

BY-LAWS OF SUFFOLK UNIVERSITY

As amended effective July 1, 2020

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BY-LAWS OF SUFFOLK UNIVERSITY

(As amended by the Board of Trustees on June 21, 2019)

By virtue of the authority granted by the General Court of Massachusetts by Chapter 237 of the Acts of 1937, the By-laws of Suffolk Law School Corporation (“Corporation”) are hereby amended and restated in their entirety to read as follows, to the end that the educational ideals of the founder of Suffolk Law School and Suffolk University may be better effectuated and the educational aims fostered by the Commonwealth from its earliest days be further promoted.

ARTICLE I THE CORPORATION

1.1 INCORPORATION. The legal corporate name of the Corporation is TRUSTEES OF SUFFOLK UNIVERSITY, under which name the management and execution of its business affairs are conducted. The name SUFFOLK UNIVERSITY is to be employed when referring to the institution in its entirety and inclusive of its undergraduate, graduate and professional schools and the other activities of the institution as a whole.

1.2 NON-PROFIT. The property of Suffolk University (“the University” or “Suffolk University”) of every description, its net earnings, and its endowment funds is organized exclusively for the benefit of and to carry out the purposes of the Corporation, a Massachusetts non-profit corporation tax-exempt under Section 501(c)(3) of the Internal Revenue Code or any successor provision. No part of the net earnings of the University shall inure to the benefit of or be distributable to its directors, officers, managers, or other private persons, except that the University shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of the purposes set forth herein. The University shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or any corresponding provisions of any future United States Internal Revenue Law (the “Code”) or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Code.

1.3 THE SEAL. The University shall use an official seal designed as follows: The seal shall consist of two concentric circles, the inner circle being cut by a bar. Around the circle shall be the words “Suffolk University” and the date “1906.” In the bar shall be the words “Honestas et Diligentia.” In the background of the seal in the lower portion thereof shall be the word “Boston,” with a view of Beacon Hill in the distance, from which shall raise the standard of a torch which shall pass under the bar into the upper portion of the inner circle where its flaming head shall appear between two single stars.

ARTICLE II
THE TRUSTEES

2.1 MEMBERSHIP. The Board of Trustees shall be comprised of four classes of Trustees: Charter Trustees, Alumni Trustees, Trustees Emeritus, and Trustee Ex Officio.

2.1.1 NUMBER. The Board of Trustees shall consist of no fewer than seventeen (17) and no more than thirty-two (32) Charter Trustees; no more than three (3) Alumni Trustees; no more than five (5) Trustees Emeritus; and the President as Trustee Ex Officio.

2.1.2 ELECTION. The election of Trustees shall be by vote of the then serving Charter and Alumni Trustees.

2.1.3 TERM. Charter Trustees may serve for two five (5) year terms (as provided in Section 2.2.1.1 below); Alumni Trustees shall serve for a term of three (3) years; and Trustees Emeritus shall serve at the discretion of the Board. Each Trustee's term shall commence on the date the Trustee is elected in accordance with this Article II and shall expire at the Annual Meeting held in the last year of his or her term unless the Trustee resigns or is removed prior to such date in accordance with this Article II. The term for the Trustee Ex Officio is concurrent with the position of President.

2.2 CLASSES OF TRUSTEES.

2.2.1 CHARTER TRUSTEES.

2.2.1.1 Charter Trustees may serve a five (5) year term and shall be eligible for re-election to a subsequent five (5) year term upon recommendation by the Governance Committee and a duly authorized vote by the Board of Trustees.

2.2.1.2 A Charter Trustee shall be eligible for re-appointment to the Board after the expiration of a two (2) consecutive five (5) year terms, provided that the Charter Trustee leaves the Board and waits no less than one (1) year before he or she is eligible for re-election as a Trustee.

2.2.1.3 Vacancies. Any Charter Trustee vacancy may be filled by a qualified candidate recommended by the Governance Committee, and following a proper vote of the Board of Trustees at any annual, regular or special meeting of the Board.

2.2.2 ALUMNI TRUSTEES.

2.2.2.1 Term. Alumni Trustees shall serve a three-year (3) term and shall not be eligible for re-election. However, an Alumni Trustee may (a) be elected at any time by the Board of Trustees to fill vacancies on the Board, or (b) after a period of one (1) year following the expiration of his or her three-year term as

Alumni Trustee, be eligible for re-election to the Board as an Alumni Trustee or for appointment as a Charter Trustee.

2.2.2.2 Number. Three (3) alumni of the University, one each from the College of Arts and Sciences, the Sawyer Business School, and the Law School, shall be eligible to be members of the Board of Trustees and hold the title of Alumni Trustee.

2.2.2.3 Nominations. Nominations for Alumni Trustee shall be solicited from the alumni group whose alumnus is to fill the next vacancy.

2.2.2.4 Ad Hoc Alumni Trustee Committee. There shall be an Ad Hoc Alumni Trustee Committee comprised of (a) three (3) trustees appointed annually by the Chairperson of the Board from among the alumni currently serving on the Board, and (b) the presidents of the alumni associations for the College of Arts and Sciences, the Sawyer Business School and the Law School consistent with Section 5.12. The Chairperson of the Board and the President will serve as ex officio members of the Ad Hoc Committee without voting rights. The Chairperson of the Ad Hoc Committee shall be designated by the Chairperson of the Board.

2.2.2.5 Nomination and Election Process. The president of the alumni association of the school whose Alumni Trustee is up for election shall solicit names, letters of interest and biographical summaries from its alumni. The names of up to three candidates together with their documentation shall be sent by the president of such alumni association to the Chairperson of the Ad Hoc Committee. The Ad Hoc Committee shall review the recommendations from the alumni association and shall recommend one candidate to the Governance Committee. When considering the candidates, the president of the alumni association for the school whose Alumni Trustee is up for election will not vote. The Governance Committee may recommend the candidate from the Ad Hoc Committee to the Board of Trustees or reject the candidate presented by the Ad Hoc Committee. In the event that a candidate fails to receive the endorsement of the Governance Committee, the Ad Hoc Committee shall make a new recommendation to the Governance Committee until a candidate is recommended and approved by the Governance Committee.

2.2.2.6. Any vacancies of Alumni Trustees shall be filled in accordance with the provisions set forth in Section 2.2.2.

2.2.3 TRUSTEE EX OFFICIO. The President of the University shall serve as Trustee Ex Officio but not have voting rights. The President's term as Trustee Ex Officio shall be concurrent with his or her position as President provided, however, that the term of the Trustee Ex Officio shall terminate immediately upon the suspension, discharge or termination of the Trustee Ex Officio as President of the University.

2.2.4 TRUSTEES EMERITUS.

2.2.4.1 Term. Trustees Emeritus shall serve at the discretion of the Board of Trustees and can be removed at any time and for any reason. Existing Life Trustees shall be grandfathered under this amendment to the By-laws and they shall be included in the calculation of the number of Trustees Emeritus.

2.2.4.2 Nomination. Any Charter Trustee or Alumni Trustee may be elected by the Board of Trustees as a Trustee Emeritus, subject to the following conditions: (a) not more than three (3) years shall have elapsed since the expiration of his or her term or resignation; (b) he or she served as a Charter Trustee and/or Alumni Trustee for at least ten (10) years; and (c) he or she is nominated to the position of Trustee Emeritus by the Governance Committee.

