



BYLAWS AND ORDINANCES

Office of the Clerk

A Massachusetts Educational Corporation

Last Revision of Bylaws, July 2011

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## BYLAWS

STONEHILL COLLEGE, INC.

(a Massachusetts Educational Corporation)

### **ARTICLE I - The Corporation**

**Section 1.1 Business.** The business of the Corporation shall be the maintenance and operation of a College in the Judeo-Christian tradition in accordance with the provisions of its Articles of Organization and of these Bylaws, as amended from time to time. The principal place of business of Stonehill College shall be in Easton, Massachusetts. The purposes of the College shall be as follows:

- a. To provide the opportunities under which properly prepared persons may develop their intellectual and moral capabilities.
- b. To provide an atmosphere in which religious values are fostered and other contemporary values are examined;
- c. To establish, maintain and conduct curricula generally established, as maintained and conducted in institutions of higher learning;
- d. To provide such courses of instruction as the Board of Trustees and the officers shall from time to time determine;
- e. To grant and confer such degrees and academic honors as are usually granted and conferred by colleges and universities in the Commonwealth of Massachusetts, except medical degrees.

### **ARTICLE II - Members**

**Section 2.1 Class of Members.** The members of the Corporation shall consist of two classes called, respectively, Incorporators and Fellows.

**Section 2.2 Incorporators.** The Incorporators shall consist of the Provincial of the Congregation of Holy Cross, United States Province of Priests and Brothers, ex officio, all perpetually professed religious of the Congregation of Holy Cross serving from time to time as salaried members of the staff of Stonehill College, including those on sabbatical or other leaves of absence, and the local superior of the Holy Cross Community in Easton. The Clerk of the Corporation shall file with the President at the time of the annual meeting a list of incorporators, and from time to time throughout each year any additions thereto or reductions therefrom.

**Section 2.3 Annual Meeting of the Incorporators.** The Incorporators shall hold their annual meeting in the fall term at a time and place selected by the Chair person of the Incorporators, or in the absence or incapacity of such Chairperson, by the President, who shall call such meeting (or any special meeting thereof) by giving written notice thereof by mailing the same, postage prepaid or by electronic mail, to each Incorporator, at his latest address appearing on the records of the Corporation, seven days at least before the date of such meeting. In the event of the absence or inability of the Chairperson to act, the President, on his own motion or upon written request signed by three Incorporators, may call a special meeting of the Incorporators by mailing written notice of the same, postage prepaid or by electronic mail, addressed to each Incorporator, seven days at least before the date of such special meeting.

The Incorporators shall elect a Chairperson for a term of three years who shall preside at subsequent meetings of the Incorporators. The Incorporators shall also elect or designate an Incorporator to serve as secretary thereof to record the minutes thereof and to file a copy of such minutes with the President and the Clerk of the Corporation.

**Section 2.4 Meetings of Incorporators; Quorum; Voting.** A majority of all the Incorporators then holding membership present in person shall constitute a quorum.

If a quorum is present, a majority of the Incorporators present in person or by proxy may take action on any matter, except as otherwise provided by law. Any meeting of the Incorporators or adjourned meeting may be adjourned by final adjournment or to a day certain by action of a majority of the Incorporators present, whether or not constituting a quorum.

Voting by members may be either in person or by proxy. No proxy dated more than three months before the meeting named therein shall be valid and no proxy shall be valid after the final adjournment of such meeting. A proxy purporting to be executed on behalf of an Incorporator shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

**Section 2.5. Fellows.** Except as otherwise provided herein, the sole power and authority of the Fellows shall be to elect the Board of Trustees, and all other powers and authority of the members shall be vested in and exercised by the Incorporators only. The Fellows shall consist of nineteen persons, eighteen of whom shall be elected members, for a term of three years, seven from among the Incorporators by vote of the Incorporators, three from among the lay faculty of Stonehill College by vote of the faculty other than priests and brothers of the Congregation of Holy Cross, three from among the President's Council by vote of said Council, three from among the lay members of the alumni body of Stonehill College by vote of said alumni body, and two from among the student body of Stonehill College by vote of said student body. In the case of student Fellows, the terms shall expire at the end of three years or upon graduation, whichever shall occur first. The President shall also be a Fellow, ex officio, with full voting rights.

