

DELAWARE COLLEGE OF ART AND DESIGN

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BY-LAWS

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ARTICLE I NAME

Section 1.01. The name of the corporation is the “Delaware College of Art and Design”, sometimes referred to as the “Corporation” in these By-Laws.

ARTICLE II PURPOSES

Section 2.01. The Corporation is incorporated under the General Corporation Law of the State of Delaware for the following purposes:

- (a) To conduct activities constituting charitable, artistic, educational, scientific, and/or literary purposes;
- (b) To own and operate a professional college of art and design in the State of Delaware, known as the Delaware College of Art and Design (the “College”) for the purpose of (1) educating students to become art makers, idea generators, problem solvers, and visual communicators; and (2) serving as a visible stakeholder, cultural anchor, and catalyst for the revitalization of downtown Wilmington, Delaware;
- (c) To state the mission of the College and determine its basic policies;
- (d) To promote and support the vision and programs of the College;
- (e) To direct the securing of financial support for the College and to approve the budget;
- (f) To hold title to property and act for the Corporation in the exercise of all of its legal rights, privileges, and power;
- (g) To appoint the President of the College, through whom the Board carries out its program and exercises control;
- (h) To constitute the final court of appeal on issues as defined in appropriate handbooks and manuals for College students and employees who, after due process, feel that their interests have not been adequately represented;
- (i) To assess the performance of the President, their own performance as Trustees, and the College’s performance in fulfilling its goals; and

(j) To perform any lawful acts which are necessary, desirous, convenient and proper in connection with these Articles of Incorporation and in accordance with the General Corporation Law of the State of Delaware, as amended.

Section 2.02. The Corporation does not contemplate pecuniary gain or profit, incidental or otherwise, to its Trustees, officers or other persons.

Section 2.03. Solely for the purposes set forth in Section 2.01, the Corporation is empowered to exercise all rights and powers conferred by the laws of the State of Delaware upon nonprofit corporations, including, but without limitation thereon to receive gifts, devises, bequests and contributions in any form, and to use, apply, invest and reinvest the principal and/or income therefrom or distribute the same for the above purposes.

Section 2.04. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to its Trustees, officers, or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in its Articles of Incorporation and the By-Laws. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of its Articles of Incorporation and the By-Laws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income Tax under Section 501(c)(3) of the Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

Section 2.05. If the Corporation is to be dissolved, the Board of Trustees shall, after paying or making provision for the payment of all the liabilities of the Corporation, dispose of all the assets of the Corporation exclusively for the purposes of the Corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational and scientific purposes, as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code, as the Board of Trustees shall determine. Any of such assets not so disposed of shall be disposed of by the court of the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and granted exclusively for such purposes.

Section 2.06. The Corporation is organized upon a non-stock basis.

Section 2.07. The Corporation is organized exclusively for charitable, educational and scientific purposes as defined by Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue Law). It is intended that this Corporation shall have the status of a corporation which is exempt from Federal Income taxation under Section 501(a) of the Code as an organization described in Section 501(c)(3) of the Code and which is other than a private foundation by reason of being described in Section 509(a)(2) of the Code. These By-Laws shall be construed accordingly, and all powers and activities of the Corporation shall be limited accordingly.

Section 2.08. All references in these By-Laws to sections of the Code shall be considered references to the Internal Revenue Code of 1986, as from time to time may be hereafter amended, and to the corresponding provisions of any similar law subsequently enacted.

ARTICLE III OFFICES

Section 3.01. Principal Office. The principal office for the transaction of the business of the Corporation shall be at 600 North Market Street, Wilmington, Delaware 19801, or at such place as may be established by the Board. The Board is granted full power and authority to change said principal office from one location to another.

Section 3.02. Other Offices. The Corporation may also have an office or offices at such other places, either within or outside of the State of Delaware, as the Board may from time to time determine or the business of the Corporation may require.

ARTICLE IV SEAL

Section 4.01. The Corporate seal shall have inscribed on it the name of the Corporation, the year of its organization, and the words "Corporate Seal, Delaware". The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. It shall not be necessary to the validity of any instrument executed by any authorized officer or officers of the Corporation that the execution of such instrument be evidenced by the corporate seal, and all documents, instruments, contracts and writings of all kinds signed on behalf of the Corporation by any authorized officer or officers shall be as effectual and binding on the Corporation without the corporate seal, as if the execution of the same had been evidenced by affixing the corporate seal thereto. The Board may give general authority to any officer to affix the seal of the Corporation and to attest the affixing by signature.

ARTICLE V MEMBERS

Section 5.01. The Corporation shall have no members. All powers, obligations, and rights of members provided by law shall vest in the Board of Trustees.

ARTICLE VI BOARD OF TRUSTEES

Section 6.01. In General. The business and affairs of the Corporation shall be managed by the Board of Trustees.

Section 6.02. Initial Trustees. The initial Board members shall be comprised of the following Trustees, to serve the following initial terms, unless terminated by such Trustee's earlier death, resignation or removal:

<u>Trustee:</u>	<u>Term Length:</u>
Sarah Durkee	3
Anne Edwards	2
Richard Eiger	1
Thorpe Moeckel	2
Monique Rollins	3
Edmund Rutkowski	1
Thomas Schutte	2
Thomas Shopa	1
Anne Van Ingen	3
Ian Tornay, <i>faculty representative</i>	1
Isobel Maddock, <i>student representative</i>	1

Section 6.03. Number of Trustees. The Board shall consist of no more than fifteen (15) Trustees (such limit not to include any ex officio members as set forth herein) or such number as may be determined from time to time by resolution of the Board. The Board, in its discretion, may appoint one (1) faculty representative and one (1) student representative, who shall each serve as an ex officio, non-voting member of the Board for a term of one (1) year, beginning on July 1 and ending on June 30 of the respective year.

