

**AMENDED AND RESTATED BYLAWS
OF
DRAKE UNIVERSITY**

PREAMBLE

Drake University is a voluntary association dedicated to the continuing search for enlightenment to improve the human condition through knowledge, understanding, and creativity in instruction, research, and public service.

The operation and procedures of the University community shall be governed by the following, listed in order of priority:

1. The Articles of Incorporation;
2. The Bylaws of the University conformable with the Articles;
3. The Academic Charter of the University conformable with the Articles and Bylaws;
4. Policies established by the Board of Trustees conformable with the Articles, Bylaws, and Academic Charter;
5. Resolutions of the Faculty Senate and Presidential Policy Statements not inconsistent with the Articles, Bylaws, Academic Charter, and Policies established by the Board of Trustees;
6. College and School Regulations and Policy Statements of Deans within each college conformable with the foregoing.

Revised May 2001
Revised April 2004
Revised October 2004
Revised November 2006
Revised January 2010
Revised April 2013
Revised January 2014
Revised June 2014
Revised June 2015
Revised January 2022

ARTICLE I

AUTHORITY AND DUTIES OF THE BOARD OF TRUSTEES

The Board of Trustees (“Board”) shall have and exercise the corporate powers prescribed by law for boards of directors of nonprofit corporations. Its primary functions shall be policy making and sound resource management of the corporation (referred to in this and the following Articles as “University”). The Board shall further approve the general, educational, and financial policies, and shall have the power to carry out any other functions permitted by these Bylaws or by the Articles of Incorporation, except as limited by law. These powers shall include, but shall not be limited to the following:

1. Determine and periodically review the purposes and the mission of the University and its colleges and schools.
2. Elect the President as the Chief Executive Officer of the University and remove them for just cause.
3. Authorize the establishment or discontinuance of colleges, schools, or degree programs of the University upon recommendation of the appropriate faculty bodies and the President of the University.
4. Establish policies regarding appointment, compensation, promotion, tenure, and dismissal of faculty members.
5. Review and establish the terms and conditions of employment for all administrators, staff, and other employees of the University.
6. Approve and authorize the awarding of earned degrees to qualified candidates upon recommendation of the appropriate faculty.
7. Act on all candidates recommended for honorary degrees by the Faculty Senate and the President of the University.
8. Establish the budgets of the University.
9. Establish policies for the management of the endowment and investment funds of the University.

10. Establish policies and provide leadership for all fundraising programs of the University.
11. Authorize the purchase and sale of all land, buildings, or major equipment for use of the University.
12. Authorize the construction of and major alteration to buildings and other University properties.
13. Authorize the incurring of debts by the University and securing thereof by mortgage and pledge of real and personal property, tangible and intangible.
14. Authorize fees and establish tuition, room, and board charges.
15. Designate officers or agents of the University to accept gifts or bequests on behalf of the University.
16. Authorize and/or create advisory and other voluntary organizations that support the University or any of its units.
17. Control and authorize the use of the name “Drake University” or “Drake” by any outside or institutionally related group.

ARTICLE II

MEMBERSHIP OF THE BOARD OF TRUSTEES

Section 1 – The Board shall consist of no fewer than twenty-one (21) nor more than forty-four (44) persons elected as Trustees, excluding ex officio members.

Section 2 – New Trustees shall be elected by majority vote of the Trustees then in office at each annual meeting of the Board.

Section 3 – Any vacancy on the Board may be filled by the remaining Trustees through a special election at any regular or special meeting of the Board of Trustees. The Trustee specially elected by majority vote of the Trustees then in office will fill the unexpired term and begin serving immediately.

Section 4 – The following shall serve as Trustees ex officio with voting power: President of the University and Chair of the Drake National Alumni Board. The Chair of the Drake National Alumni Board shall not be eligible to serve as an elected Trustee until at least one year after they have completed their roles as Chair of the Drake National Alumni Board and ex officio member of the Board.

