

AMENDED AND RESTATED BYLAWS

OF

**COLLEGES OF THE SENECA
HOBART AND WILLIAM SMITH COLLEGES**

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**AMENDED AND RESTATED BYLAWS
OF
COLLEGES OF THE SENECA
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**ARTICLE I
BOARD OF TRUSTEES**

1.1 Role. The Board of Trustees (the “Board”) of Hobart and William Smith Colleges (the “Colleges”) shall have and exercise those corporate powers prescribed by law. Its ultimate authority is affirmed through its general, academic and financial policy-making functions, and its responsibilities for the Colleges’ financial health and welfare. The Board shall exercise ultimate institutional authority as set forth in these Bylaws and in such other policy documents it deems appropriate. These Bylaws and other Board policy statements shall take precedence over all other institutional statements, documents and policies.

1.2 Number, Categories and Terms of Service.

A. Number and Categories of Trustees. The number of Trustees shall be determined by the Board from time to time, with the maximum being forty-five (45) Trustees, consisting of the categories described in this Section. No member of the faculty or employee of the Colleges, other than the President and other than a student employed part-time at the Colleges, shall be a Trustee. The Board shall have the following categories of Trustees:

1. Ex-Officio Trustees. Two (2) *ex-officio* Trustees (the “Ex-Officio Trustees”), consisting of the President of the Colleges, and the Bishop of the Episcopal Diocese that includes the Hobart College site within its boundaries.
2. Elected Trustees. Up to thirty-five (35) Trustees elected by the Board (the “Elected Trustees”) as described in Section 1.3.
3. Association Trustees. Six (6) Association Trustees comprised as follows: Three (3) Trustees selected in collaboration with the Alumni Council of the Hobart College Alumni Association (the “Alumni Council”) using the process described in Section 1.4; and three (3) Trustees selected in collaboration with the Alumnae Council of the William Smith College Alumnae Association (the “Alumnae Council”) using the process described in Section 1.4. (The Trustees selected in collaboration with the Alumnae Council and the Alumni Council shall be referred to in these Bylaws individually as an “Association Trustee” and collectively as “Association Trustees.”)
4. Student Trustees. Two (2) Student Trustees as described in Section 1.5 and elected by the Board (the “Student Trustees”).

B. Terms of Service. The term of office of all Trustees other than the Ex-Officio Trustees and the Student Trustees shall be four (4) years, and shall commence on July 1 of the year of their election or selection and end on June 30 of the year of expiration of such term of office herein specified, provided, however, that an Elected Trustee shall remain in office until such time as a

successor, if any, shall be duly elected and have assumed office. Student Trustees shall serve for the term more particularly described in Section 1.5. The terms of the Elected Trustees shall be staggered so that approximately one-quarter of the terms shall expire each year. Notwithstanding the foregoing, a Trustee may have a term shorter than four (4) years when the Trustee is filling a vacancy or in special circumstances, as determined by the Governance Committee from time to time, such as to equalize the numbers of terms expiring each year. There shall be no specified limit on the number of terms that an Elected Trustee or an Association Trustee may serve, however it is expected that only in extraordinary circumstances would a Trustee serve more than three (3) consecutive four-year terms without at least a one-year break in service, at which time they may be considered for election as Trustees.

1.3 Election of Trustees by the Board of Trustees. The Elected Trustees and the Student Trustees shall be elected by the Board of Trustees at the Board's annual meeting, by a majority written vote of the Trustees present and voting. Each candidate shall be voted on separately. Trustee elections taking place at meetings other than the annual meeting, shall likewise require a majority written vote of the Trustees present and voting. Candidates shall be nominated by the Board's Governance Committee (the "Governance Committee"). In considering those who may be the best available candidates to serve as Trustees, the Governance Committee shall keep in mind the Board's policy on diversity and the benefits of maintaining a broad representation of perspectives on the Board. A complete résumé of the qualifications of each candidate (other than a Student Trustee) who is not already serving as Trustee shall be sent to all Trustees at least thirty (30) days before the meeting at which candidate names are to be presented for election.

1.4 Selection of Association Trustees.

A. Eligibility. Any alumna of William Smith College and any alumnus of Hobart College shall be eligible for the position of Association Trustee, provided she or he is not a member of the faculty or an employee of the Colleges, and provided she or he shall meet the qualifications of this Section and shall be thereafter duly selected. All Alumni of Hobart College and all Alumnae of William Smith College shall be eligible to hold office as Association Trustee, provided that he or she shall be (1) a graduate of the respective College, or (2) a former student of the respective College who shall have completed a year's residence in the Colleges and is enrolled as an active member of the Alumni Association of Hobart College (the "Alumni Association") under the rules and regulations of the Alumni Council and is certified as such by the Director of Alumni Relations to the Secretary of the Board, or is enrolled as an active member of the Alumnae Association of William Smith College (the "Alumnae Association") under the rules and regulations of the Alumnae Council and is certified as such by the Director of Alumnae Relations to the Secretary of the Board; as applicable, but no such former student of either College shall be eligible for selection as Association Trustee until after the graduation of his or her class.

