

**AMENDED AND RESTATED BYLAWS
OF
THE TRUSTEES OF THE STEVENS INSTITUTE OF TECHNOLOGY**

Adopted: May 23, 2023

BACKGROUND

WHEREAS, this corporation is a New Jersey nonprofit corporation having the name “The Trustees of the Stevens Institute of Technology” (the “University”); and

WHEREAS, the University was incorporated by an act of the New Jersey Legislature approved on February 15, 1870 (the “Act of Incorporation”); and

WHEREAS, the Board (as defined herein) previously adopted Bylaws of the University, which were amended from time to time, most recently as of May 25, 2021 (as amended, the “Original Bylaws”); and

WHEREAS, the Board deemed it advisable and in the best interests of the University to adopt new bylaws for the governance and administration of the University, and accordingly these Amended and Restated Bylaws of the University (these “Bylaws”) were duly adopted by at least one-half of the voting trustees in office after consideration at a meeting held on May 23, 2023, in accordance with the University’s Act of Incorporation and the Original Bylaws; and

WHEREAS, the text of the Original Bylaws is hereby amended and restated in its entirety to read as follows:

ARTICLE 1

Purpose of University; Purpose of Bylaws; No Members

Section 1.1 Purpose of the University. The University is formed as an institution for higher learning and for the purposes set forth in the Act of Incorporation. Without limiting the foregoing, the University is formed exclusively for educational, scientific and other charitable purposes, including the making of distributions to organizations with the same purposes that qualify as exempt organizations under section 501(c)(3) of the Internal Revenue Code, as amended (the “Code”), or the corresponding section of any future federal tax code.

Section 1.2 Purpose of these Bylaws. These Bylaws are intended to govern the business of the University and to provide for its management, administration and maintenance.

Section 1.3 Members. The University shall not have any “members” within the meaning of the New Jersey Nonprofit Corporation Act, as amended (the “Nonprofit Corporation Act”).

ARTICLE 2
Board of Trustees

Section 2.1 General; Duties. As provided in the Act of Incorporation, the entire management of the affairs and concerns of the University, and all the corporate powers shall be vested in the trustees to manage and control and the trustees shall have power to enact Bylaws for the regulation and management of the University, to fill vacancies on the Board, and to prescribe the number and description, the duties and powers of the officers, the manner of their appointment, and the respective terms of their offices. The trustees shall select and appoint a President of the University whose duties shall include the administration of the University and the direction of its faculty. In addition to and in conjunction with the authority provided by applicable law and the Act of Incorporation, and in addition to and subject to the other provisions of these Bylaws, the University's entire board of trustees (the "Board" or "Board of Trustees") shall have the following non-delegable powers and duties:

- 2.1.1.** set overall policies and procedures for the operation of the University;
- 2.1.2.** authorize disbursement of funds and appoint agents as it, in its discretion, deems necessary;
- 2.1.3.** review and approve the employment agreement and annual compensation of the University's President;
- 2.1.4.** review and approve the annual compensation and terms of employment for the University's five highest paid officers, other than the University's President;
- 2.1.5.** review and approve the University's financial results of operations and/or the financial statements of the University at every regular meeting of the Board, including reports by the Audit and Risk Committee;
- 2.1.6.** review and approve the University's annual budget;
- 2.1.7.** review and approve the University's annual IRS 990 submission;
- 2.1.8.** meet with the University's external auditor on an annual basis and review the internal control letters from external auditors;
- 2.1.9.** review reports by the Audit and Risk Committee and consider actions recommended by the Audit and Risk Committee with respect to any material weaknesses and significant control deficiencies identified by the University's external auditor;
- 2.1.10.** review reports by the Investment Committee on the annual performance, allocation and spending rate of the University's endowment;
- 2.1.11.** approve the spending rate and any policies relating to investment of the University's endowment;

2.1.12. establish and conduct an orientation and education program for new trustees; and

2.1.13. review and assess reports of the Nominating and Corporate Governance Committee (as defined in Section 5.1) on the performance of the Board and Board committees, from time to time.