Section 5 – Trustees, unless ex officio, shall be elected by the Board for a term of three years. Each term will commence on the first day of July of the year the Trustee is elected by the Board and will end on thirtieth day of June, three years following the commencement date. Trustees may serve up to four successive terms based on a deliberative term renewal process. Trustees may serve up to two additional three-year terms if approved by two thirds of the members of the Board Affairs Committee and a majority of the Trustees then in office following a rigorous term extension process as defined and managed by the Board Affairs Committee. Upon completion of six consecutive terms, a person may be re-elected to the Board following normal election procedures only after being off the Board for at least one year.

The Board Chair is allowed to exceed the term limits herein for the purposes of completing their term as Board Chair, and thereafter as Chair of the Board Affairs Committee in their capacity as immediate past Board Chair (see Article III, Section 3).

Section 6 – Any elected Trustee or the eligible ex officio Chair of the Drake National Alumni Board member who does not attend at least two meetings in a term year is considered to have resigned unless reinstated by the Board. Absence due to adverse weather or illness of a Trustee or their immediate family, as determined by the Board Affairs Committee, shall not count against this attendance requirement. Attendance by video or telephone conference when made available meets this attendance requirement.

Section 7 – A Trustee who has served the University with distinction based on the criteria delineated in the Drake University Board of Trustee “Statement of Trustee Responsibility” may be nominated for Trustee Emeritus status by a current Trustee other than themselves. Such a nomination must be forwarded to the Board Affairs Committee for its review and recommendation, if supported, to the full Board. A Board Affairs Committee recommendation for an appointment to Trustee Emeritus can be forwarded to the Board no sooner than one year after the nominated former Trustee retired from the Board. A majority vote of the Trustees then in office is required for appointment to Trustee Emeritus. A Trustee Emeritus appointment may last for no more than nine years.

Trustees Emeriti shall only be entitled to (i) receive notices of all meetings of the Board, (ii) attend and speak at all such open meetings, and (iii) receive minutes of all open

meetings of the Board. A Trustee Emeritus shall not have the power to vote or be counted as a Trustee of the Board for any other purpose.

Section 8 – By a two-thirds vote of the Trustees then in office at any meeting of the Board, any elected Trustee or the ex officio Chair of the Drake National Alumni Board member may be (i) removed from office for cause, or (ii) placed on involuntary leave for cause for a stated duration of time. Any action to remove a Trustee for cause or place a Trustee on involuntary leave for cause will be managed by the Board Affairs Committee.

Section 9 – Any elected Trustee may, upon that Trustee’s written request, be granted a voluntary leave from the Board for a stated duration of time at any meeting of the Board by a majority vote of the Trustees then in office. A granted voluntary leave shall stay any further expiration of that Trustee’s current term of service. Any request for a voluntary leave from the Board will be managed by the Board Affairs Committee.

Section 10 – Except the President of the University, no person receiving a salary from Drake University shall be eligible for membership on the Board, provided this requirement may be waived by the Board in the best interests of the University.

ARTICLE III

OFFICERS OF THE BOARD OF TRUSTEES

Section 1 – The officers of the Board (“Officers”) shall be the Board Chair and the following Committee Chairs: Chair for Audit; Chair for Board Affairs; Chair for Execution; Chair for Innovation and Reflection; Chair for Stewardship; and Chair for Teaching and Learning.

Section 2 – The Board Chair shall be elected annually by majority vote of the Board at the annual meeting (or at any time a vacancy may occur) and shall serve until a successor is elected. Normally, the Chair shall serve no more than three consecutive years. Under unusual circumstances, the Board may extend the term by majority vote.

