

WILMINGTON COLLEGE
AMENDED AND RESTATED
CODE OF REGULATIONS

ARTICLE I

THE COLLEGE

1. **Name and organizational structure.** Wilmington College (the “College”) is a nonprofit corporation, organized and existing under the Nonprofit Corporation Law of the State of Ohio.

2. **Tax status and purposes.** In accordance with the status of the College as an organization described in §501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States internal revenue law (“Code”), the College is organized and shall be operated exclusively for the charitable purposes set forth in the Articles of Incorporation of the College (the “Articles”).

ARTICLE II

BOARD OF TRUSTEES

1. **Power and authority of Trustees.**

a. **General Authority.** Except as otherwise provided by law, the Articles, or these Amended and Restated Regulations (the “Regulations”), all of the power and authority of the College shall be exercised by the Board of Trustees. The Board of Trustees shall have the power, authority and responsibilities of and shall perform the functions provided for trustees under the Nonprofit Corporation Law of the State of Ohio. The Board of Trustees shall be, for purposes of any statute or rule of law relating to non-profit corporations, the members of the College, and the Trustees shall have all rights and privileges of members. The Board of Trustees shall exercise ultimate institutional authority through its general, academic and financial policy-making and its responsibility for the health and welfare of the College.

b. **Relationship with Wilmington Yearly Meeting.** The Board of Trustees shall be attentive to the advice from representatives from the Wilmington Yearly Meeting of the Religious Society of Friends, an Ohio non-profit corporation exempt from federal income taxation under Internal Revenue Code Section 501(c)(3) (“Wilmington Yearly Meeting”), duly appointed for that purpose, giving careful consideration to any concern proposed with possible deferment of action until an understanding is reached. Anything in this paragraph to the contrary notwithstanding, the Board of Trustees shall have responsibility and authority for final action.

c. Specific powers and duties. In addition to the Board of Trustees' general authority described in subparagraph 1.a. of this Article, the Board of Trustees' powers and duties shall include, but shall not be limited to, the following:

i. Determine, clarify and periodically review the College's mission statement and purposes, which includes upholding the testimonies of the Religious Society of Friends.

ii. Appoint the President of the College.

iii. Support the President and assess his/her performance.

iv. Approve long-range plans.

v. Approve the academic program and review proposed changes in light of the College's mission, plans and resources.

vi. Approve policies concerning faculty appointment, tenure, dismissal, merit pay, etc., as well as personnel policies for other categories of employees.

vii. Ensure the financial health of the College through the approval of the annual budget and annual tuition and fees, by monitoring the College's financial condition, and by establishing policy guidelines for investment and use of College assets, and by authorizing any debt financing and approving the terms of loans.

viii. Maintain the physical plant and properties of the College through the approval of maintenance, renovation, construction, purchase, sale and management of all land, buildings and major equipment.

ix. Approve policies to ensure the well-being of faculty, students and staff, to provide optimal conditions for teaching, for learning and growth and for work.

x. Preserve institutional autonomy while upholding the underlying Quaker testimonies that guide and inform policy decisions.

xi. Enhance the public image of the College and serve actively as advocates for the College in consultation with the President and other designated staff.

xii. Help ensure adequate financial resources by participating in the College's fundraising programs, pursuing strategies to secure sources of support, and authorizing the College to accept gifts or bequests subject to board policy and guidelines.

xiii. Be informed about the nature of educational institutions in general, about the history and nature of the College in particular, and about the issues currently affecting higher education.

xiv. Approve all earned degrees as recommended by the faculty and approve all honorary degrees as recommended by the President in consultation with the faculty.

xv. Periodically undertake an assessment of the Board of Trustees' performance and effectiveness.

2. Provisions relating to Board of Trustees.

a. Number. Until changed in accordance with these Regulations, the Board of Trustees shall be comprised of at least thirteen (13) and not more than thirty-three (33) members. No reduction in the number of Trustees shall of itself have the effect of shortening the term of any incumbent Trustee. The President shall serve as an ex-officio non-voting member of the Board of Trustees.

b. Composition. Unless otherwise approved by the Wilmington Yearly Meeting, at least a majority of the Trustees shall be members of the Religious Society of Friends.