**Section 2.6 Election of Fellows.** Each election of Fellows by the respective electing bodies shall take place as determined by such electing bodies. The term of office of each Fellow shall begin on July 1 following such election. Election shall be by plurality and in accordance with procedures for nomination and voting approved by each electing body.

**Section 2.7. Meetings of Fellows; Quorum.** A majority of the Fellows then holding membership shall constitute a quorum. At the annual meeting thereof, the Fellows shall elect a Chairperson for a term of one year, who shall preside at subsequent meetings of the Fellows. The Clerk of the Corporation shall keep the records thereof and shall perform such other duties as may be assigned by the Chairperson. Two-thirds of the majority of the Fellows present in person may take action on behalf of the Fellows. Any meeting of the Fellows or any adjourned meeting may be adjourned by final adjournment or to a day certain by action of a majority of the Fellows present, whether or not constituting a quorum.

**Section 2.8. Action Without Meeting.** Any action required or permitted to be taken at any meeting of the Incorporators or the Fellows may be taken without a meeting if all of the Incorporators or all of the Fellows entitled to vote on the matter consent to the action in writing, and such consent shall be treated for all purposes as a vote at a meeting thereof duly called and held.

**Section 2.9 Meetings of the Corporation; Quorum; Voting.** As used in these Bylaws, a meeting of the Corporation shall mean a combined meeting of the Fellows and the Incorporators. There shall be an annual meeting of the Corporation in December of each year at a time and place selected by the President, or in his absence or incapacity, by the chair of the Board of Fellows, who shall call such meeting (or any special meeting thereof) by instructing the Clerk to give written notice thereof by mailing the same, postage prepaid, or by electronic mail, to each member of the Corporation, at his/her latest address appearing on the records of the Corporation, seven days at least before the date of such meeting. The President or, in his absence or inability to act, the chair of the Board of Fellows shall preside at all annual and special meetings of the Corporation.

In the event of the absence or inability of the President to act, the Clerk (or in the case of death, absence, incapacity or refusal of the Clerk, any other officer) upon written request signed by a majority of the members of the Board of Trustees then in office or of the Incorporators then holding membership, may call a special meeting of the Corporation by mailing written notice of the same, postage prepaid, or by electronic mail, addressed to each member of the Corporation, seven days at least before the date of such special meeting.

A majority of all Members (Fellows and Incorporators) then holding membership present in person shall constitute a quorum. If a quorum is present in person, a majority of the Members present in person or by proxy may take action on behalf of the Corporation, except as otherwise provided by law. Any meeting of the Corporation or adjourned meeting may be adjourned by final adjournment or to a day certain by action of a majority of the Members whether or not constituting a quorum.

Voting by members may be either in person or by proxy. No proxy dated more than three months before the meeting named therein shall be valid and no proxy shall be valid after the final adjournment of such meeting. A proxy purporting to be executed on behalf of a member shall be deemed valid unless challenged at or prior to its exercise and the burden of proving invalidity shall rest on the challenger.

### **ARTICLE III - Board of Trustees**

**Section 3.1 Powers.** Except as reserved to the Members of the Corporation by law, by the Articles of Organization or by these Bylaws, the business of the College shall be managed under the direction of the Board of Trustees, who shall have and may exercise all of the powers of the Corporation. The Board shall also have final authority to appoint and remove all officials, professors, instructors, agents and employees upon the recommendation of the President and where appropriate may delegate such authority to the President. The Board may likewise prescribe and direct the course of studies to be adopted and pursued in the different educational departments of the College and may oversee and direct the conduct of student affairs.

**Section 3.2 Number and Election of Trustees, Qualifications.** The Board of Trustees shall consist of not less than fifteen and not more than thirty-three persons elected by the Fellows for a term of three years ordinarily commencing on July 1 following the date of their election, and until their successors have been duly elected and qualified. The number of Trustees to be elected shall be fixed each year by the Members of the Corporation at the annual meeting thereof. In addition to the Trustees elected by the Fellows, there shall be three ex officio members of the Board of Trustees with full voting rights, as follows: Provincial of the Congregation of Holy Cross, United States Province of Priests and Brothers ; the President; and a member elected by and from the President's Council. No less than ten of the elected Trustees shall be priests or brothers of the Congregation of Holy Cross. None of the Trustees shall be from the teaching faculty, staff or student body of Stonehill College except as elsewhere provided in these Bylaws. No elected Trustee shall serve more than two consecutive three-year terms, except by three-quarters vote of those Fellows present and voting. Each election of members to the Board of Trustees shall be held at a meeting of the Fellows called by the Clerk before the end of the fiscal year of the Corporation.