Section 2.2 Membership; Terms. The number of trustees that shall constitute the Board shall be no less than three (3) nor more than forty-two (42), which Board shall consist of the following classes of trustees: up to thirty-five (35) trustees designated as “Charter Trustees,” up to five (5) trustees designated as “Alumni Trustees,” and up to two (2) trustees designated as “Faculty Trustees.” Within the foregoing limits, the number of trustees constituting the Board shall be set annually by the Board; *provided however*, that the Board shall not have the power to decrease the number of trustees to less than three (3) persons, nor shall it have the power to decrease the number of trustees so as to shorten the term of an incumbent trustee. The President of the University shall serve as an ex-officio voting member of the Board and each committee of the Board. Such individuals as may be elected to the position of “Emeritus Trustee” under Section 2.5.4, and such individuals as may be elected to the position of “Honorary Trustee” under Section 2.6.4 shall be entitled to participate in meetings of the Board and Board committees in a non-voting capacity as described in this Article 2 but shall not be considered “trustees” as defined in the Nonprofit Corporation Act.

Section 2.3 Charter Trustees. Charter Trustees shall be elected and shall serve as follows:

2.3.1. Each Charter Trustee shall be elected to the Board for a term of three (3) years, ending at the close of the annual meeting which is, or next follows, the third anniversary of his or her election. Each Charter Trustee shall be eligible for re-election in accordance with Section 2.3.3.

2.3.2. No more than thirteen (13) Charter Trustees shall be elected in any one (1) year, except to fill vacancies in such three-year terms and to serve for the unexpired portions thereof.

2.3.3. Prior to consideration by the Board of any nomination for re-election of a Charter Trustee to a consecutive successive term under Section 2.3.1, the Nominating and Corporate Governance Committee shall have (a) conducted a review and assessment of such Trustee’s prior service on the Board, continued fitness to serve and the best interests of the University using such criteria and assessment protocols as the Committee shall have established, and (b) recommended to the Board that such Charter Trustee be re-elected for an additional term under Section 2.3.1.

2.3.4. At any meeting of the Board, the Nominating and Corporate Governance Committee shall present to the Board the Committee’s nominations for Charter Trustee, for election by a vote of all trustees eligible to vote.

Section 2.4 Alumni Trustees. Each trustee designated as an Alumni Trustee, shall be elected and shall serve as follows:

2.4.1. Each Alumni Trustee must be an alumnus of the University.

2.4.2. The president of the University's Alumni Association shall serve as an Alumni Trustee during his or her term of office as such president.

2.4.3. At least one Alumni Trustee (who is not the president of the University's Alumni Association) shall be elected from time to time based upon nominations from the University's Alumni Association and otherwise pursuant to procedures prescribed by the Nominating and Corporate Governance Committee, to serve for a term of three (3) years.

2.4.4. At least one Alumni Trustee shall be elected each year from three (3) nominations from the graduating (senior) class to serve for a term of three (3) years. Nominations for Alumni Trustees shall be requested annually at least two (2) weeks prior to Commencement from amongst the members of the graduating senior class.

2.4.5. The Nominating and Corporate Governance Committee shall prescribe procedures for soliciting nominations and electing Alumni Trustees under this Section 2.4.

2.4.6. Prior to consideration by the Board of any nomination for re-election of an Alumni Trustee to a consecutive successive term under Section 2.4.3, the Nominating and Corporate Governance Committee shall have (a) conducted a review and assessment of such Trustee's prior service on the Board, continued fitness to serve and the best interests of the University using such criteria and assessment protocols as the Committee shall have established, and (b) recommended to the Board that such Alumni Trustee be re-elected for an additional term under Section 2.4.3.

2.4.7. At any meeting of the Board, the Nominating and Corporate Governance Committee shall present to the Board the Committee's nominations for Alumni Trustee, for election by a vote of all trustees eligible to vote.

Section 2.5 Emeritus Trustees. Emeritus Trustees shall be elected and shall serve as follows:

2.5.1. Any person who has served as a trustee and who has participated to an unusually high degree in the governance and advancement of the University shall be eligible to be elected to serve as an Emeritus Trustee.

2.5.2. An Emeritus Trustee shall serve for a term of years or for life, as determined by the Board, or until his or her earlier resignation or removal in accordance with Section 3.7.