c. Election. The members of the Board of Trustees shall be elected as follows:

i. A "Joint Nominating Committee" shall be formed and shall consist of three (3) members of the Board of Trustees (the "Board Nominating Committee") appointed by the Trusteeship Committee and three (3) members of the Wilmington Yearly Meeting appointed by the Wilmington Yearly Meeting (the "WYM Nominating Committee"). Every member of the Joint Nominating Committee shall have an equal right to suggest individuals to nominate. The President of the College shall also serve on the Joint Nominating Committee.

ii. The Joint Nominating Committee shall report its nominations to the Trusteeship Committee. The Trusteeship Committee shall review and submit a list of nominations to the Board of Trustees for approval. Once approved the final list will be sent to a duly called business meeting of the Wilmington Yearly Meeting for review and approval. A Trustee shall be duly appointed following the approval by both the Wilmington Yearly Meeting and the Board of Trustees.

d. Term of Trusteeship.

i. Each Trustee elected pursuant to the terms of the Regulations as set forth in subparagraph 2.c. of this Article shall each serve shall serve a term of four (4) years with an option to extend for two (2) additional consecutive terms of four (4) years each, with each new term upon approval of the Board of Trustees. After a Trustee has served their (12) year term, the Trustee shall become emeritus and shall be eligible for re-election after a lapse of one (1) year.

ii. Standard terms of office shall begin and end at the conclusion of the summer Board meeting.

iii. Trustees can be appointed mid-year upon recommendation of the Trusteeship Committee, followed by the approval by the Board of Trustees and the approval of the Wilmington Yearly Meeting at duly called business meeting of the Wilmington Yearly Meeting.

iv. The term of a Trustee who joins the Board of Trustees mid-term shall begin with the spring Board meeting and end at the conclusion of the summer Board meeting.

e. Resignations. A Trustee may resign at any time upon written notification to the Chair. Such resignation becomes effective when delivered unless the Chair and the resigning Trustee set an alternative effective date.

f. Removal. A Trustee may be removed upon the recommendation of the Trusteeship Committee and upon the subsequent approval of two-thirds (2/3) of the Trustees.

ARTICLE III

MEETINGS OF THE BOARD OF TRUSTEES

1. Regular meetings. There shall be at least three (3) regular meetings of the Board of Trustees annually. The dates of the regular meetings shall be selected at the last regular meeting prior to graduation for the following year. Such regular meetings of the Board of Trustees shall be at such place (within or without the State of Ohio) and time as may be fixed by the Board of Trustees or by the Chair as authorized by the Board of Trustees.

2. Special meetings. Special meetings of the Board of Trustees may be called by the Chair, the President, or any three Trustees. Written notice of such special meetings shall be sent by the Chair to each Trustee at least ten (10) days in advance, in addition to any other type of communication. A meeting must be called within three (3) days of the receipt of a written request for a special meeting, signed by any three Trustees and delivered to the Chair. The Chair will state in the notice to each Trustee the purpose or purposes for which the special meeting is called. No other matters may be considered at the special meeting.

3. Quorum. No matter may be acted upon or decided at any regular or special meeting unless and until it has been considered and deliberated upon by a majority of the Trustees. That is, a majority of the Trustees in office shall constitute a quorum for the transaction of Board business.

4. Format of meetings and participation in meetings. Meetings may take place in any format that allows the Trustees to communicate simultaneously with one another, including but not limited to teleconference, videoconference or in-person. Trustees may attend and participate in any meeting through any communications equipment that provides a transmission, including, but not limited to, by telephone, telecopy, video or any electronic means, from which it can be determined that the transmission was authorized by, and accurately reflects the intention of, the Trustee involved and allows all persons participating in the meeting to contemporaneously communicate with each other.

5. Meeting agenda. The order of business at a Board meeting shall follow an agenda to be adopted at the beginning of each meeting. A proposed agenda, prepared by the Chair or the Executive Committee, with appropriate supporting documents, shall be provided to each Trustee no later than seven (7) days before the date of the meeting.

6. Meeting conduct. The Board of Trustees shall conduct its business in accordance with the practice of the Religious Society of Friends as set forth in the Faith and Practice of

Wilmington Yearly Meeting of the Religious Society of Friends (BOOK OF DISCIPLINE), 1977 edition, page 32:

The practice of holding meetings for business following a period of worship opens the way for a continuance of the state of religious fellowship experienced during such a period. The right conduct of these meetings, even in matters of routine, is important to the spiritual life of all; they are a part of the organized undertaking to promote the Kingdom of God, and service in them may be rightfully regarded as service for God. The same reverent waiting that operates in the meetings for worship is also helpful in seeking divine guidance and unity of action in the transaction of business.