2.2.4.3 Each year the Governance Committee will consider those persons who meet the requirements of Subsection 2.2.4.2 (a) and (b). The Governance Committee will nominate those individuals (if any) who, in the Committee's opinion, provided leadership and service to the University above and beyond that which is normally expected of a Trustee.

2.2.4.4 Trustees Emeritus shall be entitled to receive notice of each meeting of the Board of Trustees and may attend and participate with the Trustees in the meetings of the Board and at public academic occasions but shall not be members of the Board. They shall not be counted in determining the number of Trustees required to constitute a quorum or in determining the presence of a quorum and they shall not vote.

2.3 AUTHORITY AND RESPONSIBILITY OF TRUSTEES.

2.3.1 The Board of Trustees shall have the authority to carry out all lawful functions that are permitted by these By-laws.

2.3.2 Without limiting the grant of authority described in Section 2.3.1, the authority of the Board of Trustees shall include but shall not be limited to the following: (a) periodically review and approve the University's mission and purposes; (b) appoint the President, who shall be the University's chief executive officer, and set appropriate conditions of employment, including compensation; (c) approve the compensation of other University Officers, Senior Vice Presidents, Vice Presidents and Academic Deans with multiple year employment contracts; (d) support the President and assess his or her performance; (d) review and approve proposed major changes in the University's academic programs and other major enterprises consistent with the University's mission, plans and financial resources; (e) approve the University's strategic plan; (f) approve institutional policies bearing on faculty appointment, promotion, tenure and dismissal; (g) approve the annual budget and annual tuition/fees; (h) regularly monitor the University's financial condition, and establish policy guidelines affecting all institutional assets including investments and the physical plant; (i) contribute financially to the University's fundraising goals and participate actively in strategies to secure sources of support; (j) approve all earned degrees and honorary degrees; and (k) periodically undertake or authorize assessments of the Board of Trustees' performance.

2.3.3 The Board of Trustees may delegate any of its authority or responsibility to any Standing Committee, Subcommittee or Ad Hoc Committee established by Article V, subject to the provisions of these By-laws and applicable law; provided, however, that the Board may take any action on its own without committee or subcommittee action or recommendation, including without limitation any matter delegated to a committee or subcommittee.

2.4 REMOVAL AND RESIGNATION OF TRUSTEES.

2.4.1 REMOVAL: WITH OR WITHOUT CAUSE. Any Trustee may be removed, with or without cause, by the vote of two-thirds (2/3) of the Board of Trustees entitled to vote provided (a) the notice calling for the meeting indicates that the Trustees will be asked to vote on the removal of the Trustee, and (b) the Trustees are provided with at least thirty (30) days' written notice of the meeting.

2.4.2 RESIGNATION. Any Trustee may resign from the Board of Trustees by written notice to the Secretary effective on a date specified in such notice or, if no date is specified, then effective on the date such resignation is accepted by the Board.

ARTICLE III **BOARD OFFICERS OF THE CORPORATION**

3.1 OFFICERS. The Board Officers of the Corporation shall consist of the Chairperson, Vice Chairperson(s), and Secretary. Board Officers shall be elected at (i) the Annual Meeting or (ii) such other meeting as may be called to receive the report of the Governance Committee for the election of such officers to fill a vacancy or because of a failure to elect an officer at the Annual Meeting.

3.1.1 Board Officers serve at will of the Board of Trustees. Without limiting the foregoing, Board Officers will be elected to two-year terms, with the Chairperson and Secretary elected on even-numbered years and the Vice Chairperson(s) elected on odd-numbered years. Notwithstanding the foregoing, for the election occurring at the Annual Meeting held in 2020, the Vice Chairperson(s) shall be elected to a one-year term, with two-year terms commencing beginning with the Annual Meeting held in 2021.

3.1.2 VACANCIES. In the case of a vacancy in the office of any Board Officer, the vacancy may be filled by the Governance Committee subject to the approval of the Board of Trustees. The person so elected to fill the vacancy shall hold office until the next Annual Meeting or until his or her successor shall be duly elected and qualified by the Board of Trustees, whichever date is sooner.

3.2 CHAIRPERSON AND VICE CHAIRPERSON. The Chairperson of the Board of Trustees or, in his or her absence, the Vice Chairperson shall preside at all meetings of the Board. In the absence of both, a Chairperson Pro Tempore shall be chosen by the Board of Trustees. Provided that the immediate past Chairperson is a Charter or Alumni Trustee, he or

she shall serve in an advisory capacity to the incoming Chairperson for one (1) year and may extend his or her role as an advisor for an additional year, if necessary.

3.3 SECRETARY.

3.3.1 The Secretary shall be sworn to the faithful and impartial discharge of the duties of Secretary and shall record in books kept for the purpose all votes and proceedings of the Board of Trustees, the Executive Committee and the Standing Committees and Subcommittees. The Secretary shall give notice of meetings of the Board, the Executive Committee and the Standing Committees and Subcommittees; and the Secretary shall keep and file all documents belonging to the University committed to his or her custody. The Secretary shall have custody of the corporate seal and with it shall impress documents requiring a seal and attest them when necessary and shall perform such other duties as shall from time to time be directed by the President, the Board of Trustees or the Executive Committee.

3.3.2 Assistant Secretaries shall perform such duties as the President, the Executive Committee or the Secretary shall direct, and in the absence or disability of the Secretary any Assistant Secretary may, by direction of the President or the Executive Committee, discharge any or all of the duties of the Secretary.

ARTICLE IV

UNIVERSITY OFFICERS; SENIOR VICE PRESIDENTS AND VICE PRESIDENTS

4.1 UNIVERSITY OFFICERS. The University Officers of the Corporation shall consist of the President, Chief Financial Officer and/or Treasurer, and Provost and Senior Vice President, and may also include a Chief Investment Officer and any new positions designated by the Board as a University Officer. The President shall be elected by Board of Trustees at a meeting of the Board. All other University Officers shall be appointed by the President subject to ratification by the Board of Trustees at a meeting of the Board, and shall be responsible to the President and have such additional duties as the President may designate from time to time. University Officers serve at the will of the President and shall remain in office until their suspension, discharge or termination of employment with the University.

4.2 PRESIDENT OF SUFFOLK UNIVERSITY. The President shall be both the leader of the educational policy and the chief executive officer of the University. The President shall exercise such leadership and supervision of the University, and its deans, administrative officers, faculty, teachers, students, agents and employees as will promote the efficiency of each department and of the University as a whole, and the President shall exercise a general superintendence over all of its concerns.

4.2.1 The President shall act as the ordinary medium of communication between the Board of Trustees and the University's faculties, student body and alumni organizations.

4.2.2 The President shall make one or more reports at least annually to the Board of Trustees on the general condition of the University at a time and manner as determined by the Chairperson.

4.2.3 The President shall be responsible for the management of current operating revenues and expenditures in connection with the educational, purchasing and plant activities of the University, shall have charge of collection of income, insurance and taxes relating to institutional real estate, and shall be responsible for the preparation of the annual budget and the establishment of an adequate system of budget control.