2.5.3. An Emeritus Trustee may participate in the conduct of all meetings of the Board and committees thereof, but shall not have the right to vote on any matter that comes before the Board or any committee. An Emeritus Trustee shall have no official

powers to bind the University to contracts or otherwise, and shall not be counted among voting trustees, whether to determine the number of trustees on the Board or if a quorum exists for the purpose of transacting business of the Board or any committee thereof, or for any other purpose.

2.5.4. At any meeting of the Board, the Nominating and Corporate Governance Committee shall present to the Board the Committee's nominations for Emeritus Trustee, for election by a vote of all trustees eligible to vote.

Section 2.6 Honorary Trustees. Honorary Trustees shall be elected and shall serve as follows:

2.6.1. An Honorary Trustee shall be a particularly distinguished individual who has no prior service on the Board but who has a strong commitment to or interest in the governance and advancement of the University and who for reasons which are apparent or understandable to the Board cannot take on the responsibilities of a voting trustee.

2.6.2. An Honorary Trustee shall serve for a term of years or for life, as determined by the Board, or until his or her earlier resignation or removal in accordance with Section 3.7.

2.6.3. An Honorary Trustee may participate in the conduct of all meetings of the Board and committees thereof, but shall not have the right to vote on any matter that comes before the Board or any committee. An Honorary Trustee shall have no official powers to bind the University to contracts or otherwise, and shall not be counted among voting trustees, whether to determine the number of trustees on the Board or if a quorum exists for the purpose of transacting business of the Board or any committee thereof, or for any other purpose.

2.6.4. At any meeting of the Board, the Nominating and Corporate Governance Committee shall present to the Board the Committee's nominations for Honorary Trustee, for election by a vote of all trustees eligible to vote.

Section 2.7 Faculty Trustees. Faculty Trustees shall be elected and shall serve as follows:

2.7.1. Each Faculty Trustee shall be a current member of the University's faculty and shall be elected to the Board for a term of two (2) years, ending at the close of the Board's regular May meeting which is, or next follows, the second anniversary of his or her election. Faculty Trustees may serve for one additional two-year term upon re-nomination by the Nominating and Corporate Governance Committee. After completion of their term, Faculty Trustees may be re-elected to the Board after a two-year absence. Faculty Trustee terms may be shortened or lengthened in order to establish an election rotation schedule that results in the election of one (1) Faculty Trustee each year.

2.7.2. No more than one (1) Faculty Trustee shall be elected in any one (1) year, except to fill vacancies in such two-year terms and to serve for the unexpired portions thereof.

2.7.3. At any meeting of the Board, the Nominating and Corporate Governance Committee shall present to the Board the Committee's nominations for Faculty Trustee, for election by a vote of all trustees eligible to vote.

2.7.4. Faculty Trustees shall have all the duties and powers of Charter and Alumni Trustees. In addition, Faculty Trustees shall be invited to attend the annual meeting of the Audit and Risk Committee at which the management of the University, in the presence of the external auditors, presents the financial statements for the University.

ARTICLE 3 Meetings of the Board

Section 3.1 Annual and Regular Meetings; Executive Session; Notice. Regular meetings of the Board shall be held three times in each year. The regular meeting occurring first in the University's fiscal year shall be the annual meeting of the Board. The last regular meeting of the fiscal year shall include Commencement, and its agenda shall include, among other things, the voting of degrees. At least one regular meeting of the Board each year shall be held in Hoboken, New Jersey. Subject to the foregoing limitations, each regular meeting shall be held on such day or days and at such times and places as the Chair of the Board may determine to be appropriate to the needs of the Board and the convenience of the trustees. Notice of regular meetings of the Board shall be given to all trustees by email, hand-delivery, mail or facsimile at least ten (10) days in advance of the meeting. The Board shall meet in executive session at each regular Board meeting with only those employees, officers or guests of the University who the Board elects to include, if any.