It is the practice of Friends to give unhurried and sympathetic consideration to all proposals and expressions of opinion. They endeavor to respect an earnest and sincere minority and, if it seems necessary, may postpone action until they have secured more light on the question at issue and have attained a greater degree of unanimity. After due consideration has been given to all points of view, it is the duty of the Clerk of the Meeting to weigh carefully the various expressions and to state what he/she believes to be the will of the Meeting.

However, a statement by the Chair of the will of the Board of Trustees, or a ruling by the Chair postponing action on an issue, may be appealed and set aside upon a motion made and duly seconded and carried by a majority of those present and voting, whereupon normal parliamentary procedures shall be followed in respect to that issue only.

7. Executive session. The Chair may call an executive session at the close of the regular meeting to address issues of a confidential or sensitive nature. The Secretary shall record the minutes of the executive session and shall forward those minutes to the Chair within ten (10) days. Such minutes shall be available to Trustees but shall not be included in the minutes of the regular meeting. The minutes of the plenary session shall record any action taken in the executive session.

8. Meeting minutes. The Board of Trustees shall keep correct and complete records of accounts and minutes of the proceedings at all meetings of the Trustees and committees of the Trustees. Such books, records and minutes may be examined by any member of the Board of Trustees, by any authorized representative of Wilmington Yearly Meeting, or by the agent or attorney representing either body, for any reasonable or proper purposes and in any reasonable time.

ARTICLE IV

HONORARY BOARD OF TRUSTEES

1. Trustee Emeritus. Any person who has served as a Trustee in the past, or persons who comprise the present or future Board of Trustees, shall, when such person's appointment as a regular active Trustee is discontinued, become a Trustee emeritus for life, and such honorary Trustees may be invited to meet in an annual conference with the active Board of Trustees to consider, in an advisory capacity only, the interests of the College.

2. Life Trustee. Upon the recommendation of the Trusteeship Committee, a current or former Trustee may be elected by a consensus of the Board of Trustees then in office as a Life Trustee. Life Trustees shall have distinguished themselves as members of the Board of Trustees through significant leadership and substantial philanthropy. A Life Trustee shall be entitled, for the balance of their lives, to be sent all reports and information sent to the Board of Trustees, shall be invited to all Board meetings in a non-voting capacity, and may participate in committee discussions but not in decisions.

ARTICLE V

OFFICERS

1. Officers. The officers of the College shall be a Chair, a Vice Chair, a Secretary, an Assistant Secretary, a Treasurer, and such other officers as the Board of Trustees may from time to time designate, all of whom shall be Trustees (collectively, the "Officers").

2. Election. The Trusteeship Committee shall nominate a slate of Officers to be presented in advance of the Board meeting following the end of the academic year in odd numbered years for approval by the Board of Trustees.

3. Term. Once approved by the Board of Trustees, Officers shall be appointed to serve for a two (2) year term. Standard terms of office shall begin and end at the conclusion of the summer Board meeting. Officers shall serve one two-year term unless an exception is deemed necessary at the recommendation of the Trusteeship Committee and with final approval of the Board of Trustees.

4. Vacancies. Vacancies may be filled by Board approval at any regular meeting of the Board of Trustees, upon recommendation of the Trusteeship Committee or nomination from any member of the Board of Trustees.

5. Duties of the Officers. The duties of the Officers shall be those that usually pertain to such offices and such other duties as may be assigned by the Board of Trustees. Those duties shall include, but are not limited to, the following:

a. Chair. The Chair shall preside at all meetings of the Board of Trustees and Executive Committee. The Chair, working with the Office of the President, will ensure that Board

meetings are properly scheduled and Trustees notified and that all Board policy statements and other official records are properly maintained. In consultation with the Trusteeship Committee, the Chair shall appoint committee chairs and vice chairs and determine the composition of the committees (except Executive Committee) annually by the conclusion of the summer Board meeting. The Chair shall serve as Chair of the Executive Committee, shall serve as an ex-officio member of all standing committees, shall serve as the spokesperson for the Board of Trustees, shall collaborate with the President as to the annual reporting to Wilmington Yearly Meeting on the condition of the College, and shall carry out other duties as the Board of Trustees may prescribe from time to time.

