

**BYLAWS
OF
THE REED INSTITUTE
(DBA REED COLLEGE)**

(As Amended February 6, 2016)

**ARTICLE I
THE TRUSTEES**

Section 1. The property and business of The Reed Institute, doing business as Reed College, (the “College”) shall be managed and controlled by a Board of Trustees (the “Board”) consisting of such number, not fewer than twenty-five (25) nor more than forty (40), as shall be specified by the Board from time to time. The act of a majority of the trustees present at a meeting at which a quorum is present shall be an act of the Board unless the act of a greater number is required by law, the articles of incorporation, or these bylaws.

Section 2. Four trustees shall hold office for a term of four years, and such trustees shall be elected by the Board from the nominees submitted by the Alumni Association of Reed College, with such terms expiring at the close of the appropriate annual meetings of the Board. To fill unexpired terms of such trustees occurring because of resignations or vacancies arising for any other reason, such trustees shall be elected from nominees submitted by the Alumni Association. Normally the term of one such trustee will expire at the close of each annual meeting.

Section 3. The President or Acting President elected in accordance with Article VII shall serve ex officio as a trustee during his or her term of office.

Section 4. Trustees other than those specified in Sections 2 and 3 shall hold office for terms not to exceed five (5) years. Trustees shall hold office until the close of the annual meeting specified at the time of election, but not to exceed the fifth annual meeting after election.

Section 5. A trustee may resign at any time by delivering written notice to the Chairman or Chairwoman (the “Chair”), the President or the Secretary. Once delivered, a notice of resignation is irrevocable unless revocation is permitted by the Board.

Section 6. A trustee may be removed at any time, with or without cause, by vote of a majority of the trustees then in office.

Section 7. Upon the death, resignation, or removal of any trustee, or upon an increase in the number of trustees because of amendment of Article I, Section 1, of these bylaws, the remaining trustees shall fill the vacancy or vacancies so created at a meeting of the Board. This section does not apply to the President or Acting President.

Section 8. Trustees may be elected at any meeting of the Board. Failure of the Board to elect successors for trustees whose terms have expired or to elect trustees to fill vacancies shall not invalidate any subsequent action of the Board, although there may be fewer than twenty-five (25) trustees.

Section 9. Former trustees may be elected by the Board as Trustees Emeritus, who shall retain that status indefinitely at the pleasure of the Board. A Trustee Emeritus may be invited to meetings of the Board by the Chair or President, may participate in such meetings, and, in the discretion of the Chair, may serve from time to time on one or more committees of preference. A Trustee Emeritus shall have no vote and shall not be considered a trustee for any purpose under these bylaws.

ARTICLE II MEETINGS

Section 1. The annual meeting of the Board shall be held during the month of April of each year, and notice thereof shall be given to the trustees. Regular meetings shall be held at such times as may be determined by the Board, and notice thereof shall be given to the trustees.

Section 2. Special meetings may be called by the Chair or by the President at any time, and shall be called by the Chair or the President upon the written request of twenty-five percent of the trustees in office. Written notice of any special meeting shall be delivered to each trustee, either personally, or by the mail, or by facsimile transmission or electronically at least three (3) days prior to the date of such meeting, and shall state the date, hour and place of the meeting.

Section 3. The Board may permit any or all of the trustees to participate in any meeting by, or conduct the meeting through, use of any means of communication by which all trustees participating may simultaneously hear or read each other's communications during the meeting. A trustee participating in a meeting by this means is deemed to be present in person at the meeting.

Section 4. Any action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action shall be evidenced by one or more written consents describing the action taken, signed by each trustee, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last trustee signs the consent, unless the consent specifies an earlier or later effective date. A consent under this section has the effect of a meeting vote and may be described as such in any document.

Section 5. A trustee may at any time waive any notice required by these bylaws. A trustee's attendance at or participation in a meeting waives any required notice to the trustee of the meeting unless the trustee, at the beginning of the meeting or promptly upon the trustee's arrival, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to any action taken at the meeting. Except as provided in the preceding sentence, any waiver must be in writing, must be signed by the trustee entitled to the notice, must specify the meeting for which the notice is waived, and must be filed with the minutes or the corporate records.

Section 6. A majority of the number of trustees in office shall constitute a quorum at any meeting.

Section 7. A trustee who is present at a meeting of the Board when corporate action is taken is deemed to have assented to the action taken unless the trustee objects at the beginning of the meeting, or promptly upon the trustee's arrival, to holding the meeting or transacting the business at the meeting; the trustee's dissent or abstention from the action taken is entered in the minutes of the meeting; or the trustee delivers written notice of dissent or abstention to the presiding officer of the meeting before its adjournment or the President or Secretary immediately after adjournment of the meeting. The right of dissent or abstention is not available to a trustee who votes in favor of the action taken.

