

**AMENDED AND RESTATED
BYLAWS
OF
ST. OLAF COLLEGE
EFFECTIVE MAY 7, 2021**

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ARTICLE I

Purpose

Section 1.01. Mission. St. Olaf College (the “Corporation” or “College”) challenges students to excel in the liberal arts, examine faith and values, and explore meaningful vocation in an inclusive, globally engaged community nourished by Lutheran tradition.

Section 1.02. Degrees and Diplomas. The Board of Regents shall see that the Corporation offers programs of study in the liberal arts leading to the Bachelor’s degree. The usual honorary degrees and degrees in course shall be conferred on the nomination of the Faculty and the authorization of the Board of Regents. Diplomas given in evidence of degrees conferred shall be signed by the President of the Corporation and the Chair of the Board of Regents.

ARTICLE II

Members and Meetings of Members

Section 2.01. Members. The members of the Corporation shall be those individuals listed in the Articles of Incorporation of the Corporation (the “Articles”) and shall have only those rights and powers as explicitly set forth in those Articles and these Bylaws.

Section 2.02. Meetings of Members. The meetings of the members of the Corporation shall be held on an annual or less frequent periodic basis and shall be held at such time and place as is set forth in the notice of meeting. The presiding officer of the Church Council of the Evangelical Lutheran Church in America or its successor (“Church Council”) shall preside at the meeting of the membership of the Corporation.

Section 2.03. Notice of Meetings. Meetings of the members, for any purpose or purposes appropriate for action by members, may be called by the President, by the Board of Regents, or by ten percent (10%) or more of the members of the Corporation. Within thirty (30) days of the request to call a meeting, the Secretary of the Corporation shall give notice of the meeting to the members using such methods as are fair and reasonable as determined in the sole discretion of the Secretary. The notice must state the purpose of the meeting and the business transacted must be limited to such stated purposes. The meeting shall be held within ninety (90) days of the request to call a meeting, provided that a meeting is not validly held if participation by remote communication is not available. The Secretary of the Corporation shall take fair and reasonable steps to notify all of the members, including providing written notice of the meeting to the President, the Board of Regents, and to the Secretary of the Church Council.

Section 2.04. Participation in Meetings by Means of Remote Communication. A member may participate in any meeting of the members by means of conference telephone, or, if authorized by the presiding officer or Secretary of the Church Council, by other means of remote communication including electronic communication, video conference, the Internet, or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis, through which that member and other members so participating and all members physically present at the meeting may participate with each other during the meeting. Participation in a meeting in this manner constitutes presence at the meeting.

Section 2.05. Quorum. Twenty percent (20%) of all members, including fifty percent (50%) of the voting members of the Board of Regents, shall constitute a quorum at a meeting of members for the purpose of taking any action other than adjourning such meeting. If a quorum of members is not represented at a meeting, the members present shall constitute a quorum for the sole purpose of adjourning such meeting, and the majority of the members so present may adjourn the meeting to such date, time, and place as they shall announce at the time of adjournment.

Section 2.06. Voting. At each meeting of the members, every member present or participating by means of remote communication shall be entitled to cast one (1) vote on any question coming before the meeting. The members shall take action by the affirmative vote of a majority of members voting except where a different vote is required by law, the Articles, or these Bylaws.

Section 2.07. Resignation of Members. A member may resign as such at any time by tendering such resignation in writing to the President of the Corporation.

ARTICLE III

Board of Regents

Section 3.01. General Powers. The management and direction of the business and affairs of the Corporation shall be vested in the Board of Regents. The Board shall sustain and support the Lutheran tradition of St. Olaf College and its commitments to academic excellence, engagement with faith and values, vocational discernment, and religious inclusivity deriving from that tradition. In addition to the powers conferred upon the Board of Regents by these Bylaws, the Board of Regents may exercise all powers of the Corporation and perform all acts which are not prohibited to it by law, by the Articles, or by these Bylaws, all as may be amended. The Board may delegate certain powers and responsibilities to its officers, agents, committees and faculty through general or specific delegations. Notwithstanding any such delegation, such officers, agents, committees, and faculty shall at all times remain subject to the direction and control of the Board of Regents. The Corporation shall be governed in accordance with its Articles, Bylaws, resolutions of the Board of Regents, and applicable law.

