

BYLAWS

OF

VERMONT COLLEGE OF FINE ARTS, INC.

Adopted February 26, 2007.
Amended April 7, 2009,
Amended January 5, 2010

ARTICLE I
NAME AND PURPOSES

The name of the corporation and the purposes for which it is established shall be as set forth in its Articles of Incorporation.

ARTICLE II
BOARD OF TRUSTEES

Section 1. The Board of Trustees shall consist of no less than 10 members but no more than 27 members, as determined by the Board of Trustees from time to time, one of whom shall be the President *ex officio*, one of whom may be a member of the faculty, and one of who may be a student. No more than forty nine (49%) percent of the individuals serving on the Board may be financially interested persons within the meaning of 11B V.S.A. §8.13 of the Vermont Nonprofit Corporation Act. The Board of Trustees shall determine compensation, if any, for each member of the Board and the officers of the corporation.

Section 2. The Board of Trustees shall be responsible for the management of the business of the corporation and shall have all the powers and duties usually attendant thereto and may exercise all the powers of the corporation and do all such lawful acts and things as are authorized by law, by the Articles of Incorporation, and by these Bylaws. Without limiting the generality of the powers and duties of the Board of Trustees described above, the Board of Trustees shall:

- (a) formulate and oversee the educational and fiscal policy of the corporation, including the approval of the annual budget to be proposed by the President of the college;
- (b) appoint, with the consultation of faculty and staff, the President of the college;
- (c) make and from time to time change rules and regulations to ensure good governance of the corporation, including procedures for enforcement and penalties for violation;
- (d) fix all tuition and other fees and charges;
- (e) confer all honors and degrees; and
- (f) approve the strategic plan.

Section 3. The Board of Trustees shall be self-perpetuating. Except for the President, who shall serve as a trustee *ex officio*, the Board of Trustees shall fix the number of the trustees (between 10 and 27 members), shall fix staggered terms for trustees in order to provide for continuity, and shall elect and/or re-elect the persons to fill available trustee positions. Each trustee shall be initially elected by the Board for one term of four years and may be reelected for a second four-year term at the annual meeting of the fourth year of service. After each eight years of service as trustee, a trustee must take at least one year off before he or she is eligible for reelection.

Section 4. A trustee may resign at any time by delivering a written resignation to the Chair or to the Secretary of the corporation.

Section 5. By Board action, the position(s) of Emeritus Trustee may be filled by one or more former trustees who served on the Board with distinction. An Emeritus Trustee shall be welcome to attend the annual meeting of the Board of Trustees, shall receive agendas and minutes of board meetings, but shall not otherwise participate or vote in any way.

Section 6. By Board action, up to five positions of Honorary Trustee may be filled by persons, who by association with the College, can benefit the College by their persona, reputation, skills, resources, or other attributes, for a renewable period of four years. Honorary trustees are welcome to attend and participate in the public part of meetings of the Board of Trustees, shall receive agendas and minutes of board meetings, but shall not have a vote.

Section 7. By majority vote of the entire Board, the Board shall elect from its own number a Chair of the Board and up to three Vice Chairs of the Board. The Chair of the Board of Trustees shall preside at all meetings of the Board of Trustees and shall perform such other duties and have such powers as may be provided for elsewhere in these Bylaws or by the Board of Trustees. The Vice Chair(s) of the Board of Trustees, in the absence of the Chair, shall exercise all of the powers and perform all of the duties of the Chair. In the absence of the Chair and the Vice Chair(s) of the Board of Trustees at any meeting of the Board of Trustees, a temporary Chair shall be selected by the voting trustees present and shall act for the purpose of the meeting as the Chair of the Board of Trustees.

ARTICLE III **MEETINGS OF TRUSTEES**

Section 1. Meetings of the Board of Trustees, annual, regular, or special, may be held within or without the State of Vermont. Annual, regular or any other meeting of the trustees may be conducted by means of any telecommunications mechanism, including video-conferencing or telephone conference call.

Section 2. Regular meetings of the Board of Trustees may be held at such time and at such place as shall from time to time be determined in advance by the Board; *provided, however,* that the Board shall have at least three regular meetings each year in Montpelier, Vermont and shall hold an annual meeting on campus or at such other location as the specified in the notice of the meeting. Unless the Board of Trustees at a prior regular meeting has determined the time and place of the holding of the annual meeting of the Board, notice of the time and place thereof shall be given in the same manner as for a special meeting.