ARTICLE III OFFICERS AND MANNER OF ELECTION

Section 1. The officers of the College shall be Chair, Vice Chair, and Secretary; President; and, if the Board shall so determine, Provost, one or more Vice Presidents, one or more Assistant Secretaries, and a Treasurer and one or more Assistant Treasurers.

Section 2. At the annual meeting of the Board, the Board shall elect from its own number the Chair, Vice Chair, and Secretary, who shall hold office for one year and until their successors are elected and take office. The Board may also, in its discretion, elect and define the duties of one or more Assistant Secretaries who may, but need not, be members of the Board. The President shall be elected by the Board and shall hold office at the pleasure of the Board and need not be re-elected annually. Administrative officers, including any Provost, Vice Presidents and any Treasurers, who need not be members of the Board, shall be appointed by the President, subject to approval by the board; shall hold office at the pleasure of the President; and need not be re-appointed annually. Any two or more offices may be held by the same person, except the offices of Chair, President and Secretary.

Section 3. Upon the death, resignation, or removal of the Chair, Vice Chair, or Secretary, the Board shall elect a successor at the next annual or regular meeting or any special meeting called for that purpose. A vacancy in the office of President shall be filled in accordance with Article VII.

ARTICLE IV DUTIES OF CHAIR

The Chair shall preside at all meetings of the Board and of the Executive Committee. Except as otherwise provided in these bylaws, the Chair shall appoint the members and chairs of all standing committees, except the Executive Committee and the Appeals and Review Committee, and shall appoint the members and chairs of special committees; the Chair shall be ex officio a member of each standing committee and special committee; and the Chair shall have such powers and perform such other duties as may be prescribed by the Board or these bylaws.

ARTICLE V DUTIES OF VICE CHAIR

Section 1. The Vice Chair shall, in the absence of the Chair, perform all of the duties of the Chair as prescribed in Article IV hereof, and shall be ex officio a member of all standing

committees, except the Appeals and Review Committee; and shall have such powers and perform such other duties as may be prescribed by the Board or these bylaws.

ARTICLE VI DUTIES OF SECRETARY

Section 1. The Secretary shall have responsibility for preparing minutes of meetings of the Board and for authenticating records of the College. The Secretary shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of trustees. The Secretary shall have the custody of the seal of the College and affix the same to such contracts, conveyances and other instruments as the Board may direct, but not otherwise, and shall have such powers and perform such other duties as may be prescribed by the Board or these bylaws.

ARTICLE VII SELECTION AND DUTIES OF PRESIDENT

Section 1. The President shall be the chief executive officer of the College, shall have the general powers and duties of management usually vested in a chief executive officer, and shall have such other powers and perform such other duties as may be prescribed by the Board or these bylaws. The President shall be appointed by the Board, shall hold office at the pleasure of the Board, and shall be directly responsible to the Board. The President shall be selected from the nominee or nominees of a special search committee appointed by the Chair and including faculty and trustee members. Such faculty members will be named by the Chair after receiving the advice of the Committee on Advancement and Tenure.

Section 2. If there is a vacancy in the office of President, the Board may appoint an Acting President, after receiving the advice of the Committee on Advancement and Tenure. During such term in office, an Acting President shall carry out the duties of President, unless limited in specific ways by action of the Board.

Section 3. The President shall be a member of the Board and of the Executive Committee. In the absence of the Chair and Vice Chair the President shall preside at meetings of the Board and of the Executive Committee and shall prepare agendas for such meetings. The President shall execute all instruments of writing in the name of the College when authorized to do so by the Board.

Section 4. The President shall recommend the appointment or dismissal, promotions, salaries, tenure, and other conditions of employment for the members of the faculty. Within budgetary and other limitations set by the Board or Executive Committee, the President shall: appoint any Provost, Vice Presidents, and Treasurers of the College, subject to approval by the Board; employ other required staff members of the College; recommend budgets for the management and operation of the College and be responsible for the sound financial conduct of the College; and report on the state of the College and make recommendations on desirable changes or clarifications of policy at each regular meeting and at appropriate special meetings of the Board.

Section 5. The President shall be a member and presiding officer of the faculty and the representative of the faculty to the Board.

Section 6. The President shall serve ex officio as a member of each standing committee and special committee, other than the Audit Committee, and shall be expected to attend their meetings and to present reports and recommendations, as appropriate to each of them.