**Section 3.3 Removal.** A trustee may be removed from office with cause at any annual or special meeting of Fellows by vote of a majority of the Fellows provided, however, that a Trustee may be removed for cause only after reasonable notice and opportunity to be heard.

**Section 3.4. Vacancies.** A vacancy on the Board of Trustees arising from any cause may be filled for the unexpired portion of the term by the Fellows at a special meeting thereof called by the Clerk of the Corporation. Such successor Trustee shall be eligible to serve two consecutive three-year terms after completion of the unexpired term.

**Section 3.5. Meetings.** Regular meetings of the Board of Trustees may be held at such times and such places within or without the Commonwealth of Massachusetts as the Board may, from time to time, determine. Special meetings of the Board of Trustees may be held at any time and at any place designated in the call of the meeting when called by the President, or by a majority of the Trustees. Members of the Board of Trustees (or any subcommittee thereof) may participate in a meeting of such board or subcommittee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute in person at the meeting.

**Section 3.6. Notice of Meeting.** It shall be sufficient notice to a Trustee to send notice by mail at least seven days before the meeting addressed to such person at his/her usual or last known business or residence address or to give notice to such person in person or by telephone or by electronic mail at least seven days before the meeting. Notice shall be given by the Clerk, Assistant Clerk if any, or by the President. The requirement of notice to any Trustee may be waived by written waiver of notice, executed by such Trustee before or after the meeting or meetings, and filed with the records of the meeting, or by attendance at the meeting without protesting prior thereto or at its commencement the lack of notice. A notice or waiver of notice of a Trustee's meeting need not specify the purposes of the meeting.

**Section 3.7. Agenda.** Any lawful business may be transacted at a meeting of the Board of Trustees, notwithstanding the fact that the nature of the business may not have been specified in the notice or waiver of notice of the meeting.

**Section 3.8. Quorum.** At any meeting of the Board of Trustees, a majority of the Trustees then in office shall constitute a quorum for the transaction of business. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

**Section 3.9. Action at Meeting.** Any motion adopted by vote of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where a different vote is required by law, by the Articles of Organization or by these Bylaws. The assent in writing by any Trustee to any vote or action of the Trustees taken at any meeting, whether or not a quorum was present and whether or not the Trustee had or waived notice of the meeting, shall have the same effect as if the Trustee so assenting was present at such meeting and voted in favor of such vote or action.

**Section 3.10. Annual Meeting of Trustees.** The Board of Trustees shall convene for their annual meeting not later than June 30th of each year. At such annual meeting, the Board shall elect a Chairperson and Vice-Chairperson of the Board each of whom shall serve for a term of one year, to commence on July 1 following such meeting. The Chairperson of the Board shall preside at all meetings of the Board and otherwise serve as its administrative head. In the event of the absence of the Chairperson, the Vice-Chairperson shall preside at such meetings. At such annual meeting, the Board also shall elect the officers of the Corporation. At least once each year, the President shall present a report covering the affairs and operations of the Corporation during the preceding year, and the Vice President for Finance shall present a report detailing the financial status of the Corporation during the same period.

**Section 3.11. Committees.** The Board of Trustees may appoint an Executive Committee or other committees consisting of one or more Trustees and may delegate to any such committee some or all of their powers except those which by law, the Articles of Organization or these Bylaws they may not delegate. Unless the Board of Trustees shall otherwise provide, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Trustees or such rules, its meetings shall be called, notice given or waived, its business conducted or its action taken as nearly as may be in the same manner as is provided in these Bylaws with respect to meetings or for the conduct of business or the taking of actions by the Board of Trustees. The Board of Trustees shall have power at any time to fill vacancies in, change the membership of, or discharge any such committee at any time. The Board of Trustees shall have power to rescind any action of any committee, but no such rescission shall have retroactive effect.