Section 3.02. Academic Powers. The Board of Regents shall be responsible for overseeing the academic integrity of the Corporation, through actions such as the appointment of the President, the awarding of tenure to faculty upon the nomination of the President, and the adoption and dissemination of policies setting forth the rights and obligations of the faculty, including those policies published in the Faculty Manual, as it may be amended from time to time.

Section 3.03. Number and Qualification. The Board of Regents of the Corporation shall be composed of not less than twelve (12) members as determined by the Board of Regents from time to time either by resolution or through the act of election of Regents. Such number shall exclude the *ex officio* and appointed Regents selected as provided in Sections 3.05 and 3.06 of this Article III. The Board of Regents shall maintain a composition in which a majority of Regents are members of the Evangelical Lutheran Church in America or another denomination with which the Evangelical Lutheran Church in America or its successors has established full communion, and at least 40 percent shall be members of the Evangelical Lutheran Church in America. No vacancy in the number, classifications or representative qualification of members of the Board, including any *ex officio* position, shall render any Board action void or voidable.

Section 3.04. Elected Regents. Except for *ex officio* Regents and appointed Regents, the Regents shall be elected by the Board of Regents. The terms of office of the elected members of the Board of Regents shall be staggered as equally as possible so the terms of a majority of the members of the Board do not expire in any one year and that approximately one-sixth (1/6) of the members' terms expire each year. Regents may be elected to the Board at any meeting of the Board of Regents, whether annual, regular or special. Elected Regents shall take office and shall have full authority and voting rights at the first meeting next following their election or at such other time as determined by the Board.

Regents shall be elected for a term of six (6) years and may serve a successive term. The Board of Regents may waive this term limitation for one or more members of the Board in its sole discretion. A Regent's term shall expire at the annual meeting of the Board of Regents occurring in the sixth year of his or her term, or until the Regent's earlier death, resignation, removal or disqualification.

At least one (1) member of the Board of Regents shall be a bishop of the Evangelical Lutheran Church in America or a person who is widely recognized as a thought or practice leader in the Evangelical Lutheran Church in America. Such Regent(s) shall be elected by members of the Board of Regents. The expiration of such bishop's term of office, resignation or removal as a bishop of the Evangelical Lutheran Church of America shall be deemed such bishop's tender of his or her resignation as a member of the Board of Regents to the Secretary of the Corporation. The Board of Regents may accept or reject such resignation in its sole discretion. If the Board rejects such resignation, such bishop shall continue to serve until the end of his or her term, or until such bishop's earlier death, resignation, or removal.

Section 3.05. Ex Officio Regents. The President of the Corporation shall serve as an *ex officio* voting member of the Board of Regents.

The Presiding Bishop of the Evangelical Lutheran Church in America, or the successor church officer equivalent thereto, or a person designated by such Presiding Bishop or the successor church officer equivalent thereto, shall be invited to serve as an *ex officio* voting Regent solely for purposes of voting on the election of the President of the Corporation and may participate in the search for and vote on the election of the President but shall have no other voting rights with respect to any other matters before the Board of Regents.

At its discretion, the Board of Regents may elect as a non-voting Senior Regent, a former Regent who has rendered sustained and significant service to the Board and to the Corporation to such term as it deems appropriate.

The Board of Regents, by the majority vote of the elected members of the Board of Regents, may designate such other *ex officio* voting or non-voting members of the Board of Regents as it may determine desirable from time to time by resolutions of the Board.

Section 3.06. Appointed Regents. The Board of Regents may from time to time appoint, by a majority vote of the elected members of the Board of Regents, one or more additional members of the Board of Regents to represent various constituencies of the Corporation to serve such terms as determined by the Board at the time of such appointment. Such appointed member(s) shall begin service at the first annual meeting of the Board of Regents following his or her appointment.

A person who shall have graduated from St. Olaf College within three (3) years prior to the date of the first meeting at which he or she shall serve as a Regent shall be appointed by the Board of Regents to serve as an appointed member to the Board of Regents. Such appointed member shall be appointed in May and shall serve for a term of three (3) years beginning with the meeting following the appointment.

