



**BYLAWS OF THE BOARD OF TRUSTEES
OF CARROLL COLLEGE**

Revised and Adopted by the Board of Trustees on May 12, 2023

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BYLAWS OF THE BOARD OF TRUSTEES OF CARROLL COLLEGE

ARTICLE I. NAME AND OFFICES

Section 1. The name of this corporation is: Carroll College (The corporation is hereinafter referred to as the “College”).

Section 2. The principal office of the College shall be in the City of Helena, County of Lewis and Clark, and State of Montana. The College may also have offices at other places as the Board of Trustees may designate, or the purposes of the College require.

ARTICLE II. MISSION

Section 1. Carroll College is a Catholic, diocesan, liberal arts college in the ecumenical tradition of the Second Vatican Council.

Section 2. As a liberal arts school, Carroll College acknowledges the practical role of preparing its students for a career, but it also affirms the traditional role of providing for the expansion of the intellectual, imaginative, and social awareness of its students. It is dedicated to providing for its students the means for their full realization of a dual goal of vocation and enlightenment. Thus, while providing substantial professional and pre-professional programs, the College encourages and expects all students to participate in a broad spectrum of academic disciplines.

ARTICLE III. BOARD AUTHORITY AND RESPONSIBILITIES

Section 1. Except as otherwise provided in the Restated Articles of Incorporation, the Board of Trustees of Carroll College shall have authority over the College’s mission, governance, management, and control of the property, business, and affairs of the College and shall also have the authority and responsibility to maintain the Catholic identity of the College. Therefore, the Board of Trustees is vested with all the powers possessed by the College itself and shall exercise general authority as outlined in Title 35, Chapter 2, Part 4, Montana Code Annotated. The Board of Trustees shall exercise ultimate institutional authority, as set forth in these bylaws and in such policy documents it deems appropriate, and these bylaws and other Board policy statements shall take precedence over all other institutional statements, documents, and policies.

Section 2. The Board of Trustees shall have the authority to carry out all lawful functions that are permitted by these bylaws or by the Restated Articles of Incorporation. This authority

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shall include but shall not be limited to the following responsibilities:

- A. Further the mission, purposes, and philosophy of the College;
- B. Assure that personnel, programs, activities and resources are aligned with the College's mission, purpose, and philosophy;
- C. Appoint the President, who shall be the College's Chief Executive Officer, and set appropriate terms of employment, including compensation;
- D. Support the President and annually assess his/her performance based on mutually agreed-upon goals and criteria;
- E. Ensure the development, periodic review, and renewal of a comprehensive strategic plan. Review and approve the College's strategic plan and monitor progress towards attainment of the College's priorities and goals;
- F. Review and determine proposed new academic programs and initiatives, as well as deletions to or significant changes in the College's existing programs and initiatives;
- G. Consider for approval the recommended promotions of faculty in rank and tenure and approve institutional policies that guide the academic life of the College;
- H. Consider for approval policies which protect academic freedom and contribute to the best possible environment for teaching and learning, the pursuit of scholarship, and service to the College;
- I. Make final decisions relating to all earned and honorary degrees that the faculty and President recommend;
- J. Provide effective governance and oversight of the College's financial affairs;
- K. Consider for approval the annual budget and tuition and fees, and regularly monitor the financial condition of the College;

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- L. Establish policy guidelines for the effective management of institutional assets, including investments and physical plant;
- M. Authorize any debt financing, and approve the securitization of loans;
- N. Authorize any officer or agent of the College to enter into any contract or execute and deliver any instrument in the name of and on behalf of the College;
- O. Authorize the formation of advisory boards, associations, or similar entities associated with the College whose purpose is to further the College's mission, purpose, strategic plan, or operational objectives.
- P. Establish an investment policy, which includes the right to retain all or any part of any securities or property acquired by the College and to invest and reinvest any funds held by it, according to the judgment of the Board of Trustees.
- Q. Participate actively in the development of strategies to secure resources, and authorize College officers to accept gifts or bequests on behalf of the College.
- R. Approve the Gift Acceptance Policy of the College;
- S. Ensure the development and annual review of the Campus Master Plan, and monitor progress towards attainment of its priorities and goals. Authorize the construction of new buildings and major renovations of existing buildings as consistent with the Campus Master Plan;
- T. Authorize the purchase, sale, and naming of land and buildings;
- U. Undertake periodic assessments of the Board of Trustees' performance, including individual trustees, committees, and the Board of Trustees as a whole.
- V. Ensure committee chairs and Board officers understand and are using the basics of Roberts Rule of Order to guide Board and committee discussions.