ARTICLE VIII DUTIES OF TREASURER

The Treasurer, if any, shall be the chief financial officer of the College and shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the College. The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the College with such depositories as may be designated by the Board, shall disburse or cause to be disbursed funds of the College as may be ordered by the Board, shall serve ex officio as a member of the Investment Committee, and shall have such other powers and perform such other duties as may be prescribed by the Board or these bylaws.

ARTICLE IX BOARD COMPENSATION

Section 1. Except for the President, no member of the Board, including members who serve as officers of the College, shall receive either a salary or compensation for services rendered as such, but travel and other expenses of members incurred while engaged in business of the College may be paid in accordance with policies and procedures adopted by the Board or as otherwise authorized by Board action.

ARTICLE X STANDING COMMITTEES AND SPECIAL COMMITTEES

Section 1. Except as hereafter provided for the Executive Committee and for the Appeals and Review Committee, members of standing committees shall be named annually by the Chair. They shall be in addition to ex officio members provided for in this Article and in other sections of these bylaws. In addition to such number, or in lieu of not more than one-third of the number hereafter designated for each committee, the Chair, with the concurrence of the Board, may appoint to any standing committee one or more non-voting members who are not trustees or who are trustees emeritus; such members shall not be counted in determining a quorum; this provision shall not apply to the Executive Committee or the Appeals and Review Committee. Each committee shall organize itself and hold meetings at such times, at such places, and on such notice, as its members shall determine. Except for the Executive Committee which has a quorum requirement specified in Article X, Section 2, a majority of the members of each committee shall constitute a quorum. Each committee shall report to the Board at each regular meeting of the Board or at such other intervals as the Board may direct. Each committee shall maintain a record of its deliberations and actions taken. Except as hereafter provided for the Executive Committee, no committee may bind the College to any contract, incur any

indebtedness or acquire, dispose of, or deal in any way with property of or for the College except with the express approval of the Board.

Section 2. The standing committees shall be as follows:

(a) **The Executive Committee**, which shall consist of seven members, namely, the Chair, Vice Chair, and Secretary of the Board, the President, and three trustees named annually by the Chair. Five members shall constitute a quorum.

The Executive Committee shall meet upon call of the Chair or President.

- The duties of the Executive Committee shall be to:
 - Act for the Board between meetings, for which purpose the Executive Committee shall have power to take any and all actions that the Board itself may take, unless the Board has placed a specific limitation upon such power to act or unless otherwise provided in this Article;
 - Serve as a sounding board for the President and the Chair;
 - Annually review the compensation of the President and the administrative officers of the College; and
 - Facilitate an annual assessment of the President's performance.
- The Executive Committee shall not have power to (a) authorize the payment of any part of the income or profit of the College to any of the College's trustees or officers, other than the payment of value for property or services performed or payment of benefits in furtherance of the College's purposes; (b) approve any dissolution, merger or sale, pledge or transfer of all or substantially all of the assets of the College; (c) elect, appoint or remove any trustee or officer of the College or fill vacancies on the Board or on any of its committees; (d) adopt, amend or repeal the articles of incorporation or these bylaws; (e) grant tenure to any faculty member or dismiss any tenured faculty member; (f) amend, alter or repeal any resolution of the Board which by its terms provides that it shall not be amended, altered or repealed by the Executive Committee; or (g) take any action that the Oregon Nonprofit Corporation Act prohibits a committee of the Board from taking.

(b) **The Committee on Buildings and Grounds**, which shall consist of not fewer than three trustees.

- This Committee shall have general concern with campus planning, the buildings and grounds of the College, building operating equipment, campus property acquisitions and sales, new construction and major alterations to the College's physical plant and shall make appropriate reports and recommendations to the Board regarding the same.

(c) **The Committee on Academic Affairs**, which shall consist of not fewer than five trustees.

- The duties of this committee shall be to consider and report to the Board upon the formulation and administration of the general educational policy and curriculum;
- To make recommendations at appropriate times concerning the general policies and conditions of employment for members of the faculty of the College;
- To review and make recommendations to the Board concerning the advice and recommendations of the President relating to appointments, promotions, and salary adjustments of members of the faculty holding academic rank; and to make a similar review and recommendations to the Board relating to tenure of members of the faculty;
- To make recommendations with respect to the degrees to be conferred by the Board.

