

AMENDED AND RESTATED
BYLAWS OF
MACALESTER COLLEGE

This instrument constitutes the Bylaws of MACALESTER COLLEGE, incorporated March 5, 1874, adopted for the purpose of regulating and managing the internal affairs of the corporation. These Bylaws, together with the Articles of Incorporation and Resolutions of the Board of Trustees, shall take precedence over all other documents and policy statements of the corporation.

ARTICLE I

OFFICES

Section 1. The registered office of the corporation, which shall be its principal office shall be located in the City of St. Paul, Minnesota.

ARTICLE II

CORPORATE SEAL

Section 2. The corporation shall have a seal, which shall be circular in form and have inscribed thereon the College's motto - "Natura et Revelatio Coeli Gemini."

ARTICLE III

MEMBERS

Section 3.1. This corporation shall have no members.

Section 3.2. Any action or approval of the members or shareholders of a corporation which would otherwise be required by the terms of any agreement to which this corporation is a

party, or by which this corporation is bound, or by the provisions of any law, rule or regulation to which this corporation is subject, requires only action or approval of the Board of Trustees.

ARTICLE IV

BOARD OF TRUSTEES

Section 4.1. The business and charitable affairs of the corporation shall be managed by or under the direction of a Board of Trustees, consisting of such number of members as may be determined from time to time by resolution of the Board of Trustees.

Section 4.2. The role of the Board of Trustees is one of overall governance rather than one of active management. The Board of Trustees sets broad policy, and delegates the day-to-day operation of Macalester to the President.

Section 4.3. The Board of Trustees has the following major powers and responsibilities:

- (a) To provide creative leadership in a policy-making role to assure that the individual growth and development of Macalester's students, a strong commitment to community and world service, and the highest standards of academic excellence and accomplishment are the hallmarks of Macalester;
- (b) To select, evaluate, and determine the term of office and conditions of employment of the President;
- (c) To assure that clear goals and priorities are developed for the College and approved by the Board of Trustees;
- (d) To evaluate annually the achievements of the College against these goals;
- (e) To approve positive tenure decisions of the President;

- (f) To assure the financial viability of the College and oversee its financial affairs and investments;
- (g) To secure the resources, human and material, including active assistance in fund raising and personal financial support in order to strengthen Macalester's support of students, faculty, and staff;
- (h) To actively participate in committee structures, regularly attend meetings, and offer diverse opinions and ideas according to each Trustee's unique background and experience;
- (i) To give guidance and assistance to the President on a regular basis for the purposes of addressing high-priority problems which have immediate and/or long range implications; and
- (j) To have sufficient knowledge of the activities at the College and the policies of the President so as to be able to properly execute the responsibilities of stewardship.

Section 4.4. The members of the Board of Trustees shall be determined as follows:

1. The President of the College shall be an ex officio Trustee, with all the rights, duties and responsibilities of the other Trustees.
2. The remaining Trustees shall be elected by the affirmative vote of a majority of the Trustees who are present at a duly held meeting.

Section 4.5. Trustees (other than ex officio Trustees) shall serve for a term of three years each, and shall be so elected that approximately one-third of the Trustees is elected each year at the annual meeting. Two of the Trustees so elected each year shall be persons nominated by the Macalester Alumni Association. At least one of the Trustees so nominated by the Alumni

Association each year shall be a person who attended Macalester within the preceding fifteen years. The President of the College shall serve as a Trustee as long as he or she holds the position of President. No person may serve as a Trustee (other than an ex officio Trustee) for more than four consecutive terms, except as provided in Section 6.2 (Chair) or in cases where the Board of Trustees has determined that to permit a person to serve more than four consecutive terms would be in the best interests of the College.

Section 4.6. The Board of Trustees may honor former Trustees for their distinguished service to the College by inviting them to become Trustees Emeriti. A Trustee Emeritus/a shall be elected by the Board of Trustees after recommendation from the Committee on Trustees, the President and the Chair of the Board. In general, a Trustee Emeritus/a shall have served as a Trustee for six or more years. Other Trustees who have provided exceptional service to the College may be named Trustee Emeritus/a. The designation of Trustee Emeritus/a shall be honorary and shall not grant the status of Trustee for purposes of these Bylaws.