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W. Establish a procedure that articulates the process for calling and conducting an executive session.

ARTICLE IV. MEMBERSHIP OF THE BOARD OF TRUSTEES

Section 1. The number of trustees of the College shall be not less than fifteen (15) nor more than thirty (30), including the *ex officio* trustees.

Section 2. New trustees and incumbent members of the Board of Trustees who are eligible for election or reelection shall normally be elected at the Board's spring meeting by a two-thirds majority of the trustees then in office, with terms of office to begin on July 1 following such spring meeting.

Section 3. Any vacancy on the Board of Trustees or among the officers of the College may be filled for the unexpired portion of the term by affirmative vote of a two-thirds majority of the trustees then serving. In the case of removal of a trustee, the vacancy may be filled by election at the same meeting where removal is ordered.

Section 4. The Roman Catholic Bishop of Helena, the President of Carroll College, and the Board Chair shall be *ex officio* voting members of the Board by virtue of their offices as set forth in the Restated Articles of Incorporation.

Section 5. Trustees shall be elected to a four-year term and are eligible for reappointment to one additional four-year term. Trustees who have served for eight consecutive years (exclusive of any partial term) shall be eligible for reelection after at least a one-year hiatus. Unless otherwise approved by a two-thirds majority affirmative vote of the Board, terms shall commence on July 1 of the year of election and conclude on June 30 of the fourth year thereafter.

Section 6. All trustees serve at the pleasure of the Board. A trustee may be removed from office as provided in Sections 35-2-421, 422, and 423, Montana Code Annotated. Any Trustee may request temporary leave of absence from the board by submitting a written request to the Board of Trustees specifying the reason, the amount of time requested, and the anticipated dates of the relief of absence. This will be submitted to the Chair. The Chair

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will inform the board of the request. The Chair will exercise his or her discretion to exercise such leave on a case by case basis. After one year of leave, the full board will vote on the Trustee's membership if the leave of absence would exceed one year.

Section 7. Any trustee may resign at any time by giving written notice to the Chair of the Board of Trustees. The resignation shall take effect at the time specified therein or, if not specified, when the notice is effective.

Section 8. Any trustee may request a temporary leave of absence from the Board by submitting a written request to the Chair of the Board of Trustees specifying the reason, the amount of time requested, and the anticipated date the leave of absence would begin. The Chair will exercise his or her discretion to grant such requests on a case-by-case basis. A leave of absence may not exceed one year.

Section 9. Any trustee who has failed to attend in person or electronically at least 50% of the regular and special meetings of the Board during the trustee's term of appointment shall not be eligible for re-nomination or reappointment to the Board or for appointment to fill an existing vacancy on the Board.

Section 10. Trustees shall not receive any compensation for their services as trustees, but by resolution of the Board, a fixed reasonable sum for documented expenses, if any, may be allowed for attendance at each meeting of the Board.

Section 11. The Governance Committee shall recommend candidates for election or reelection to the Board of Trustees through procedures adopted by the Board. A slate of candidates, with biographical information for each prospective trustee, shall be provided to all trustees at least 30 days in advance of the Board meeting (usually the spring meeting of the Board) at which the election is scheduled.

ARTICLE V. TRUSTEES EMERITI

Section 1. Upon the recommendation of the Governance Committee, trustees who have served the Board and the College with distinction for at least two terms may be elected by a two-thirds affirmative majority of trustees as *Trustees Emeriti*. *Trustees Emeriti* shall be eligible to serve on Board committees and speak freely at all Board and committee

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meetings. However, they shall not serve on the Executive Committee or the Governance Committee, Chair committees, have voting privileges at Board meetings, or be counted for determination of a quorum. *Trustees Emeriti* shall receive agendas and minutes of all Board meetings and shall be encouraged to attend Board meetings and accept special assignments beneficial to the Board and the College.

ARTICLE VI. MEETINGS OF THE BOARD OF TRUSTEES

Section 1. The Board of Trustees shall have 3 regular meetings annually plus a retreat to be held annually in August. On such dates and in such places shall determine the date of the annual meeting of the Board of Trustees. This shall begin the spring of each year.