(d) **The Committee on Trusteeship**, which shall consist of not fewer than three trustees:

- The duties of this committee shall be to identify, evaluate, cultivate, and nominate candidates for appointment to the Board;
- To evaluate and recommend reappointment of current members at the end of their terms of service;
- To evaluate and nominate candidates for officers of the Board;
- To nominate trustees to be awarded Emeriti status;
- To recommend and revise policies regarding trustee responsibilities, Board performance, effectiveness, and governance;
- To review the organization and procedures of the Board and recommend changes as deemed necessary or advisable;
- To establish new trustee orientation procedures and periodic training for current trustees; and
- To regularly evaluate and report on the overall Board's performance and effectiveness.
- Committee nominations and policy recommendations become effective upon approval by the full Board.

(e) **The Appeals and Review Committee**, which shall consist of ten members, four of whom shall be trustees appointed by the Chair, four of whom shall be members of the faculty, duly chosen by the faculty, together with the Chair of the Board and the President as ex officio members.

- The Committee will choose its own chair.
- The Committee will meet on the call of the President or upon the written request of two or more members.
- The Appeals and Review Committee shall consider appeals concerning tenure decisions and tenure-track reappointment decisions. The committee will also consider any other matters referred to it by the Board, the President, the faculty, the Committee on Advancement and Tenure, or the Committee on Academic Policy and Planning that, in the determination of the President, have important financial or legal implications for the College. The Committee shall make such written reports or recommendations to the Board, to the officers of the Board, or to the officers of the College as it shall deem advisable, transmitting a copy of such reports or recommendations to the Committee on Advancement and Tenure for its information.
- In case of disagreement, a minority may, if it desires, submit a written minority report to the Board or its officers or to the officers of the College, with a copy to the Committee on Advancement and Tenure for its information.

(e) **The Investment Committee**, which shall consist of not fewer than five members, at least three of whom shall be trustees.

- The duties of this committee shall be to consider, recommend and report to the Board upon the formulation and administration of the investment policy of the Endowment and Life Income/Annuity Funds;
- To select and monitor the performance of investment advisors; and
- To initiate studies and make reports and recommendations concerning investments and investment policy to the Board.

(f) **The Budget Policy Committee**, which shall consist of not fewer than five trustees.

- The duties of this committee shall be to consider, recommend and report to the Board upon the formulation and administration of the budget policies of the College;

- To ensure that a long-range financial plan and/or planning effort is in place; and
- To initiate studies and make reports and recommendations to the Board concerning the College's finances and budget policies.

(g) **The Student Life Committee**, which shall consist of not fewer than five trustees.

- The duties of this committee shall be to consider, recommend and report to the Board upon the formulation and administration of the student life policies of the College;
- To initiate studies and make reports and recommendations to the Board concerning student life issues and policies of the College; and
- To meet periodically with students of the College to learn of student concerns and issues that need the attention of the Board.

(h) **The College Relations Committee**, which shall consist of not fewer than five trustees.

- The duties of this committee shall be to consider, recommend and report to the Board upon the formulation and administration of development, alumni relations, public affairs, and communications policies and practices of the College;
- To build and sustain financial support by assisting the College Relations Department in securing gifts and pledges, bequests and other planned gifts, and foundation and government grants to uphold and strengthen the mission of the College;
- To engage with and support volunteer organizations helping Reed raise money and strengthen the college's relationship with its alumni and other key constituent groups.
- Specific responsibilities include: To conduct an annual evaluation of the charitable gift annuity program; to discuss and recommend an annual fund goal; to recommend a recipient of the Thomas Lamb Eliot award; and to monitor and encourage support for the College's annual fund from all constituencies, including the Board.

(i) **The Audit Committee**, which shall consist of not fewer than four trustees. The committee shall meet at least twice each year.

- The duties of this committee shall be to consider, recommend and report to the Board upon the formulation and administration of the financial policies of the College;
- To approve the selection of the independent auditors and review the audit arrangements; and
- To review and approve the audited financial statements and the management letter from the independent auditors and report thereon to the Board.

(k) **The Admission and Financial Aid Committee**, which shall consist of not fewer than three trustees.

- The duties of this committee shall be to consider, recommend and report to the Board upon the formulation and administration of the admission and financial aid policies of the College.

Section 3. Special committees shall be as follows:

(a) Such Visiting Committees as may be recommended, after study by the Committee on Academic Affairs and approved by the Board or Executive Committee.

- Each Visiting Committee shall consist of not fewer than three members.
- Each Visiting Committee shall have the responsibility of studying the operation and needs of a designated division of the faculty or administration of the College and to make reports and recommendations thereon to the Board or appropriate committees of the Board.

(b) With the concurrence of the Board, the Chair may appoint from time to time Ad Hoc Committees for particularly designated studies or tasks and for specified periods.