Section 4.7. At all meetings of the Board of Trustees, a majority of the Trustees then in office shall be necessary and sufficient to constitute a quorum for the transaction of business.

Section 4.8. Except where otherwise required by law, the Articles or these Bylaws, the affirmative vote of a majority of the Trustees present at a duly held meeting shall be sufficient for any action.

Section 4.9. Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken by written action signed by the number of Trustees required to take the same action at a meeting of the Board of Trustees at which all Trustees were present. The written action is effective when signed by the required number of Trustees, unless a different effective date is provided in the written action. When written action is taken by less than all of

the Trustees, all Trustees shall be notified immediately of its text and effective date, except that failure to provide such notice does not invalidate the written action.

Section 4.10. A Trustee (other than an ex officio Trustee) may be removed from office, with or without cause, by the affirmative vote of a majority of the Trustees present at a duly held meeting; provided that not less than five days and not more than thirty days notice of such meeting stating that removal of such Trustee is to be on the agenda for such meeting shall be given to each Trustee. The President of the College shall not be removed as Trustee, so long as he or she holds the position of President.

Section 4.11. In the event of the death, removal or resignation of a Trustee (other than an ex officio Trustee), a successor to fill the unexpired term shall be elected by the affirmative vote of a majority of the Trustees present at a duly held meeting. If a vacant office was held by a Trustee nominated by the Macalester Alumni Association, the successor Trustee so elected shall be a person nominated by the Alumni Association.

Section 4.12. The annual meeting of the Board of Trustees shall be held in May of each year, or at such time and place as may be designated by resolution of the Board of Trustees. The Chair shall set the hour for the annual meeting. Trustees shall be given at least thirty days written notice of the time and place of the annual meeting.

Section 4.13. The Board of Trustees may by resolution adopt a schedule of regular meetings to be held at such time and place as may be set forth in the resolution adopting such schedule. Notice of the time, place and purpose of regularly scheduled meetings need not be given to any Trustee.

Section 4.14. Special meetings of the Board of Trustees may be called at any time upon request of the Chair, by any two officers, or by any five Trustees, provided that any such request

shall specify the purpose or purposes for the meeting. The Chair shall set the date for the special meeting within three working days of making or receiving such a request and shall give not less than five nor more than thirty days written notice of the time, place and purpose of such special meeting.

Section 4.15. Any Trustee may execute a written waiver of notice of any meeting required to be given by statute or by any provision of these Bylaws either before, at or after that meeting, and such waiver when signed and filed as hereinafter provided shall be equivalent to notice. Such waiver shall be filed with the Secretary, who shall enter it upon the minutes or other records of that meeting. Appearance at a meeting by a Trustee shall be deemed a waiver of notice thereof, unless the appearance is solely for the purpose of asserting the illegality of the meeting.

Section 4.16. The Board of Trustees may hold their meetings at such places, whether in this state or in any other state, as a majority of the Trustees then in office may from time to time appoint. Upon failure to appoint any other place, such meetings shall be held at the principal offices of the corporation. A Trustee may participate in a meeting of the Board of Trustees by means of conference telephone or, if authorized by the Board of Trustees, by other means of remote communication, in each case through which that Trustee, other Trustees so participating, and all Trustees physically present at the meeting may hear each other during the meeting. Participation in a meeting by remote communication constitutes presence at the meeting.

Section 4.17. Whenever under the provisions of these Bylaws notice is required to be given to any Trustee, it shall be construed to require personal notice, but such notice may be given in writing by mail by depositing it in a post office or letter box within the State of Minnesota, in a post-paid, sealed wrapper addressed to such Trustee at his or her last known

mailing address; or by facsimile machine (fax) or electronic mail sent to such Trustee at his or her last known facsimile number or electronic mail address, and such notice shall be deemed to have been given at the time when thus mailed or sent via facsimile machine or electronic mail.