Section 3.2 Special Meetings; Notice. Special meetings of the Board may be called upon the request of the Chair of the Board or upon written request by any three (3) trustees, provided that notice shall be given to all trustees by email, hand-delivery, mail or facsimile at least three (3) days in advance of the meeting. No business shall be transacted at a special meeting except that described in the notice. Any special meetings shall be held on such day and at such time and place as the Chair of the Board may determine to be appropriate to the needs of the Board and the convenience of the trustees. In the event a matter is so urgent that a timely meeting of the Board or a committee thereof cannot be arranged, even by the remote means as described in Section 3.4, the Chair of the Board or presiding Vice Chair may direct that all members be polled individually by telephone and/or ballot by mail, email or facsimile, provided that the outcome of such polling (if other than a unanimous consent in writing, as permitted by Section 3.5) must be ratified at a subsequent meeting of the Board.

Section 3.3 Quorum and Voting.

3.3.1. One-half of the number of voting trustees in office shall constitute a quorum for the transaction of all business at meetings of the Board of Trustees.

3.3.2. With the necessary quorum present, decisions shall be made by a majority of the trustees present and entitled to vote, except as otherwise may be specifically provided herein or by applicable law.

Section 3.4 Participation. Any one or more trustees may participate in any meeting of the Board remotely by means of a telephone conference call or other electronic means or communications device which allows all persons participating in the meeting to hear each other and such participation in a meeting shall be deemed presence in person at such meeting for the purpose of the quorum count. Voting by proxy shall not be permitted at any meeting of the Board or a Board committee.

Section 3.5 Action of Trustees Without a Meeting. The Board may act without a meeting by unanimous written consent as provided by the Nonprofit Corporation Act. Any action required or permitted to be taken pursuant to authorization voted at a meeting of the Board or any committee thereof may be taken without a meeting if, prior or subsequent to the action, all members of the Board or of the committee, as the case may be, consent thereto in writing and the written consents are filed with the minutes of the proceedings of the Board or the committee. The written consents shall have the same effect as a unanimous vote of the Board or the committee for all purposes. Written consent may be delivered via email or other similar electronic means.

Section 3.6 Waivers of Notice. Notice of any meeting need not be given to any trustee who signs a waiver of notice, whether before or after the meeting. The attendance of any trustee at a meeting without protesting prior to the conclusion of the meeting the lack of notice of the meeting shall constitute a waiver of notice by that trustee.

Section 3.7 Resignation, Removal and Vacancy. Any trustee may resign upon written notice to the Chair of the Board and may be removed for cause, including nonattendance, by a majority vote of the Board of Trustees. Any Charter Trustee, Alumni Trustee or Faculty Trustee selected to fill a vacancy in any unexpired term shall be selected pursuant to the processes set forth in Section 2 for each type of trustee and shall serve for the remainder of the unexpired term.

ARTICLE 4

Officers

Section 4.1 Officers. The officers of the University shall be a Chair of the Board, a Vice Chair of the Board as the trustees shall from time to time determine, a President, a Secretary and a Treasurer. The University shall have such other officers as the Board may determine from time to time, including one or more Assistant Secretaries and one or more Assistant Treasurers, with such title and duties as the Board may decide from time to time. The Board shall also determine whether any such positions may be held by a trustee or simultaneously by the same person; however no officer shall execute, acknowledge, or verify any instrument in more than one capacity if the instrument is required by law to be executed, acknowledged, or verified by two or more officers. The positions of Secretary and Treasurer, and the positions of Assistant Secretary and Assistant Treasurer (if such positions are approved by the Board), may be held simultaneously by the same person.

Section 4.2 Chair of the Board; Chair Designee.

4.2.1. The Chair of the Board shall preside at all meetings of the Board, and shall do and perform all such acts in the name of the Board as he or she may be hereafter

authorized by the Board to do, and such other duties as are generally customary to the office of Chair of the Board. The position of Chair of the Board must be held by a trustee. Any Chair who has served nine (9) consecutive years shall, at the conclusion of the Board's next regular May meeting, no longer continue as Chair of the Board, and shall be ineligible to serve as Chair for at least two (2) years after expiration of the term.

4.2.2. At least one year prior to the anticipated end of the Chair's maximum period of service as provided in Section 4.2.1, the Board shall elect a Chair Designee. The Chair Designee shall be elected by the voting trustees at a meeting of the Board for a term that ends with the conclusion of the current Chair's term, or until such Chair Designee's earlier death, incapacity, disqualification, resignation or removal. At the conclusion of the current Chair's term and unless the Board shall determine otherwise by vote in accordance with these Bylaws, the Chair Designee shall become the Chair of the Board.