Section 3. Special meetings of the Board of Trustees may be called by the Chair, the President, or a majority of the trustees. Notices of such special meetings of the Board of Trustees shall be given to each trustee at least seven days before the proposed date of the meeting.

Section 4. A majority of the trustees shall constitute a quorum for the transaction of business, and the action of the majority of the trustees present at a meeting at which quorum is present shall be the action of the Board of Trustees; *provided, however*, if for some reason there are an even number of trustees and there is a split decision, then the affirmative vote of a majority of trustees shall be required for the approval of any action and the failure of the trustees to vote affirmatively for or against a proposed action under such circumstances shall be treated as if the Board of Trustees failed to act. If a quorum is not present at any meeting of the Board of Trustees, the trustees present thereat may adjourn the meeting from time to time until a quorum shall be present.

Section 5. Any action required and permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if consent in writing, setting forth the action so taken, shall be signed by all of the trustees entitled to vote with respect to the subject matter thereof.

Section 6. Any situation involving a conflict of interest and/or business relationship between the corporation and a Board member shall be fully disclosed to the entire Board of Trustees.

Section 7. All meetings of the trustees of the corporation, or committees of the same, shall be conducted pursuant to the procedures determined by the trustees. Without the consent of the trustees present at the meeting, no non-trustee shall be allowed to speak or be present (except for the officer of the corporation recording the minutes of the meeting) at the meeting thereof, nor may any stenographic or other recording be made of the meeting except that taken as the minutes of the meeting by the duly authorized officer of the corporation.

ARTICLE IV **NOTICES**

Section 1. Notices of meetings of the Board of Trustees shall state the time, place, and purposes thereof, and shall be given by the Secretary or his or her designate. Each trustee shall, personally or by mail or telephone according to his or her address appearing on the records of the Corporation, receive the call to meeting at least seven days prior to the meeting.

Section 2. Notices to trustees shall be in writing and delivered personally or by mail, telex, facsimile, telegram or e-mail to the trustees at their address and/or telex and/or facsimile number appearing on the books of the corporation. Notices by mail shall be deemed to be given at the time when same shall be mailed and notices by facsimile, telex, or telegram shall be deemed to be given at the time of transmission. Notice by e-mail shall be deemed given when the e-mail addressee acknowledges receipt of the e-mail or when confirmation of transmission is established under recognized e-mail delivery protocols.

Section 3. Whenever any notice whatever is required to be given under law or under the provisions of the Articles of Incorporation and of these Bylaws, a waiver thereof in writing

signed by the person or persons entitled to such notices, whether before or after the date stated therein, shall be deemed the equivalent of the giving of such notice.

Section 4. Attendance of a trustee at a meeting shall constitute a waiver of notice of such meeting, except when a trustee attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called and convened. Neither the business to be transacted nor the purpose of the annual or of any regular or special meeting of the Board of Trustees need be specified in the notice or waiver of notice of such meeting unless otherwise required by law, these Bylaws, or the Articles of Incorporation.

ARTICLE V **EXECUTIVE COMMITTEE**

Section 1. (a) The Board of Trustees may by vote of a majority of the entire Board elect from its own number an Executive Committee of not less than three and not more than five trustees, including the Chair of the Board, who shall be the Chair of the Executive Committee.

(b) The Executive Committee may be vested with the general supervision and management of the current and ordinary business of the corporation, but the Executive Committee shall have no power to appoint or dismiss faculty or administration, to confer honors or degrees, to purchase or sell or otherwise dispose of real estate, to make or change rules and regulations to govern the method of electing trustees or to ensure the good government of the corporation, or to authorize the construction or alteration (as distinguished from current care and maintenance) of any structure used for the purposes of the corporation except when specifically authorized to do so by vote of the Board of Trustees.

(c) A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. In case a quorum is not present at a meeting, a lesser number may adjourn the meeting from time to time and the meeting may be held as adjourned without further notice.

Section 2. Prior to each meeting of the Board, the Executive Committee shall transmit to each trustee a copy of the minutes recording all actions of the Executive Committee since the preceding meeting of the Board of Trustees. The Board of Trustees shall have power to rescind any vote or resolution of the Executive Committee, but such rescission shall have no retroactive effect if action shall previously have been taken in reliance thereon.

ARTICLE VI **FINANCE COMMITTEE**

Section 1. The Board of Trustees may by vote of a majority of the Board elect from its own from its own number a Finance Committee of not less than three and not more than five trustees. The Chair, the President, and the Treasurer shall be members of the Finance Committee

ex officio.