Section 3 – The Chair for Board Affairs shall be the immediate past Board Chair, unless unwilling or unable to do so. All other Committee Chairs, and the Chair for Board Affairs if the immediate past Board Chair is unwilling or unable to serve in that capacity, shall be nominated by the Board Chair in consultation with President of the University and shall be elected annually by majority vote of the Board at the annual meeting or at any time if a vacancy occurs. Except for the Chair for Board Affairs, each Committee Chair shall serve

two consecutive years in the same office or until a successor is duly elected.

Section 4 – Terms of office of all Officers shall continue with the adoption of these amended Bylaws and in subsequent years shall commence to coincide with the beginning of the University's fiscal year.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD CHAIR AND COMMITTEE CHAIRS

Section 1 – The Board Chair shall preside at all meetings of the Board and shall have the right to vote on all questions. In consultation with the Committee Chairs and the President of the University, the Board Chair shall appoint the Trustee membership to all Committees no later than the start of the first Board meeting of a new fiscal year or at any time a vacancy occurs and shall chair the Compensation Committee. The Board Chair shall have such other powers and duties as the Board from time to time may prescribe. In the absence of the Board Chair, a Committee Chair designated by the Board Chair or, in the event of the Board Chair's inability or refusal to so designate, a Committee Chair elected by the remaining Officers of the Board shall perform the duties of Board Chair and have such other powers and duties as the Board may from time to time prescribe.

Section 2 – Committee Chairs shall chair and provide leadership to their respective Committees corresponding to their titles as described in Article VII below. , Each Committee Chair shall, in consultation with the Board Chair, appoint an Associate Chair no later than the start of the first Board meeting of a new fiscal year or at any time a vacancy may occur. Associate Chairs shall chair their respective Committees in the absence of the Committee Chair and report to the Board as appropriate.

ARTICLE V

MEETINGS OF THE BOARD OF TRUSTEES

Section 1 – There shall normally be four regular meetings of the Board annually, inclusive of the annual meeting, and under no circumstances shall there be fewer than three meetings, on such date and place as may be designated by the Board. The annual meeting of the Board shall be held in June or such other time as resolved by the Trustees.

Section 2 – Special meetings of the Board may be held at the written request of the Board Chair or the President, any two Officers, or any five Trustees. Such request must be

submitted to the Board Chair and state the purpose of the meeting requested and the business to be transacted. Upon receipt of a bona fide request by the Board Chair, it shall be the duty of the Board Chair to call a special meeting within a reasonable time.

Section 3 – Written notice of regular meetings of the Board shall be sent by the Secretary of the University to each Trustee at least seven days before the date of the meeting. Notice of special meetings may be written, electronic, or telephonic, shall be transmitted by the Secretary at least forty-eight hours before the time of the meeting, and shall state the purpose of the meeting and the business to be transacted. No other business shall be transacted at such special meeting.

Section 4 – A majority of the Trustees then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Trustees present and voting at a duly called meeting of the Board or any Committee, shall be the act of the Board or that Committee, except as may be provided by statute, by the Articles of Incorporation, or by these Bylaws.

ARTICLE VI

ACTION WITHOUT FORMAL MEETING OF THE BOARD OR A COMMITTEE

Section 1 – Any action required to be taken at a meeting of the Board or by any Committee, or any other action which may be taken at a meeting, may be taken without a meeting if at least two thirds of the Trustees or members of the Committee, as the case may be, entitled to vote with respect to the subject matter thereof, deliver to the Secretary of the University a written or electronic consent describing the action to be taken.

Section 2 – Any action required or permitted to be taken by the Board or by any Committee thereof may be taken by participation in a meeting of the Board or Committee by teleconference, videoconference, web conference, or similar electronic means, provided that a quorum of the Trustees or members of the Committee attending must be able to effectively participate in the meeting.

Section 3 – For purposes of determining a quorum and for meeting the attendance requirement in Article II, Section 6, attending electronically as to an electronic meeting under Section 2 of this Article shall constitute presence in person at the meeting.