An alumnus/a of St. Olaf College shall be appointed by the Board of Regents to serve as an appointed member to the Board of Regents as a liaison to the College's alumni association. Such appointed member shall be appointed in May and shall serve for a term of three (3) years beginning with the meeting following the appointment.

Such appointed board members shall serve in addition to the number of elected board members provided by Section 3.03 and shall have the same rights, privileges, duties and obligations, including full voting rights on the Board of Regents, as those members of the Board who are elected.

Section 3.07. Replacement. If an elected Regent terminates his or her service on the Board prior to the expiration of his or her term, the Board may elect a replacement Regent or may choose not to replace such Regent so long as the number of Regents does not fall below the minimum number of Regents set forth in Section 3.03 of this Article III. A Regent elected to fill a departing Regent's term, shall hold office until the expiration of such term. If an appointed Regent terminates his or her service on the Board prior to the expiration of his or her term, the Board of Regents may, but need not, appoint a replacement Regent.

Section 3.08. Removal. An elected or appointed Regent may be removed, at any time, with or without cause, upon the affirmative vote of not less than two-thirds (2/3) of all Regents of the Corporation then in office, excluding the Regent proposed for removal.

Section 3.09. Resignation. Any Regent may resign at any time by giving written notice of such resignation to the Secretary of the Corporation. Such resignation shall be effective upon delivery, unless a later date is specified in the notice.

Section 3.10. Confidentiality. Confidentiality at meetings of the Board of Regents of the Corporation is vital to promoting free and candid discussions, deliberations, records and other information generated in connection with the activities of the Board. Board of Regents meetings and materials are considered to be confidential unless the subject matter is otherwise generally available or known to the public. At times, for the avoidance of doubt, the Board Chair, the President of the Corporation or the Corporation's legal counsel may designate certain agenda items or topics as confidential. Members of the Board of Regents shall make no disclosure with regard to these confidential items or topics, and those which are not so-designated but are not generally known to the public, except as authorized by the Board Chair, President or the Corporation's legal counsel.

ARTICLE IV

Meetings of the Board of Regents

Section 4.01. Place of Meetings. The Board of Regents may hold its annual, regular and special meetings at such places, within or without this state, as the Board of Regents or the Chair,

or his or her designee, shall determine. If no place is determined, the meeting shall be held at the Corporation's principal place of business. The Board of Regents may determine that one or more meetings of the Board of Regents shall be held solely by means of remote communication. Such authorization may be general or confined to specific instances.

Section 4.02. Annual and Regular Meetings. The first meeting of the Board of Regents in the academic year of the College shall constitute the annual meeting of the Board of Regents. The Board of Regents shall appoint the members of the Executive Committee pursuant to Section 7.04, elect officers, and shall conduct such other business as may properly come before it at the annual meeting of the Board of Regents. The Board of Regents shall meet no fewer than three (3) times annually, including the annual meeting, and shall hold regular meetings at such times as the Board of Regents or the Chair, or his or her designee, shall determine. At each regular meeting, the Board of Regents shall conduct such business as may properly come before the meeting.

Section 4.03. Special Meetings. Special meetings of the Board of Regents may be called by the Chair, or by the President, or by twenty percent (20%) or more of the elected members of the Board of Regents. A person entitled to call a special meeting of the Board of Regents may make a written request to the Secretary to call the meeting. The Secretary shall give written notice of the meeting in the manner provided below, and the meeting shall be held between ten (10) and thirty (30) days after receipt of the request to call a special meeting, or at such earlier time as the Board may determine upon receive of waivers of notice pursuant to Section 4.04. If the Secretary fails to give notice of the meeting within ten (10) days from the day on which the request was received by the Secretary, the person or persons who requested the special meeting may fix the time and place of meeting, and give notice thereof. If no place is identified, the meeting shall be held at the Corporation's principal place of business.

Section 4.04. Notice of Meeting. Not less than ten (10) days' written notice of an annual, regular or special meetings of the Board of Regents, excluding the day of the meeting, shall be given to all Regents. No notice of any meeting need state the purpose of the meeting except as may be specifically required by these Bylaws or otherwise required by law. Notice of a meeting at which an amendment to the Articles or Bylaws will be proposed must contain the substance of the proposed amendment.