B. Immediate Past Association Presidents as Association Trustees. In even-numbered years, unless the position of Association Trustee is declined as provided below, each of the Presidents of the Alumnae Association and the Alumni Association shall serve as Association Trustee for one, four-year term, beginning on July 1 in the year such person's term as President terminates, and simultaneous with the beginning of such person's term as Past President of the Alumnae Association or Alumni Association, respectively. The President of the Alumni Association and the President of the Alumnae Association may decline the position of Association Trustee, but to be effective the Association President shall provide written notice that the Association Trustee position is declined to

the Director of Alumni Relations or the Director of Alumnae Relations, as applicable, with a copy to the Vice President of the appropriate Association and the Chairperson of the Governance Committee, and such written notice shall be provided no later than January 1 of the last year of the President's term as President of the Alumni Association or the Alumnae Association, respectively.

C. Trustees. One additional Association Trustee shall be selected through a collaborative process between the Alumnae Council (the "Alumna Trustee") and the Governance Committee, and one additional Association Trustee shall be selected through a collaborative process between the Alumni Council and the Governance Committee (the "Alumnus Trustee"), as more particularly set forth in this paragraph. After inquiring of the Governance Committee and receiving its input regarding criteria most desirable to meet the current and future needs of the Board, the Executive Committee of the Alumnae Council shall nominate an alumna of William Smith College as a candidate to serve as the Alumna Trustee and the Executive Committee of the Alumni Council shall nominate an alumnus of Hobart College as a candidate to serve as Alumnus Trustee. Such candidates shall then be reviewed and approved by the Governance Committee. Once approved by the Governance Committee, the candidate shall be confirmed by the members of the Alumnae Council or the members of the Alumni Council, as applicable. If either the Governance Committee or the respective Council does not approve or confirm the candidate nominated by the Executive Committee of the respective Council, the appropriate steps in the process set forth in this paragraph shall be repeated until a candidate is approved and confirmed. Once approved by the Governance Committee and confirmed by the Alumnae Council or Alumni Council, as applicable, such alumna shall serve as Alumna Trustee and such alumnus shall serve as Alumnus Trustee, for a four-year term, with the first of such terms having begun on July 1, 2009 and successive terms beginning on July 1 every four years thereafter. As an alternative to the selection process described above, representatives from the respective Council and the Governance Committee may collaborate as an ad hoc group to consider desirable criteria and identify an alumna or alumnus, as applicable, for the position of Association Trustee, who if then approved by the Governance Committee and the respective Council, will serve as Association Trustee for the term described in this paragraph.

D. Vacancies. If (1) the President of the Alumni Association or the President of the Alumnae Association shall decline the position of Association Trustee, (2) for any reason a vacancy occurs in the position of Association Trustee, or (3) after January 1 in the year in which an Association President would otherwise assume the position of Association Trustee he or she becomes unable to serve as Association Trustee, the vacancy shall be filled in accordance with the process set forth above in Section 1.4(C), as appropriate for a vacancy in the position being held by an alumna of William Smith College or an alumnus of Hobart College. Once so approved and confirmed such person shall complete the term of the Association Trustee creating the vacancy or serve the complete term of the Association President who declined or was unable to serve as Association Trustee. Any Association Trustee serving such a term lasting three or more years shall be considered to have served for one full four-year term. Notwithstanding the foregoing, if for any reason a position of Association Trustee remains vacant for six consecutive calendar months, the vacancy may be filled by the Board by electing an alumna of William Smith College or an alumnus of Hobart College, as appropriate to the position having been vacated.

1.5 Student Trustees.

A. Junior Student Trustees. The students of Hobart College and the students of William Smith College shall each, during the spring semester of the academic year, elect one student from

such College to serve as a Junior Student Trustee. Each such student shall be from the second year class of his or her respective College when elected, shall be at all times in good standing and as provided in Section 1.5(B) below, shall ordinarily serve a term which shall extend through his or her fourth academic year at the Colleges but not beyond the earlier of graduation or the end of his or her fourth academic year. The Junior Student Trustees must be continuously enrolled as active students at the Colleges, or in the Colleges' programs off campus, or in approved programs provided by another institution. In the event of death, resignation or removal of any Junior Student Trustee elected under this Section 1.5(A), the students of the respective College may elect a student from the same academic year who meets the above qualifications to serve for the unexpired term created by such death, resignation or removal. Elections under this Section 1.5(A) by the students of Hobart College and William Smith College shall be administered by the Hobart Student Association and the William Smith Congress, respectively. Junior Student Trustees shall have the privilege of participating in the deliberations of the Board (other than when the Board is meeting in executive session) but shall not be entitled to vote in any such deliberations and shall not be deemed for any purpose to be Trustees of the Colleges.