ARTICLE VII

COMMITTEES OF THE BOARD OF TRUSTEES

Section 1 – There is an Executive Committee and there are seven Standing Committees of the Board. The Standing Committees are Audit; Board Affairs; Compensation; Execution; Innovation and Reflection; Stewardship; and Teaching and Learning. Each committee shall report on a regular basis and make recommendations, if any, to the Board.

Section 2 – Committee members shall be appointed by the Board Chair pursuant to Article IV, Section 1. All Committees shall include at least six Trustees (excluding ex officio members). Except as provided in these Bylaws, the Board Chair and the President shall be ex officio voting members of all Committees. Except where otherwise provided in this Article, additional non-Trustees may be appointed to the Committees by the Board Chair. A majority of the Committee members, which shall include at least a majority of the Trustees appointed to the Committee, shall be necessary and sufficient to constitute a quorum for the transaction of the business of a Standing Committee. However, no action taken by a Committee shall be effective unless approved by a majority of all members of the Committee in attendance and a majority of the Trustees in attendance at that meeting.

Section 3 – The Drake University Faculty Senate President and Student Senate President are eligible to attend all open Board meetings and all open Execution, Innovation and Reflection, Stewardship, and Teaching and Learning Committee meetings. The Faculty Senate President and Student Senate President may appoint, respectively, a faculty member and student to the Execution, Innovation and Reflection, Stewardship, and Teaching and Learning Committees. The Drake University Faculty Senate President and Student Senate President, and their respective appointees, are eligible to vote on matters taken up in any open meeting of the Execution, Innovation and Reflection, Stewardship, and Teaching and Learning Committees.

Section 4 – The Board may, in its discretion, establish additional standing or ad hoc committees for the discharge of particular duties.

Section 5 – Executive Committee: The Executive Committee shall be chaired by the Board Chair and shall include all Committee Chairs and the President. The Executive Committee is empowered to provide general supervision of the administration and property of the University between meetings of the Board, except that, unless specifically empowered by the Board to do so, it may not take any action inconsistent with a prior act of the Board, award degrees, alter Bylaws, locate permanent buildings, remove or appoint

the President, or take any other action which has been reserved by the Board.

The Executive Committee shall meet when called by the Board Chair. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Minutes of the meetings of the Executive Committee shall be taken and shall be distributed promptly to all Trustees following each Executive Committee meeting.

Section 6 – Audit Committee: The Audit Committee shall assist the Board in its oversight of its financial and fiduciary responsibilities, specifically related to: the integrity of the University’s financial statements; the University’s compliance with legal and regulatory requirements; the independent auditor’s qualifications, independence, and performance; the University’s system of internal controls and risk management; and, the performance of the University’s internal audit function.

The Audit Committee responsibilities include: overseeing the audit process; appointing the independent auditor and/or replacing the independent auditor; reviewing the independent auditor’s report and management letter with the auditors and management; assessing the adequacy of internal controls and risk management systems; selecting and directing the internal auditor(s); monitoring trustee conflicts of interest; and, monitoring significant legal actions of the University. A full listing of Audit Committee responsibilities is found in the Audit Committee Charter.

In exercising oversight of these areas, the Audit Committee will consist of at least one designated financial expert. The President shall not be an ex officio member of the Audit Committee, but may, upon invitation of the Committee, attend any meeting. A portion of each meeting with the independent auditors and/or internal auditors shall be held without any member of management present.

Section 7 – Board Affairs Committee: The Board Affairs Committee shall develop and administer a program of orientation for newly elected Trustees and develop procedures to impress upon Trustees their responsibility to be advocates of the University. It shall annually administer a self-evaluation to Trustees and key administrators and evaluate the results. The Board Affairs Committee shall monitor and evaluate attendance at meetings and adopt measures for improvement of attendance. It shall enlist and educate Trustees to better enable them to carry out their individual and corporate responsibilities. It shall consider and recommend practices that establish and increase the “value” of Board membership to individuals, including training members. It shall adopt factors for evaluation of new or continuing Trustees to be submitted and approved by the Board and reviewed annually at the time of nomination. It shall report to the Board at the annual meeting and otherwise as circumstances dictate.