Notice shall be delivered personally; sent by facsimile communication; sent by electronic mail; posted on an electronic network together with a separate notice to each Regent of the specific posting; mailed, first class, postage prepaid; or such other methods as are fair and reasonable as determined in the sole discretion of the Secretary of the Corporation.

Any Regent may waive notice of any meeting of the Board of Regents in writing before, at or after a meeting. The attendance of a Regent at any meeting shall constitute a waiver of notice of such meeting, unless he or she objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate in the meeting. Any written waiver shall be filed with the person who has been designated to act as secretary of the meeting, who shall enter the waiver upon the records of the meeting.

Section 4.05. Quorum and Voting. The presence of a majority of the members of the Board of Regents shall constitute a quorum for the transaction of business at any meeting of the Board of Regents, but the Regents present at any meeting, although less than a quorum, may adjourn the meeting from time to time. At any meeting of the Board of Regents, each Regent

present at the meeting shall be entitled to cast one (1) vote on any question coming before the meeting. Except as otherwise provided in these Bylaws, a majority vote of the Regents present at any meeting shall be sufficient to transact any business. If a quorum is present when a duly called or held meeting is convened, the Regents present may continue to transact business until adjournment, even though the withdrawal of Regents originally present leaves less than the proportion or number otherwise required for a quorum.

Proxy voting shall not be permitted.

Section 4.06. Rules of Procedure. The Board of Regents may adopt or establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Minnesota law. In the absence of Board action, the Chair of the Board shall establish rules of procedure for conducting meetings provided such rules are not inconsistent with the Articles, these Bylaws or Minnesota law. In the absence of such designation, the most recent edition of *Robert's Rules of Order Newly Revised* shall be used.

Section 4.07. Action without Meeting. An action required or permitted to be taken at a meeting of the Board of Regents may be taken by written action signed by the number of Regents that would be required to approve an action taken at a meeting of the Board of Regents at which all members were present, provided, however, that a Board of Regents' action requiring approval of the members of the Corporation may be taken by written action only if signed by all of the Regents then in office and approved by the members. For purposes of this Section, an electronic signature satisfies the requirement of a signature so long as the electronic communication containing the electronic signature sets forth sufficient information from which the Corporation can reasonably conclude that the communication was actually sent by the purported sender.

Section 4.08. Meeting Solely by Means of Remote Communication. Any meeting among the Board of Regents may be conducted solely by one or more means of remote communication, including electronic communication, conference telephone, video conference, the Internet, or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis, through which all of the Regents may participate in the meeting, if the same notice is given of the meeting as would be required for a meeting, and if the number of Regents participating in the meeting is sufficient to constitute a quorum at a meeting. Participation in a meeting in this manner constitutes presence at a meeting.

Section 4.09. Participation in Meetings by Means of Remote Communication. A Regent may participate in a meeting of the Board of Regents by means of conference telephone, or if authorized by the Board of Regents, by such other means of remote communication including electronic communication, video conference, the Internet, or such other means by which persons not physically present in the same location may communicate with each other on a substantially simultaneous basis, through which that Regent and other Regents so participating and all Regents physically present at the meeting may participate with each other during the meeting. Participation in a meeting in this manner constitutes presence at the meeting.

Section 4.10. Meetings are Closed. All meetings of the Board of Regents are presumed closed to individuals who are not members of the Board of Regents, provided that faculty and student representatives and the executive leadership team shall be invited to all regular meetings. The Chair may invite other individuals who are not members of the Board of Regents from time

to time. Notwithstanding anything else in this Section 4.10, the Chair and the Board reserve the right to call a closed session at any time during a meeting at which individuals who are not members of the Board of Regents are present. Special meetings of the Board of Regents may be called to which faculty and student representatives and/or the executive leadership team is not invited.