**Section 3.12 Trustee Emeriti.** Upon expiration of their term(s) or any time thereafter, a member of the Board of Trustees, whether an elected member, a member serving ex officio, or a member of the Congregation of Holy Cross serving in the equivalent role of a trustee under the previous corporate structures, may be appointed to the position of Trustee Emeritus pursuant to the action requirements of Article III, Section 3.9, as amended from time to time. Once elected, Trustee Emeriti shall perform the

duties and have the rights and obligations defined by the Board of Trustees. The position of Trustee Emeritus shall be nonvoting and shall not affect the number of Trustees or Officers of the Corporation.

#### **ARTICLE IV -Officers**

**Section 4.1. Enumeration.** The Officers of the Corporation shall consist of the following: A President, Vice President for Finance and Treasurer, Clerk and such other officers and agents with such duties and powers as the Board of Trustees may, in its discretion, determine.

**Section 4.2. Election.** The President, Vice President for Finance and Treasurer, and Clerk shall be elected annually by the Trustees. Other officers may be chosen by the Trustees from time to time.

**Section 4.3. Tenure.** The term of office of each officer shall be for one year or until his or her successor is duly elected and qualified or until his or her earlier resignation or removal.

**Section 4.4. Removal.** Any officer may be removed from office prior to the expiration of the annual term of office, with cause, by the affirmative vote of a majority of the Trustees then in office, provided, however that an officer may be removed for cause during such annual term only after reasonable notice and opportunity to be heard by the Board of Trustees prior to action thereon.

**Section 4.5. Resignation.** Any officer may resign by delivering or mailing postage prepaid written resignation to the Corporation at its principal office or to the President, Clerk, or Assistant Clerk, if any, and such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some event.

**Section 4.6. Vacancies.** A vacancy in any office arising from any cause may be filled for the unexpired portion of the term by the Board of Trustees provided, however, that any vacancy in the office of the President shall be filled by the Board of Trustees after consultation with appropriate members of the College community.

**Section 4.7. The President, Qualifications.** The President shall be appointed by the Board of Trustees. The President shall be an appropriate priest of the Congregation of Holy Cross unless no such priest in the discretion of the Board is available. The President shall be the chief executive officer of the Corporation and shall have the authority to direct and implement all programs and policies relating to corporate and academic affairs, administration, financial matters, development, and planning; all within the framework of policy established from time to time by the Board of Trustees. The President shall also perform such other duties as are assigned to the President by the Board of Trustees, by these Bylaws or by the Ordinances of the College. The President shall be an ex officio member of the Board of Trustees and the Board of Fellows with full voting rights.

**Section 4.8. Powers and Duties of the President.** In addition to the general powers set forth in Section 4.7 and conferred by law, the President shall have the following additional specific powers.

a. To confer all degrees.

- b. To appoint all faculty members, set their initial rank, fix their duties, fix their salary and, whenever necessary, order their dismissal.
- c. To make recommendations to the Board of Trustees with respect to tenure and promotion of faculty members.
- d. To appoint and oversee members of the staff, define their duties, fix their salary and, whenever necessary, order their dismissal.
- e. To preside over official meetings of the College, i.e., meetings of the Corporation, and the President's Council; commencement and similar official or ceremonial occasions.
- f. The President shall make a report at least once a year to the Board of Trustees;
- g. The President shall assist in the raising of funds for the support of the College and for endowment; and the President shall foster amity and unity of purpose among members of the faculty and administration, the alumni and the College constituency.