B. Election of Student Trustees. The Board will elect at the Board's annual meeting and by majority written vote of those Trustees then present and voting, two students to serve as Student Trustees effective as of the earlier of the graduation of the then serving Student Trustees or the end of the then current academic year. Each such student shall be from the third-year class of his or her respective College, shall be at all times in good standing, and shall be a person who shall have in undergraduate studies and campus activities demonstrated qualities of leadership and high regard for the Colleges community. Such persons will ordinarily have been elected in their second year to serve as Junior Student Trustees under Section 1.5(A) above. The term hereunder shall not extend beyond the earlier of graduation or the end of his or her fourth academic year. In the event of the death, resignation, or removal of any Student Trustee elected under this Section 1.5(B), the students of the respective College shall nominate a third or fourth year student, as appropriate, who meets the above qualifications to be elected by the Board of Trustees to fill the unexpired term created by such death, resignation, or removal. Such nominations by the students of Hobart College and William Smith College shall be administered by the Hobart Student Association and the William Smith Congress, respectively. Student Trustees shall be entitled to vote in the deliberations of the Board and shall be deemed Trustees of the Colleges as the term is defined or used in the Colleges' Charter or Bylaws.

1.6 Vacancies. The Board shall fill any vacancy among the Trustees (other than the Ex-Officio Trustees), including a vacancy caused by death, incapacity, removal, resignation, ineligibility, or otherwise, by electing a successor Trustee to serve the remainder of the vacating Trustee's term; provided, however, that for a vacancy among the Association Trustees, the process described in Section 1.4, above shall be followed prior to the Board filling such a vacancy, and provided further that the Board may choose to eliminate vacancies by reducing the number of Elected Trustees. Such a vacancy shall be filled by the affirmative vote of a majority of the Trustees then in office, regardless of their number. Any person elected or appointed to fill a vacancy on the Board shall hold office until the later of the expiration of his or her predecessor's term or the date on which a successor is duly elected and assumes office.

1.7 Removal. Any Trustee other than the President may be removed from office with cause by the affirmative vote of two-thirds (2/3) of the other Trustees then in office. If a Trustee serving as an "Officer" (as such term is defined in Section 2.1 below) is removed as Trustee, such person's term as

an Officer shall also automatically terminate. In addition, an Ex-Officio Trustee's removal shall result automatically when the Ex-Officio Trustee ceases to hold the office that entitles him or her to such Trustee position. (The special quorum and voting requirements relating to the removal of the President are set forth in Section 1.13(A), below.) If any Trustee shall fail to attend three consecutive regular meetings of the Board without having notified an Officer of such absence prior to the meetings, such Trustee shall be deemed to have resigned from the Board unless the Governance Committee has determined extenuating circumstances exist for permitting the person to continue to serve as Trustee.

1.8 Duties and Responsibilities. Trustees shall attend Board meetings regularly, serve without remuneration for their services as Trustee, and shall advise the Chair or Vice Chair of the Board of any conflict of interest that might affect their ability to serve in an unprejudiced manner.

1.9 Honorary Trustees and Chair Emeritus. The Board may in its discretion elect as an Honorary Trustee by majority vote of the Trustees present and voting, such persons who have made distinguished contributions to or displayed exceptional and sympathetic concern for the aims and activities of the Colleges. They may be persons who because of age, distance, health, or lack of time cannot fulfill the responsibilities of regular Trusteeship, but whose advice, counsel, and support will be of great advantage to the Colleges. In addition, the Board may, in its discretion, elect as Chair Emeritus, by majority vote of the Trustees present and voting, any former Chair of the Board who has made distinguished contributions to the aims and activities of the Colleges and displayed exemplary leadership of the Colleges during his or her service as Chair. Such persons shall have completed at least one term as Chair of the Board and shall not be Chair of the Board as of the effective date of the designation as Chair Emeritus. An election as Honorary Trustee or Chair Emeritus (collectively, "Honorary Trustees") shall be for life, or until resignation. Honorary Trustees shall in every way be entitled to all privileges and rights of Trustees except that of the vote, but shall not be deemed for any purpose to be "Trustees" of the Colleges as such term is defined or used in the Colleges' Charter or Bylaws or under New York State law. In addition, Honorary Trustees shall not be counted toward a quorum.