The primary responsibility of the Board Affairs Committee is to ensure that the Board is a diverse body of deeply committed people having the ability to build, promote, and govern the University as an institution of the first rank. To this end, in considering members for retention, the Committee will formally review the performance record of each Board member against the criteria delineated in the Board of Trustees “Statement of Trustee Responsibility.” The “Statement of Trustee Responsibility” criteria shall also be considered in evaluating prospective Trustees.

Section 8 – Compensation Committee: The Compensation Committee shall review and annually evaluate the performance of the President and authorize normal and customary adjustments to the compensation of the President as may be appropriate. However, any material changes in salary and benefits or other contractual arrangements for the President must be recommended by the Compensation Committee and approved by the Board. The Committee shall also review and advise the President on the performance and compensation for the Provost and any other executive officers of the University reporting directly to the President.

Section 9 – Execution Committee: The Execution Committee shall provide oversight and leadership in support of delivering administrative processes and operations efficiently and effectively. This entails particular focus on Facilities Planning & Management, Information Technology Services, Human Resources, and Public Safety. The Execution Committee’s responsibilities include but are not limited to: providing strategic visioning and guidance on matters affecting operational departments and initiatives; overseeing the campus facilities master plan; overseeing construction and major renovations or alterations to facilities; and, overseeing the University’s information technology investment, renewal, and replacement plan.

Section 10 – Innovation and Reflection Committee: The Innovation and Reflection Committee shall provide oversight, direction, and leadership in the continuing development of a shared vision and strategy for the University’s future. This Committee will maintain awareness of competitive and disruptive forces affecting the University, oversee institutional strategic planning in collaboration with other Board committees, and ensure institutional decision-making is data-informed and initiatives are consistent with institutional strategic objectives.

Section 11 – Stewardship Committee: The Stewardship Committee shall provide oversight, direction, and leadership in managing the University’s finances and advancement efforts. The Stewardship Committee’s responsibilities include, but are not limited to: monitoring the University’s overall financial health; overseeing the creation and execution of the University’s annual operating budget; overseeing the purchase and

sale of all land, buildings, or major equipment and the allocation of funds for construction and major alteration to University properties; supervising the issuance and incurrence of debt or other financial encumbrances; overseeing management of the University's endowment and other investments and major assets; and, providing leadership and support to institutional fundraising, alumni engagement, and external communications.

Section 12 – Teaching and Learning Committee: The Teaching and Learning Committee facilitates and supports collaboration between academics, student life, and athletics to help create a holistic and distinct student experience. This Committee shall provide oversight, direction, and leadership in support of the University's core educational and formational activities and initiatives. Through the assessment of evidence of academic, co-curricular, and extra-curricular outcomes, this Committee will assure that the University delivers an exceptional education to every student. Without limiting other activities, this Committee will regularly review: academic, student life, and athletic planning and goals; learning outcomes and student satisfaction and success; and program quality and accreditation status.

ARTICLE VIII

OFFICERS OF THE UNIVERSITY

The officers of the University shall be the President, the Provost, one or more Vice Presidents or Chief Officers, a Secretary, a Treasurer, and such other officers or assistant officers as may be deemed necessary by the President and approved by the Board.

ARTICLE IX

POWERS AND DUTIES OF THE PRESIDENT OF THE UNIVERSITY

Section 1 – The President of the University shall be the Chief Executive Officer of the University and the official adviser to and executive agent of the Board. The President shall, as educational and administrative head of the University, bring such matters to the attention of the Board as are appropriate to keep the Board fully informed in meeting its responsibilities. Furthermore, the President shall have power, on behalf of the Board, to perform all acts and execute all documents to make effective the actions of the Board or the Executive Committee.