4.2.4 The President shall preside on public academic occasions.

4.2.5 Subject to such regulations, specific or general, as may be adopted from time to time by the Board of Trustees, the President shall accept and give receipts for all gifts, devises and bequests to the University subject to the terms of the University's gift acceptance policy, provided, however, that any gift, devise or bequest that creates a substantial likelihood of substantial risk to the University shall require prior notice to and approval by the Board. Subject to such regulations as aforesaid, the President shall be responsible for all matters of probate and other legal matters in connection with gifts, devises, bequests, trust and annuity contracts and shall have the power to assent to accounts and other matters of probate in which the University has an interest and to take any other action deemed by such President to be necessary to protect the interests of the University in connection therewith.

4.2.6 Subject to the direction of the Board of Trustees, the President may delegate any or all of the President's duties and powers to other officers or agents of the University. The President shall perform such other duties and exercise such other powers as may be designated by the Board of Trustees or the Executive Committee, and the President shall live within a twenty-five (25) mile radius of the University's Beacon Hill Campus premises unless excused by the Board of Trustees.

4.2.7 SIGNATORY AUTHORITY. The President and any other University Officers to the extent designated by a Standing Resolution or other vote of the Board of Trustees, shall have the authority to sign in the name and on behalf of the University all duly authorized contracts, deeds and other instruments, including acceptances of gifts, bequests and devises to the University. Any such instrument may also be signed in the name and on behalf of the University by (a) the Chairperson of the Board of Trustees or (b) any other person designated for that purpose by (i) the Board of Trustees or (ii) the Executive Committee.

4.3 CHIEF FINANCIAL OFFICER

4.3.1 Subject to the control and supervision of the President, the Chief Financial Officer shall be in charge of the University's financial affairs, books of account, accounting records and procedures, funds, securities and valuable papers, and shall keep full and accurate records thereof. The Chief Financial Officer shall also prepare or oversee all reports and filings required by the Commonwealth of Massachusetts, Internal

Revenue Service, and other governmental agencies. In performing these duties, the Chief Financial Officer shall work closely with the President and the Administration and Finance Committee.

4.4 TREASURER.

4.4.1 Subject to the control and supervision of the President, the Treasurer may but need not be the Chief Financial Officer of the University. In the absence of a Chief Financial Officer and Chief Executive Office, the Treasurer in addition to the responsibilities in Section 4.3.1. and Section 5.4.6.4 respectively, shall be responsible for the custody of the funds of the University and shall have available such records with respect to the assets of said funds as shall permit prompt and efficient management thereof. The Treasurer shall have the responsibility for the investment of all available uninvested cash and all other non-investment assets of the University and shall make available as required the funds called for in the budget. The Treasurer shall purchase, manage, sell or otherwise dispose of bonds, stocks, notes, real estate and other evidences of property comprising non-investment assets. The Treasurer shall have power to impress the corporate seal on all authorized documents requiring such seal.

4.4.1.1 The Treasurer shall present an Annual Report to the Board of Trustees in a form prescribed by the Administration and Finance Committee.

4.4.1.2 The Treasurer shall execute and deliver to the University such bond as shall be required by the Board of Trustees and shall comply with any other applicable laws, rules, statutes or regulations.

4.4.2 The Treasurer shall have the authority, with approval of the Administration and Finance Committee and the President, to borrow for and on behalf of the University and to sign in the name and on behalf of the University, agreements, notes and other instruments in connection therewith.

4.4.3 Persons whose titles include the word Treasurer shall discharge such duties as the Treasurer shall from time to time direct, and in the absence or incapacity of the Treasurer, any of them may discharge, by direction of the President, any or all duties of the Treasurer.

4.4.4 The Treasurer shall cause to be established a payroll account with a financial institution chosen by either the Treasurer or the Senior Vice President for Finance (if appointed) in consultation with the Board of Trustees from which account the payroll of the University shall be disbursed by check, negotiable instrument, or electronic transfer of funds. Checks shall be signed by the Treasurer or Assistant Treasurer and have a printed space for all the details of the pay of the individual recipient named thereon.

4.5 ASSISTANT TREASURER.

4.5.1 The Treasurer may appoint and have the power to remove an Assistant Treasurer subject to approval by the Board of Trustees, whose duty it shall be to collect

all monies due the University, deposit said receipts in a depository designed by the Board of Trustees, and disburse such funds as are necessary for ordinary expenses in the usual course of business and consistent with the duties and responsibilities of the position.

4.5.2 The Assistant Treasurer shall aid the Treasurer under the latter's direction in the handling of the detailed business of his or her office. Further, he or she shall perform such other duties as are usually incident to his or her office and such other duties as may be assigned to him or her from time to time by the Board of Trustees, the Administration and Finance Committee, or the Treasurer.

4.5.3 The Assistant Treasurer shall execute and deliver to the University such bond as shall be required by the Board of Trustees and shall comply with any other applicable laws, rules, statutes, or regulations.

4.6 PROVOST.

4.6.1 The Provost and Senior Vice President of Academic Affairs of the University shall be responsible to the President for the academic administration of the University, and shall have such other duties as the President may from time to time designate.

4.6.2 Unless otherwise directed by the President, the Board of Trustees, or the Executive Committee, the Provost and Senior Vice President of Academic Affairs (or, if there is no person then serving in such position, then the Senior Vice President for Finance and Administration) shall, in the absence of or incapacity of the President, or in the event of a vacancy in the office of the President, serve as Acting President and exercise the powers and duties of the President.

4.7 **SENIOR VICE PRESIDENTS.** The President, after consultation with the Board, may appoint one or more Senior Vice Presidents other than University Officers, who shall have such titles, powers and duties as the President shall from time to time determine. Senior Vice Presidents shall be responsible to the President.

4.8 **VICE PRESIDENTS.** The President may appoint one or more Vice Presidents, who shall have such titles, powers and duties as the President shall from time to time determine. Vice Presidents shall be responsible to the President.

ARTICLE V **BOARD COMMITTEES**

5.1 EXECUTIVE COMMITTEE.

5.1.1 There shall be an Executive Committee of no fewer than seven (7) or more than ten (10) Trustees, including the Chairperson, Vice Chairperson, Chairpersons of the Administration and Finance Committee, Educational Affairs, and Compensation Committee, and at least two (2) at large Trustees. Subject to Section 5.1.3., the Committee shall be empowered to take any action needed to protect the University's

interest, which might be compromised by delay. The Chairperson may also appoint at large Trustees to serve on the Executive Committee subject to ratification by vote of the Board of Trustees each year at the Annual Meeting.

5.1.2 The members of the Executive Committee shall serve for one (1) year or until their successors shall be duly appointed. The number of Trustees to be appointed to the Executive Committee shall be fixed by the Board of Trustees at any Annual Meeting and when so fixed, shall continue until changed at a subsequent Annual Meeting. A majority of the number of Trustees so fixed as constituting the Executive Committee shall constitute a quorum and the Executive Committee shall adopt such rules for the conduct of its business as it shall deem advisable.

5.1.3 In the intervals between meetings of the Board of Trustees, the Executive Committee shall have and exercise the authority of the Board of Trustees in the management and execution of the affairs of the University in all matters except those with respect to which authority is given in these By-laws to the Administration and Finance Committee and except those which pursuant to law or Sections 2.2.1, 2.2.2, 2.2.4, 2.4.1, 3.1, 4.1, 5.8.1, 5.13, 9.1, and 11.1 of these By-laws require the vote of the Board of Trustees.