ARTICLE V

Officers of the Board

Section 5.01. Term of Office and Election. The officers of the Board of Regents shall consist of a Chair, one or more Vice Chairs, a Secretary and a Treasurer and, at times, may include a Chair-Elect and Past Chair. The Chair and Vice Chair(s) must be Regents of the Corporation. At an annual meeting of the Board, the Chair shall be elected by the Board of Regents for a three-year term. The term may be renewed by a majority vote of the Regents for an additional one-year term. The Chair shall serve as Past Chair for the year following expiration of the Chair's term. At the annual meeting of the Board in the last year of the Chair's term, the Board shall elect one of its members as the Chair-Elect, who shall, unless provided otherwise by the Board, take office as Chair at the annual meeting at which the current Chair's term expires. At the annual meeting of the Board, the Board shall elect one or more Regents to serve as Vice Chair(s) to serve one-year terms and shall elect the Secretary and Treasurer to serve one-year terms. Officers of the Board, except the Chair, may be elected to successive terms of office.

Section 5.02. Chair of the Board; Chair-Elect. The Chair shall preside at each meeting of the Board of Regents and the Executive Committee. Except as otherwise provided in these Bylaws, the Chair shall appoint the members of all committees of the Board of Regents and shall designate the Chair of each such committee. The Chair shall be an *ex officio* member of all such committees. At any time that there is a Chair-Elect, the Chair shall work to effect a smooth transition of the Chair-Elect to the office of the Chair. The Chair of the Board and Chair-Elect shall have such powers and perform such additional duties as may be prescribed by the Board of Regents from time to time.

Section 5.03. Vice Chair(s). In the absence of the Chair, a Vice Chair of the Board shall preside at meetings of the Board of Regents and the Executive Committee. If there is more than one Vice Chair, the Board shall designate one of the Vice Chairs to serve in the absence of the Chair. The Vice Chair(s) shall have such powers and perform such additional duties as may be prescribed by the Chair of the Board of Regents.

Section 5.04. Secretary. The Secretary shall attend all meetings of the Board of Regents and members and be responsible for ensuring that all actions and the minutes of all proceedings of the Board of Regents and members are recorded in a book to be kept for that purpose, and shall be responsible for all documents and records of the Board of Regents, except those connected with the office of the Treasurer. He or she shall give or cause to be given any required notice of meetings of the Board of Regents, and shall provide to all Regents after each meeting written or electronic copies of all said actions and minutes of said proceedings, and shall perform such other duties and have such other powers as the Board of Regents may from time to time prescribe.

Section 5.05. Treasurer. The Treasurer of the Corporation shall have general oversight authority over the financial affairs of the Corporation, including, but not limited to, the following:

maintenance of accurate financial records for the Corporation; deposit of all moneys, drafts, and checks in the name of and to the credit of the Corporation in such banks and depositories as the Board of Regents shall designate from time to time; endorsement for deposit of all notes, checks, and drafts received by the Corporation as ordered by the Board of Regents; disbursement of corporate funds and issuance of checks and drafts in the name of the Corporation as ordered by the Board of Regents; provision of an account of all such officer's transactions as Treasurer and of the financial condition of the Corporation to the President and the Board of Regents, upon request. The Treasurer shall perform such other duties as may be prescribed by the Board of Regents or the President from time to time.

Section 5.06. Removal and Vacancies. Any officer of the Board shall hold office at the pleasure of the Board of Regents and may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Regents present at a meeting of the Board. Any vacancy in an office of the Board shall be filled by action of the Board of Regents. The removal of any individual as an officer of the Board shall not automatically affect such individual's employment status with the Corporation.

Section 5.07. Resignation. Any officer may resign at any time by giving written notice of such resignation to the Secretary of the Corporation. Such resignation shall be effective upon delivery, unless a later date is specified in the notice.

ARTICLE VI

Officers of the Administration

Section 6.01. Term of Office and Election. The officers of the Administration shall consist of a President, and such other officers as the Board of Regents may authorize from time to time. The President shall be elected in the manner as set forth in Section 6.03 of the Articles. The President shall have the power to nominate the officers of the administration who shall be appointed by the Board of Regents and shall serve at the pleasure of the Board of Regents. The Board may delegate the power to appoint one or more of the officers of the Administration to the President. In case of protracted absence, or inability to act, or vacancy in any of said officers, the President shall make an interim appointment as he or she deems necessary until the next meeting of the Board of Regents.