ARTICLE XI NONDISCRIMINATION

The College shall not discriminate on the basis of race, color, national origin, religion, sex, sexual orientation, gender identity, gender expression, age, marital status, veteran status, genetic information, physical or mental disability, family relationship, or on the basis of any other category protected by law. The College shall not consider any of the above attributes in administration of its employment policies, educational policies, admissions policies, scholarship and loan program, and athletic and other school-administered programs.

**ARTICLE XII
TRUSTEE CONFLICT OF INTEREST**

A conflict of interest transaction is a transaction with the College in which a trustee has a direct or indirect interest, as defined in ORS 65.361. A conflict of interest transaction is not voidable or the basis for imposing liability on the trustee if the transaction is fair to the College at the time it was entered into or is approved either (a) by the vote of the Board or a committee of the Board by the affirmative vote of a majority of the trustees on the Board or the committee who have no direct or indirect interest in the transaction if the material facts of the transaction and the trustee's interest are disclosed or known to the Board or committee of the Board or (b) by obtaining the approval of the Attorney General of Oregon or a Circuit Court of the State of Oregon in an action in which the Attorney General of Oregon is joined as a party. For purposes of this section, a trustee has an indirect interest in a transaction if (a) another entity in which the trustee has a material interest or in which the trustee is a general partner is a party to the transaction or (b) another entity of which the trustee is a director, officer or trustee is a party to the transaction, and the transaction is or should be considered by the Board. This Article shall not be deemed exclusive of any other conflict of interest policies or procedures that may be adopted by the Board.

**ARTICLE XIII
INDEMNIFICATION**

The College shall indemnify to the fullest extent not prohibited by law any current or former trustee or officer of the College who is made, or threatened to be made, a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the corporation), by reason of the fact that the person is or was a trustee or officer of the College or served at the request of the College as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The College shall pay for or reimburse the reasonable expenses incurred by any such current or former trustee or officer in any such proceeding in advance of the final disposition of the proceeding if the person sets forth in writing (i) the person's good faith belief that the person is entitled to indemnification under this Article and (ii) the person's agreement to repay all advances if it is ultimately determined that the person is not entitled to indemnification under this Article. No amendment to this Article that limits the College's obligation to indemnify any person shall have any effect on such obligation for any act or omission that occurs prior to the later of the effective date of the amendment or the date notice of the amendment is given to the person. This Article shall not be deemed exclusive of any other provisions for indemnification or advancement of expenses of directors, officers, employees, agent and fiduciaries that may be included in any statute, bylaw, agreement, general or specific action of the Board, or other document or arrangement.

**ARTICLE XIV
EXECUTION OF DOCUMENTS**

The Board may, except as otherwise provided in these bylaws, authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the College. Such authority may be general or confined to specific instances. Unless so authorized

by the Board, no officer, agent, or employee shall have any power or authority to bind the College by any contract or engagement, or to pledge its credit, or to render it liable for any purpose or for any amount.

ARTICLE XV INSURANCE

The College may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a trustee, officer, employee, or agent of the corporation, or who, while a trustee, officer, employee, or agent of the College, is or was serving at the request of the College as a director, officer, partner, trustee, employee, or agent of another foreign or domestic business or nonprofit corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise; provided, however, that the College may not purchase or maintain such insurance to indemnify any trustee, officer, employee, or agent of the College in connection with any proceeding charging improper personal benefit to the trustee, officer, employee, or agent in which the trustee, officer, employee, or agent was adjudged liable on the basis that personal benefit was improperly received by the trustee, officer, employee, or agent.

ARTICLE XVI SEAL

Section 1. The Seal of the College shall be circular in form and there shall be inscribed thereon in the margin and the center thereof, the following words and figures:

THE REED INSTITUTE
FOUNDED BY AMANDA W. REED
INCORPORATED JUNE 1908

The affixing of the Seal on any agreement, instrument, or other document shall not be required in order to make such agreement, instrument, or other document binding and effective.

ARTICLE XVII AMENDMENTS

These bylaws may be repealed or amended by the Board at any meeting by vote of a majority of the trustees then in office. Such action shall be valid only if notice of such proposed repeal or amendment shall have been given in writing personally or by mail or by facsimile transmission or electronically to each member of the Board at least seven (7) days before the date of the meeting.

ARTICLE XVIII SEVERABILITY

A determination that any provision of these bylaws is for any reason inapplicable, invalid, illegal or otherwise ineffective shall not affect or invalidate any other provision of these bylaws.