Section 2. Special meetings of the Board of Trustees may be called by the Chair or Vice-Chair of the Board of Trustees. The Chair or Secretary of the Board shall provide written notice of such special meetings to all trustees, along with a clear statement of purpose. Business at such special meetings shall be confined to the stated purpose, except as otherwise provided in Section 35-2-430, Montana Code Annotated, or Article V, Section 3 of these bylaws.

Section 3. Notice of all trustees' meetings shall be in writing and delivered personally, by regular first-class mail, or by electronic mail at least seven (7) days before the meeting at the usual business or residence address of the trustee, but such notice may be waived by any trustee. Except as provided in Section 35-2-430, Montana Code Annotated, at any meeting at which every trustee is present, even though without any notice or waiver thereof, any business may be transacted.

Section 4. At all meetings of the Board of Trustees, presence of a majority of the trustees shall be necessary and sufficient to constitute a quorum for the transaction of business. When a quorum is present, a majority of those present shall determine all matters brought before the meeting, unless a greater number of votes is required by law or by these bylaws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the original meeting. A majority of those present in person or remotely (Section 5) would again expand by in person or remotely.

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Section 5. The Board of Trustees may permit any or all trustees to participate and/or conduct a regular or special meeting remotely. A trustee participating in a meeting by this means is considered to be present in person at the meeting.

Section 6. Any action may be taken by the Board of Trustees by surface mail, electronic mail, or telephone without a formal meeting, but this action must be ratified by each trustee as provided in Section 35-2-428, Montana Code Annotated. All votes shall be ratified at the next regularly scheduled meeting of the Board of Trustees.

ARTICLE VII. OFFICERS OF THE COLLEGE

Section 1. The office or the corporation shall consist of a Chair and one Vice-Chair of the Board of Trustees, as to be determined by Board election as well as the President, Chancellor, Secretary, Treasurer, and other offices as determined by the Board by resolution of powers and duties provided here in and provided in accordance with section 35-2-440 Montana Code (Annotated.)

Section 2. The Chair, Vice-Chair, and Secretary shall be elected at the spring meeting of the Board upon nomination of the committee and they should serve for no more than 3 years and shall assume office on July 1st following the spring meeting where they would then serve for a minimum of one year.

Section 3. The Chair shall preside at all Board and Executive Committee meetings, have the right to vote on all questions, appoint committee Chairs and Vice-Chairs, determine the composition of Board committees (with the exception of the Executive Committee, the members of which are designated in the committee description in the bylaws), and otherwise serve as the spokesperson for the Board. The Chair shall serve as Chair of the Executive Committee, an *ex officio* voting member of all standing committees of the Board, and have other duties, as the Board shall prescribe from time to time.

Section 4. The Vice-Chair shall perform the duties of the office of the Chair, including presiding at Board and Executive Committee meetings, in the absence of the Chair. The Vice-Chair shall have other powers and duties as the Board may prescribe from time to time and may or may not be nominated to succeed the Chair when a vacancy occurs, as determined by

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the Governance Committee.

Section 5. The Chancellor of Carroll College shall have those duties and obligations set forth in Article V of the Restated Articles of Incorporation.

Section 6. The President of Carroll College shall be the College's Chief Executive Officer and the chief adviser to and agent of the Board of Trustees. The President serves for such term, compensation, and with such terms of employment as the Board shall determine. The President shall have authority and responsibility for the sound administration of the College's educational, financial, and managerial affairs; shall be responsible for leading the College, implementing all Board policies, developing appropriate planning initiatives, and keeping the Board informed; shall consult with the Board in a timely manner on matters appropriate to policy making, planning, and fiduciary responsibilities; and shall serve as the key spokesperson of the College. The President has the authority to execute all contracts or other legal instruments on behalf of the College and the Board of Trustees consistent with Board policies and the best interests of the College.

Section 7. The President shall recommend to the Board actions for faculty tenure and promotion. The President shall consult with and inform the Board regarding appointment, promotion, or dismissal of members of the senior administrative staff. The President shall act as the communication link between the Board of Trustees and the faculty, student body, and alumni of Carroll College; shall periodically report to the Board of Trustees upon the general condition of the College and upon its activities; shall preside at public academic occasions of the College; and shall serve as an *ex officio* voting member of all Board committees. The President shall also have such other authority and responsibility as shall be determined by the Board of Trustees.