**Section 4.9. The Vice President for Finance and Treasurer.** The Vice President for Finance and Treasurer shall be recommended by the President and appointed by the Board of Trustees. The Vice President for Finance and Treasurer, subject to the direction and under the supervision and control of the Board of Trustees, shall have general charge of the financial affairs of the Corporation. The Vice President for Finance and Treasurer shall be responsible directly to the President and shall be the advisor to the President for all business and financial affairs. The Vice President for Finance and Treasurer shall oversee the activities of such subordinate personnel as the President shall from time to time determine. The Vice President for Finance and Treasurer shall be responsible for the management of all funds and shall administer the investments of the College in accordance with policies established by the Board of Trustees from time to time. The Vice President for Finance and Treasurer shall be responsible for the collection of all College funds and have custody of all bankbooks and other evidences of deposit. The Vice President for Finance and Treasurer shall be responsible for the placing of every kind of insurance, the supervision of retirement funds, and for compliance with all state and federal laws pertaining to employment and compensation of employees. The Vice President for Finance and Treasurer shall keep or cause to be kept full and accurate records and accounts which shall be the property of the Corporation, and shall be responsible for the payment of all bills. The Vice President for Finance and Treasurer shall have the power to endorse for deposit or collection all notes, checks, drafts, and other negotiable instruments payable to the Corporation and shall be responsible for the payment of all bills. The Vice President for Finance and Treasurer shall have the power to borrow money and enter into and execute arrangements as to advances, loans and credits to the Corporation as determined by the Board of Trustees from time to time. The Vice President for Finance and Treasurer shall submit periodic financial reports as well as an annual financial report to the President. The Vice President for Finance and Treasurer shall prepare an annual budget for the operation of the College, shall submit it to the President and after its adoption by the Trustees shall supervise the execution thereof. The Vice President for Finance and Treasurer shall engage an independent auditor and arrange for the annual audit of the College's financial records. The Vice President for Finance and Treasurer shall be a member

of the Strategic Planning Committee and be Chairperson of the Budget Committee. The Vice President for Finance and Treasurer shall perform such other duties as are incidental to the office and such other duties as may be assigned by the Board of Trustees.

**Section 4.10. Clerk and Assistant Clerks.** The Clerk shall be a resident of Massachusetts unless the Corporation has a resident agent appointed for the purpose of service of process. The Clerk shall record, or cause to be recorded, all proceedings of the meetings of the Trustees, Corporation, Incorporators and Fellows in the books of records of the Corporation. The record books shall be open at reasonable times to the inspection of any Trustee or officer. The Clerk shall notify the Fellows, Members of the Corporation and Trustees when required by law or by these Bylaws of their respective meetings, and shall perform such other duties as the Trustees or President may from time to time prescribe. In the absence of the Clerk at any such meeting, a temporary clerk shall be chosen who shall record the proceedings of the meeting in the aforesaid books. The Clerk shall have the custody and charge of the corporate seal, and shall affix the seal of the Corporation to all instruments requiring such seal, and shall certify under corporate seal the proceedings of the Trustees and the Corporation when required.

Assistant Clerks, if any, shall have such powers and perform such duties as the Board of Trustees may from time to time prescribe.

**Section 4.11. Other Powers and Duties.** Subject to the Bylaws and to such limitations as the Board of Trustees may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be conferred by the Board of Trustees.

#### **ARTICLE V - President's Council**

**Section 5.1. Number and Appointment.** The President's Council shall consist of not more than thirty-five members. They are nominated by the President's Council and appointed by the President to serve as members for three years.

**Section 5.2. Duties.** The duties of the Council shall be to advise the President regarding College affairs, especially public relations, planning, development and financing. Meetings of the Council shall be held on call of the President or the Chair of the Council by written notice given by the Clerk of the Corporation.

**Section 5.3. Chairpersons.** The Council annually shall elect a Chairperson who shall preside at meetings of the Council and otherwise serve as its administrative head. No Chairperson shall serve for more than three consecutive years.

#### **ARTICLE VI - Indemnification**

**Section 6.1. Definitions.** For purposes of this Article VI:

- a. "Covered Person" means an individual: (i) who is a present or former Trustee, Officer, Fellow, Incorporator, agent or employee of the Corporation or who serves or served another

corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in one of those capacities or as Trustee, partner or fiduciary at the request of the Corporation; and (ii) who by reason of his/her position was, is, or is threatened to be made a party to a Proceeding. It shall also include such person's heirs, executors and administrators.

- b. "Proceeding" includes any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and any claim which could be the subject of such a proceeding.
- c. "Disinterested Director" means a director who is not a party to the Proceeding(s) in question.
- d. "Expenses" means liabilities, including but not limited to amounts paid in satisfaction of judgments, in compromises or as fines or penalties, and expenses, including reasonable legal and accounting fees.