Section 6.04. Natural Person. Each Trustee shall be a natural person of full age who need not be a resident of Delaware.

Section 6.05. Election. Except as otherwise set forth herein with regard to the appointment of the Initial Board of Trustees, the Governance Committee shall make nominations of candidates for Trustee to the Board. Each Trustee shall be appointed by the Board for a term of three (3) full years commencing on the July 1 immediately following such Trustee's appointment to the Board and may hold office until the expiration of the term for which such Trustee was appointed and until a successor has been designated by the Board or until such Trustee's earlier death, resignation or removal. A Trustee appointed to fill a vacancy shall commence service immediately and shall serve the balance of the term of the Trustee he or she has replaced. Except as otherwise set forth herein, no Trustee designated by the Board may serve more than two (2) consecutive full three (3) year terms; provided, however, that if a Trustee's term will expire while such Trustee is an officer of the Board, such Trustee's term as a member of the Board shall be automatically extended for such period as is necessary to make it coterminous with such Trustee's term as an officer.

Section 6.06. Authority Under Law. The Trustees, acting in their capacities as Trustees, may exercise all such powers of the Corporation and do all such lawful acts and things as are permitted by the General Corporation Law of the State of Delaware.

Section 6.07. Limitation of Authority. Nothing in these By-Laws shall be construed as granting the Trustees the power to supersede the authority of the faculty of the College in matters normally ceded to College faculty in academic practice. These matters include such areas as grading, the establishment of academic criteria and actions that are protected by the principles of academic freedom.

Section 6.08. Removal.

(a) **Basis for Removal.** The Board may remove any Trustee (a) for failure to attend four (4) consecutive meetings without sufficient cause, (b) for failure to comply with Trustee obligations as set forth in the Trustee Handbook, as amended from time to time, or (c) for reasons provided by statute; provided that written notice has been given to the Trustee calling the Trustee's attention to this Section 6.08, and advising the Trustee to attend the next meeting of the Board.

(b) **Removal Procedure.** Any Trustee may be removed by the voting members of the Board of Trustees, upon recommendation of the Executive Committee and notice by the Executive Committee to the Board of Trustees. A vote to remove a Trustee from the Board shall be by majority of the Trustees present and eligible to vote. The Trustee whose removal is being considered may not participate in the vote concerning his or her removal. In the event that any Trustee shall be so removed, a new Trustee shall be selected to replace such Trustee in accordance with the provisions of Section 6.05. Removal as a Trustee shall also constitute removal as a member of all committees of the Board.

Section 6.09. Compensation. No Trustee of the Corporation shall receive compensation merely for acting as a Trustee. Nothing herein contained shall be construed to preclude any Trustee from serving the Corporation in any other capacity and receiving compensation therefor, and any Trustee or officer of the Corporation is authorized to receive reasonable compensation from the Corporation for services rendered and for actual expenses incurred when authorized by the Board or its designee; provided, however, that a Trustee shall at all times comply with Section 6.12, Conflict of Interest, as set forth herein.

Section 6.10. Resignation. Any Trustee may resign at any time by giving written notice to the Board of Trustees, or to the Chairperson, or to the Secretary of the Corporation. Any resignation shall take effect on the date of receipt of the notice or at any later time specified in it; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 6.11. Powers. Subject to the limitations of the Certificate of Incorporation and these By-Laws, the activities and affairs of the Corporation shall be conducted and all corporate powers shall be exercised by or under the direction of the Board. The Board may delegate the management of the activities of the Corporation to any person or persons, a management committee or committees however composed, provided that the activities and affairs of the Corporation shall be managed and all corporate powers shall be exercised under the ultimate direction of the Board. Without prejudice to such general powers, but subject to the same limitations, it is hereby expressly declared that the Board shall have the following powers in addition to the other powers enumerated in these By-Laws:

(a) To approve each annual budget of the Corporation and to require such changes in such budget as it may deem necessary or advisable prior to such approval;

(b) To approve the borrowing of money or the incurrence of any indebtedness for the purposes of the Corporation, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt and securities therefor;

(c) To approve the acquisition or sale of any material assets by the Corporation, material changes in the business of the Corporation, the sale or sales of all or substantially all the assets of the Corporation, or any mergers or other business combinations involving the Corporation;

(d) To elect officers of the Corporation and the President of the College;

(e) To approve any transactions between the Corporation and any affiliates of the College;

(f) To approve any distributions or contributions of cash or other assets whether or not in the ordinary course of business;

(g) To alter, amend, or repeal these By-Laws, or to adopt new By-Laws;

(h) To alter, amend or restate the Certificate of Incorporation of the Corporation;
and

(i) To confer academic degrees, including honorary degrees.

Section 6.12. Conflict of Interest. A Trustee shall not use the authority of his or her office or any confidential information received through the holding of such office for the private pecuniary benefit of himself or herself, a member of his or her immediate family or a business with which he or she is a member or his or her immediate family is associated. Trustees shall comply with the Corporation's Conflict of Interest Policy, as amended from time to time.

Section 6.13. Evaluation. The Governance Committee shall prepare a written evaluation of each Trustee at least once during each term served by such Trustee.

ARTICLE VII OFFICERS

Section 7.01. In General. The officers of the Corporation shall be nominated by the Governance Committee and appointed by the Board. The officers shall be a Chairperson of the Board (a "Chairperson"), Vice Chairperson, Secretary, Treasurer, and such other officers or assistant officers as the Board may determine from time to time. The offices of Secretary and Treasurer may be held simultaneously by the same individual. The offices of Chairperson and Vice Chairperson may not be held simultaneously by the same individual. Officers shall have such authority and shall perform such duties as are provided by the By-Laws or as shall from time to time be prescribed by the Board.