1.10 Honorary Degrees. All nominations for honorary degrees shall be presented to the Board by the Honors Committee. Résumés of honorary degree candidates to be recommended by the Committee shall be distributed to the Trustees at least seven (7) days before the meeting at which the names will be presented. Such degrees shall be conferred only pursuant to an affirmative vote of three-fourths (3/4) of those Trustees present at any meeting of the Board.

1.11 Meetings.

A. Regular Meetings. There shall be three regular Board meetings annually, which shall be held in the winter, spring and fall on such date and place as may be designated by the Board. The annual meeting of the Board shall be the spring meeting each year, which usually will be held in Geneva.

B. Special Meetings. Special meetings may be held at the call of the Chair of the Board or by the President; and it shall be the duty of the Chair of the Board or the President to call a special meeting on the written request of one-fifth (1/5) of the number of Trustees then serving (excluding Honorary Trustees), setting forth the purpose of the meeting.

1.12 Notice. Written notice of all meetings of the Board shall be given by the Secretary or Assistant Secretary to each Trustee at least ten (10) days before the date of the meeting; “written” notice shall be given by personal delivery, first class mail, facsimile machine or email, or by similar technology. In case of special meetings, the notice shall state the purposes of the meeting and no business may be transacted at a special meeting that does not relate to the purposes stated in the notice. Any documents, summaries, agendas or any other materials that may be required or desired to be included with any such notice may instead be made available to the Trustees, or committee members as applicable, through a website maintained by the Colleges (or similar technology), except as to any Trustee who specifically requests another manner of delivering such materials to such Trustee. Whenever notice is required to be given under the provisions of statutes, the Colleges’ Charter or these Bylaws, the persons entitled to such notice may waive such notice requirement, whether before or after the time stated therein, by email or a writing signed by the person, including the delivery of such a writing by fax. Attendance at any meeting by a Trustee shall be conclusively deemed a waiver of notice of that meeting unless objection is made prior to or at the outset of such meeting of the failure to give proper notice.

1.13 Quorum and Vote. A majority of the number of Trustees then serving (excluding Honorary Trustees, who shall not be counted in determining a quorum) shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board. Provided a quorum is present, 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 otherwise provided by statute, the Colleges’ Charter or these Bylaws. Each Trustee, including Ex-Officio Trustees, shall be entitled to one (1) vote in person and not by proxy.

A. Actions Regarding the President. Two-thirds (2/3) of the number of Trustees then serving shall be necessary to constitute a quorum to elect the President or to remove the President from office, and provided such a quorum is present, the affirmative written vote of two-thirds (2/3) of the Trustees present and voting at a duly-called meeting of the Board shall be necessary to elect the President, or to remove the President from office.

B. Amendments to Bylaws. Two-thirds (2/3) of the number of Trustees then serving shall be necessary to constitute a quorum to amend these Bylaws, and provided such a quorum is present, the affirmative written vote of two-thirds (2/3) of the Trustees present and voting at a duly-called meeting of the Board shall be necessary to amend these Bylaws.

1.14 Action by Unanimous Written Consent and Participation by Conference Call.

A. Action by Unanimous Written Consent. Any action required or permitted to be taken by the Board may be taken without a meeting if all Trustees then in office consent in writing to the adoption of a resolution authorizing the action, which written consent may be provided electronically. The resolution and the written consents thereto by the Trustees shall be filed with the minutes of the proceedings of the Board.

B. Participation in a Meeting by Conference Call. Any one or more Trustees may participate in a meeting of the Board by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

ARTICLE II OFFICERS

2.1 Officers, Term and Election.

A. Titles. The officers of the Board shall consist of a Chair of the Board, one or more Vice-Chairs of the Board, a President, a Treasurer and a Secretary, all of whom shall be Trustees (these four officers are collectively referred to herein as the “Officers”). The Trustees may elect such other officers of the Colleges, who need not be Trustees, including without limitation an Assistant Treasurer and an Assistant Secretary, and appoint such agents for the conduct of the affairs of the Colleges as may, from time to time, seem necessary and advisable, and define their powers and duties, provided that such powers and duties are consistent with these Bylaws.

B. Chair, Vice Chair(s), Treasurer and Secretary - Election and Terms of Service. The Chair, Vice Chair(s), Treasurer and Secretary shall be elected by the Board by written ballot at the annual meeting. The Chair of the Board shall hold office for an initial term of three (3) years, and if re-elected, for subsequent terms of one (1) year, and in any event until a successor is elected; provided, however, that the expectation is that no person would serve as Chair of the Board for more than six (6) consecutive years. The Vice Chair(s), Treasurer and Secretary shall hold office for one (1) year or until a successor is elected; provided, however that the expectation is that no person would serve in such position for more than six (6) consecutive years.