Section 2 – The President shall appoint Vice Presidents, Chief Officers, Deans, and administrative officers responsible for the operation of the University and the conduct of academic programs, student life programs, business and financial affairs, and institutional advancement programs.

Section 3 – The President shall appoint a Treasurer of the University and a Secretary of the University.

Section 4 – The President may establish experimental programs, centers, and institutes with the approval of the Board. Curricular revision shall be within the discretion of the college or school faculty concerned, with the approval of the President.

Section 5 – In case of the absence, disability, or death of the President, the duties of that office shall be temporarily performed by the Provost unless otherwise determined by the Board.

ARTICLE X

POWERS AND DUTIES OF THE CHIEF FINANCIAL OFFICER OF THE UNIVERSITY

The Chief Financial Officer of the University shall be responsible for carrying out the mandates of the Board and its Stewardship Committee in overseeing the financial resources of the University including, but not limited to, cash, securities, and all other property, personal or real, owned by the University. The Chief Financial Officer of the University shall assure that all books and accounts are accurately kept and shall annually present a full and detailed financial statement, properly audited by an external certified public accountant and approved by the Audit Committee to the Board in a timely fashion.

ARTICLE XI

POWERS AND DUTIES OF THE TREASURER OF THE UNIVERSITY

The Treasurer shall monitor the investments of the University, including all funds and endowments, as recommended by the Stewardship Committee and approved by the Board. The Treasurer shall not be required to furnish a bond for the faithful performance and discharge of these duties.

ARTICLE XII

POWERS AND DUTIES OF THE SECRETARY OF THE UNIVERSITY

Section 1 – The Secretary of the University shall assist the Board Chair and the President in matters involving the deliberations and activities of the Board. The Secretary of the University shall give proper notice of all meetings of the Board and shall keep a record of the appointment of all committees of the Board. The Secretary shall serve as the principal administrative officer who provides staff support to the Board Affairs Committee. Furthermore, the Secretary shall keep or cause to be kept a record of the minutes of all meetings of the Board and the Committees of the Board, and arrange for the safekeeping of such minutes with the understanding that these duties may be performed by an Assistant Secretary who shall be appointed by the Secretary of the University in consultation with the President.

Section 2 – Working closely with the Officers, President, and other administrative staff, the Secretary shall facilitate communications with the Board and with volunteers who serve the University as members of National Advisory Councils. The Secretary shall arrange for the annual reporting of National Advisory Councils to the Board. The Secretary also will provide staff support to the Board in the case of a presidential search, and at the request of the President, the Secretary will coordinate the searches of selected senior administrative officers.

Section 3 – The Secretary shall work closely with the President in developing and maintaining an effective external and governmental relations program at the local, state, and national levels. The Secretary will assist the President with activities involving state and national associations and organizations that are important to the University and the future of American higher education. The Secretary will represent the President and the University in a variety of external activities and events, as requested by the President.

Section 4 – The Secretary shall have custody of the University seal and shall attest to and affix said seal to such documents as are required in the business of the University, including but not limited to deeds, bonds, mortgages, agreements, contracts, diplomas, evidences of the award of degrees, transcripts, abstracts of resolutions, certificates, minutes, and Bylaws issued pursuant to the authority of the University.

ARTICLE XIII

NON-LIABILITY AND INDEMNIFICATION

A. Non-Liability – A Trustee, officer, employee, or agent of the University is not liable on the University's debts or obligations and a Trustee, officer, employee, or agent is not personally liable in that capacity for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of duty of loyalty to the University, acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or a transaction from which the person derives an improper personal benefit. Individuals who served as members or directors of the University in the past, whether then designated as trustees, governors or otherwise, with respect to their service are likewise relieved of liability to the same extent provided for Trustees, officers, employees, and agents of the University in this Article XIII. If this limitation of liability is too broad, the above provisions shall be enforced to the fullest extent allowed by law.