Section 7.02. Eligibility. Only natural persons of full age who are Trustees shall be eligible to serve as officers.

Section 7.03. Term of Office. Each officer of the Corporation shall hold office for two (2) years or such other term as may be prescribed by the Board and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. Officers are eligible to be re-elected for a further term or terms.

Section 7.04. **Removal.**

(a) **Basis of Removal.** Any officer may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation will be served thereby. The election or appointment of an officer shall not of itself create contract rights.

(b) **Removal Procedure.** Any officer may be removed by the voting members of the Board of Trustees, upon recommendation of the Executive Committee and notice by the Executive Committee to the Board of Trustees. A vote to remove an officer shall be by majority of the Trustees present and eligible to vote. The officer whose removal is being considered shall not participate in the vote concerning his or her removal. In the event that any officer shall be so removed, a new officer shall be selected to replace such officer in accordance with the provisions of Section 7.03. Removal as an officer shall not necessarily constitute removal as a member of the Board.

Section 7.05. **Resignation.** Any officer may resign at any time by giving written notice to the Board of Trustees, or to the Chairperson, or to the Secretary of the Corporation. Any resignation shall take effect on the date of receipt of the notice or at any later time specified in it; and, unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

Section 7.06. **Other Officers and Agents.** The Board may also elect or appoint such other officers and agents as it may deem necessary or advisable, such officers and agents to serve for such terms and to exercise such powers and perform such duties as shall be determined at any time or from time to time by the Board.

Section 7.07. **Chairperson of the Board.** The Chairperson shall be the chief executive officer of the Corporation. The Chairperson shall (a) have general management of the affairs of the Corporation; (b) preside at all meetings of the Trustees; (c) see that all orders and resolutions of the Board are carried into effect, subject, however, to the right of the Board to delegate any specific powers to any other officer or officers of the Corporation, except those which may be conferred by statute exclusively on the Chairperson; (d) execute bonds, mortgages, contracts and other documents; and (e) perform any other duties required from time to time by the Board. The Chairperson may be an ex officio member of all committees, and shall have the general powers and duties of supervision and management usually vested in the office of Chairperson. As provided by Section 7.03 of this Article, the Board, acting at an annual meeting, shall elect a Chairperson for a full two-year term. If a Chairperson shall fail to complete a term for any reason, such term shall be completed by a Trustee selected by the Board. A Chairperson may serve successive and consecutive terms, if properly elected by the Board.

Section 7.08. **Vice Chairperson.** The Vice Chairperson shall, in the absence of the Chairperson, preside at all meetings of the Board and exercise and perform such other powers and duties as may be from time to time assigned by the Board or by the Chairperson or prescribed by these By-Laws. The Vice Chairperson may be an ex officio member of all committees and, where acting as such, shall report the recommendations or findings to the Executive Committee. In the absence of the Chairperson, the Vice Chairperson shall preside at all meetings. As provided by Section 7.03 of this Article, a Vice Chairperson elected at an annual meeting shall be elected for a full two (2) year term. A Vice Chairperson may serve

successive and consecutive terms, if properly elected by the Board. The Vice Chairperson shall succeed the Chairperson if the Chairperson resigns or if, in the judgment of the Board, the Chairperson cannot fulfill the duties of the office.

Section 7.09. **Secretary.** The Secretary shall (a) attend all sessions of the Board and act as clerk; (b) record all votes of the Corporation and the minutes of all its meetings in a book to be kept for that purpose; (c) perform similar duties for all committees of the Board when requested if the committee has no Secretary; (d) give, or cause to be given, notice of all meetings of the Board; (e) perform any other duties prescribed by the Board, or Chairperson, who shall exercise supervision over the Secretary; and (f) keep the corporate seal of the Corporation in safe custody and affix it to any instrument requiring it and when authorized by the Board or Chairperson. As provided by Section 7.03 of this Article, a Secretary elected at an annual meeting shall be elected for a full two (2) year term. A Secretary may serve successive and consecutive terms, if properly elected by the Board. Any of the duties of the office may be delegated by the Secretary to an Assistant Secretary, who need not be a member of the Board.

Section 7.10. **Treasurer.** The Treasurer shall (a) have custody of the Corporation's funds and securities; (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation; (c) keep the moneys of the Corporation in a separate account to the credit of the Corporation; (d) disburse the funds of the Corporation as may be ordered by the Chairperson, or the Board, taking proper vouchers for such disbursements; (e) render to the Chairperson and Trustees, at the regular meetings of the Board, or whenever they may require it, an account of all transactions as Treasurer, and of the financial condition of the Corporation; and (f) perform such other duties as may be prescribed by the Board or Chairperson. As provided by Section 7.03 of this Article, a Treasurer elected at an annual meeting shall be elected for a full two-year term. A Treasurer may serve successive and consecutive terms, if properly elected by the Board.

Section 7.11. **Endorsement of Documents; Contracts.** Subject to the provisions of applicable law, any note, mortgage, evidence of indebtedness, contract, conveyance or other instrument in writing and any assignment or endorsement thereof executed or entered into between the Corporation and any other person, when signed by the Chairperson of the Board or the Vice Chairperson, and the Secretary or the Treasurer of the Corporation shall be valid and binding on the Corporation, regardless of whether the other person had actual knowledge that the signing officers had authority to execute the same. Any such instruments may be signed by any other person or persons and in such manner as from time to time shall be determined by the Board, and, unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or amount.