Section 6.02. President. The President shall serve as the chief executive officer of the Corporation, and as such shall be responsible to plan, organize, direct, and represent the Corporation. The President is responsible for the maintenance of the Corporation's resources and the creation of new resources; for the leadership for and management of the daily operations and business of the Corporation consistent with the policies established by the Board of Regents; and for speaking for the Corporation to its students, faculty and staff, alumni and the public. The President shall see that all orders and resolutions of the Board of Regents are carried into effect, shall sign and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts, or other instruments pertaining to the business of the Corporation, except in cases in which the authority to sign and deliver is required by law to be exercised by such other persons or is expressly delegated to such other persons by the Articles, these Bylaws, or the Board of Regents to some other officer or agent of the Corporation, and shall perform such other duties as may from time to time be prescribed by the Board of Regents. The President shall exercise his or her duties in a manner that conforms to the policies established by the Board of Regents and shall ensure that all

operational standards and procedures of the Corporation conform with such Board policies as well as sound academic practice as determined by the Board in its sole discretion.

The President shall present to the Board of Regents any and all matters and recommendations which, in the judgment of the President, may need attention of or may be of interest to the Board. In the absence of the Chair and Vice Chair of the Board of Regents, the President shall preside at meetings of the Board of Regents and Executive Committee. The President shall be a member of the Evangelical Lutheran Church in America or its successor, or another denomination with which the Evangelical Lutheran Church in America or its successor has established full communion. Consistent with the commitments of the Evangelical Lutheran Church in America and of St. Olaf College, the President also shall honor and support the full inclusion of those of diverse faiths, religious traditions, and worldviews. The President shall be accountable only to the Board of Regents for the proper administration of all affairs, business, and functions of the Corporation.

The President shall be the Chair of the faculty and as such, shall be responsible for recommending to the Board the departments of study, and shall see that the components of the academic community have means of communicating with one another. More specifically, upon the request of the officers of the administration or the faculty, the President shall bring to the Board of Regents communications to the Board from the officers or faculty, including, but not limited to, any formal resolution of the faculty requiring approval by the Board of Regents. The President shall also communicate to the officers and faculty such items as are deemed appropriate by the Board. The Board delegates (but has the power to withdraw said delegation by Board resolution) to the President the authority to appoint faculty, establish faculty duties and rank, award promotions, determine faculty salaries, grant benefits including but not limited to leaves, sabbaticals and reduced workloads, and make other personnel decisions concerning faculty except those concerning the granting or removal of tenure or the dismissal of tenured faculty, which decisions shall in all cases be made by the Board.

The President may establish and appoint members (or delegate the appointment of members) of institutional committees as necessary to carry out the mission and work of the Corporation.

Section 6.03. Administrative Officers. The Board of Regents may also, upon recommendation by the President, appoint one or more Vice Presidents or such other administrative officers as it may deem necessary who shall each serve in one or more assigned areas of administrative or academic activity. The precise administrative title, authority and responsibility of each of these officers shall be defined at the time of his or her appointment as recommended by the President and approved by the Board and shall have such powers and perform such duties as the Board of Regents or the President may prescribe from time to time.

Section 6.04. Academic Officers. The Board of Regents may appoint academic officers of the Corporation, including, but not limited to a chief academic officer. Such academic officers shall have such powers and perform such duties as prescribed by the President or the Board of Regents from time to time. Unless the Board makes other temporary provision to care for the duties of the President's office in his or her absence or disability, the chief academic officer shall perform the duties of the President in his or her absence or disability. The chief academic officer shall be responsible for the supervision of the Corporation's educational programs and shall have

such powers and perform such duties as prescribed by the President or the Board of Regents from time to time.

Section 6.05. Other Officers of the Administration. The Board of Regents may also, upon recommendations by the President, elect or appoint additional officers or assistant officers of the administration as it may deem convenient or necessary. Any other officers shall hold office at the discretion of the Board of Regents and shall have such powers, perform such duties and be responsible to such other officers as the Board of Regents may prescribe from time to time.

Section 6.06. Term of Office. An officer of the Administration shall hold office until his or her successor shall have been elected or until his or her prior death, resignation or removal from office as hereinafter provided. An individual may hold more than one office at the same time.