4.2.3. In the event that the Chair is absent or incapacitated and no Vice Chair has been elected by the Board as contemplated by Section 4.3, the Chair of the Nominating and Corporate Governance Committee shall automatically and without further action by the Board serve as Chair until the Board shall elect a successor Chair or the absence or incapacitation of the Chair shall terminate.

Section 4.3 Vice Chair of the Board; Delegation of Duties. The Board may elect a Vice Chair of the Board to serve for a term of one (1) year. In the event of absence or incapacitation of the Chair of the Board, the Vice Chair shall perform all of the duties of the Chair of the Board until the Board shall elect a successor Chair or the absence or incapacitation of the Chair shall terminate. The Chair may delegate other responsibilities to the Vice Chair or one or more trustees with notice to the full Board of Trustees, the President and the Secretary. The position of Vice Chair must be held by a trustee. Any Vice Chair who has served nine (9) consecutive years shall, at the conclusion of the Board's next regular May meeting, no longer continue as a Vice Chair of the Board, and shall be ineligible to serve as Vice Chair for at least two (2) years after expiration of the term.

Section 4.4 President. The President shall be the chief executive officer of the University and, subject to the direction and under the supervision of the Board, shall have general charge and supervision over and responsibility for the affairs of the University and the direction of the University's faculty. With the exception of the Chair and the Vice Chair, unless otherwise directed by the Board, all other officers shall be subject to the authority and the supervision of the President. From time to time the President may delegate to any other officer any or all of these duties and authority.

Section 4.5 Secretary. The Secretary shall be responsible for keeping, developing, distributing and maintaining a full and faithful record of all proceedings at any meetings of the Board and its committees and any other official meetings. The Secretary is also responsible for serving any notice required under these Bylaws. The Secretary shall attend to and perform such other duties as are generally customary to the office of secretary. The Secretary, while ultimately responsible, may utilize the assistance of any staff person who has expertise in the area to fulfill the Bylaws function. The position of Secretary may be held by a trustee.

Section 4.6 Treasurer. The Treasurer shall supervise the custody, receipt and disbursement of all funds pertaining to the current operation of the University, except those funds administered by the Finance Committee or the Investment Committee. Subject to these Bylaws, the Treasurer shall be responsible for the financial affairs of the University, the development of the annual budget, investment policy, financial reporting and record keeping. The Treasurer, while ultimately responsible, may utilize the skills and support of any staff person who has expertise in the area to fulfill the Bylaws function. The position of Treasurer may be held by a trustee.

Section 4.7 Election and Term. Each of the officers listed above other than the President shall be elected at the annual meeting of the Board to hold office until the next annual meeting, or until his or her successor is elected and qualified. All nominations for the annually elected officers shall be presented by the Nominating and Corporate Governance Committee.

Section 4.8 Resignation, Removal and Vacancy. Any officer may resign upon written notice to the Board. The Board may remove any officer with or without cause. Whenever any office becomes vacant, the Board shall fill the vacancy by vote at any regular meeting or at a special meeting called for the purpose of filling the vacancy. During any interim period, before the vacancy is filled, the Chair of the Board may appoint any other officer or staff member to perform the duties of the vacant position.

Section 4.9 Officer Loans and Guaranties. The Board shall not authorize any loan by the University to any officer or trustee, nor shall it authorize the University to act as a guarantor on a loan for any officer or trustee. The Board, however, is authorized to approve a loan by the University to a non-officer faculty member or a staff member. The Board also is authorized to approve the University acting as a guarantor on a loan for a non-officer faculty member or staff member.