Section 8. Prior to the absence in excess of three days or the disability of the President, the President shall designate a line of authority (the Senior Vice President for Academic Affairs) to perform the functions of the President in his/her absence, until the position is filled, or the President returns.

Section 9. The Secretary of the Board of Trustees shall also serve as the Secretary of the College and shall be a trustee, shall be elected at the spring meeting of the Board upon

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nomination by the Governance Committee, and shall serve for no more than 3 years. The Secretary shall ensure that the Board of Trustees is acting in accordance with these bylaws, that bylaw amendments are promptly recorded, that minutes of Board and Executive Committee meetings are accurate and promptly distributed to all trustees, that meetings are properly scheduled and trustees notified, and that Board policy statements and other official records are properly maintained. The Secretary shall keep, or cause to be kept, a record containing the names and addresses of all trustees as prescribed by law. The Secretary shall sign with the Chair, Vice-Chair, or President of Carroll College, in the name and on behalf of the College, any contracts or legal agreements authorized by the Board of Trustees and affix the seal of the College. The Secretary shall perform other duties as prescribed from time to time by the Board and shall be assisted in all duties by a staff member designated by the President.

Section 10. The Treasurer of the College (the Vice President for Finance, Administration, and Facilities Management) shall serve at the discretion of the Board of Trustees. The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the College, including accounts of its assets, liabilities, receipts, disbursements, gains, and losses. The books of accounts shall at all times be open to inspection by any trustee at reasonable times during business hours. The Treasurer shall deposit, or cause to be deposited, all the moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the trustees. The Treasurer shall disburse, or cause to be disbursed, the funds of the corporation as authorized by the Board of Trustees; shall render, or cause to be rendered to the Board of Trustees, whenever they shall request it, an account of all financial transactions of the Corporation. The Treasurer shall have all such powers and perform such other duties as may be prescribed from time to time by the Board of Trustees.

Section 11. In case any of the officer positions described above become vacant by death, resignation, removal, or any other cause, the vacancy may be filled by a two-thirds majority vote of the trustees then in office.

ARTICLE VIII. COMMITTEES

Section 1. In addition to the Executive Committee provided for in the Restated Articles of

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Incorporation, the Board of Trustees shall establish such standing and ad-hoc committees as deemed appropriate to the discharge of its responsibilities. Standing committees will include but not be limited to Executive, Governance, Audit and Risk Assessment, Academic Affairs, Mission and Student Life, Finance, Investment, Enrollment and Marketing, and Buildings and Grounds.

- A. Each standing committee or sub-committee shall have a written description and shall develop an annual plan that includes committee goals and measures to guide its activities. The Chair, the President of the College, and the Chancellor shall be *ex officio* members of each standing committee. The standing committees or subcommittees will designate a written description and annual plan, that includes the goals and measures, and present it at the November Trustees' meeting.
- B. Except as specified in the membership provisions of each standing committee, each committee shall include the three *ex officio* members from the Board and at least five other trustees appointed by the Chair of the Board. Non-Board members may serve on committees with no voting rights. The Chair of the Board shall appoint trustees as Chair and Vice-Chair of the committees.
- C. Board task forces may be established as needed. The Chair of the Board shall appoint trustees as Chair and Vice-Chair of the committees. Such task forces may be created by the full Board or by both the Chair of the Board and the Chair of the committee under which they will work. Task forces may be comprised of trustees, members of the College community, and others who are unaffiliated with the College.
- D. Except for the Audit Committee, each standing committee shall meet at least three times annually, but possibly at other times as specified by the committee Chair. The Audit Committee shall meet at least twice annually and shall report to the Board regarding the audit(s).
- E. A majority of the appointed trustee members of each standing committee shall constitute a quorum, which consists of the committee members, excluding the three

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ex officio members.

Section 2. Executive Committee

- A. The Executive Committee shall consist of the Chairperson of the Board of Trustees, who shall serve as the Chairperson of this committee, the President of the College, the Chancellor, and other trustees as the Executive Committee may designate for this purpose, normally the Chairs of the other committees.

- B. The Executive Committee shall have the power to transact the regular business of the College during the interim between the meetings of the Board of Trustees provided that an action taken shall not conflict with the Revised Articles of Incorporation, the Bylaws, or policies established by the Board of Trustees; and provided further that the Executive Committee shall refer all matters beyond the regular course of the College's business to the Board of Trustees for its decision and action subject to the provisions of the Revised Articles of Incorporation.