b. Vice Chair. The Vice Chair shall, in the absence of the Chair, perform the duties of the office of the Chair, including presiding at Board and Executive Committee meetings. The Vice Chair shall serve as Chair of the Trusteeship Committee and may have other duties as the Board of Trustees may prescribe from time to time.

c. Secretary. The Secretary shall see that minutes of Board and Executive Committee meetings are accurate and promptly distributed to all Trustees. The Secretary shall perform other duties as prescribed by the Board of Trustees from time to time and may be assisted in all duties by a staff person designated by the President.

d. Assistant Secretary. The Assistant Secretary shall carry out the duties of the Secretary in the absence of the Secretary, shall assist the Secretary as required and shall perform any other duties as prescribed by the Board of Trustees from time to time.

e. Treasurer. The Treasurer shall serve on the Finance & Audit Committee and provide leadership on financial policy matters. The Treasurer shall work closely with the College's chief financial officer (or person holding a similar role), any board-approved auditor and the investment manager(s) and may have other duties as the Board of Trustees may prescribe from time to time.

ARTICLE VI

THE PRESIDENT OF THE COLLEGE

1. The President. The Board of Trustees shall employ a President of the College who shall be the College's Chief Executive Officer, and the chief advisor to the Board of Trustees. The President serves the Board of Trustees for such term, on such compensation, and with such conditions of employment as the Board of Trustees shall determine. The President shall serve as an ex-officio non-voting member of the Board of Trustees.

2. Selection of the President. The President shall be selected by the Board of Trustees from a list of candidates presented by a committee formed by the Board of Trustees for this purpose. The search committee shall consist of three (3) members of the Board of Trustees, two (2) members of the faculty of the College (selected by the faculty), two (2) members of Wilmington Yearly Meeting (selected by the Wilmington Yearly Meeting), one (1) member of the administration of the College, one (1) member of the staff of the College and one (1) student from

the College, and any additional representatives as deemed necessary by the Board of Trustees named for this service.

3. Role, authority and duties of the President.

a. The authority of the President is vested through the Board of Trustees and includes responsibility for all the educational and managerial affairs of the College.

b. The President is responsible for leading the College in a manner consistent with the purpose and mission statements, implementing Board policies, keeping the Board of Trustees informed, consulting with the Board of Trustees in a timely manner on issues related to its policy-making and fiduciary responsibilities, and serving as the College's spokesperson and representative.

c. The President has the authority to execute documents on behalf of the College and the Board of Trustees, consistent with Board policy and decisions and in the best interests of the College.

d. The President shall appoint academic and administrative officers and staff of the College and shall render regular reports of these appointments to the Board of Trustees.

e. The President serves as an ex-officio member of all standing committees of the Board of Trustees and shall staff the Executive Committee, the Trusteeship Committee and the Joint Nominating Committee.

f. The President shall present, or cause to be presented, reports on the income and expenses of the College at the request of the Board of Trustees and shall submit an annual operating budget to the Board of Trustees for its approval. Annually, the President or his/her designee shall report to the Board of Trustees the general salary bands by academic rank and a comparison of the College's salary schedule with other colleges of similar size and characteristics.

g. The President shall have such other duties as may be prescribed by the Board of Trustees from time to time.

ARTICLE VII

COMMITTEES

1. Establishment of committees. The Board of Trustees shall establish such committees as it deems appropriate in order to fulfill its responsibilities. Each committee shall have a written statement of purpose and responsibility and procedural guidelines as approved by the Board of Trustees. Each committee (except the Executive Committee) shall meet at least two (2) times per year and shall have three or more members as named by the Chair at the conclusion of the summer Board meeting. Each committee shall keep minutes and shall report regularly to the Board of Trustees on its work and recommendations. Each committee shall have a clearly designated officer of the College or member of the administrative staff designated by the President

to assist it with its work. A majority of committee members constitutes a quorum for committee work. With the exception of the Trusteeship Committee, committee chairs and vice chairs shall normally serve one (1) two (2) year term with the vice chair normally becoming the chair for one (1) two (2) year term.

2. Standing Committees. The standing committees established by the Board of Trustees are:

Executive Committee
Trusteeship Committee
Finance & Audit Committee
Quaker Connections Committee

The Board of Trustees may establish such other ad-hoc committees as it determines necessary to fulfill its responsibilities.