Section 7.12. **Power to Borrow or Pledge.** No officer of the Corporation shall have any power or authority to borrow money on its behalf, to pledge its credit, or to mortgage its real or personal property, except within the scope and to the extent of the authority delegated by resolution of the Board. Authority may be given by the Board for any of the above purposes and may be general or limited to specific instances.

ARTICLE VIII MEETINGS

Section 8.01. Generally. Meetings of the Board, whether annual, regular, or special, may be held in or outside the State of Delaware, as designated in the notice of the meeting.

Section 8.02. Annual Meeting. The Annual Meeting of the Board shall be held annually during the calendar year on such date, time and place as may be designated by the Chairperson or the Board. The Board shall meet for the purpose of organization, election of Trustees and officers, and the transaction of other business.

Section 8.03. Regular Meetings. Regular meetings of the Board may be held at such time and at such place as shall from time to time be determined by the Board. In addition to the Annual Meeting, regular meetings of the Board shall be held at least four (4) times in each year, on such date, time and place as may be designated by the Chairperson or the Board.

Section 8.04. Special Meetings. Special meetings of the Board may be called at any time, and for any purpose permitted by law, by the Chairperson of the Board, or by the Secretary on the written request of any two (2) members of the Board, which meetings shall be held at the time and place designated by the person or persons calling the meeting.

Section 8.05. Presiding Officer. At every meeting of the Board, the Chairperson shall preside, or, in the absence of the Chairperson, the Vice Chairperson, or, in the absence of the Vice Chairperson, an Acting Chairperson chosen by a majority of the Board present, as applicable, shall preside; and the Secretary or, in his or her absence, an assistant secretary or any person appointed by the Chairperson or presiding officer, shall act as Secretary.

ARTICLE IX VACANCIES

Section 9.01. Office Vacancy. If any office becomes vacant for any reason, the Board may choose a successor who shall hold office for the balance of the unexpired term and such person may be re-elected for a further term or terms.

Section 9.02. Board of Trustees or President's Leadership Council Vacancy. Any vacancy on the Board of Trustees or the President's Leadership Council may be filled by the Board for the balance of the unexpired term and such person may be re-elected for a further term or terms.

Section 9.03. Term Limits. If any vacancy on the Board of Trustees is filled by the Board pursuant to Section 9.02, the term of service for the balance of the unexpired term shall not count towards term limits as set forth in Section 6.05.

ARTICLE X COMMITTEES

Section 10.01. Executive Committee.

(a) The Executive Committee shall be comprised of the Chairperson, Vice Chairperson, Treasurer, Secretary, and the President of the College who shall serve as an ex officio member without voting rights. At the Board's option, the Board may appoint an at-large Trustee to serve on the Executive Committee, who shall enjoy voting rights. The Executive Committee shall transact such business of the Corporation as may require action between meetings of the Board of Trustees.

(b) While the Board is not in session, the Executive Committee shall have authority to exercise all the powers of the Board except as set forth in Section 10.02.

(c) The Executive Committee shall meet at stated times or on notice or call of the Chairperson or Secretary; it shall fix its own rules or procedures; a majority of the entire Committee shall constitute a quorum, but an affirmative vote of the two-thirds (2/3) majority of the members present shall be necessary for action in every case; and the Executive Committee shall keep regular minutes of its proceedings and report them to the Board.

(d) The Executive Committee shall prepare an annual, written evaluation of the Governance Committee.

Section 10.02. Standing/Special Committees.

(a) Standing Committees

i. Finance & Audit

1. Shall be comprised of the Treasurer and such additional members as are appointed by the Chairperson pursuant to Section 10.02(b). The Treasurer shall be the chairperson of the Finance & Audit Committee.
2. Shall advise the Treasurer with respect to financial, budgetary, and related matters and shall perform such other duties as may be assigned to it by the Board of Trustees or the Chairperson.

ii. Student Affairs

1. Shall be comprised of such members as are appointed by the Chairperson pursuant to Section 10.02(b). The Chairperson shall appoint the chairperson of the Student Affairs Committee.
2. Shall be responsible for: (A) serving as a venue for the expression of the academic interests and needs of the student body; (B) enabling the student body to effectively utilize the academic opportunities provided by the College; (C) increasing student interest in, and awareness of, the various aspects of academic at the College; (D) improving the academic environment at the College; and (E) providing an atmosphere that encourages the attainment of intellectual goals of the student body.

iii. Governance

1. Shall be comprised of such members as are appointed by the Chairperson pursuant to Section 10.02(b). The Chairperson shall appoint the chairperson of the Governance Committee.
2. Shall nominate Trustees to be elected by the Board.

3. Shall nominate the officers of the Board to be elected by the Board.
 4. Shall prepare an annual, written evaluation of each standing committee (excepting the Governance Committee) and, where directed by the Board, special committees.
 5. Shall prepare a written evaluation of each Trustee at least once during each term served by such Trustee, pursuant to Section 6.13. A member of the Governance Committee shall not participate in his/her own Trustee evaluation.
- iv. Development
1. Shall be comprised of such members as are appointed by the Chairperson pursuant to Section 10.02(b). The Chairperson shall appoint the chairperson of the Development Committee.
 2. Shall be responsible for: (A) raising funds for the Corporation; (B) proposing, planning, and assisting with the execution of a program to market the work of the Corporation to the community-at-large; (C) submitting an annual report to the Board; and (D) establishing policies and plans for the procurement of endowment and operational funds.
- v. Buildings & Grounds
1. Shall be comprised of such members as are appointed by the Chairperson pursuant to Section 10.02(b). The Chairperson shall appoint the chairperson of the Buildings & Grounds Committee.
 2. Shall be responsible for: (A) reviewing matters related to the real and personal property of the Corporation and recommending any appropriate action to the Board; (B) reviewing and making recommendations regarding the management of the real and personal property of the Corporation, including acquisition, leasing, construction, remodeling, major maintenance, operation, and disposition; and (C) developing long-range plans for Corporation buildings.
- vi. Academic Affairs
1. Shall be comprised of such members as are appointed by the Chairperson pursuant to Section 10.02(b). The President shall be the chairperson of the Academic Affairs Committee.
 2. Shall have primary authority in all policy matters concerning curriculum, student academic standards and honors, academic advising, and in all matters pertaining to academic schedules and calendars.