5.1.4 The Executive Committee shall vote on behalf of the University all shares of capital stock owned by the University in subsidiary corporations or legal entities for the election of such persons as Directors and other necessary and required votes.

5.2 STANDING COMMITTEES AND SUBCOMMITTEES. There shall be six (6) Standing Committees and one (1) Standing Subcommittee as follows:

5.2.1 Administration and Finance

5.2.1.1 Investments Subcommittee

5.2.2 Compensation Committee

5.2.3 Audit, Compliance and Risk Management Committee

5.2.4 Governance Committee

5.2.5 Educational Affairs Committee

5.2.6 Committee for Advancement and Development

5.3 COMMITTEE GOVERNANCE. Each Standing Committee and Subcommittee shall be chaired by a Trustee and include such other number of members as shall be provided for in the applicable section of this Article V.

5.3.1 Trustees Emeritus may be elected by the Board of Trustees to serve as voting members of any Standing Committee or Subcommittee where Trustee status is not required by these By-laws or applicable law for voting Standing Committee or

Subcommittee members; provided, however, that a majority of the members of each Standing Committee and Subcommittee shall be current Trustees. Trustees Emeritus may be elected to serve as non-voting members of any Standing Committee or Subcommittee where Trustee status is required by these By-laws or applicable law for voting Standing Committee or Subcommittee members.

5.3.2 The Chairperson and the members of each Standing Committee and Subcommittee shall be elected at each Annual Meeting and shall serve for one (1) year or until their successors shall be duly elected and qualified by the Board of Trustees, whichever date is sooner.

5.3.3 The President shall be a member ex officio of each Standing Committee and Subcommittee, provided that the President shall not serve as a member of the Audit, Compliance and Risk Management Committee. The President and any other University Officer serving as an ex officio member of a Standing Committee or Subcommittee, as set forth in these By-laws, shall not have the right to vote and shall not be counted for any purpose related to quorum.

5.3.4 Fifty percent (50%) of the voting members of any Standing Committee or Subcommittee shall constitute a quorum at any meeting of the Standing Committee or Subcommittee. Meetings of any Standing Committee or Subcommittee shall be called by the Secretary or an Assistant Secretary by giving notice of the time and place of meeting to each member of the Standing Committee or Subcommittee whenever the Secretary is requested to do so by (a) the Chairperson or Vice Chairperson of the Standing Committee or Subcommittee, (b) the Chairperson of the Executive Committee or (c) the President.

5.3.5 Each Standing Committee may appoint from among its own members a Vice Chairperson of such Standing Committee and may appoint from time to time one or more subcommittees with such powers within the scope of the powers of such Standing Committee as are designated in the votes appointing them and delegated to the Standing Committee.

5.3.6 Records of the proceedings of the Executive Committee and each Standing Committee and Subcommittee shall be kept by either the Secretary or someone designated by the Secretary on his or her behalf, and such proceedings shall be reported to the Board of Trustees.

5.3.7 Each Standing Committee and Subcommittee may adopt such rules, procedures or charters for the conduct of its business as it shall deem advisable, provided that no such rules, procedures or charters may conflict with these By-laws, and provided further that any Standing Committee or Subcommittee charter shall be approved by the Board.

5.4 ADMINISTRATION AND FINANCE COMMITTEE. The Administration and Finance Committee shall be comprised of no fewer than five (5) members of the Board of Trustees, together with the Chairperson, Vice Chairperson, President, and Treasurer and/or Chief Financial Officer.

5.4.1 The Committee shall be responsible for considering and making recommendations to the Board of Trustees on matters pertaining to operating and capital budgets, tuitions, fees, and enrollments, the acquisition, disposition and maintenance of real property and the approval of major construction projects. The Committee shall have the authority to approve plans for major construction and renovation projects; to recommend the University's investment and asset allocation policy for approval by the Board; to appoint investment advisors and additional investment administrators; and to recommend financing transactions for approval by the Board. The Committee shall also have a Subcommittee for Investments.

5.4.2 The Committee shall hold regular meetings no less than three (3) times per fiscal year, and such other meetings as it may from time to time find expedient. The Committee shall keep records of its proceedings, and shall make an Annual Report at the Annual Meeting.

5.4.3 The Committee shall have the power to perform such functions and to make such decisions that are authorized and necessary as set forth in its charter and as approved by the Board.

5.4.4 The Committee shall be responsible for establishing a charter, and the review and oversight of the University's operating and capital budgets. The Committee shall annually review and consider the University's operating and capital budgets submitted by the President or his designate, and make recommendations to the Board of Trustees.

5.4.5 The Committee shall, subject to consultation with the Investment Subcommittee, from time to time establish such limits of amounts which may from time be invested in any one security as the Committee may deem expedient, and shall report its action with respect thereto at the next meeting of the Board of Trustees.

5.4.6 INVESTMENT SUBCOMMITTEE. There shall be an Investment Subcommittee of the Administration and Finance Committee comprised of no fewer than five (5) members of the Board of Trustees elected at the Annual Meeting in addition to the Chief Investment Officer (if appointed), the Treasurer, and the Chairperson of the Board of Trustees. Persons with relevant professional expertise who are not Board of Trustees members may be elected as additional voting members of this Subcommittee, provided that their election does not present any conflict of interest. The Subcommittee shall be responsible for advising the Administration and Finance Committee on investment and asset allocation policy and on the selection of investment advisors and other investment administrators.

5.4.6.1 The Subcommittee shall be responsible for overseeing the investment and reinvestment of all investment assets of the University and for the selection of investment vehicles in which to invest and reinvest funds of the University within the parameters of the University's investment and asset allocation policy.

5.4.6.2 The Subcommittee shall develop the University's investment and asset allocation policy for approval first by the Administration and Finance Committee and then by the Board of Trustees, and shall periodically review all investment results and report such results from time to time to the Administration and Finance Committee and the Board of Trustees.

5.4.6.3 The Subcommittee shall report any investment-related issues first to the Administration and Finance Committee and then to the Board of Trustees.

5.4.6.4 In the absence of a Chief Investment Officer, the Treasurer shall report to the Subcommittee for administrative purposes. With review by the Subcommittee and approval by the Administration and Finance Committee and the Board of Trustees, the Chief Investment Officer shall select and appoint or terminate external investment managers and may take all steps necessary to effectuate such transactions, including signing contracts with investment managers and consultants on behalf of the University. The Chief Investment Officer shall also be responsible for managing the University's relationships with external investment managers and appointing and supervising internal investment staff. If at any time the University does not have a Chief Investment Officer, then the Treasurer shall exercise the authority of the Chief Investment Officer under these By-laws.

5.5 COMPENSATION COMMITTEE. The Compensation Committee shall consist of no fewer than five (5) Trustees, including the Chairperson of the Board, elected by the Board at the Annual Meeting.