**Section 6.2 Action in Name of the Corporation.** The Corporation may indemnify any Covered Person to the extent legally permissible against all Expenses incurred in connection with the defense or disposition of any Proceeding brought by or in the name of the Corporation or by any member in his or her capacity as such if a reasonable determination is made, based on a review of the readily available facts but without special investigation, that the Covered Person acted in good faith, and in the reasonable belief that his or her action was in, or not opposed to, the best interest of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe that such conduct was unlawful. Such determination shall be made by:

- a. the vote of a majority of a quorum of Disinterested Trustees;
- b. a special litigation/indemnification committee of the Board of Trustees appointed by the Board;
- c. independent legal counsel in a written opinion; or
- d. the vote of the holders of a majority of a quorum of Disinterested Incorporators.

No indemnification shall be made with respect to any matter as to which such Covered Person has been adjudicated liable for negligence or misconduct in the performance of his or her duty to the Corporation, unless, and only to the extent that, the court deciding the action determines that such Covered Person is entitled to indemnification.

Such indemnification may be provided in connection with a Proceeding in which it is claimed that an Officer or Trustee received an improper personal benefit by reason of his or her position, regardless of whether the claim involves his or her service in such capacity, subject to the foregoing limitations and to the additional limitation that it shall not have been finally determined that an improper personal benefit was received by the Trustee or Officer.

**Section 6.3. Other Actions.** The Corporation may indemnify any Covered Person against any Expenses incurred in connection with the defense or disposition of any Proceeding other than a Proceeding of the type described in Section 6.2, except with respect to any matter as to which the Covered Person shall have been finally adjudicated in the Proceeding (i) not to have acted in good faith and in a manner he

reasonably believed to be in, or not opposed to, the best interests of the Corporation or, (ii) with respect to any criminal proceeding, to have had reasonable cause to believe his/her conduct was unlawful.

**Section 6.4. Presumptions upon Termination of Proceeding.** The termination of any Proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that a person did not act in good faith and in a manner which he/she reasonably believed to be in, or not opposed to, the best interests of the Corporation, or, with respect to any criminal Proceeding, had reasonable cause to believe that his/her conduct was unlawful.

**Section 6.5. Indemnification Not Exclusive.** The right of indemnification provided by this Article VI shall not be exclusive of or affect any other rights to which any such Covered Person may be entitled.

**Section 6.6. Insurance.** The Corporation may purchase and maintain insurance on its behalf and on behalf of any Covered Person against any liability asserted against such Covered Person and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him/her against such liability under the provisions of this Article VI.

**Section 6.7. Employee Benefit Plans.** If the Corporation or any of its subsidiaries or affiliates sponsors any employee benefit plan, and any Covered Person undertakes or incurs any responsibility as a fiduciary with respect thereto then, for purposes of indemnification of such Covered Person under this Article VI, (i) such Covered Person shall be deemed not to have failed to have acted in good faith and in the reasonable belief that such action was in or not opposed to the best interests of the Corporation if he or she acted in good faith and in the reasonable belief that his or her action was in or not opposed to the best interests of the participants or beneficiaries of said plan, and (ii) "Expenses" shall be deemed to include any taxes or penalties assessed on such Covered Person with respect to said plan under applicable law.

## **ARTICLE VII - Capital Stock-Earnings**

**Section 7.I. No Capital Stock.** The Corporation shall have no capital stock and shall not be conducted for pecuniary profit but all of the property, funds, proceeds and emoluments acquired or enjoyed by the Corporation from any source whatsoever shall be reinvested by the Corporation for the purpose of furthering, improving and developing the Corporation and its purposes as the Board of Trustees may from time to time determine in accordance with the law and the Corporation's Articles of Organization and Bylaws. No portion of the assets or of the earnings of the Corporation shall inure to the benefit of or be divided among any Incorporator, Fellow, Officer or Trustee of the Corporation or any private individual, or be appropriated for any purposes other than the purposes of the Corporation as set forth in the Articles of Organization of these Bylaws.