- C. Minutes of the meetings of the Executive Committee shall be sent to all other trustees.

- D. A simple majority shall constitute a quorum for the transaction of business at any regular and special meetings of the Executive Committee.

- E. Special meetings of the Executive Committee may be called by the Chairperson at any time upon twenty-four (24) hours' notice.

Section 3. Governance Committee

- A. The Governance Committee shall have at least five (5) members who are trustees. The committee should have a chair, vice-chair, and one community member. It shall present to the Board of Trustees nominations for trustees to be affirmed by the Board. The committee shall also present candidates for Chair, Vice-Chair, Secretary, and Treasurer. The committee shall furnish information relating to the background and qualifications of all such nominees prior to the Board meeting at which an election or appointment is scheduled to take place.

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B. The Governance Committee shall maintain a current profile of the Board's membership composition to guide the selection process. It shall annually review the performance of incumbent trustees and Board officers who are eligible for re-election, and it shall develop and administer a program of orientation with the President for newly elected trustees. The Governance Committee shall also, subject to the requirements as set forth in these bylaws, nominate Trustees Emeriti. With the President, it shall provide for on-going education of the Board at least twice annually. It shall determine the most effective composition of the Board of Trustees, and then it shall recommend practices, strategies and policies, and lead Board activities that attract, orient, organize, motivate and assess the performance of trustees.

Section 4. Audit and Risk Assessment Committee

A. The Audit and Risk Assessment Committee shall consist of at least five (5) trustees and the Vice President for Finance, Administration, and Facilities Management, and meet at least twice a year. The committee should have a chair and vice-chair. This committee shall concern itself with assisting the Board of Trustees in its fiscal oversight responsibility of the College. This committee oversees the following areas as they relate to the financial and risk management process: the system of internal controls, the independent audit process, and the process for monitoring compliance with laws and regulations.

Section 5. Academic Affairs Committee

A. The Academic Affairs Committee shall consist of at least five (5) trustees, the Senior Vice President for Academic Affairs, the Chair of the Faculty Assembly, the Dean of the Faculty, and at least one community member. The committee should have a chair and vice-chair. The Chair, President, and Chancellor shall be *ex officio* members of the committee. The committee has oversight of the College's academic programs and related support systems. It shall recommend the approval of new programs and major changes in the curriculum and academic policy as well as recommend tenure and promotion to the Board of Trustees. The committee shall ensure that academic programs and learning opportunities are consistent with the College's mission and strategic plan.

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Section 6. Mission and Student Life Committee

- A. The Mission and Student Life Committee shall include at least five (5) trustees, the Vice President of Student Engagement and Mission Integration, the ASCC President, the Athletics Director, a faculty member, a staff member, and at least one community member. The committee should have a chair and vice-chair. The Chair, President, and Chancellor shall be *ex officio* members of the committee. This committee has oversight for the mission and student life at the College. It shall ensure the fulfillment of the College's mission as a Catholic liberal arts institution of higher education. The committee shall have oversight of student life policies. It shall recommend the approval of new programs or services related to student life, sports, mission, or significant changes in current programs to the full Board for approval.

Section 7. Finance Committee

- A. The Finance Committee shall consist of up to five (5) trustees, the Vice President for Finance, Administration, and Facilities Management, and the Vice President of Student Engagement and Mission Integration. The committee should have a chair and vice-chair. The Chair, President, and Chancellor shall be *ex officio* members of the committee. This committee shall concern itself with all financial policies of the College, review and recommend all budgets to the Board of Trustees, and regularly review financial statements. It shall ensure the fiscal stability and long-term economic health of the College by identifying, developing, and monitoring policy and plans related to the financial operations of the College.

Section 8. Investment Committee

- A. The Investment Committee shall consist of up to five (5) trustees, the Vice President for Finance, Administration, and Facilities Management, and three community members experience in investments. The committee should have a chair and vice-chair. The Chair, President, and Chancellor shall be *ex officio* members of the committee. The primary responsibility of this committee is to oversee and provide guidance for the investment of endowment assets. Its major responsibilities are: recommending investment goals and objectives, including an annual spending rate, for approval by the Board of Trustees when deemed necessary; recommending modifications to the investment policy; monitoring and evaluating investment performance on a quarterly and on-going basis; assuring proper custody of the

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investments; and reporting to the Board of Trustees regarding the endowment/s investment results, its composition, and other information the Board of Trustees may request.