3. Executive Committee.

a. The Executive Committee is composed of the Officers of the Board of Trustees, the chairs of the Standing Committees and the chairs of other active committees. It is chaired by the Chair of the Board of Trustees and assisted by the President. It shall meet regularly between Board meetings. A special meeting may be called by the Chair or the President upon three (3) days notice specifying the time, place and agenda.

b. The Executive Committee serves as the agent of the Board of Trustees to help the President address routine business between regular Board meetings and to assist the functioning of the Board of Trustees by developing agendas for Board meetings, gathering data and documents as needed for the Board of Trustees and reviewing the work of committees.

c. The Executive Committee shall develop and implement an annual President evaluation procedure. Based upon the evaluation, the Executive Committee, or a sub-committee appointed by it for that purpose, shall bring to the next regular Board meeting (in Executive Session) a recommendation as to compensation and conditions of employment of the President.

d. The Board of Trustees may refer an issue to the Executive Committee for further study and recommendations.

e. The Executive Committee shall be involved in the processes of long-range planning and goal-setting for the College.

f. The Executive Committee may not take action on those matters reserved specifically for the Board of Trustees in the Regulations or by law. The Executive Committee may be authorized by the Board of Trustees to take action on a specific issue or to take action on an emergency matter that cannot be deferred to the next regular meeting of the Board. In such a case, each Trustee must be notified within three (3) days of the action taken. The issue may be addressed at the next regular Board meeting. Minutes shall be kept of all Executive Committee

meetings and distributed to all Trustees. Those minutes must be ratified by the Board of Trustees at its the next regular meeting.

g. The Executive Committee shall ensure that the Board of Trustees acts in accordance with the Regulations and that any amendments to the Regulations are made promptly as necessary.

4. Trusteeship Committee.

a. The Trusteeship Committee shall be chaired by the Vice Chair of the Board and assisted by the President of the College. The Trusteeship Committee shall meet regularly and as called.

b. The Trusteeship Committee shall work to develop an effective and highly-qualified Board of Trustees for Wilmington College. The Trusteeship Committee shall make nominations for Officers of the Board of Trustees at the spring board meeting for approval by the Board of Trustees in odd years and shall make nominations to fill Officer vacancies if they should occur.

c. The Trusteeship Committee shall also advise the Chair as to the composition of Board committees.

d. The Trusteeship committee shall nominate three (3) Board representatives for regular terms on the Joint Nominating Committee.

e. The Trusteeship Committee shall create an ideal Board profile considering the needs and requirements and shall maintain an information profile of the current Board as to age, skills, affiliation, geographic distribution, religion, etc.

f. The Trusteeship Committee as a whole, and particularly the three (3) Board members serving on the Joint Nominating Committee, shall seek qualified candidates for nomination to the Board of Trustees and identify and cultivate prospective candidates. They shall seek the advice of others, including the Wilmington Yearly Meeting, present and past Board members, the College faculty and administration, and the Alumni Association.

g. The Trusteeship Committee shall develop and carry out the procedure for inviting prospective candidates, nominating candidates, presenting the nominees to Wilmington Yearly Meeting for approval, informing nominees of their election, announcing their election and welcoming them to service on the Board of Trustees.

h. The Trusteeship Committee shall plan and carry out orientation programs for new Trustees including information about the College and the duties of a Trustee, plan in-service programs and retreats for the Board of Trustees, provide educational materials to Trustees and provide information on opportunities for Trustees to attend professional meetings.

i. The Trusteeship Committee shall develop and carry out procedures for self-evaluation of Trustees, shall monitor Officer performance, shall assess Trustee performance and effectiveness, and shall develop policies for the removal of non-productive Trustees.

j. The Trusteeship Committee shall develop a procedure for recognizing outgoing Trustees as their terms expire or as they leave the Board of Trustees.

k. In the case of a vacancy in the role of the President, the Trusteeship Committee shall assist Chair to name three members of the Board of Trustees to serve on the Presidential Search Committee, according to paragraph 2 of Article VI.