(b) The Chairperson shall appoint all other standing or special committees with such rights and powers as the Board of Trustees may determine from time to time. Each committee shall consist of three (3) or more of the Trustees of the Corporation. The Chairperson of each committee must be a member of the Board.

(c) Any such committee shall have and may exercise the powers and authority of the Board of Trustees to the extent provided in a resolution of the Board of Trustees or in the By-Laws, except that no such committee shall have any power or authority as to the following:

- i. Filling vacancies on the Board of Trustees.
- ii. Adoption, amendment or repeal of the By-Laws.
- iii. Amendment or repeal of any resolution of the Board.
- iv. Action on matters committed by the By-Laws or resolution of the Board to another committee of the Board.
- v. Execution of contracts binding upon the Corporation.
- vi. Action on any matter required by statute or by these By-Laws to be submitted to the Board.

(d) Each committee shall keep regular minutes and report to the Board when required. The Board may permit qualified members of the community to attend and participate in meetings of any committee; except as otherwise set forth herein, such duly appointed person shall be counted in determining the presence of a quorum and shall have a right to vote on any matter of committee business.

(e) A committee member shall not use the authority of his or her position as committee member or any confidential information received through the holding of such position for the private pecuniary benefit of himself or herself, a member of his or her immediate family or a business with which he or she is a member or his or her immediate family is associated. Committee members shall comply with the Corporation's Conflict of Interest Policy, as amended from time to time.

ARTICLE XI NOMINATIONS AND ELECTIONS

Section 11.01. At least thirty (30) days before the annual meeting of the Board of Trustees, the Chairperson shall appoint a Governance Committee consisting of three (3) or more Trustees. The Governance Committee, by a majority vote of all its members, shall nominate the candidates for Trustees and officers to be elected at the annual meeting of the Board of Trustees in accordance with Articles VI and VII.

Section 11.02. If a Governance Committee is not appointed or fails to report, nominations may be made by any Trustee at the annual meeting of the Board of Trustees.

Section 11.03. The election of the Trustees and officers at the annual meeting shall be only from among the candidates nominated as provided in Section 11.01.

Section 11.04. Except as otherwise set forth herein, election of Trustees and officers need not be by written ballot. Election of Trustees and officers shall be by closed written ballot only if there is a contest at the meeting at which the election is held. Any requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the individual casting the vote.

ARTICLE XII QUORUM AND ACTION

Section 12.01. At all meetings of the Board or any committee thereof the presence of a majority of the authorized number of Trustees or members of such committee shall constitute a quorum for the transaction of business; except that the authorized number of Trustees or members shall be deemed reduced for quorum purposes to the extent of any conflict(s) of interest determined to exist on the part of any Trustee(s) or committee member(s). If a quorum shall not be present at any meeting of the Board or of a committee, the Trustees present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present. The act of a majority of the Trustees or committee members present at any meeting at which there is a quorum present as described in this Section 12, shall be the act of the Board or the committee, except as may be otherwise specifically provided by these By-Laws, by statute or by the Certificate of Incorporation, and except that to the extent of any conflict(s) of interest determined to exist on the part of any Trustee(s) or committee member(s), the conflicted Trustee(s) or committee member(s) shall not be deemed to be present at the meeting for purposes of determining the outcome of any vote.

Section 12.02. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Trustees, or of any committee thereof, may be taken without a meeting, without prior notice, and without a vote, if all members of the Board of Trustees or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions along with signed copies of the transmissions are filed with the minutes of the proceedings of the Board or committee in accordance with applicable law.

Section 12.03. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Board or any committee may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

ARTICLE XIII COLLEGE MANAGEMENT

Section 13.01. Powers and Duties. The Corporation shall oversee and control the property, business, and affairs of the College. The role of the Board of Trustees is one of overall governance rather than one of active administration. The Trustees at all times shall serve the College as a whole, rather than any particular internal or external constituency thereby preserving institutional independence. The Board of Trustees sets broad policy and delegates the day-to-day operation of the College to the President. The Trustees shall work to further the transparent and independent governance of the College.

Section 13.02. President.

(a) The Board of Trustees shall appoint a President to serve as the Chief Executive Officer of the College pursuant to the terms and conditions as set forth in an Employment Agreement, to be executed by the Corporation and the President. In the case of death,

resignation, removal or extended absence or inability to act of the President, the Board shall elect an Acting President to hold office for such period of time as the Board may determine.

(b) The President shall appoint deans and administrators as may be needed to successfully operate the College.

(c) The President of the College shall be responsible for the day-to-day management and operations of the College and shall periodically report to the Chairperson and Vice Chairperson. The President is recognized as the CEO of the College and is fully empowered to carry on the day-to-day activities of the College in the course of ordinary business, including the execution of any such documents as may be necessary.

(d) Prior to the conclusion of each fiscal year, the Board shall prepare a written, annual evaluation of the President. A copy of the evaluation shall be provided to the President.