C. Election of the President. The President of the Colleges shall be elected by the Board by written ballot and shall hold office at the pleasure of the Board or until his successor is elected, as more particularly set forth in Section 2.4 below. (The special quorum and voting requirements relating to the election of the President are set forth in Section 1.13(A) of these Bylaws.)

2.2 Chair of the Board. The Chair of the Board shall preside at all meetings of the Board. The Chair of the Board shall develop the agenda for Board meetings with the assistance of the other Officers. The Chair of the Board shall appoint the members and chairpersons of all standing and ad hoc or other committees, in consultation with the President, and shall do and perform such other duties as may be assigned by the Board. The ad hoc and other non-standing committees referred to in these Bylaws shall be considered “special” committees under the New York Not-for-Profit Corporation Law.

2.3 Vice Chair(s) of the Board. At the request of the Chair of the Board, or in the event of the Chair’s absence or incapacity, if there is one Vice Chair the Vice Chair of the Board shall perform the duties and possess and exercise the powers of the Chair of the Board. If there is more than one Vice Chair in the event of a short, temporary absence or incapacity of the Chair, the Chair may select the Vice Chair to perform the duties of the Chair; otherwise the Governance Committee shall select the Vice Chair to perform the duties of the Chair. To the extent authorized by law, a Vice Chair shall have such other powers and duties as determined by the Chair of the Board and President, in consultation with the Governance Committee. In addition, a Vice Chair shall perform such other duties as may be assigned by the Board.

2.4 President of the Colleges.

A. Appointment and Filling a Vacancy. The President shall serve at the pleasure of the Board for such term, compensation, and with such conditions of employment as the Board shall determine. The President's performance and compensation shall be evaluated annually by the Executive Committee, which shall report its findings to the Board. In case of the President's death, resignation, inability to act, or removal, the Executive Committee of the Board may appoint an Acting President of the Colleges, who shall perform all the duties of the President until the next Board meeting, until the appointment by the Board of an Acting President or new President, or until the disability of the President ceases. Whenever the Executive Committee shall appoint an Acting President, the Board may, at any time thereafter, elect a President or an Acting President, who shall replace the Acting President appointed by the Executive Committee. (The special quorum and voting requirements relating to the Board's election and removal of the President are set forth in Section 1.13(A), above.)

B. Duties and Responsibilities. The President of the Colleges shall be the chief executive officer of the Colleges and the chief advisor to and executive agent of the Board. The President's authority is vested through the Board and includes responsibilities of all the Colleges' educational and managerial affairs. The President is responsible for leading the Colleges, implementing all Board policies, keeping the Board informed on appropriate matters, consulting with the Board in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the Colleges' key spokesperson. The President has the authority to execute all documents on behalf of the Colleges and the Board consistent with Board policies and the best interests of the Colleges. The President shall be an Ex Officio Trustee (with vote) and shall represent the Board in the conferring of degrees.

2.5 Treasurer. The Treasurer in conjunction with the Financial Affairs Committee shall oversee and regularly review the establishment and implementation of the policies and procedures relating to the Colleges' finances. The Treasurer shall oversee the Colleges' financial record-keeping for the purpose of maintaining a full and accurate account of all moneys and obligations received and paid, and related activities of the Colleges. The Treasurer shall report regularly (at least annually) to the Board regarding the financial condition of the Colleges, or otherwise as the Board may require. The Treasurer shall be Chairperson of the Finance Committee, shall, in general, perform all the duties incident to the office of Treasurer, and shall have such other powers and perform such other duties as the Board assigns to him/her. The Treasurer is authorized to carry out sales, purchases and other transactions involving the Colleges' funds and investments, as instructed by the Board and/or the Investment Committee. The Treasurer may delegate any and all of the financial operating responsibilities to the Assistant Treasurer.

2.6 Assistant Treasurer. The Assistant Treasurer shall have general operating responsibilities for the financial operations of the Colleges, as delegated to the Assistant Treasurer by the Treasurer, assigned to the Assistant Treasurer by the President or assigned to the Assistant Treasurer by the Board. The Assistant Treasurer shall report to the President. The Assistant Treasurer shall oversee the care and custody of all investments of the funds of the Colleges, and of all deeds, mortgages, contracts, and legal papers pertaining thereto, subject to the provisions of Section 4.2 of these Bylaws, relating to the fiscal agents. The Assistant Treasurer shall keep proper corporate accounts fully setting forth the condition of the funds of the Colleges, and shall present an annual report to the President. The Assistant Treasurer is authorized to carry out sales, purchases and other transactions

involving the Colleges' funds and investments, as instructed by the Board, the Treasurer and/or the Investment Committee.