5.5.1 The Committee shall have the responsibility for establishing a charter and ensuring, under the direction of the President, the ongoing development and review of a system of job descriptions, job classifications, salary ranges, and performance reviews. The Committee shall have the responsibility for considering and advising the Board of Trustees on the University's systems and procedures for executive development. The Committee will also at least annually review the salary of employees who hold positions of significant management responsibility, including but not limited to the Treasurer, Chief Financial Officer, Provost, Deans, and Senior Vice Presidents, and consider changes proposed by the President.

5.5.2 The Committee will at least annually review the salary of the President and recommend changes to the Board of Trustees. The President and the Chairperson of the Board of Trustees will jointly agree upon the President's goals and objectives, and the Chairperson will annually review the results with the President, then with the Committee, and finally with the Board of Trustees. The President will not participate as a member of the Committee with respect to discussions or votes relating to the President's review and compensation.

5.5.3 The Committee shall review at least annually with the President the performance of University Officers, and shall report to the Board where appropriate.

5.6 AUDIT, COMPLIANCE AND RISK MANAGEMENT COMMITTEE. The Audit, Compliance and Risk Management Committee shall consist of no fewer than five (5) Trustees elected by the Board at the Annual Meeting, each of whom shall qualify as Independent for purposes of IRS Form 990.

5.6.1 The Committee shall hold regular meetings no less than three (3) times per fiscal year, and such other meetings as it may from time to time find expedient.

5.6.2 The Committee shall be responsible for assisting the Board of Trustees in monitoring the integrity of the financial statements of the University, compliance by the University with legal and regulatory requirements, and the independence and performance of the University's internal and external auditors.

5.6.3 The Committee shall have authority to (i) appoint the external auditors and retain special legal, accounting or other consultants to advise the Committee, (ii) oversee the University's internal audit procedures, and accept and recommend approval of the annual audited financial statements of the University, (iii) approve the appointment of and oversee the duties of the director of the internal audit and compliance functions, (iv) oversee appropriate matters in connection with independent audits, and (v) oversee any complaints or matters warranting a review and/or investigation by the Board.

5.6.4 The Committee shall be responsible for the formulation of policies and procedures for the avoidance of Trustee conflicts of interest, and shall monitor potential conflicts of interest and periodically provide a report to the Board of Trustees. The Committee shall make regular reports to the Board on matters requiring its attention.

5.7 GOVERNANCE COMMITTEE. The Governance Committee shall consist of no fewer than five (5) Trustees, including the Chairperson of the Board of Trustees, elected at the Annual Meeting.

5.7.1 The Committee shall nominate highly qualified and committed individuals to fill vacancies among the Charter Trustees and shall invite recommendations for Trustees from the entire University community. The identity of such nominees shall not be disclosed until and unless authorized by the Board of Trustees.

5.7.1.1 Proposed nominations for new Trustees or for re-election of existing Trustees by the Committee, together with biographical data of the candidates proposed, shall be submitted to the Board of Trustees in a confidential report at least fourteen (14) days prior to the meeting at which the proposed candidates are to be considered for a vote by the Board of Trustees. Trustees proposed for re-election shall not participate in their re-election vote and shall not be considered in determining a quorum.

5.7.2 The Committee shall have the responsibility (a) for ensuring that a program for the orientation of new Trustees is implemented and maintained, (b) for reviewing the performance of Trustees nominated for re-election, (c) after consultation with the Board Chairperson, for reviewing the ongoing performance of any Trustees, and (d) for

periodically recommending to the Board initiatives by which the performance of the Board of Trustees shall be assessed and enhanced.

5.7.3 The Committee shall consider and in consultation with the Board Chairperson shall present to the Board of Trustees nominations for Board Officers, and members and Chairpersons of each Standing Committee and Subcommittee, to be elected at the Annual Meeting.

5.7.4 The Committee shall, from time to time, propose changes to the By-laws and Conflict of Interest Policy to reflect the needs of the University. Any Trustee may propose a By-laws amendment for consideration, which shall be reviewed by the Committee and, if the Committee votes to present the proposal to the Board for consideration, the Committee shall, at the next meeting practicable after such amendment is proposed, advise the Trustees: (a) as to the desirability of adopting the same; (b) as to what changes, if any, should be made in their form to accomplish the purpose intended; and (c) as to what changes, if any, should be made in other parts of the By-laws to make them conform to the proposed amendments, if adopted.

5.7.5 The Committee shall, from time to time, review best practices for like colleges and universities, and make suggestions and recommendations to the Board of Trustees relating to and concerning the management of the Board of Trustees and the University.

5.8 EDUCATIONAL AFFAIRS COMMITTEE. The Educational Affairs Committee shall consist of no fewer than five (5) Trustees elected at the Annual Meeting.

5.8.1 The Committee shall recommend, subject to the vote of the full Board of Trustees, (a) approval of new degree programs offered by individual Schools, (b) elimination of degrees, (c) degree programs offered jointly within the University and with other institutions, and (d) the creation, closing or consolidation of any schools or colleges.

5.8.2 The Committee shall be responsible for overseeing the University's accreditation processes and compliance.

5.8.3 The President and the Committee shall consider and present recommendations for faculty promotion and tenure to the Board of Trustees for approval.

5.8.4 The Committee shall form such subcommittees and schedule meetings as it deems advisable consistent with the powers and responsibilities delegated to the Committee by the Board of Trustees. Any such subcommittee shall be charged with reporting to the Committee and/or the Board of Trustees.

5.8.5 In conjunction with the President, the Committee shall consider and present to the Board of Trustees recommendations of persons deemed worthy of being awarded

an Honorary Degree from the University's College of Arts and Sciences, the Sawyer Business School and the Law School.

5.8.6 The Committee shall be responsible for considering and making recommendations to the Board of Trustees relating to Student Affairs with advice and consultation with the President, the Provost, and the Vice President for Student Affairs.

5.8.7 The Vice President for Student Affairs shall make reports to the Committee for the College of Arts and Sciences, the Sawyer Business School, and the Law School.

5.8.8 The Committee shall receive reports regarding the Athletic Department and University Athletics.

5.9 COMMITTEE FOR ADVANCEMENT AND DEVELOPMENT. The Committee for Advancement and Development shall consist of no fewer than five (5) Trustees elected at the Annual Meeting.

5.9.1 The Committee shall have the responsibility of considering and advising the Board of Trustees on current activities and future planning in the University's fund raising, public relations, federal, state, city and community relations, publications, and alumni relations. The Committee shall report its activities, and also make recommendations to the Board of Trustees on any capital fund raising plans for consideration, advice and consultation.

5.10 AD HOC COMMITTEES. Ad Hoc Committees may be appointed by the Board of Trustees to serve for specific purposes and with powers and subject to such rules and procedures as designated in the votes appointing them (provided that no such rules or procedures may conflict with these By-laws). Without limiting the foregoing, Sections 5.3.4 through 5.3.7 of these By-laws shall apply to any Ad Hoc Committee appointed under this Section 5.12 unless the Board specifically votes to approve different rules or procedures not otherwise inconsistent with these By-laws. Membership on such Ad Hoc Committees shall not necessarily be limited to Trustees.