Section 6.07. Removal and Vacancies. Any officer or agent elected or appointed by the Board of Regents shall hold office at the pleasure of the Board of Regents and may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the Regents present at a meeting of the Board. Any vacancy in an office of the Corporation shall be filled by action of the Board of Regents. The removal of any individual as an officer of the Corporation shall not automatically affect such individual's employment status with the Corporation. Termination, by any means, of any individual's employment by the Corporation shall automatically cause the termination of said individual's status as officer of the Corporation.

Section 6.08. Delegation. Unless prohibited by these Bylaws or by a resolution adopted by the Board of Regents, the officers of the Board and officers of the Administration may, without further action of the Board of Regents, delegate some or all of the duties and powers of an office to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer with respect to the discharge of the delegated duties and powers.

ARTICLE VII

Committees of the Board

Section 7.01. Committees of the Board. The Board of Regents may establish one or more committees of the Board as may be specified in resolutions approved by the affirmative vote of a majority of the Regents in office including but not limited to an Executive Committee. Except as otherwise provided in a resolution of the Board of Regents or by these Bylaws, the Chair of the Board shall appoint the members of all such committees and all appointments shall be reviewed and approved by the chair of each committee and the Nominating and Governance Committee. A committee must consist of one or more natural persons, who need not be Regents, so long as a majority of the committee members are Regents. Committee members and committee chairs shall take office effective at the annual meeting of the Board of Regents each year. Such committees of the Board shall have the authority of the Board of Regents in the management of the business of the Corporation to the extent provided in resolutions approved by a majority of the Regents currently holding office. Such committees, however, shall at all times be subject to the direction and control of the Board of Regents. The President may assign one or more staff members to attend specific committees in a non-voting capacity to assist such committees as is deemed desirable. The Chair of each committee may invite such guests to committee meetings as are deemed prudent from time to time.

Section 7.02. Ex Officio Member. The President of the Corporation and the Chair shall be *ex officio* voting members of each committee of the Corporation.

Section 7.03. Committee Procedures. The provisions of these Bylaws shall apply to committees and members thereof to the same extent they apply to the Board of Regents and Regents, including, without limitation, the provisions with respect to meetings and notice thereof, absent members, written actions and valid acts. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Regents.

Section 7.04. Executive Committee. The Executive Committee of the Board of Regents shall be composed of those individuals designated by the Board of Regents at the annual meeting of the Board of Regents pursuant to Section 4.02. The Executive Committee shall act only during intervals between meetings of the Board of Regents and shall at all times be subject to the control and direction of the Board of Regents. During such intervals, and subject to such control and direction, the Executive Committee shall have and may exercise all of the authority and powers of the Board of Regents in the management and affairs of the Corporation, subject to such limitations as the Board of Regents may impose. During such intervals, any action that is permitted or required by these Bylaws to be approved unanimously by the Board or by a specified fraction of the Board (e.g., two-thirds (2/3) of the members of the Board) may be approved by the affirmative votes of the same proportion of the members of the Executive Committee. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board of Regents.

ARTICLE VIII

Faculty

Section 8.01. Powers and Duties. Subject to final review by the Board of Regents, the faculty shall have primary responsibility for (1) determining requirements for the degrees offered by the College; (2) determining when students meet the requirements for degrees and approving candidates for degrees to be granted by the President and Board of Regents; (3) adopting procedures for selecting faculty representatives in institutional governance; and (4) determining structure and procedures for faculty grievances.

Subject to final approval by the President and Board of Regents, the faculty shall share responsibility for determining (1) curriculum, subject matter and methods of instruction; (2) policies pertaining to student life that relate to the educational process; (3) practices and procedures relating to faculty research; (4) faculty status, and policies and procedures related to faculty compensation; and (5) structure and procedures for faculty participation in institutional governance.

The faculty may advise or make recommendations to the President, other officers of the Administration, or the Board of Regents on other matters in which the faculty have an interest.

Section 8.02. Religious Requirements. The faculty shall consist of persons who take seriously questions about the relationship of religion to learning and who consider their work, and the work of the Corporation in light of such questions. In some circumstances, Christian faith may be a bona fide occupational qualification, and the Corporation shall impose such a requirement when legal and appropriate.

ARTICLE IX

Fiscal Matters

Section 9.01. Accounting Year. The accounting year of the Corporation shall be the fiscal year beginning June 1 and ending May 31 of each year.