ARTICLE 5

Board Committees

Section 5.1 Committees. The Board appoints and designates the following committees of the Board: (i) the “Executive Committee”, (ii) the “Human Resources Committee”, (iii) the “Audit and Risk Committee”, (iv) the “Nominating and Corporate Governance Committee”, (v) the “Investment Committee”, (vi) the “Finance Committee”, (vii) the “Facilities Committee”, (viii) the “Academic and Student Affairs Committee”, (ix) the “Alumni and Development Committee” and (x) the “Research Enterprise and Technology Commercialization Committee”. The Committees shall have the powers and authorities as are described below and in their respective charters, subject to the following requirements:

5.1.1. The members of each Committee shall include at least four (4) trustees and each Committee, except the Audit and Risk, Human Resources and Executive Committees, shall also seek to include at least one (1) Faculty Trustee. In addition, the Board may elect to appoint one (1) or more additional faculty members to participate in the activities of any Committee (other than the Audit and Risk, Human Resources and Executive Committees) as a non-trustee faculty participant. The president shall be an ex-officio member of each Committee except the Audit and Risk Committee and the Human

Resources Committee. Each member of the Audit and Risk Committee and Human Resources Committee shall be “Independent,” as defined in Article 9.

5.1.2 Upon recommendation by the Nominating and Corporate Governance Committee, each member of each Committee shall be elected annually by the Board of Trustees, and the Board shall designate one (1) member of each Committee to serve as chair of such committee. The chair of each Committee, except a trustee professional (as defined in Section 5.2), shall be limited to two three-year terms. Thereafter, the former chair may continue to be a member of the Committee, but may not serve as chair for a period of two (2) years following the last day of his or her term as chair of such Committee.

5.1.3 At all meetings of each Committee, a majority of trustee members of such Committee shall constitute a quorum for the transaction of business of such Committee.

5.1.4 Each Committee shall prepare, adopt and submit to the Board for review and approval, a committee charter consistent with these Bylaws, which charter shall set forth such Committee’s responsibilities and duties, requirements for membership, requirements for meetings, and such other matters as are appropriate to the charter of each particular Committee.

5.1.5 Each Committee shall complete a periodic self-evaluation review, and shall submit the results of such review to the Nominating and Corporate Governance Committee.

5.1.6 Each Committee shall prepare or cause to be prepared complete, detailed and accurate minutes for each committee meeting and subcommittee meeting, to be submitted to the entire Board at the Board’s next meeting or within the time required by the Nonprofit Corporation Act.

Section 5.2 Trustee Professionals on Committees. In the event of any unresolved dispute between a majority of trustees on a committee and a trustee professional serving on that committee, the dispute shall be submitted to the entire Board and resolved by a vote of the entire Board. A “trustee professional” is someone with a particular expertise that the Board engages and compensates to serve as a trustee and committee member.

Section 5.3 Other Committees; Advisors; Guests. The Board may appoint from time to time other committees or subcommittees of one or more persons for such purposes and with such powers as the Board may determine, provided however, that no committee may be appointed for the purposes of, or with the powers granted hereunder to, any of the Committees named in these Bylaws. The Board may also appoint such boards of advisors or task forces that the Board at its discretion may establish from time to time to consider matters and make recommendations to the Board. The Board or any committee may also invite guests, which may include faculty, to attend a particular meeting of the Board or such committee.

Section 5.4 Limitation on Powers of Committees. No Committee established by the Board shall have the power to take any of the following actions:

- 5.4.1. Make, alter or repeal any bylaw of the University or the Act of Incorporation of the University;
- 5.4.2. Elect, appoint or remove any trustee or officer, including the President;
- 5.4.3. Amend or repeal any resolution previously adopted by the Board; or
- 5.4.4. Take any other action prohibited to be taken by a committee under the Nonprofit Corporation Act.

ARTICLE 6

Fiscal Year

Section 6.1 Fiscal Year. The fiscal year of the University shall begin on July 1st of each year and end on June 30th of the immediately succeeding year.

ARTICLE 7

Tax Exemption

Section 7.1 Tax Exempt Status. Notwithstanding anything else herein, the University shall not engage in any activity which is inconsistent with its tax-exempt status pursuant to section 501©(3) of the Code.

Section 7.2 No Private Benefit. No part of the net earnings of the University shall inure to the benefit of, or be distributable to its trustees, officers, or other private persons, except that the University shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the University's tax exempt purposes. No substantial part of the activities of the University shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the University shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Bylaws, the University shall not carry on any other activities not permitted to be carried on (i) by a corporation exempt from federal income tax under section 501(c)(3) of the Code, or (ii) by a corporation, contributions to which are deductible under section 170(c)(2) of the Code.