ARTICLE V

COMMITTEES

Section 5.1. Permanent committees of the Board of Trustees shall be as follows:

- (a) Executive;
- (b) Advancement;
- (c) Finance;
- (d) Audit;
- (e) Committee on Trustees;
- (f) Academic Affairs;
- (g) Investment;
- (h) Buildings and Grounds;
- (i) Campus Life;
- (j) Admissions; and
- (k) Technology.

Permanent committees of the Board of Trustees shall have such responsibilities and authority, and members of such committees shall be appointed, as is set forth in resolutions adopted from time to time by the Board of Trustees; provided that any grant of authority of the Board of Trustees to a committee shall be approved by a majority of all the Trustees.

Section 5.2. The Executive Committee of the Board shall consist of the officers of the corporation, the Chair of each of the permanent committees of the Board, and such other

members of the Board of Trustees as the Board may determine. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business, but a lesser number shall have the power to adjourn any meeting to a subsequent date. All members of the Board of Trustees shall receive notice of and may attend all Executive Committee meetings.

Section 5.3. The Board of Trustees may establish one or more other committees upon recommendation of the Chair. Establishment of committees having the authority of the Board in the management of the business of the corporation shall require the approval of a majority of all the Trustees. Except for the Executive Committee, members of a committee need not be Trustees and shall hold such office for a term of one year from their appointment or until their successors are appointed, whichever occurs first. Meetings of a committee may be called, from time to time, upon request of the Chair, the Chair of the committee, or any two committee members. Notice requirements shall be the same as for special meetings of the Board of Trustees, except that notice may be given orally or in writing.

ARTICLE VI

OFFICERS AND OTHER KEY COLLEGE OFFICIALS

Section 6.1. The officers of the corporation shall be a Chair, one or more Vice-Chairs, the President of the College, a Secretary, a Treasurer, and such other officers as the Board of Trustees may, from time to time, appoint.

Section 6.2. The Chair of the Board shall be elected from among the Trustees at the annual meeting for a four-year term. The Chair shall not be considered eligible for re-election to this office after having served two consecutive four-year terms in this office. Any member of the Board is eligible to be elected to the position of Chair even though the member's four-year term as Chair would extend beyond the member's term as a Trustee. In such case the member's term

as a Trustee shall automatically continue for as long as his or her term as Chair. The Trustees shall elect the Vice Chair(s), Secretary, and Treasurer, and other officers of the Board at the annual meeting, for a period of one year and until their successors are elected and qualified. Each officer elected by the Board, other than the Chair, shall be ineligible for re-election to such office after having served five consecutive one-year terms in that office. A person elected to fill a mid-term vacancy in the office of Chair shall serve only until the next annual meeting of the Board of Trustees and until his or her successor has been elected.

Section 6.3. The duties of the officers of this corporation shall be:

(a) Chair - The Chair shall preside at all meetings of the Board of Trustees, shall act as the Chair of the Executive Committee, shall be the principal contact for the Board with the President of the College, and shall oversee the long term goals and purposes of the corporation. He or she shall also perform such other duties as may be determined from time to time by the Board of Trustees.

(b) Vice-Chair - The Vice-Chairs shall perform such duties as may be determined from time to time by the Board of Trustees. In the case of the Chair's absence or inability to act, the Chair may designate any of the Vice-Chairs to act, but only so long as such absence or inability continues. If the Chair is unable to make such designations, the Board shall do so.