If governing law is hereafter changed to permit further elimination or limitation of the liability of Trustees, officers, employees, or agents for monetary damages to the University, then the liability of such trustee, officer, employee, or agent of the University shall be eliminated or limited to the full extent then permitted. The Trustees, officers, employees, or agents of the University have agreed to serve in their respective capacities in reliance upon the provisions of this Article.

B. Indemnification

Section 1 – Any person who is or was a trustee, officer, employee, or agent of Drake University and who is determined by the Board pursuant to Section 3 of this Article to satisfy the standards set forth in this Section 1 shall, in accordance with the provisions of this Article, be indemnified by the University against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlements actually and reasonably incurred by them in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the University) to which they were or are a party or are threatened to be made a party by reason of being or having been a trustee, officer, employee, or agent of the University. The Trustee, officer, employee, or agent shall be entitled to such indemnification if the Board determines that all the following apply:

- (i) The individual acted in good faith;
- (ii) The individual reasonably believed either of the following:

- a. In the case of conduct in the individual's official capacity, that the individual's conduct was in the best interests of the University; or
 - b. In all other cases, that the individual's conduct was at least not opposed to the best interests of the University; and
- (iii) With respect to any criminal action or proceeding, the individual had no reasonable cause to believe such conduct was unlawful.

The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent shall not in itself be determinative that the person did not meet the standards of conduct set forth herein. Unless ordered by a court, the University shall not indemnify a trustee, officer, employee, or agent under this Section under either of the following circumstances:

- (i) In connection with a proceeding by or in the right of the University, except for reasonable expenses incurred in connection with the proceeding if it is determined by the Board under Section 3 that the individual has met the relevant standard of conduct under this Section 1.
- (ii) In connection with any proceeding with respect to conduct for which the trustee, officer, employee, or agent was adjudged liable on the basis that the individual received a financial benefit to which the individual was not entitled, whether or not involving action in the individual's official capacity.

Section 2 – To the extent that a trustee, officer, employee, or agent of the University has been wholly successful, on the merits or otherwise, in defense of any proceeding to which the person was a party because the person is or was a Trustee, officer, employee, or agent of the University, such person shall be entitled, as of right, to indemnification against reasonable expenses actually incurred in connection with the proceeding.

Section 3 – Any indemnification under this Article (unless ordered by a court) shall only be made by the University as authorized in the specific case upon a determination that indemnification of the Trustee, officer, employee, or agent is proper in the circumstances because they have met the applicable standard of conduct set forth in Section 1 or qualify for mandatory indemnification under Section 2 of this Article. Such determination shall be made as follows:

- (i) If there are two or more disinterested Trustees, by a majority vote of all the disinterested Trustees, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more disinterested Trustees appointed by such vote; or

- (ii) By special legal counsel (who shall not be regular counsel of the University and shall have generally recognized competence to advise upon this matter) selected:
 - a. In a manner consistent with (i) above, or
 - b. If there are fewer than two disinterested Trustees, selected by the Board in which selection directors who do not qualify as disinterested Trustees may participate.

For purposes of this Article, a disinterested Trustee is a Trustee who is neither a party to the proceeding nor an individual having a familial, financial, professional, or employment relationship with the Trustee whose indemnification or advance for expenses is the subject of the decision being made, which relationship would, in the circumstances, reasonably be expected to exert an influence on the Trustee's judgment when voting on the decision being made.

Section 4 – The University may, before final disposition of a proceeding, advance funds to pay for or reimburse the reasonable expenses incurred by a Trustee, officer, employee, or agent of the University who is a party to a proceeding because the person is a Trustee, officer, employee, or agent, if the individual delivers all the following to the University:

- (i) A written affirmation of the Trustee, officer, employee, or agent's good faith belief that they have met the relevant standards set forth in Section 1; and
- (ii) A written undertaking (an unlimited general obligation) by or on behalf of the Trustee, officer, employee, or agent to repay such amount if it shall be ultimately determined that such person is not entitled to indemnification under this Article.