Section 9.02. Contracts. The Board of Regents may authorize such officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be either general or confined to specific instances. Contracts and other instruments entered into in the ordinary course of business may be executed by the President or, in the absence of the President or pursuant to a delegation by the President, by such officer designated to act in the place of or in the absence of the President, without specific Board of Regents authorization.

Section 9.03. Loans. No loans shall be contracted on behalf of the Corporation, and no evidence of indebtedness other than checks, drafts or other orders for payment of money issued in the ordinary course of business including but not limited to capitalized lease obligations, shall be issued in its name unless authorized by the Board of Regents of the Corporation. Such authorization and approval may be general or confined to specific instances.

Section 9.04. Checks, Drafts, Et cetera. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall be determined by resolution of the Board of Regents, or by the President or Treasurer upon delegation by the Board of Regents.

Section 9.05. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Regents, or the President or Treasurer upon delegation by the Board of Regents, may select.

Section 9.06. Maintenance of Records; Audit. The Corporation shall keep at its registered office correct and complete copies of its Articles and Bylaws, accounting records, voting agreements, and minutes of meetings of the members of the Corporation and the Board of Regents and committees having any of the authority of the Board of Regents for the last six (6) years. All such other records shall be open to inspection upon the demand of any member of the Board of Regents of the Corporation. The Board of Regents shall cause the books and records of account of the Corporation to be audited by certified public accountants, to be selected by the Board of Regents, at least once in each fiscal year and at such other times as it may deem necessary or appropriate.

ARTICLE X

Indemnification

The Corporation shall indemnify its officers, Regents, members, and committee members against judgments, penalties, fines, including without limitation, excise taxes assessed against the person with respect to an employee benefit plan, settlements, and reasonable expenses, including attorneys' fees, and disbursements incurred by such persons in connection with a proceeding in

which they are or are threatened to be made a party by reason of their action on behalf of the Corporation. In order to avail himself or herself of this indemnification provision, however, a person must: (1) not already be indemnified by another organization in connection to the same proceeding and the same acts or omissions; (2) have acted in good faith with respect to the acts or omissions complained of; (3) have received no improper personal benefit; (4) in the case of a criminal proceeding, have had no reasonable cause to believe his or her conduct was unlawful; (5) in the case of a civil proceeding, have reasonably believed that he or she was acting in the best interests of the Corporation. In addition, a person made or threatened to be made a party to a proceeding is entitled, upon written request to the Corporation, to payment or reimbursement by the Corporation of reasonable expenses, including attorneys' fees and disbursements, incurred by the person in advance of the final disposition of the proceeding, if (1) the Corporation receives a written affirmation by the person of a good faith belief that the criteria for indemnification under this Article have been satisfied and a written undertaking by the person to repay the amounts paid or reimbursed by the Corporation, if it is later determined that the criteria for indemnification have not been satisfied; and (2) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article. This Article X shall be considered an express limitation on indemnification under Minnesota Statutes Section 317A.521, as it may be amended or revised.

ARTICLE XI

Conflict of Interest

The Board of Regents shall adopt a conflict of interest policy that shall apply to all Regents, officers, committee members and key employees. Such policy shall require Regents, officers, committee members and key employees to acknowledge annually reviewing the conflicts of interest policy.

ARTICLE XII

Amendments

These Bylaws of the Corporation may be amended by the affirmative vote of not less than two-thirds (2/3) of the Board of Regents then in office and entitled to vote on the proposed amendment. Such action may be taken at a meeting, by an action in writing, or by means of remote communication where due notice of the proposed amendment has been given. Except as to Sections 2.02, 3.03, 3.04, and 3.05 and this Article XII, amendments to the Bylaws shall not require approval of the members of the Corporation. This section is an express limitation on the members' ability to amend the Corporation's Bylaws as set forth in Minnesota Statutes Sections 317A.111, Subd. 3 and 317A.181, Subd. 2, and successor statutes thereto.

CERTIFICATION

The undersigned, as Secretary of St. Olaf College, a Minnesota nonprofit corporation, hereby certifies that the foregoing Bylaws of the Corporation were adopted by resolution of the Board of Regents at a meeting held on the 7th day of May, 2021.



Secretary