5.11 RESIGNATIONS; VACANCIES. Any Trustee may resign from a Standing Committee or Subcommittee or as a Board Officer by notice in writing to the Secretary. Such resignation shall be effective on the date specified in such notice or, if no date is specified, on the date such resignation is accepted by the Board. The Chairperson may fill any vacancy on any Standing Committee or Subcommittee at any time with a member of the Board of Trustees. The person so selected to fill the vacancy on the Standing Committee or Subcommittee shall hold the office or committee assignment until the next Annual Meeting of the Board of Trustees or until such person's successor shall be duly elected and qualified by the Board of Trustees.

5.12 MEETING REPRESENTATIVES. Pursuant to vote of the Board of Trustees, non-voting representatives from the faculty, staff, student body, and alumni may be invited to attend and participate in meetings of the Standing Committees, Subcommittees, and Ad-Hoc Committees. The Board of Trustees may adopt procedures and regulations from time to time to govern such attendees.

5.13 SPECIAL ACTION. Any action required or permitted to be taken at any meeting of a Standing Committee or Subcommittee may be taken without a meeting if all the members of the Standing Committee or Subcommittee entitled to vote at such a meeting consent to the action in writing and the written consents are filed with the records of the meetings of the Standing Committee or Subcommittee. A fax or email received by the Secretary shall be deemed valid exercise of written consent. Such consents shall be treated for all purposes as a vote at a meeting.

5.14 UNIVERSITY COUNCIL. There may be a University Council consisting of no more than fifty (50) members. The Chairperson, Trustees, and/or President may recommend qualified individuals to the Governance Committee for appointment to the University Council. The Governance Committee shall make Council member recommendations to the Board of Trustees for approval by majority vote.

5.14.1 The Board of Trustees shall accept the minutes of the University Council.

5.14.2 It shall be the duty of each such University Council member to advise, assist and act as an ambassador for the University, but the University Council and its members shall have no authority apparent, expressed or implied to bind the University.

5.14.3 Membership on such University Council shall not necessarily be limited to members of the Board of Trustees or Alumni of the University.

ARTICLE VI **MEETINGS OF THE BOARD OF TRUSTEES**

6.1 REGULAR MEETINGS. The Board of Trustees shall hold (a) an Annual Meeting for the election of officers and Standing Committees and Subcommittees and the transaction of other business in May or June in each year, and (b) at least three other regular meetings each year on such day or days and at such time and place as may from time to time be determined by the Board of Trustees or, if not so determined, by the Chairperson in consultation with the Executive Committee.

6.2 EXECUTIVE SESSION. Notwithstanding any other provisions of these By-laws, in the discretion of the presiding officer, the Board or any Standing Committee or Subcommittee thereof may meet in executive session to transact any business with only voting Trustees and their invited guests in attendance.

6.3 SPECIAL MEETINGS. Special meetings of the Board of Trustees may be held at any time and place upon the call of the Chairperson of the Board, the Executive Committee, the President or by not less than five (5) members of the Board of Trustees upon giving seven (7) days' notice via first class mail and email or electronic delivery of such meeting to the Secretary. The business for which the special meeting is called shall be stated in the notice for such meeting.

6.4 EMERGENCY MEETINGS. The Chairperson, or in the absence of the Chairperson, the Vice Chairperson, shall have the ability to call for an immediate Board

meeting to discuss issues of an emergency and vital nature. A quorum for an emergency meeting shall be a majority of the Trustees then in office. An emergency meeting does not supersede or dilute the duties and responsibilities of the Executive Committee but rather permits the University to take action as a full board in the case of an emergency.

6.5 NOTICES. The Secretary or any Assistant Secretary (if the Secretary is not available) shall cause a notice of each meeting to be sent via first-class mail and/or via email or electronic delivery to the address of each Trustee before every meeting of the Board of Trustees. In case of the death, absence, incapacity or refusal of the Secretary or any Assistant Secretary to give notice of a meeting, notice may be sent by any other Board Officer. The notice shall state the time, place and general purposes of the meeting, and shall be sent to the address of each Trustee at least seven (7) days before the meeting, other than emergency meetings. No notice of the time, place or purpose of any meeting shall be required if every Trustee who does not attend such meeting signs a written waiver of notice which is filed with the records of the meeting.

6.6 QUORUM. Except as specifically set forth elsewhere in these By-laws, fifty percent (50%) of the Trustees then in office shall constitute a quorum at any meeting of the Board of Trustees, but a smaller number shall have power to adjourn from time to time.

6.7 ORDER FOR BUSINESS. The Chairperson of the Board in consultation with the President of the University shall prepare an agenda for each meeting of the Board.

6.8 SPECIAL ACTION. Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if all the Trustees entitled to vote at such a meeting consent to the action in writing and the written consents are filed with the records of the meetings of the Board of Trustees. A fax or email received by the Secretary shall be deemed valid exercise of written consent. Such consents shall be treated for all purposes as a vote at a meeting.

6.9 MEETINGS BY CONFERENCE TELEPHONE. The Trustees or the members of any Standing Committee, Subcommittee or Ad Hoc Committee established by Article V may participate in a meeting of the Trustees or such committee 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 presence in person at a meeting.

ARTICLE VII **THE UNIVERSITY**

7.1 THE UNIVERSITY. As established under Chapter 237, Acts of 1937 of the General Court of Massachusetts shall consist of the following departments:

7.1.1 SUFFOLK UNIVERSITY LAW SCHOOL. (Founded September 19, 1906; incorporated under Chapter 145, Acts of 1914; new powers added by Chapter 14, Acts of 1935);

7.1.2 SUFFOLK UNIVERSITY COLLEGE OF LIBERAL ARTS AND SCIENCES. (Founded in September 1934, sanctioned by the General Court, Chapter 15, Acts of 1935); and

7.1.3 SUFFOLK UNIVERSITY SAWYER BUSINESS SCHOOL (Established, 1937; name changed, 1979).

And such other schools or colleges as may be established under powers already granted or hereafter granted by the General Court of Massachusetts.

7.1.4 COURSES OF INSTRUCTION. The programs of instruction in the several schools and colleges shall be prescribed by their several faculties, subject to the approval of the Board of Trustees.

7.2 ACADEMIC ADMINISTRATION.

7.2.1 PRESIDENT. The President of the University shall be the official head of its educational system, and shall be elected by the Board of Trustees. The President shall supervise and direct the management of the University, except as otherwise provided or restricted by these By-laws, and shall have general oversight of all courses of study in the several departments of the schools and colleges of the University.

7.2.1.1 The President may also be eligible to be a member of the faculty to which he or she is a tenured professor prior to joining the University, subject, however, to the terms and conditions of his or her written employment agreement with the University.

7.2.2 THE PROVOST AND SENIOR VICE PRESIDENT OF ACADEMIC AFFAIRS. The Provost and Senior Vice President of Academic Affairs shall be responsible for the academic administration of each school and college and shall report to the President.

7.3 ACADEMIC DEANS.

7.3.1 Each school or college, when fully organized, shall have an Academic Dean, who shall be appointed by the President. The Dean shall, under the general direction of the President and Provost, have particular oversight of the work of the department of which he or she is elected Dean. The Dean is expected to do all in his or her power to promote the general interests of the University as a whole.

7.3.2 The Deans may carry on correspondence relative to terms of employment for professors and prospective professors, subject to confirmation by the President and/or Senior Vice President and Provost and consistent with and as provided for in the Faculty Handbook approved by the Board of Trustees.