Section 2. (a) The Finance Committee, subject to the general direction of the Board of Trustees and in accordance with such policies as it may from time to time establish, shall have general charge and supervision of the financial affairs of the corporation, including without limitation budgeting, disbursement and receipt of funds, and audits, and shall manage, invest, and reinvest the endowment and other funds of the corporation in accordance with policies established from time to time by the Board of Trustees. The investment, reinvestment, sale, or transfer of funds, real estate, or any other property held for investment may be made only by a majority vote of the Finance Committee or by the written direction of the Chair and two other members of the Finance Committee, or, in the absence of the Chair, by three members of the Finance Committee.

(b) The Finance Committee may with the approval of the Board of Trustees delegate specific powers to the Treasurer. Each such delegation shall be in writing and may be revoked at any time by vote of the Finance Committee or the Board of Trustees.

ARTICLE VII

GOVERNANCE AND NOMINATING COMMITTEE

Section 1. The Board of Trustees may by vote of a majority of the entire Board elect from its own number a Governance and Nominating Committee of not less than three and not more than five trustees. Terms on the committee shall normally be for three years. The Chair of the Board and the President will not be voting members of this committee but will be expected to be present and included in all deliberations except those involving their offices.

Section 2. The Governance and Nominating Committee shall have the following responsibilities:

- (1) To identify and propose for board consideration outstanding candidates for board membership.
- (2) To recommend to the Board the advisability of reappointment of board members whose term of service is about to expire.
- (3) To propose, as required, slates of candidates for board officers, the Executive Committee, and all other board committees. This charge shall include responsibility for initiating the evaluation of the performance of the Board - its members, its chair, its committees and their chairs, and other officers, with the exception of the President, whose evaluation shall be initiated by the executive committee and conducted by the Board.
- (4) To advise the Board on all matters pertaining to its effective functioning, including its committee structure, and to ensure the fulfillment of its commitment to diversity, with particular respect to race and gender, and to participatory governance.
- (5) To inform itself annually on appropriate board composition, through

consultation with the Board, the senior administration, alumni and alumnae and their parents, staff, faculty, and student organizations, and the corporation's fundraising leadership.

- (6) To review and recommend procedures for the orientation of new trustees.

ARTICLE VIII **OTHER COMMITTEES**

Section 1. The Board of Trustees, by resolution of a majority of the trustees in office, may designate and appoint such standing committees as it may deem necessary or advisable to promote the purposes and carry on the work of the corporation except to the extent limited or prohibited by the Vermont Nonprofit Corporation Act. A majority of any committee, as constituted, shall be a quorum.

ARTICLE IX **OFFICERS**

Section 1. Officers. In addition to the officers described below and their duties, the Board of Trustees shall elect officers at the discretion of the Board of Trustees and shall prescribe the duties of such officers so elected. All officers shall be elected no less frequently than at the annual meeting of the Board of Trustees. In the event of death, resignation or removal of any officer of the corporation, the Board of Trustees shall fill such office, and the successor so chosen or appointed shall hold office for the unexpired term. All officers, whether elected annually or otherwise, shall serve at the pleasure of the Board.

Section 2. President. The President may not simultaneously hold the office of President and Secretary. The President shall be the chief executive officer of the corporation and shall have charge of its administration. He or she shall exercise leadership and supervision of its faculty and administration. He or she shall inform the Board of all appointments, promotions, dismissals, and conditions of service for the faculty and administrative staff. He or she shall act as the principal medium of communication between the Board of Trustees and the faculty, the student body, and the alumni organizations of the corporation, shall make an annual report to the Board of Trustees upon the general condition of the corporation and upon its activities for the preceding academic year. He or she, or his or her designee, shall preside at all meetings of the faculty and upon all public academic occasions of the corporation, shall have general direction of the official correspondence of the corporation, shall exercise general superintendence over all of its concerns, shall have such other duties and responsibilities, and shall have and may exercise such other powers as shall from time to time be determined by the Board of Trustees. The Board of Trustees may, to the extent and while it deems it suitable, authorize the President to assign and allocate, from time to time, functions, whether or not academic in nature, among such of the faculty and/or administration as the Board may designate for this purpose, including therein functions properly of the President to be performed in the forced absence or disability of the President or whenever requested by the President, the provisions of Article II, Section 2 of these

Bylaws notwithstanding. The board will annually evaluate the President using a process that includes but is not limited to input from the President, staff and faculty of the college.