Section 7.3 Dissolution. Upon the dissolution and liquidation of the University, the net assets of the University shall be distributed to one or more organizations (or to a governmental unit exclusively for a public purpose) selected by the Board which are exempt from federal income tax as organizations described in Section 501(c)(3) of the Internal Revenue Code. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction in the State of New Jersey, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are described in Section 501(c)(3) of the Internal Revenue Code and are organized and operated exclusively for purposes which best promote the purposes of the University.

Section 7.4 Non-discrimination. The University shall provide equal employment opportunities and make the benefits and services of its educational and research programs available to employees and students without discrimination on the basis of any individual's race, color, sex, pregnancy or pregnancy-related condition, religion, creed, national origin (including ancestry), citizenship status, physical or mental disability, age, marital status, sexual orientation, gender identity or expression, veteran or military status (including special disabled veteran, Vietnam-era veteran or recently separated veteran), predisposing genetic characteristics, domestic violence victim status, or any other characteristic protected by applicable law.

ARTICLE 8

Effect of and Amendments to Bylaws

Section 8.1 Subject to the Nonprofit Corporation Act and Act of Incorporation. These Bylaws are subject to the provisions of the Nonprofit Corporation Act and the University's Act of Incorporation, as it may be amended from time to time. If any provision in these Bylaws is inconsistent with a provision in the Nonprofit Corporation Act or the Act of Incorporation, the provision of the Nonprofit Corporation Act or the Act of Incorporation shall govern.

Section 8.2 Amendments to Bylaws. The Board shall have the power to make new Bylaws or to alter or amend existing Bylaws by the affirmative vote of at least one-half of the trustees present at any meeting for which notice has been given at least thirty (30) days before such action is taken, which notice shall include the substance of any such proposed new or amended Bylaw.

ARTICLE 9

Definition of Independent

Section 9.1 For purposes of constituting the Audit and Risk Committee and Human Resources Committee, an individual shall not be deemed "independent" if:

- a. He or she is, or within the past three years was, affiliated with or employed by the University;
- b. His or her immediate family member is, or within the past three years was, an executive officer of the University;
- c. He or she is, or in the past three years was, affiliated with or employed by a present or former auditor of the University's financial statements;
- d. He or she receives or has received within the past three years, directly or indirectly, a consulting, advisory or other compensation fee from the University, other than a fee received for service on the Board, unless such fee for service was approved by the Audit and Risk Committee prior to commencing the service. If a service is requested, the effected member would be recused from participating in the approval process. A committee member shall be deemed to receive indirect compensation if an entity in which such committee member is a partner, member, controlling equity holder, executive officer, director or other principal provides

accounting, consulting, legal, investment banking, financial, advisory or other similar services to the University, for which such entity is compensated, regardless of whether the committee member actually performs such services;

e. He or she is, or in the past three (3) years was, employed as an executive officer of another entity for whom any of the University's executive officers serve on such entity's compensation committee or a body performing a similar function; he or she has an immediate family member in any of the foregoing categories within the past three (3) years; or

f. Either the Board or such committee member determines that such committee member has a relationship that would prohibit him or her from acting in the best interests of the University with respect to a particular matter that will likely come before the Committee.

ARTICLE 10

Indemnification and Insurance

Section 10.1. Indemnification. The University shall indemnify every corporate agent as defined in, and to the full extent permitted by, Section 15A:3-4 of the New Jersey Nonprofit Corporation Act, and to the full extent otherwise permitted by law. The right of indemnification and reimbursement provided by this Section 10.1 shall inure to the benefit of the heirs, executors and administrators of the person entitled to indemnification and shall apply whether or not the claim against such person arises out of matters occurring before or after the adoption of this Section. The University may, by Board resolution, reimburse expenses, including attorneys' fees and disbursements, incurred by a person in connection with a proceeding at a time when such person is a witness but has not been made or threatened to be made a party to such proceeding.

Section 10.2. Insurance. The University may, to the fullest extent permitted by applicable law from time to time in effect, purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, or a member of a committee of the Board against any liability asserted against such person and incurred by such person in any such capacity.