7.4 FACULTIES.

7.4.1 MEMBERSHIP. Each of the College of Arts and Sciences, the Sawyer Business School and the Law School shall be governed by its respective Faculty subject to the authority, duties and responsibility of its Dean. Each such Faculty shall consist of such persons as shall be designated in the Faculty Handbook approved by the Board of Trustees containing the rules and regulations of the Faculties of the College of Arts and Sciences, the Sawyer Business School and the Law School and is subject to further review and consideration by the Educational Affairs Committee and the Board of Trustees. All members of said Faculties shall be voting members.

7.4.1.1 The faculty of any particular school or college consists of all professors, associate and assistant professors and such other members of the teaching staff as may be designated by the Dean and approved as provided for in the Faculty Handbook.

7.4.2 RESPONSIBILITY. The respective Faculties shall, subject to the limitations set forth in their respective Faculty Handbook and the Student Handbook and/or responsibilities delegated to the Dean of Students, have the oversight and control of their respective student body. The Faculties of the College of Arts and Sciences, the Sawyer Business School and the Law School and other colleges and schools heretofore or hereafter established may accept or reject the application for admission of any student, may impose fines and inflict at their discretion the penalties of admonition, suspension and dismissal, and may use all other appropriate means of discipline. These powers may be exercised in the name and on behalf of the Faculties through appropriate committees duly appointed and authorized by them, provided, however, that Faculty members always constitute the majority members of any such committee.

7.4.2.1 Faculty members are expected to attend the stated and special meetings of their respective Faculties. All members may participate in discussion, but only the Deans, professors, associate professors and assistant professors may vote, and the President shall have the right to vote on the faculty in which he or she is a tenured professor. The Faculty Assembly and the Faculty of any particular school or college may grant the vote to full-time instructors, upon an affirmative vote of two-thirds of the voting members of the appropriate Faculty, provided that said full-time instructors have served two (2) full-time consecutive years.

7.4.2.2 The Faculty of each department shall meet when directed by the Dean.

7.4.2.3 Each Faculty shall have legislative power in matters pertaining strictly to the academic interest of its own department, subject to approval or disapproval of the Educational Affairs Committee and the Board of Trustees.

7.4.3 HANDBOOKS. The provisions of the University Faculty Handbook concerning faculty membership, powers, duties, and voting rights shall be subject to the approval of the Board of Trustees.

ARTICLE VIII
INDEMNIFICATION

8.1 TRUSTEES AND OFFICERS.

8.1.1 The University shall indemnify to the maximum extent legally permissible, but not to the extent that the status of the University as an organization exempt under Section 501(c)(3) of the Code will be affected thereby, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether external or internal to the University, by reason of the fact that he or she is or was a Trustee, Board Officer or University Officer of the University or is or was serving at the request of the University as a trustee, director, officer, employee or other agent for another organization or in a capacity with respect to any employee benefit plan against expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such suit, action or proceeding *except* with respect (i) to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the University or, (ii) to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the person did not act in the reasonable belief that his or her action was in the best interests of the University or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

8.1.2 As to any matter disposed of by a compromise payment by such person, pursuant to a consent decree or otherwise, no indemnification under this Section 8.1 (unless required by law or ordered by a court) shall be made by the University unless authorized in the specific case (a) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to such action, suit or proceeding, or (b) if such a quorum is not obtainable, then by a majority vote of a committee of the Trustees consisting of all of the disinterested Trustees, or (c) if there are not two or more disinterested Trustees in office, then by a majority of the Trustees then in office provided they have obtained a written finding by special independent legal counsel appointed by a majority of the Trustees to the effect that, based upon a reasonable investigation of the facts as described in such opinion, the person to be indemnified acted in good faith in the reasonable belief that his or her action was in the best interests of the University or, to the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

8.1.3 Notwithstanding anything in this Section 8.1 to the contrary, no indemnification shall be provided for any person with respect to any matter as to which he or she shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the University or, to

the extent that such matter relates to service with respect to an employee benefit plan, in the best interests of the participants or beneficiaries of such employee benefit plan.

8.1.4 (a) Except as set forth in Section 8.1.4(b), expenses incurred by a Trustee or Officer in defending a civil or criminal action, suit or proceeding shall may but are not required to be paid by the University in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Trustee or Officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the University as authorized in this Section 8.1. Such undertaking shall be accepted by the University without reference to the financial ability of the person giving the undertaking to make repayment. Any advance allowed under this Subsection 8.1.4 shall be made promptly and in any event within ninety (90) days, upon the written request of the person seeking the advance; (b) no such advanced payment of expenses incurred shall be made if it has been determined before the university receives such a request that the Trustee or officer is not entitled to indemnification under Section 8.1.1.

8.1.5 The indemnification and advancement of expenses provided by, or granted to, the other subsections of this Section 8.1 shall not be deemed exclusive of or affect any other rights to which any person may be entitled by contract or otherwise under law. Each person who is or becomes a Trustee, Board Officer, or University Officer shall be deemed to have served or have continued to serve in such capacity and in such other capacity at the request of the University as described in Subsection 8.1.1 in reliance upon the indemnity provided for in this Section 8.1. All rights to indemnification under this Section 8.1 shall be deemed to be provided by a contract between the University and the person who serves as Trustee, Board Officer, or University Officer of the University. Any repeal or modification of this Section 8.1 shall not affect any rights or obligations then existing.

8.1.6 To the extent that a Trustee, Board Officer or University Officer of the University has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Subsection 8.1.1, or in defense of any claim, issue or matter therein, he or she shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection therewith.

8.1.7 The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 8.1 shall continue as to a person who has ceased to be a Trustee, Board Officer or University Officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

8.1.8 If any term or provision of this Section 8.1 or the application thereof to any person, property or circumstance shall to any extent be invalid or unenforceable, the remainder of this Section 8.1 or the application of such term or provision to the persons, property or circumstances other than those as to which it is invalid or unenforceable shall not be affected thereby, and each term and provision of this Section 8.1 shall be valid and enforced to the fullest extent permitted by law.

8.1.9 FACULTY MEMBERS AND OTHER EMPLOYEES. Individuals who are members of the Faculties of the several schools and colleges as provided for in their respective Faculty Handbook and other employees and agents of the University who are not Trustees or Officers shall be indemnified by the University to the extent from time to time authorized by the Board of Trustees.

ARTICLE IX
CONFLICT OF INTEREST

9.1 CONFLICTS. A copy of the Conflict of Interest Policy is attached to the By-laws and said Policy may be amended from time to time upon the affirmative vote of at least two-thirds of the members of the Board of Trustees.

ARTICLE X
NON-DISCRIMINATION POLICY

10.1 NON-DISCRIMINATION. The University does not discriminate on the basis of race, color, religion, sex, sexual orientation, ancestry, genetic information, gender identity, military service, national origin, age, marital or parental status, or handicap in the operation of any of its programs and activities as specified by Federal and state laws and regulations.

ARTICLE XI
AMENDMENT OF BY-LAWS

11.1 AMENDMENT BY-LAWS. These By-laws may be altered or amended at any meeting of the Board by an affirmative vote of two-thirds of the Board of Trustees present, provided notice of such proposed amendment shall have been given by the Secretary at least thirty (30) days prior to the meeting to vote on the proposed amendment or change.