## **ARTICLE VIII - Dissolution**

**Section 8.I. Dissolution.**

In the event of dissolution of the Corporation, all of the remaining assets and property of the Corporation shall, after paying or making provision for the payment of all of the liabilities and obligations of the Corporation and for necessary expenses thereof, be distributed to the Congregation of Holy Cross, United States Province, Inc., an Indiana nonprofit corporation, which shall continue the general religious and charitable purposes of the Corporation, or if that shall not be practicable, to the Congregation of Holy Cross of the Roman Catholic Church, or other religious and charitable entities of the Congregation of Holy Cross organized for such purposes if such entities would qualify as organizations described in Internal Revenue Code Section 501(c)(3) at that time, or if that shall not be practicable, as otherwise provided in a plan of dissolution adopted and approved by the members of the Corporation for one or more exempt purposes within the meaning of Code Section 501(c)(3), provided such purposes are consistent with purposes stated in the Articles of Amendment of Stonehill College, Inc. filed with the Massachusetts Secretary of State February 24, 1972, and the Canon Law of the Roman Catholic Church, including to such organization or organizations organized and operated exclusively for religious, charitable or educational purposes as shall at the time qualify as an organization described in Code Section 501(c)(3). In no event shall any of such assets or property be distributed to any trustee, officer, member, or any private individual for other than a charitable purpose.

#### **ARTICLE IX - Amendments**

**Section 9.I. Amendment by the Corporation.** So far as not inconsistent with law, these Bylaws may be amended, altered or repealed at any meeting of the Incorporators at which a quorum is present by a vote of a majority of the Incorporators present in person or by proxy, except that no change with respect to Fellows or the Board of Trustees may be made except by three-quarters vote in person or by proxy of all Members of the Corporation.

#### **ARTICLE X - Miscellaneous Provisions**

**Section 10.1. Articles of Organization.** All references in these Bylaws to the Articles of Organization shall be deemed to refer to the Articles of Organization of the Corporation, as amended and in effect from time to time.

**Section 10.2. Fiscal Year.** The fiscal year of the Corporation shall end on June 30, unless otherwise fixed by the Board of Trustees.

**Section 10.3. Corporate Seal.** The Board of Trustees shall have the power to adopt and alter the seal of the Corporation.

**Section 10.4. Execution of Instruments.** All deeds, leases, transfers, contracts, bonds, notes, and other obligations authorized to be executed by an officer of the Corporation on its behalf shall be signed by the President, or Vice President for Finance, acting singly, except as the Board of Trustees may generally or in particular cases otherwise determine.

**Section 10.5. Voting of Securities.** Unless the Board of Trustees otherwise provides, the President or the Vice President for Finance may waive notice of and act on behalf of this Corporation, or appoint

another person or persons to act as proxy or attorney in fact for this Corporation with or without discretionary power or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by this Corporation.

**Section 10.6. Transition.** The tenure of the existing Trustees, Officers, Fellows and Incorporators at the date of adoption of these amended Bylaws shall continue until successor Trustees, Officers, Fellows and Incorporators are duly elected (or designated) and qualified.

**Section 10.7. Evidence of Authority.** A certificate by the Clerk or any Assistant Clerk as to any action taken by the Members of the Corporation, Trustees or any officer or representative of the Corporation shall, as to all persons who rely thereon in good faith, be conclusive evidence of such action.

**Section 10.8. Corporate Record.** The original, or attested, copies of the Articles of Organization, Bylaws, records of all meetings of the Members of the Corporation, Trustees, Fellows and Incorporators, as well as Membership rolls (which shall contain the names of all Fellows, Trustees, and Incorporators and the record address of each) shall be kept in Massachusetts at the principal office of the Corporation, or at an office of its resident agent, transfer agent or of the Clerk or of the Assistant Clerk, if any. Said copies and records need not all be kept in the same office.

**Section 10.9. Charitable Contributions.** The Board of Trustees from time to time may authorize contributions to be made by the Corporation in such amounts as it may determine to be reasonable to corporations, trusts, funds and foundations organized and operated exclusively for charitable, scientific or educational purposes, no part of the net earnings of which inures the private benefit of any stockholder or individual.

**Section 10.10. Prohibited Activity.** 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 distributing of statements), any political campaign on behalf of any candidate for public office.