Section 9. Enrollment and Marketing Committee

- A. The Enrollment and Marketing Committee shall consist of at least five (5) trustees, the Vice President of Student Engagement and Mission Integration, the Assistant Vice President for Enrollment, the Director of Athletics, a faculty member, and at least one community member. The Committee should have a chair and vice-chair. The committee works with the Vice President of Student Engagement and Mission Integration and the President on enrollment and marketing initiatives. The Chair, President, and chancellor shall be *ex officio* members of the committee. This committee shall concern itself with the development of plans for comprehensive marketing that will support the College's strategic priorities and resource development efforts and to monitor progress towards attainment of those goals.

Section 10. Buildings and Grounds Committee

- A. The Buildings and Grounds Committee shall consist of at least five (5) trustees, the Vice President for Finance, Administration, and Facilities Management, the Director and Assistant Director of Facilities, the Senior Vice President for Academic Affairs, the Vice President for Institutional Advancement, a faculty member, and at least one community member with construction experience. The committee should have a chair and vice-chair. The Chair, President, and Chancellor shall be *ex officio* members of the committee. This committee shall concern itself with the physical plant including adequacy and condition of capital assets and planning for the land, buildings, and equipment usage, including the building, remodeling, or removing of present structures consistent with the strategic plan and master campus plan.

Section 11. Advancement Committee

- A. The Advancement Committee consists of at least five (5) trustees and works with the Vice President for Institutional Advancement. The Committee should have a chair and vice-chair. This committee works with the Vice President of Institutional Advancement and the President on strategy and goals related to institutional advancement, fundraising, donor engagement, and alumni engagement. The Chair,

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President, and Chancellor shall be *ex officio* members of the committee. The committee members are also expected to assist with introductions to prospective donors as well as provide advice regarding special events and donor recognition.

ARTICLE IX. INDEMNIFICATION

Section 1. Each trustee and officer of the College shall be indemnified to the fullest extent possible as provided in Sections 35-2-446 through 35-2-454, Montana Code Annotated. The College shall maintain liability insurance coverage for trustees and officers of the College appropriate to the indemnification provided for in this Article. Proof of indemnification should be presented to the board of trustees annually at its spring retreat in the summer.

ARTICLE X. CONFLICT OF INTEREST

Section 1. Trustees and community members of the College shall be considered to have a conflict of interest if they (1) have existing or potential financial or other interests that impair or appear to impair their independent, unbiased judgment in the discharge of responsibilities to the College or (2) are aware that a member of their family has financial or other interests that would impair or appear to impair the trustee's or community member's independent judgment in the discharge of responsibilities to the College. For purposes of this provision, a family member is defined as a spouse, parent, sibling, child, or any other relative residing in the same household as the trustee.

Section 2. All trustees and community members shall disclose to the Board any possible conflict of interest at the earliest practical time. Moreover, such trustees and community members shall absent themselves from discussions of, and abstain from voting on, such matters under consideration by the Board of Trustees or its committees. The minutes of the meeting or notes of the committee meeting shall reflect that a disclosure was made and that the trustee or community member with a potential conflict of interest abstained from voting. Trustees or community members who are uncertain as to whether a conflict of interest may exist in any matter may request that the Board or committee resolve the question by majority vote in their absence. Each trustee and community member shall complete and sign a conflict of interest disclosure form provided annually by the Secretary of the Board of Trustees.

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ARTICLE XI. PROHIBITION OF SHARING IN CORPORATE EARNINGS

Section 1. No trustee, officer, employee, member of a committee, or person connected with the College shall receive at any time any of the net earnings or pecuniary profit from the operations of the College, nor share in the distribution of any assets of the College on dissolution, provided that this shall not prohibit the payment to any person of reasonable compensation for services rendered to or for the College.

Section 2. All trustees shall be deemed to have expressly consented and agreed that upon such dissolution or winding up of the affairs of the College, whether voluntary or involuntary, the assets of the College, after all debts have been satisfied, then remaining in the hands of the Board of Trustees shall be distributed, transferred, conveyed, delivered, and paid over exclusively to the Diocese of Helena.