5. Finance & Audit Committee.

a. The Finance & Audit Committee shall meet regularly and as called and shall be staffed by the College's chief financial officer (or person holding a similar role).

b. The Finance & Audit Committee is responsible for promoting the financial health of the College through overseeing current financial operations and results, ensuring long-range financial planning, monitoring investments, and informing and educating the Board of Trustees on financial issues.

c. The Finance & Audit Committee shall provide the Board of Trustees with appropriate, comprehensible and timely financial statements, proposed budgets, annual comparisons, information on major expenditures, annual audits and reports of investment performance.

d. The Finance & Audit Committee shall carry out a quarterly review of the financial condition of the College and report to the Board of Trustees.

e. At the summer Board meeting, the Finance & Audit Committee will bring to the Board of Trustees for approval the proposed annual tuition and fee rates.

f. At the last Board meeting prior to graduation, the Finance & Audit Committee will bring to the Board of Trustees for approval a proposed annual operating budget for the following fiscal year.

g. The Finance & Audit Committee shall review the capital budget and all proposals for major capital additions and large expenditures of College funds, in light of funding priorities and long-range plans and in light of the mission and purpose of the College.

h. The Finance & Audit Committee shall review and monitor the level of short-term and long-term debt.

i. The Finance & Audit Committee shall carry out its audit function by choosing an outside auditor, meeting with administrators to review internal controls and the scope of the outside audit, reviewing the audit report and forwarding it to the Board of Trustees, reviewing the Management Letter and making recommendations, and monitoring Trustee conflict of interest.

j. The Finance & Audit Committee shall review of the adequacy of insurance coverage at least every five years, or at such earlier times as the Finance & Audit Committee from time to time require.

k. The Finance & Audit Committee shall fulfill its investment advisory responsibilities by recommending for Board approval the selection of an investment manager(s), advising on asset allocation, reviewing the performance of the Endowment Fund investments, and reporting to the Board of Trustees. The Finance & Audit Committee shall recommend for Board approval investment policies and performance goals, along with income distribution policies for invested funds and earmarked funds. The Finance & Audit Committee will monitor said policies and goals and report to the Board of Trustees.

l. The Finance & Audit Committee shall be involved in the long-range financial planning process for the College.

m. The Finance & Audit Committee shall oversee the risk infrastructure by addressing risk and strategy simultaneously, including consideration of risk appetite. The Finance & Audit Committee shall monitor risks and oversee risk exposures and advise the Board of Trustees on risk strategy. The Finance & Audit Committee shall approve management risk charters.

6. Quaker Connections Committee

a. The Quaker Connections Committee will meet regularly and as called and shall be assisted by the President of the College or a designee(s) of the President of the College.

b. The Quaker Connections Committee is responsible for supporting a Quaker sense of community at the college commensurate with Quaker testimonies, practices, and values.

c. The Quaker Connections Committee shall include select trustees as appointed by the Clerk of the Board of Trustees.

d. The Quaker Connections Committee may be assisted by the campus minister, the director of the Quaker Heritage Center, one faculty member nominated by the faculty convener, and two members of the Wilmington Yearly Meeting, one (1) of which is the clerk of the Wilmington College Committee of Wilmington Yearly meeting, one (1) nominee of the presiding Clerk of the Wilmington yearly Meeting, and others as designated by the committee.

e. The Quaker Connections Committee shall give support and oversight to the orientation of new students, faculty and staff to Quaker values and the sense of community that sustain a Quaker college.

f. The Quaker Connections Committee shall give support and oversight, and bring in resources when needed to sustain a diverse, inclusive community in keeping with Quaker values.

g. The Quaker Connections Committee shall give support and oversight to tools and resources needed by the faculty and staff to teach diverse populations, diverse learning styles and address current social issues.

h. The Quaker Connections Committee shall give support and oversight to Board procedures and decision-making processes to ensure Quaker practices are observed regularly, updating the Board's understanding and skills in Quaker Board practices.

ARTICLE VIII

INDEMNIFICATION AND INSURANCE

1. Mandatory Indemnification. The College shall indemnify any Trustee or Officer of the College 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 (including, without limitation, any action threatened or instituted by or in the right of the College), by reason of the fact that he or she is or was a Trustee, Officer, employee, or agent of the College, or is or was serving at the request of the College as a trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, against expenses (including, without limitation, attorneys' fees, filing fees, court reporters' fees and transcript costs), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the College, and with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. A person claiming indemnification under this paragraph shall be presumed, in respect of any act or omission giving rise to such claim for indemnification, to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the College, and with respect to any criminal matter, to have had no reasonable cause to believe his or her conduct was unlawful, and the termination of any action, suit or proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent shall not, of itself, rebut such presumption.

