insurance on behalf of any person who is or was a Regent or officer of the College, or is or was serving at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the College would have the power to indemnify him or her against such liability under the provisions of these Bylaws.

7.8. Survival of Rights.

The indemnification and advancement of expenses provided by, or granted pursuant to, these Bylaws will continue as to a person who has ceased to be a Regent or officer serving at the

request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise and inures to the benefit of the heirs, executors and administrators of such person.

7.9. Fines and Serving at the College's Request.

For purposes of these Bylaws, references to “fines” includes any excise taxes assessed on a person with respect to any employee benefit plan; and references to “serving at the request of the College” includes any service as a Regent or officer of the College which imposes duties on, or involves services by, such Regent or officer with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner he, she or they reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan is deemed to have acted in a manner “not opposed to the best interests of the College” as referred to in these Bylaws.

8. ANNUAL REPORT

8.1. Annual Report.

The Board will present annually to the Fellows a report, verified by the President and Treasurer or by a majority of the Board, showing in appropriate detail the following:

- a) The assets and liabilities, including the trust funds, of the College as of the end of the fiscal year immediately preceding the date of the report.
- b) The principal changes in assets and liabilities, including the trust funds, during the year immediately preceding the date of the report.
- c) The revenue and receipts of the College, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the College.
- d) The expenses and disbursements of the College, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the College.
- e) The number of Fellows of the College as of the date of the report, together with a statement of increase or decrease in such number during the year immediately preceding the date of the report, and a statement of the place where the names and addresses of the current Fellows may be found.

8.2. Filing of Report.

The annual report of the Board will be filed with the minutes of the meetings of the Fellows.

9. CORPORATE RECORDS

The College will keep: minutes of the proceedings of the Fellows and the Board; a membership register showing the names and addresses of the Fellows and the class and other details of membership for each Fellow; and appropriate, complete, and accurate books or records of account, at its registered office or central electronic repository approved by the Board or its principal place of business or any actual business office of the College.