ARTICLE XII. AMENDMENTS

Section 1. The Board of Trustees shall have power to amend the bylaws of the College by affirmative vote of a two-thirds majority of the trustees in office at the time the amendment is adopted, provided the proposed action is included in the notice of the meeting and is authorized by the Restated Articles of Incorporation.

Section 2. These bylaws shall be reviewed periodically, but no less frequently than every five years, by the Secretary of the Board and the Governance Committee. The Secretary and Governance Committee shall recommend necessary changes to the Board of Trustees.

ARTICLE XIII. EXEMPT ACTIVITIES

Section 1. Notwithstanding any other provisions of these bylaws, no trustee, officer, employee, or representative of the College shall take any action or carry on any activity by or on behalf of the College not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code and its Regulations, or by an organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations.

Section 2. Carroll College admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national and

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ethnic origin in administration of its educational policies, admissions policies, scholarship and loan programs, and athletic and other school-administered programs.

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CERTIFICATE OF THE BYLAWS

The undersigned, being the Secretary of the Board of Trustees of Carroll College, hereby certifies that the foregoing bylaws were duly adopted at a properly noticed meeting of the Board of Trustees of Carroll College to be effective May 12, 2023.

DATED this ____ day of May, 2023

ATTEST: (Corporate Seal)

Michael Dalton, Secretary

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APPENDIX I

CARROLL COLLEGE STATEMENT OF PURPOSE AND PRINCIPLES

Founded in 1909 by Bishop John Carroll, Carroll College is a Catholic, diocesan, liberal arts college in the ecumenical tradition of the Second Vatican Council. It advances its mission by fulfilling the following objectives.

As a liberal arts school, Carroll College acknowledges the practical role of preparing its students for a career, but it also affirms the traditional role of providing for the expansion of the intellectual, imaginative, and social awareness of its students. It is dedicated to providing for its students the means for their full realization of a dual goal of vocation and enlightenment. Thus, while providing substantial professional and pre-professional programs, the College encourages and expects all students to participate in a broad spectrum of academic disciplines.

As an academic community, Carroll College affirms its commitment to the principle of freedom of inquiry in the process of investigating, understanding, critically reflecting upon, and finally judging reality and truth in all fields of human knowledge. As value-oriented, Carroll College is committed to and deeply involved in the further dimension of free deliberation and decision-making regarding values and personal commitment. Each student at Carroll, through personal and institutional means, is exposed to value systems with which one can readily identify, including secular values such as the worth of work and the use of the intellect, humanistic values centering on the uniqueness and dignity of the person, and religious and moral values concerned with one's relationship to God, self, and others.

As a Catholic college, Carroll is obligated to treat judgments concerning ultimate reality and decisions concerning ultimate value at both an academic and a pastoral level. This obligation involves the College's relationship to the Magisterium of the Catholic Church, defined as "the perennial, authentic, and infallible teaching office committed to the Apostles by Christ and now possessed and exercised by their legitimate successors, the college of bishops in union with the pope." Carroll College is committed to present faithfully within its curriculum the magisterial teachings of the Catholic Church. At the same time, it acknowledges the special role of the theologian, who--although not a part of the authoritative teaching body of the Church--makes available to the Magisterium his or her scientific competence, while acting as a mediator between

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religion and culture by carrying on an academic dialogue with philosophy, science, the liberal arts, the believing community, and secular society.

As a college founded by and related to the Diocese of Helena, Carroll has a special obligation to provide for the spiritual needs of the college community. At the same time, the resources of the College's Theology Department and Campus Ministry organization are available for the special religious needs of the diocesan community as a whole. Moreover, Carroll College rededicates its spiritual, academic, and social resources to the service of the citizens of Montana, its home, and to the worldwide human family through continuing efforts to guarantee to individuals, to groups, and especially to the marginalized the right to life, to personal and social dignity, and to equality of opportunity in all aspects of human activity.

In the ecumenical tradition of the Second Vatican Council, Carroll College is committed to a policy of open participation by members of all religious faiths and all persons of good will in the total academic and spiritual experience of the college community. While standing fast by the teaching of the Catholic Church and avoiding a false conciliatory approach foreign to the true spirit of ecumenism, Carroll College welcomes in love and respect the full participation of other Christians and non-Christians in an ecumenical dialogue and in a truly humble and charitable joint venture in the common search for the Ultimate Truth and the Ultimate Good which is the final goal of all education.