2.7 Secretary. The Secretary shall send or cause to be sent notice of all Board and Executive Committee meetings. The Secretary shall take or cause to be taken accurate minutes of all Board and Executive Committee meetings. All the minutes kept of Board and Committee meetings shall be open at all reasonable times for inspection by any Trustee. The Secretary shall oversee the custody of the corporate seal and the Colleges' records, documents and papers that do not pertain to the duties of other officers. The Secretary and any Assistant Secretary, shall have authority to attest the corporate seal on corporate instruments and documents when so authorized by the Board.

2.8 Assistant Secretary. Unless otherwise determined by the Secretary, the Assistant Secretary shall give due notice in writing of all meetings of the Board and of Standing Committees and shall keep a record of the appointment of all the Board's Committees; provided, however, that the Chair of any Board committee may also call and provide notice of his/her respective committee meetings from time to time as the Chair may deem necessary to conduct the committee's business. Unless otherwise determined by the Secretary, the Assistant Secretary shall take accurate minutes of the meetings of the Board, when not in executive session; and upon request, the Assistant Secretary may take minutes of the meetings of the Board when the Board is in executive session, and of meetings of the Executive Committee. Unless otherwise determined by the Secretary, the Assistant Secretary shall receive communications and submit them to the appropriate officers or committees, and shall generally perform such other duties as pertain to such office and such other business as the Board may, by resolution, require him or her to perform. Any Assistant Secretary shall have authority to attest the corporate seal on corporate instruments and documents when so authorized by the Board.

2.9 Vacancies. In case any office of the Colleges becomes vacant by death, incapacity, resignation, retirement, removal, disqualification or any other cause, the Board may elect a person to fill such vacancy; provided, however, that to fill a vacancy in the office of President, the process provided in Section 2.4(A), above shall be followed. The officer so elected (other than the President) shall hold office and serve until the later of the next annual meeting or the date on which a successor is elected and assumes office. In the event that any officer cannot conduct the duties of office for a period exceeding sixty (60) days, the Board has the authority to determine the position to be vacant.

2.10 Removal. Any officer of the Colleges other than the President may be removed from office with or without cause by the affirmative vote of a majority of the Trustees then in office. (The process for removing the President is set forth in Section 1.13(A), above.)

ARTICLE III COMMITTEES

3.1 Executive Committee.

A. Membership and Election. The Executive Committee of the Board shall consist of the President, the Chair of the Board, the Vice-Chairs of the Board, all as *ex officio* members (with vote), and a sufficient number of additional Trustees so that the Executive Committee has a total of eleven (11) members. Except for the President, the Chair and the Vice-Chairs, the members of the Executive Committee shall be elected by the affirmative written ballots of a majority of the number

of Trustees then serving, at the meeting next following the annual meeting. The Board of Trustees may fill any vacancy in the members of the Executive Committee (except *ex officio* members) which shall occur between their regular election. The Chair of the Board shall be the Chair of the Executive Committee.

B. Duties and Responsibilities. It shall be the duty of the Executive Committee to act on all matters which may be legally referred to it by the Board and it may, in intervals between the meetings of the Board, transact any business which the Board is empowered to transact, other than the granting of honorary degrees, the appointment or removal of the President, the election of the Elected Trustees and the Student Trustees, the removal of a Trustee, the amendment of these Bylaws, or the election of Trustees to fill any vacancy on the Board or in the Executive Committee. The Executive Committee shall have responsibility for annually evaluating the President's performance and compensation, and for coordinating long-range planning. The Executive Committee may also confer degrees in course as provided in Section 7.2, below.

C. Meetings. Special meetings of the Executive Committee may be called by the President of the Colleges or the Chair of the Executive Committee, or upon the written request of three (3) members of the Committee. Written notice of the meeting shall be provided at least five (5) days before the date of the meeting in accordance with Section 1.12. Six (6) members of the Executive Committee shall constitute a quorum.

D. Minutes. The Executive Committee shall keep minutes of its meetings including any actions taken. Promptly after any Executive Committee meeting has taken place and the minutes of the meeting have been approved by the members of the Committee, copies of the minutes shall be provided to all the Trustees. In addition, any actions taken by the Committee shall be reported at the next meeting of the Board.

3.2 Standing and Other Committees.

A. Appointment of Committees. The Board shall establish such Standing Committees as it deems necessary, including those listed in this Section 3.2. The Chair of the Board with the approval of the Board, may appoint such other committees as may be deemed necessary in the best interests of the Colleges. The Chair and members of each Standing Committee shall be appointed by the Chair of the Board in consultation with the President. The President and the Chair of the Board shall be *ex-officio* members (with vote) of all Standing Committees and of such other committees as may be formed; provided, however, they shall not be counted toward a quorum. The Chair of each Standing Committee (in consultation with the committee's Co-Chair or Vice Chair, if any) shall be empowered to appoint such sub-committees and/or task forces as the Chair and the committee believe necessary to fulfill the committee's responsibilities.