ARTICLE XIV PRESIDENT'S LEADERSHIP COUNCIL

Section 14.01. Powers. The President's Leadership Council (the "Council") will serve in an advisory capacity and its recommendations shall in no way bind the actions of the Board or the Corporation or the College. The Council shall assist the College in developing new strategies and opportunities for raising funds for supporting College priorities. The Council will coordinate Board efforts and suggest the best approaches for identifying and cultivating individuals, community groups, alumni, and foundations for support of these priorities.

Section 14.02. Appointment/Composition. Upon the recommendation of the President and Chairperson, the Board of Trustees shall appoint up to twenty-three (23) members to the Council from the academic, business, cultural and political community.

Section 14.03. Term. Each Council member shall be appointed by the Board for a term of three (3) years commencing on the July 1 immediately following such member's appointment and may hold office until the expiration of the term for which such Trustee was appointed and until a successor has been designated by the Board or until such member's earlier death, resignation or removal. A member appointed to fill a vacancy shall commence service immediately and shall serve the balance of the term of the member he or she has replaced. A Council member may serve two (2) full consecutive terms on the Council.

Section 14.04. Removal. Any Council member may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation will be served thereby.

Section 14.05. Meetings. The Council will meet at least three (3) times per year to receive updates on the progress of the College, to advise the College on solving pending problems, to assist in development and fundraising, and to serve as ambassadors to the community on behalf of the College.

Section 14.06. Limitation of Authority. Nothing in these By-Laws shall be construed as granting the Council the power to supersede the authority of the faculty of the College in matters normally ceded to College faculty in academic practice. These matters include such areas as grading, the establishment of academic criteria and actions that are protected by the principles of academic freedom.

Section 14.07. Telephonic Meetings. Unless otherwise restricted by the Certificate of Incorporation or these By-Laws, members of the Council or any committee thereof may participate in a meeting of the Council or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 14.08. Compensation of Council Members. No compensation shall be paid to Council members for their services. Nothing herein contained shall be construed to preclude any Council member from serving the Corporation in any other capacity and receiving compensation therefor, and any Council member is authorized to receive reasonable compensation from the Corporation for services rendered and for actual expenses incurred when authorized by the Board or its designee; provided, however, that a Council member shall at all times comply with Section 14.09, Conflict of Interest, as set forth herein.

Section 14.09. Conflict of Interest. A Council member shall not use the authority of his or her position as Council member or any confidential information received through the holding of such position for the private pecuniary benefit of himself or herself, a member of his or her immediate family or a business with which he or she is a member or his or her immediate family is associated. Council members shall comply with the Corporation's Conflict of Interest Policy, as amended from time to time.

ARTICLE XV MISCELLANEOUS PROVISIONS

Section 15.01. Fiscal Year. The fiscal year of the Corporation shall be July 1 through June 30, unless as otherwise fixed by resolution of the Board.

Section 15.02. Books and Records. The Corporation shall keep an original or duplicate record of the proceedings of the Trustees, the original or a copy of its By-Laws, including all amendments to date, certified by the Secretary of the Corporation. The Corporation shall also keep complete and accurate books or records of account. The books and records shall be kept at either the registered office of the Corporation, or its principal place of business, wherever situated.

Section 15.03. Bonding. The Board may require all or some officers or employees to be bonded as it shall deem necessary, at the expense of the Corporation.

Section 15.04. Property in Trust. The Corporation may take, receive and hold in trust, for the purpose or purposes set forth in its Articles of Incorporation, any real and personal property given, devised to, or otherwise vested in the Corporation.

ARTICLE XVI TRANSACTION OF BUSINESS

Section 16.01. Notwithstanding anything herein to the contrary, the Corporation shall make no purchase or lease of real property, nor sell, mortgage, lease away or otherwise dispose of real property, unless authorized by a vote of two-thirds (2/3) of the Trustees in office. If the

real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impressed upon the proceeds of the conveyance.

Section 16.02. Whenever the lawful activities of the Corporation involve, among other things, the charging of fees or prices for its services or products, it shall have the right to receive such income, and in so doing, may make a profit. All such profits shall be applied to the maintenance and operation of the lawful activities of the Corporation, and in no case shall it be divided or distributed in any manner whatsoever among the Trustees or officers of the Corporation.

Section 16.03. All checks, demands for money, notes, written contracts and written documents shall be signed by the officer or officers or employees designated from time to time by the Board.

Section 16.04. The funds of the Corporation shall be placed in the depository or depositories designated by the Executive Committee or the Board.

ARTICLE XVII ANNUAL REPORT

Section 17.01. The President shall present or cause to be presented annually to the Board such report as may be required by the Delaware General Corporation Law and by the Board.

ARTICLE XVIII NOTICES

Section 18.01. Whenever written notice is required to be given to any person under the provisions of the Delaware General Corporation Law or by the Articles of Incorporation or By-Laws of the Corporation, it may be given to the person either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), telex or TWX (with answer back received) or courier service, charges prepaid, e-mail, or by facsimile transmission, to his or her address (or to his or her e-mail address, telex, TWX or facsimile number) appearing on the books of the Corporation or, in the case of Board of Trustees and Committees, supplied by him or her to the Corporation for the purpose of notice. If the notice is sent by mail, telegraph or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a telegraph office or courier service for delivery to that person or, in the case of telex, e-mail, TWX, or facsimile transmission, when dispatched. A notice of meeting shall specify the place, day and hour of the meeting and any other information required by statute or these By-Laws; the date of the meeting shall be at least ten (10) days after the date of the notice. When a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting other than by announcement at the meeting at which the adjournment is taken.