The Board of Trustees has discretion to determine whether to advance expenses in any case, and authorizations under this Section 4 shall be made by the Board of Trustees as follows:

- (i) If there are two or more disinterested Trustees, by a majority vote of all the disinterested Trustees, a majority of whom shall for such purpose constitute a quorum, or by a majority of the members of a committee of two or more disinterested Trustees appointed by such vote; or
- (ii) If there are fewer than two disinterested Trustees, by the vote necessary for action by the Board, in which authorization Trustees who do not qualify as disinterested Trustees may participate.

Section 5 – The rights of indemnification and advancement of expense provided in or granted pursuant to this Article shall be in addition to any other rights to which any Trustee, officer, employee, or agent may be entitled as a matter of law, under any contract, bylaw, agreement, vote of disinterested trustees, or otherwise, both as to action in their official capacity and as to action in another capacity while holding such office, and in the event of such person's death such rights shall extend to their heirs and legal representatives. The foregoing rights shall be available whether or not such person continues to be a Trustee, officer, employee, or agent at the time of incurring or becoming subject to such liability or expenses, and whether or not the claim asserted against them is based on matters which antedate the adoption of this Article.

Section 6 – The University shall have power to purchase and maintain insurance on behalf of any person who is or was a Trustee, officer, employee, or agent of the University or was serving at the request of the University as a Trustee, officer, employee, or agent of any other entity. In matters where the insurance purchased and maintained by the University is involved, the insurance company shall have the right to select legal counsel if the insurance policy so provides.

Section 7 – Individuals who served as Trustees of the University in the past, whether then designated as trustees, governors, or otherwise with respect to their service shall be indemnified by the University to the same extent provided for Trustees, officers, employees, or agents of the University in this Article XIII.

ARTICLE XIV

CONFLICTS OF INTEREST

A Trustee shall be considered to have a conflict of interest if:

- (i) Such Trustee has existing or potential financial or other interests which impair or might reasonably appear to impair such Trustee's independent, unbiased judgment in the discharge of their responsibilities to the University; or
- (ii) Such Trustee is aware that a member of their family (which for purposes of this paragraph shall be a spouse, parents, siblings, children, grandchildren, spouses of brothers, sisters, children and grandchildren, and any other relative if the latter reside in the same household as the Trustee) or any organization in which such Trustee (or member of their family) is an officer, director, employee, member, partner, owner, trustee, or controlling

stockholder, has such existing or potential financial or other interests.

All Trustees shall disclose to the Board any possible conflict of interest at the earliest practicable time. No Trustee shall vote on any matter under consideration at a Board or committee meeting in which such Trustee has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Trustee who is uncertain whether a conflict of interest may exist in any matter may request the Board or committee to resolve the questions by majority vote.

A Conflict-of-Interest Form in accordance with the above policy shall be provided on an annual basis to, and signatures shall be obtained from, members of the Board of Trustees, officers of the University, and other appropriate personnel. The completed Conflict-of-Interest Forms will be maintained by the Secretary and reviewed annually by the University's independent auditors and by the Board Affairs Committee.

ARTICLE XV

NON-DISCRIMINATION STATEMENT

The principles of equal access and equal opportunity require that all interactions within the University be free from invidious discrimination. Drake University therefore prohibits discrimination based upon race, color, national origin, creed, religion, age, disability, sex, gender identity, sexual orientation, genetic information, or veteran status.

ARTICLE XVI

REVIEW AND AMENDMENT OF BYLAWS

These Bylaws may be amended at any meeting of the Board by a three-fourths vote of the Trustees present at a meeting at which a quorum is present, provided notice of the substance of the proposed amendment is sent to all Trustees at least seven days before the meeting.

These Amended and Restated Bylaws are effective as of January 14, 2022, the date they were approved by the Board of Trustees in accordance with this Article XVI.