B. Standing Committees. There shall be the following Standing Committees of the Board: Academic Affairs Committee; Audit and Compliance Committee; Buildings and Grounds Committee; Enrollment Management Committee; Financial Affairs Committee; Governance Committee; Honors Committee; Institutional Advancement, Capital Resources and Communications Committee; Investments Committee; and Student Affairs Committee. Each Standing Committee shall have a written statement of purpose and primary responsibilities as approved by the Board, which will be reviewed by each Standing Committee annually, and if revised, such revised statement shall be approved by the Board.

3.3 Academic Affairs Committee. The Academic Affairs Committee shall fulfill those functions of the Board related to the Colleges' educational and faculty policies. More specifically, the Committee shall consider, discuss and assess the Colleges' academic objectives, curricula, programs and requirements, and curricular and scholarly support of students and faculty, e.g. provided by the Library and other academic and support services, and be the body through which changes in educational policies are recommended to the Board; and consider and discuss faculty matters including recommendations of appointments, promotions and tenure, bringing such recommendations to the Board.

3.4 Audit and Compliance Committee. The Audit and Compliance Committee shall fulfill the functions of the Board related to the independent audit and certification of the Colleges' financial operations, internal control systems and generally, oversight of the compliance with all legal and regulatory requirements, accounting and reporting processes of the Colleges and audits of its financial statements. It is also responsible for policies with respect to financial risk assessment and financial risk management. The Colleges' financial statements and corporate accounts of each fund maintained for the Colleges shall be audited annually by a certified public accountant and the Committee shall recommend to the Board the auditors for the next fiscal year. The Committee shall discuss the annual report of the auditors with the auditor, the President, the Treasurer and any others it deems appropriate, and report its findings and recommendations to the Board. The Audit Committee shall have the authority to investigate any and all matters described in this Section, or that may otherwise come to its attention, and report on such matters to the Executive Committee or the Board, as it may deem appropriate.

3.5 Buildings and Grounds Committee. The Buildings and Grounds Committee shall fulfill those functions of the Board relating to general oversight of all plant operations, including maintenance of buildings and grounds, annual plant projects involving construction, reconstruction and renovation, and generally assist and advise on matters relating to the master plan and lay-out of new construction. The Committee shall be responsible for regularly reviewing, analyzing and assessing the Colleges' needs for plant adaptation and renewal, other than that related to technology, and making recommendations to the Financial Affairs Committee and/or the Board regarding such needs as it deems appropriate.

3.6 Enrollment Management Committee. The Enrollment Management Committee shall be responsible for supporting and advising on an active marketing effort aimed at recruiting superior prospective students to the Colleges and retaining students enrolled at the Colleges, and shall report to the Board on such activities and the results of such programs. The Committee shall also discuss financial aid policy and make such recommendations to the Board as it believes will improve the efficacy of financial aid policy in the fulfillment of institutional goals.

3.7 Financial Affairs Committee. The Financial Affairs Committee shall fulfill those functions of the Board related to the careful supervision of the Colleges' financial operations and reporting on the financial state of the Colleges, other than those specifically designated by the Board or these Bylaws to the Audit and Compliance Committee and the Investments Committee. More specifically, the Financial Affairs Committee shall oversee generally the financial operations of the Colleges, review and recommend the adoption of the annual budget, advise and assist in the control of the budget, act on requests not provided for in the budget, and inspect and act on the periodic reports of the Treasurer and/or Assistant Treasurer. Such reports are to be prepared in conjunction with the cycle of the Board meetings or at a greater frequency as requested by the Committee. Each year the

Vice President of Finance, in collaboration with the President and other appropriate members of the Colleges' administrative staff, shall prepare the initial draft of the Colleges' annual budget for the coming year and such budget shall set forth a balance between estimated income and estimated expenditures. The draft annual budget shall then be submitted for review and approval of the Financial Affairs Committee. The draft budget for the coming year shall be presented to the Financial Affairs Committee not later than April 15 of the prior fiscal year. The Financial Affairs Committee shall also oversee the following sub-committees:

A. Compensation and Human Resources Sub-Committee. The Compensation and Human Resources Sub-Committee shall be responsible for regularly reviewing, analyzing and assessing the total compensation of the Colleges' faculty and staff (other than the President), and generally considering and discussing issues relating to the Colleges' human capital resources and talent management systems, and making recommendations to the Financial Affairs Committee regarding such issues as it deems appropriate.

B. Technology Sub-Committee. The Technology Sub-Committee shall fulfill the functions of the Board related to the general supervision and review of the Colleges' technology, computers, computer-related systems, and technology-related plant adaption and renewal. To the extent such issues and systems affect other functions of the Colleges, e.g. finance, institutional advancement, or academics, the Technology Sub-Committee shall consult and collaborate with the other committees overseeing such functions, as may be appropriate.