(c) President of the College - The President of the College shall be the chief executive officer of the corporation and shall be responsible for the day to day operations of the corporation, including the appointment of personnel. The President of the College shall be responsible for presenting the general goals and objectives of the corporation to the Board for approval, submitting the annual

budget for the corporation through the Finance Committee to the Board for approval, presenting information to the Board in a systematic and timely fashion, and all other such actions pertaining to the operation of the corporation within the general policies outlined by the Board. The President is to provide the leadership necessary to strengthen the position of Macalester as one of the nation's preeminent liberal arts colleges. In order to accomplish this task, the President is charged with the following duties and responsibilities:

(1) Provide the leadership to maintain and enhance Macalester as a college committed to excellence in liberal arts education;

(2) Strengthen Macalester's commitment to a significant minority presence in the faculty, student body, and staff, and provide educational leadership which encourages a curriculum reflecting cultural diversity;

(3) Maintain the commitment to local, regional, and national community service in terms of student responsibility as citizens of the world;

(4) Continue Macalester's relationship to the larger community and general public, including its traditional ties with the Presbyterian Church (U.S.A.);

(5) Work within a balanced budget without sacrificing the academic programs or quality of the College;

(6) Generate the confidence and the climate necessary for substantial fund raising;

(7) Continue the strong emphasis on internationalism, including presence in the student body, the course of study (catalog), and the extracurricular programs and activities; and

(8) Maintain and strengthen the sense of community and strong identity with the College by its faculty, students, staff, alumni, and friends.

In order to provide the leadership necessary to enable the College to achieve and to maintain the standard of excellence set forth above, the President must assume the following specific duties:

(a) Provide educational leadership to assure that Macalester will continue to meet the educational needs of a complex and diverse society;

(b) Take full responsibility for the planning and management of the College, implementing the goals of the Board of Trustees-approved Long Range Plan;

(c) Provide timely and relevant information to the Board of Trustees to assure that they carry out the policy-making function;

(d) Select, evaluate, and if necessary, change administrative staff;

(e) Make final decisions regarding recommendations for all regular faculty appointments, promotions, and tenure. Positive tenure decisions of the President require approval by a vote of the Board of Trustees;

(f) Attract and retain sufficient numbers of high quality students, including significant numbers of American minority and international students;

(g) Exercise stringent fiscal control, including maintaining a balanced budget;

(h) Develop a constituency for both capital and annual fund raising, including strengthening alumni support for the College;

(i) Represent the College to the community, the nation, and the world as an institution of quality, integrity, and service; and

(j) Work jointly with the faculty, students, and staff in the governance of the College to generate confidence and support for Macalester as one of the nation's pre-eminent liberal arts colleges.

In addition to the specific responsibilities enumerated above, the President shall have all of the powers and shall perform all of the duties which are commonly associated with the President or Chief Executive Officer of a business or nonprofit corporation, and shall perform such other duties as may be determined from time to time by the Board of Trustees.

(d) Secretary - The Secretary shall provide for the preparation of minutes of all meetings of the Board of Trustees and any committee thereof, prepare any necessary certified copies of corporate records, and perform such other duties as may be specified in these Bylaws or determined from time to time by the Board of Trustees.

(e) Treasurer - The Treasurer shall serve as Chair of the Finance Committee. The Treasurer shall review the financial affairs of the corporation. The Treasurer shall submit to the Board a projected operating budget and shall regularly report to the Board (at such times as the Board may request) on the financial condition of the corporation, including a statement of receipts and disbursements as compared to budget. The Treasurer shall perform such other duties as may be determined from time to time by the Board of Trustees.

Section 6.4. The salaries of all officers of the corporation elected by the Board of Trustees shall be fixed by the Board of Trustees, except to the extent the Board of Trustees delegates such authority to one or more other persons.

Section 6.5. Any officer may be removed, with or without cause, by the affirmative vote of a majority of the Trustees present at a duly held meeting of the Board of Trustees for which notice stating such purpose has been given; provided, however, that such removal shall be subject to any applicable rights and procedures established under any contract between the College and the officer.

Section 6.6. The Board of Trustees shall establish and approve the terms and conditions of employment of the President of the College. The performance of the President in such areas as planning, organizing, executing and controlling is subject to thorough annual review by the Board of Trustees.