Section 18.02. Whenever written notice is required to be given under the provisions of a statute or By-Laws of the Corporation, a written waiver, signed by the person or persons entitled to the notice, whether before or after the stated time, shall be deemed equivalent to

giving the notice. Except as otherwise required by statute, neither the business to be transacted at a meeting nor its purpose need be specified in the waiver of notice of the meeting. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE XIX INDEMNIFICATION AND INSURANCE

Section 19.01. Limitation of Trustees' Liability:

(a) No Trustee of the Corporation shall be personally liable for monetary damages as such for any action taken or for any failure to take any action unless:

- i. The Trustee has breached or failed to perform the duties of his or her office under the provision of the Delaware Nonprofit Corporation Laws with respect to fiduciary duties;
- ii. The breach or failure to perform constitutes self-dealing, wilful misconduct or recklessness; or
- iii. The Trustee has violated Section 6.12, Conflict of Interest, as set forth herein.

(b) However, the provisions of this Section shall not apply to:

- i. the responsibility or liability of a Trustee pursuant to any criminal statute; or
- ii. the liability of a Trustee for the payment of taxes pursuant to local, state or federal law.

Section 19.02. Indemnification of Trustees, committees, officers, and employees.

(a) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation for all actions taken by the Indemnitee and for all failures to take action (regardless of the date of any such action or failure to take action) to the fullest extent permitted by Delaware law, against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). However, no indemnification pursuant to this Section shall be made in any case where the act or failure to act giving rise to the claim constituted wilful misconduct or recklessness.

(b) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in defending any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding to the fullest extent permitted by Delaware law; provided that, if Delaware law continues to require it, the payment of expenses incurred by Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking by or on behalf of the Indemnitee to repay all

amounts so advanced without interest if it shall be determined ultimately that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(c) Indemnification pursuant to this Section shall continue as to any Indemnitee who has ceased to be a Trustee, officer, employee, or committee member, and shall inure to the benefit of his or her, executors and administrators.

(d) For purposes of this Article,

- i. "Indemnitee" shall mean each then existing or former Trustee, or officer, committee or Council member who was or is a party to, or is threatened to be or is made a party to, or is otherwise involved in, any proceeding, by reason of the fact that the Indemnitee is or was a Trustee, officer, committee or Council member, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any partnership, joint venture, trust, employee benefit plan, or other enterprise at the request of the Corporation; and
- ii. "Proceeding" shall mean any threatened, pending or completed action, suit or proceeding (including, without limitation, an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

Section 19.03. Indemnification of Employees and Other Persons. The Corporation, by resolution of the Board and to the extent provided in that resolution, may indemnify employees and other persons as though they were Indemnitees, including, but not limited to, the College President and Chief Administrative Officer.

Section 19.04. Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in this Section shall not be exclusive of any other rights that any person may have or may acquire under any statute, provision of the Corporation's By-Laws, agreement, vote of Trustees, or otherwise.

Section 19.05. Insurance. The Corporation may purchase and maintain insurance, at its expense, on behalf of any person who is or was a Trustee, officer, Council or committee member, agent or employee of the Corporation or who is or was serving in any capacity in any other corporation or organization at the request of the Corporation, against any expense, loss or liability asserted against that person or incurred by that person in any such capacity or arising out of that person's status as such, whether or not the Corporation would have the power to indemnify that person against such liability under Delaware or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations arising under these By-Laws or otherwise.

Section 19.06. Fund for Payment of Expenses. The Corporation may create a fund of any nature, which may be, but need not be, under the control of a Trustee or otherwise secure in any other manner its indemnification obligations, whether arising under the Articles of Incorporation, these By-Laws, by agreement, vote of the Trustees, or otherwise.

Section 19.07. Applicability. Article XIX shall be applicable to Trustees, Council and committee members, Officers, and employees, notwithstanding that specific references may not have been made to Board Members, Council and committee members, officers and employees.

Section 19.08. Changes in Delaware Law. References in this Article to Delaware law or to any provision of it shall be to that law as it existed on the date this Article was adopted or as that law may be changed thereafter; provided that (a) in the case of any change which expands the liability of Trustees, officers, employees, and Council and committee members or limits the indemnification rights or the rights to advancement of expenses to indemnification and to the advancement of expenses provided in this Article the present provisions shall continue as before that change, to the extent permitted by law; but (b) if that change permits the Corporation (without the requirement of any further action by the Board) to limit further the liability of Trustees, officers, employees, and committee members, or to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide before the change, then immediately upon the effective date of the change, liability shall be so limited and the rights of indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

Section 19.09. Expenses as a Witness. To the extent that any Trustee, officer, Council or committee member, employee or agent of the Corporation, is by reason of such position, or a position with another entity at the request of the Corporation, a witness in any action, suit or proceeding, he or she shall be indemnified against all costs and expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 19.10. Indemnity Agreements. The Corporation may enter into agreements with any Trustee, officer, Council or committee member, employee or agent of the Corporation providing for indemnification to the full extent permitted by Delaware law.

ARTICLE XX AMENDMENTS

Section 20.01. Amendments. The By-Laws may be adopted, amended or repealed as follows:

(a) Any Trustee may recommend a proposed amendment to the By-Laws, by written notice to the Secretary, setting forth the text of the proposed amendment.

(b) Upon receipt of any proposed amendment by the Secretary, notice shall then be given to the Board including the text of the proposed amendment and specifying the date of the Board meeting when the proposed amendment will be presented for approval. The meeting may be a regular meeting or a special meeting called for the purpose of considering the amendment. The date of the meeting shall be at least ten (10) days after the date of the notice.

(c) The Board shall act on the proposed amendment at the regular or special meeting convened in accordance with these By-Laws. The affirmative vote of a majority of the members of the Board present at the meeting shall be required for approval of the amendment.