Amended by the Board of Trustees on April 22, 2016.
Further amended by the Board of Trustees effective on:
June 23, 2017
June 22, 2018
June 21, 2019
July 1, 2020

SUFFOLK UNIVERSITY

CONFLICT OF INTEREST POLICY

As Amended by the Board of Trustees on June 19, 2020

SECTION I

Scope

The following Conflict of Interest Policy applies to (a) each member of the Board of Trustees including Board Officers, (b) all University Officers and other senior administrators including the President, the Provost and Senior Vice President of Academic Affairs, the Senior Vice President for Administration and Finance/Treasurer, any other Senior Vice Presidents or Vice Presidents, the General Counsel, the Deans of Schools and Colleges, (c) all key employees and five highest paid employees as those terms are defined for purposes of Internal Revenue Service Form 990 (“Form 990”) and (d) such other employees of Suffolk University holding certain positions as determined from time to time by the Audit, Compliance and Risk Management Committee (“Audit Committee”). These groups of individuals collectively are referred to as “Covered Person(s)”. Further, this Policy is intended to serve as guidance for all persons employed by Suffolk University, regardless of position, including the faculty of the schools and colleges.

SECTION II

Responsibility

Members of the Board of Trustees, Board Officers, University Officers and employees serve a public-interest role and thus have a clear obligation to conduct all affairs of Suffolk University in a manner consistent with this concept. All decisions of the Board of Trustees, Board Officers, University Officers, and the employees of Suffolk University are to be made solely on the basis of a desire to promote the best interests of the University and the public good.

SECTION III

Prohibitions

1. No Covered Person may enter into a transaction or arrangement with Suffolk University or any of its affiliated entities unless the facts of the Covered Person’s financial or beneficial interest in the transaction or arrangement have been fully disclosed prior thereto in writing and the transaction or arrangement has been expressly authorized by the Audit Committee (or in certain cases, the Board of Trustees) in the manner set forth below. Even if the Covered Person is not directly entering into a transaction or arrangement, a Covered Person will be considered to have a financial or beneficial interest in such transaction or arrangement if one of the parties is a Family Member of the Covered Person or an entity in which a Covered Person or a Family Member has voting rights, an ownership or other financial interest, or any controlling or influential interest. For the purposes of this Policy, unless specified otherwise, a

“Family Member” of a Covered Person includes only her or his spouse, ancestors (e.g., parent, grandparent), brothers and sisters (whether whole or half blood), children (whether biological or adopted), grandchildren, great-grandchildren, and spouses of brothers, sisters, children, grandchildren or great-grandchildren.

2. No Covered Person may accept gifts, including payments, discounts, rebates, entertainment, travel, or other personal benefits or favors under circumstances that might lead to the inference that the gift or favor was intended to influence the Covered Person’s decision-making while serving Suffolk University. Any gifts that are substantial (having a value totaling \$100 or more, whether as an individual gift or in the aggregate from the same source in a single calendar year) and are offered by a person or entity with which Suffolk University has entered into or is considering a transaction or arrangement must be declined. Any insubstantial gifts need not be declined. However, a Covered Person may attend business meals, sporting, entertainment or other similar events, provided the gift giver is also present and the cost is reasonable and participation does not obligate the Covered Person in any way to the gift giver or the host. If questionable, the Covered Person must contact the Chairperson of the Audit Committee or his or her designee to obtain an opinion as to whether such conduct violates this policy.

SECTION IV **Disclosure**

A financial or beneficial interest is not necessarily a conflict of interest and it may not be necessary to prohibit a related transaction. However, in implementing this Policy, and evaluating the potential for a conflict of interest, Suffolk University requires that certain disclosures be made.

1. The Audit Committee shall develop a form of Disclosure Statement. Each Covered Person shall complete a Disclosure Statement upon first acceding to office or position at Suffolk University, and in July of each year. Each Covered Person must update the Disclosure Statement immediately following any material change in the information requested on the Disclosure Statement. In completing the Disclosure Statement, each Covered Person must disclose all transactions, arrangements, relationships and business affiliations that reasonably could give rise to or reasonably be construed as giving rise to a conflict of interest relevant to the University. The Disclosure Statements must be submitted to and reviewed by the Audit Committee and the Board of Trustees, as appropriate.

2. The Audit Committee shall have the duty and responsibility of providing the Board of Trustees with a summary report of all known actual or potential conflicts of interest, either orally or in writing, on at least an annual basis and more frequently as appropriate. The Audit Committee shall also report to the Board of Trustees, either orally or in writing, on disclosed transactions, arrangements, relationships or business affiliations which the Audit Committee has deemed to be an actual or potential conflict involving a Covered Person (a) at the next meeting of the Board of Trustees after the Audit Committee has received an initial report of a conflict of interest and (b) at the next meeting of the Board after the Audit Committee has considered and resolved or voted on a conflict of interest.

3. If Suffolk University enters into a transaction or arrangement with a Covered Person, such transaction or arrangement will be reported as required on the University's Form 990 and Massachusetts Form PC, and shall be reviewed by the University's external auditors as part of their review process.

SECTION V **Procedures**

1. After receiving disclosure of a Covered Person's financial or beneficial interest in a transaction or arrangement, or covered relationship or affiliation, the Audit Committee shall discuss and vote upon the question of whether a conflict of interest exists or could reasonably be construed to exist and where applicable, whether to approve the transaction or agreement and/or identify appropriate actions for addressing the actual or potential conflict.

2. A Covered Person may be invited by the Audit Committee to make a presentation to the Committee at a meeting called for the purpose of considering the transaction or arrangement and the Covered Person's interest. Any Covered Person with respect to such interest shall leave the meeting while the determination of a conflict of interest is discussed and voted upon. If such Covered Person is a member of the Audit Committee, he or she shall not be counted for purposes of determining the presence of a quorum at a meeting of the Audit Committee.

3. After due consideration of the relevant factors, the Audit Committee shall determine by majority vote of the disinterested members of the Committee whether the transaction or arrangement is in Suffolk University's best interest, for the University's own benefit, and whether it is fair and reasonable, and therefore whether the University may or may not enter into such transaction or arrangement. The Audit Committee shall also determine whether any measures should be taken to manage any potential for ongoing conflicts of interest in relation to the transaction or arrangement. For guidance in making its determination, the Audit Committee may in its discretion consider any applicable guidelines issued under the Internal Revenue Code or by any regulatory authority and may consult with the General Counsel or other legal counsel.

4. Minutes of the meeting shall be prepared and approved as soon as practicable after the meeting of the Audit Committee called for the purpose of considering a conflict of interest.

5. In its discretion, the Audit Committee may recommend that a particular conflict of interest be reviewed and addressed by the Board of Trustees, in which case the Board of Trustees shall follow the procedures set forth in this Section V.

6. When implementing this Policy, the Audit Committee or the Board of Trustees may, but need not, consult outside experts. If outside experts are used, their use shall not relieve the Audit Committee and/or the Board of Trustees of its responsibility for implementing this Policy.

SECTION VI
Amendment of Conflict of Interest Policy

This Conflict of Interest Policy may be amended from time to time upon the affirmative vote of at least two-thirds of the members of the Board of Trustees.