Section 6.7. The Vice President of Administration and Finance shall be the chief financial officer of the corporation and shall have general supervision of the corporate treasury, receiving and keeping the monies of the corporation, and disbursing corporate funds as authorized. The Vice President of Administration and Finance shall be appointed by the

President of the College and for purposes of these Bylaws shall not be considered an officer of the College.

ARTICLE VII

STANDARD OF CARE AND DEALING WITH OTHER

CORPORATIONS AND ORGANIZATIONS

It is the responsibility of each Trustee of this corporation to discharge his or her duties as a Trustee in good faith, in a manner the person reasonably believes to be in the best interests of this corporation, and with the care an ordinarily prudent person in a like position would exercise under similar circumstances. This corporation shall at all times have a policy setting forth procedures to be followed for the disclosure and consideration of Trustee and officer conflicts of interest.

ARTICLE VIII

FINANCE

Section 8.1. Any dues, contributions, grants, bequests or gifts made to the corporation shall be accepted or collected only as authorized by the Board of Trustees.

Section 8.2. All funds of the corporation shall be deposited to the credit of the corporation under such conditions and in such banks as shall be designated by the Board of Trustees.

Section 8.3. The College's policies and procedures for the management of contracts, issuance of checks and orders for the payment, receipt or deposit of money, and access to securities of the corporation shall be subject to the approval of the Board of Trustees.

Section 8.4. The annual budget of estimated income, income expense and capital expense shall be approved by the Board of Trustees.

Section 8.5. Title to all property shall be held in the name of the corporation.

Section 8.6. Annually, the Audit Committee shall present to the full Board of Trustees for the Board's approval a set of audited financial statements for the year just ended. The Audit Committee shall annually recommend to the Board an outside auditor for the succeeding year.

ARTICLE IX

INDEMNIFICATION

To the full extent permitted by the Minnesota Nonprofit Corporation Act, as amended from time to time, or by other provisions of law, each person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, wherever and by whomsoever brought (including any such proceeding, by or in the right of the corporation), whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a Trustee, officer or employee of the corporation, or he or she is or was serving at the specific request of the Board of Trustees of the corporation as a Trustee, director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the corporation by the affirmative vote of a majority of the Trustees present at a duly held meeting of the Board of Trustees for which notice stating such purpose has been given against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonable incurred by such person in connection with such action, suit or proceeding; provided, however, that the indemnification with respect to a person who is or was serving as a Trustee, director, or officer of another corporation, partnership, joint venture, trust or other enterprise shall apply only to the extent such person is not indemnified by such other corporation, partnership, joint venture, trust or other enterprise. The indemnification provided by this Article shall inure to the benefit of the heirs, executors and administrators of such person and shall apply

whether or not the claim against such person arises out of matters occurring before the adoption of this provision of the Bylaws.

ARTICLE X

SIGNING OF DOCUMENTS

All deeds of conveyance of corporate property shall be signed by the Chair, or one of the Vice Chairs or the President, and also by the Secretary, the Treasurer, or the Vice President of Administration and Finance. Contracts for sale or purchase of real estate, satisfaction of mortgages, powers of attorney, and all contracts of any state or governmental agency with this corporation shall be signed by either the Chair, one of the Vice Chairs or the President, and also by the Secretary, the Treasurer, or the Vice President of Administration and Finance.

Endorsement for transfer, sale or exchange of any stocks, bonds, or other securities of the corporation, or any other instrument pertaining to either the sale, exchange, or purchase of any of said securities, shall be signed by either the Chair, one of the Vice Chairs or the President, and also by the Secretary, the Treasurer, or the Vice President of Administration and Finance.

ARTICLE XI

AMENDMENT OF BYLAWS

These Bylaws may be amended at any time and from time to time at a duly held meeting by the affirmative vote of majority of the Trustees then in office; provided that written notice of the meeting and of the proposed amendment shall be given to each Trustee not less than five nor more than thirty days before any meeting of the Board of Trustees at which an amendment of the Bylaws is to be adopted.

Secretary

Approved by the Macalester College Board of Trustees, March 11, 2005
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