ARTICLE XXI LIMITATIONS

Section 21.01. Exempt Activities. Notwithstanding any other provision of these By-Laws, no Trustee, Overseer, officer, employee or representative of the Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization (i) exempt from Federal income taxation under § 501(a) of the Internal Revenue Code (the "Code"), as an organization described in § 501(c)(3) of the Code, (ii) described in § 170(b)(1)(A)(ii) of the Code, or (iii) contributions to which are deductible under § 170(c)(2) of the Code.

ARTICLE XXII EMERGENCY BY-LAWS

Section 22.01. In the event of any emergency resulting from war-like damage or an attack on the United States or any nuclear or atomic disaster, the following emergency By-Laws shall be operative, notwithstanding any different provision elsewhere in the General Corporation Law of the State of Delaware or in the Articles of Incorporation of this Corporation or other provisions of these By-Laws.

Section 22.02. Meetings of the Board may be called by any Trustee. Notice of any meeting of the Board during such an emergency may be given only to such of the Trustees as it may be feasible to reach at the time and by such means as may be feasible at the time, including publication or radio.

Section 22.03. The Trustee or Trustees in attendance at the meeting shall constitute a quorum for the purpose of a Board meeting.

Section 22.04. The Board may before such emergency by resolution designate the persons, all in such order and priority and subject to such conditions and for such period of time, not longer than reasonably necessary after the termination of the emergency, who shall, to the extent required to provide a quorum at any meeting of the Board, be deemed Trustees for such meeting.

Section 22.05. The Board, either before or during any such emergency, may provide, and from time to time modify, lines of succession in the event that during such an emergency any or all officers or employees of the Corporation shall for any reason be rendered incapable of discharging their duties.

Section 22.06. The Board, either before or during any such emergency, may, effective in the emergency, change the office or designate several alternative offices or authorize the officers so to do.

Section 22.07. No officer, Trustee, or employee acting in accordance with any emergency By-Laws shall be liable except for willful misconduct.

Section 22.08. To the extent not inconsistent with the emergency By-Laws set forth herein, the By-Laws of the Corporation shall remain in effect during any emergency and upon its termination, the emergency By-Laws shall cease to be operative.

Section 22.09. To the extent required to constitute a quorum at any meeting of the Board during such an emergency, the officers of the Corporation who are present shall, unless otherwise provided in the emergency By-Laws, be deemed, in order of rank and within the same rank in order of seniority, Trustees for such meeting.

ARTICLE XXIII PROHIBITED TRANSACTIONS

Section 23.01. The Corporation shall not engage in any transaction prohibited by the Internal Revenue Code. It shall not accumulate income contrary to the laws of the State of Delaware or the laws of the United States and, particularly, it shall not accumulate income contrary to applicable provisions of the Internal Revenue Code.

Section 23.02. The Corporation shall distribute its income for each taxable year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent federal tax laws). The Corporation shall not engage in any act of self-dealing as defined in Section 4941 (d) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent federal tax laws). The Corporation shall not retain any excess business holdings as defined in Section 4943 (c) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent federal tax laws). The Corporation shall not make any investments in such a manner as to subject it to tax under Section 4944 of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent federal tax laws). The Corporation shall not make any taxable expenditures as defined in Section 4945 (d) of the Internal Revenue Code of 1986 (or corresponding provisions of any subsequent federal tax laws).

* * *

**RESOLUTION OF THE BOARD OF DIRECTORS OF
PRATT-CORCORAN ASSOCIATION
FOR THE DELAWARE COLLEGE OF
ART AND DESIGN**

June 25, 2014

RESOLVED, that the By-Laws of the Corporation adopted on February 14, 1997 and all subsequent amendments thereto through the date hereof be, and they are hereby, repealed and revoked;

FURTHER RESOLVED, that the By-Laws in the form filed with the minutes of this meeting be, and they are hereby, adopted as the By-Laws of this Corporation effective immediately.

Motion by: Richard Eiger

Second by: Thomas Shopa

Roll Call:	Sarah Durkee	Absent
	Anne Edwards	Yes
	Richard Eiger	Yes
	Thorpe Moeckel	Yes
	Monique Rollins	Absent
	Edward Rutkowski	Yes
	Thomas Schutte	Yes
	Thomas Shopa	Yes
	Anne Van Ingen	Yes

I HEREBY CERTIFY that I am the duly elected Secretary of The Pratt-Corcoran Association for the Delaware College of Art and Design, a Delaware corporation (the "Corporation") and the official custodian of certain records of the Corporation, and that at a meeting of the Board of Directors of the Corporation held on the **25th** day of **June, 2014**, pursuant to the provisions of the Delaware Corporation Law, at which a quorum was present, upon Motion, the following Resolution was made:

RESOLVED, that the By-Laws of the Corporation adopted on February 14, 1997, and all subsequent amendments thereto through the date hereof be, and they are hereby, repealed and revoked;

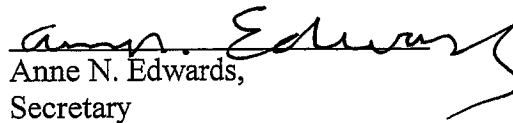
FURTHER RESOLVED, that the By-Laws in the form filed with the minutes of this meeting be, and they are hereby, adopted as the By-Laws of this Corporation effective immediately

Anne N. Edwards,
Secretary

I HEREBY CERTIFY that I am the duly elected Secretary of The Pratt-Corcoran Association for the Delaware College of Art and Design, a Delaware corporation (the "Corporation") and the official custodian of certain records of the Corporation, and that at a meeting of the Board of Directors of the Corporation held on the **25th** day of **June, 2014**, pursuant to the provisions of the Delaware Corporation Law, at which a quorum was present, upon Motion, the following Resolution was made:

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Anne N. Edwards,
Secretary