Section 3. Secretary. The Board of Trustees shall elect a Secretary of the corporation. The Secretary shall attend all meetings of the Board of Trustees and shall keep full, true and accurate records of such meetings and shall discharge all other duties pertaining to such office as may be prescribed by the Board of Trustees. In the absence of the Secretary, the Chair shall designate a member of the Board of Trustees or an officer of the Corporation or another individual to record the minutes of meetings of the Board of Trustees. The Secretary shall give notice of all meetings in the manner prescribed in the Bylaws. The Secretary shall have custody of the record books. The Secretary shall also have custody of the corporation seal. The Secretary may not simultaneously hold the office of Secretary and President.

Section 4. Assistant Secretary. The Board of Trustees may elect one or more Assistant Secretaries of the corporation. Each Assistant Secretary shall assist the Secretary in the performance of his duties and in the absence, resignation, death or disability of the Secretary, shall perform his duties until the return of the Secretary or until the vacancy is filled by the Board of Trustees. Each Assistant Secretary shall perform such other duties as may be prescribed.

Section 5. Other Officers. The Board of Trustees may create such other offices and titles, and make such other appointments as are deemed appropriate to conduct the business of the corporation.

ARTICLE X **THE FACULTY**

Section 1. The faculty of The Vermont College of Fine Arts shall consist of the President of The Vermont College of Fine Arts, the Academic Dean, and all instructional personnel as shall from time to time be appointed, and such officers of administration of Vermont College of Fine Arts as the President shall designate as members of the faculty.

Section 2. The faculty, under the supervision of the Academic Dean and subject to the approval of the President, shall fix the requirements of admission, the courses of study, and the conditions of graduation, and shall recommend candidates for degrees to the Board of Trustees, and shall make and may from time to time change rules and regulations (consistent with the charter, with these bylaws and with rules and regulations made by the Board of Trustees) for governing the deliberations of the faculty, for the conduct of the educational work of the college, for ascertaining the proficiency of the students and for assigning honors and courses and for the well-being and government of the college and students.

Section 3. Faculty shall be recruited and hired by the existing faculty of the academic programs with the approval of the Academic Dean and President, and shall serve for a limited term as stated in the letter or contract of appointment. The connection with The Vermont

College of the Fine Arts of each faculty member appointed for a limited term shall cease at the expiration of his term, unless he or she is reappointed.

ARTICLE XI **POWERS**

Section 1. Powers. The corporation shall have all of the powers accorded to a nonprofit corporation under the laws of the State of Vermont except that the corporation shall at all times conduct its activities in a manner consistent with preserving its status as an organization exempt from tax under Section 501(c) (3) of the Internal Revenue Code (or comparable provision of later law).

ARTICLE XII **GENERAL PROVISIONS**

Section 1. Seal. The seal of the corporation, if any, shall bear the name of the corporation, the year of its incorporation, and otherwise shall be in such form and have cut or engraved thereon such words and figures as the Board of Trustees may determine.

Section 2. Income and Profits; Gifts and Bequests. None of the income or profits of the corporation shall be divided among the trustees or shall be used or appropriated for other than the salaries, expenses, and purposes of the corporation, and all monies and property, real or personal, received by grants, gifts, bequests, or otherwise, shall be devoted to the purposes of the corporation as set forth in the Articles of Incorporation and these Bylaws and in accordance with the laws of the State of Vermont. The Board of Trustees is authorized to accept and receive in the name of the corporation all such monies and property as may be given for the purpose of the corporation in trust or otherwise.

Section 3. Personal Liability. All persons or corporations extending credit to, contracting with, and having any claim against the corporation shall look only to the funds and property of the corporation for the performance of any contract or the payment of any claim or debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the corporation and the individual offices and trustees, present or future, shall not be personally liable therefor.

Section 4. Indemnification. The corporation shall indemnify each trustee in accordance with the provisions set forth in the Article of Incorporation of the corporation.

Section 5. Amendments. These Bylaws or any part thereof may be amended, repealed or changed at any meeting of the Board of Trustees by a majority vote of the trustees present and voting, provided that in the notice of such meeting the general substance of the proposed amendment, repeal, or change shall be stated. Any amendment adopted by unanimous vote at a

meeting at which all trustees are present and voting shall be a valid amendment even though no notice of such amendment shall have been given prior to the holding of such meeting.

Section 6. Execution of Documents. The President or the Treasurer or such other officer or agent of the corporation as may be authorized by the Board of Trustees shall execute and deliver on behalf of the corporation all instruments and documents.