2. ARTICLE VIII Not Exclusive. The indemnification provided by this ARTICLE VIII shall not be exclusive of, and shall be in addition to, any other rights to which any person seeking indemnification may be entitled under Ohio law, the Articles of Incorporation or the Regulations or any agreement, vote of disinterested Trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or Officer of the College and shall inure to the benefit of the heirs, executors, and administrators of such person.

3. Insurance. The College may purchase and maintain insurance or furnish similar protection, including but not limited to trust funds, letters of credit or self-insurance, on behalf of any person who is or was a Trustee, Officer, employee, or agent of the College, or is or was serving at the request of the College as a trustee, officer, employee, or agent of another corporation (domestic or foreign, nonprofit or for profit), partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the College would have the obligation or the power to indemnify him or her against such liability under the provisions of this ARTICLE VIII. Insurance may be purchased from or maintained with a person in which the College has a financial interest.

4. Certain Definitions. For purposes of this ARTICLE VIII, and as examples and not by way of limitation, references to an “other enterprise” shall include employee benefit plans; references to a “fine” shall include any excise taxes assessed on a person with respect to an employee benefit plan; references of an “Officer” or “officer” shall mean those officers appointed by the Board of Trustees and references to “serving at the request of the College” shall include any service as a Trustee, Officer, employee, or agent of the College which imposes duties on, or involves services by, such Trustee, Officer, employee, or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner “not opposed to the best interests of the College” within the meaning of that term as used in this ARTICLE VIII.

5. Venue. Any action, suit or proceeding to determine a claim for indemnification under this ARTICLE VIII may be maintained by the person claiming such indemnification, or by the College, in the Court of Common Pleas of Clinton County, Ohio. The College and (by claiming such indemnification) each such person consent to the exercise of jurisdiction over its or his or her person by the Court of Common Pleas of Clinton County, Ohio, in any such action, suit or proceeding.

ARTICLE IX

MISCELLANEOUS

1. Amendment to the Regulations.

a. Subject to paragraph 1.b. below, the Regulations may be amended at any regular meeting of the Board of Trustees, by a concurrence of the members of the Board of Trustees, or by a two-thirds approval of those present. Any such amendment shall be held for final action until the next regular meeting unless a written copy of the proposed amendment(s) has been mailed to each Trustee at least ten (10) days prior to the date of the meeting at which it is presented. If sufficient advance written notice has been given, the amendment(s) becomes effective when adopted by the Board of Trustees.

b. There are specific provisions in these Regulations that are intended to maintain and continue the Quaker values and traditions of the Corporation. To that end, the following paragraphs of the Regulations may only be amended as described in paragraph 1.a. following a meeting of the Board of Trustees and the Wilmington Yearly Meeting for such purpose, and upon approval of the both Board of Trustees and the Wilmington Yearly Meeting:

Paragraph 1.b. of Article II
Paragraph 2.b of Article II
Paragraph 2.c. of Article II
Paragraph 2 of Article VI

This meeting will be conducted in accordance with Quaker business practices pursuant to paragraph 6 of Article III and clerked by the Chair of the Board of Trustees.

2. Review of Regulations. The Regulations shall be reviewed periodically by the Executive Committee, who shall recommend any necessary changes to the Board of Trustees.

3. Annual Report to the Wilmington Yearly Meeting. The President of the College or the Chair shall make an annual report to the Wilmington Yearly Meeting upon the condition of the College, including significant events of the year, its physical property, endowments and finances, and the developments of its faculty and academic achievements, and its goals. The report may include activities of the College that strengthen or emphasize its Quaker affiliation and its relation to the Wilmington Yearly Meeting.

4. Conflicts of Interest. A Trustee shall be considered to have a conflict of interest if the Trustee or a family member or business associate of the Trustee has existing or potential financial or other interests that impair or might appear to impair the Trustee's independent, unbiased judgment in the discharge of the Trustee's responsibilities to the College. A Trustee shall disclose to the Board of Trustees any possible conflict of interest at the earliest possible time and shall abstain from the discussion of the issue in a meeting or in plenary session. The minutes shall reflect such disclosure and abstention from the decision-making.

5. Effect of Amended and Restated Code of Regulations. These Amended and Restated Code of Regulations shall supersede and take the place of the existing Code of Regulations of the College, including any amendments thereto.

7. Ratification of prior actions of the Board of Trustees. All acts taken by the Board of Trustees prior to the effective date of the Amended and Restated Code of Regulations are hereby ratified and confirmed in all respects.