3.8 Governance Committee. The Governance Committee shall identify, evaluate, and recommend to the Board the names and qualifications of the best available candidates to serve as Trustees, Honorary Trustees and Chair Emeriti. The Committee shall also nominate candidates for election as members of the Executive Committee, other than members *ex-officio*. The Committee shall nominate candidates for the offices of Chair, Vice-Chair, Treasurer and Secretary of the Board. The Committee shall be responsible for periodically evaluating the performance of all trustees, officers and committee chairs in their roles as such. The Committee shall develop and advance Board policies and strategies to promote effective Board governance, Trustee education and Trustee orientation, and shall review the implementation of such policies and strategies. The Governance Committee shall be responsible for reviewing and making recommendations from time to time for amending these Bylaws.

3.9 Honors Committee. The Honors Committee shall develop a pool of candidates and recommend candidates to the Board for honorary degrees, the Elizabeth Blackwell Award, and such other honors and awards as may be established by the Board from time to time.

3.10 Institutional Advancement, Capital Resources and Communications Committee. The Institutional Advancement, Capital Resources and Communications Committee shall fulfill those functions of the Board related to fundraising and communications. This Committee's responsibility shall include all aspects of fundraising, public relations, promotion, publications, parents and alumni and alumnae affairs.

3.11 Investment Committee. The Investment Committee shall be responsible for safeguarding the Colleges' investments (including any endowments), the investment and reinvestment of all funds held by the Colleges at its discretion; direction of the purchase, sale, and exchange of all the Colleges' investments; and assuring that all funds held in trust are invested in accordance with law,

and with the terms of the trust instruments creating such funds and of these Bylaws for the purpose of securing the principal thereof and providing adequate income. It shall review the Colleges' investments at least annually and shall make such recommendations to the Board from time to time regarding any changes to such investments as it deems advisable.

3.12 Student Affairs Committee. The Student Affairs Committee shall consider and discuss the state of student life and make such recommendations to the Board as it believes will improve the quality of student life. It shall represent the Board in all areas of student services such as housing, co-curricular activities, athletics, social life, counseling, placement, health, and any other student programs, services and publications, with a view to improving the quality of student life, programs and services.

3.13 General Matters Applicable to All Committees. Except as may be otherwise specifically provided by statute, the Colleges' Charter or these Bylaws, the following general matters shall apply to all committees of the Board:

A. Quorum and Committee Participants. A quorum shall be a majority of the Trustee members of each committee, excluding the *ex-officio* members pursuant to Section 3.2, above. Provided a quorum is present, the act of a majority of the Trustees present and voting at a duly called committee meeting shall be the act of the committee, except as may be otherwise provided by statute, the Colleges' Charter or these Bylaws. Each committee may invite such non-Trustees, and Trustees who are not regular members of the committee, to meet with it and share in committee deliberations and tasks as shall, in the committee's judgment, add to the effectiveness of the committee's work.

B. Participating in a Meeting by Conference Call. Any one or more members of any committee may participate in a meeting of such committee by means of a conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

C. Actions Without a Formal Meeting. Any action required or permitted to be taken by any committee may be taken without a meeting if all members of the committee consent in writing to the adoption of a resolution authorizing the action. The resolution and the written consents thereto by the members of the committee shall be filed with the minutes of the proceedings of the committee. In addition, any action required or permitted to be taken at any committee meeting other than an action taken on behalf of the Board, may be taken without a meeting, if prior to such action, written notice regarding such action is provided to all the Trustees who are members of the committee (excluding the *ex officio* members), and affirmative ballots are received prior to the date of such action in at least the minimum number of votes that would be required to approve the action at a meeting if all the Trustee committee members (excluding the *ex officio* members) were present at the meeting. The advance written notice may be served personally, or by mail, email or fax, and the ballot may be returned by any such methods. A "ballot" includes an email sent by a Trustee from his or her regular email address stating the Trustee's position regarding the action. Copies of any such written notice and all of the ballots shall be filed with the minutes of proceedings of the committee.

D. Collaborations with Other Committees. To the extent the issues and policies of a committee may affect functions of the Colleges involving another committee or committees, the committees are encouraged to consult and collaborate with each other as may be appropriate to address such issues.

3.14 Advisory Councils. Without in any way imposing this as a legal requirement, from time to time the Board may appoint one or more persons who are able to provide expertise to or assistance with the Colleges' activities, or are active in other charitable organizations or other relevant activities, to serve on one or more Advisory Councils to the Board. Members of Advisory Councils shall serve for an indefinite term, or a term established by the Board upon their appointment to an Advisory Council, and may be removed from the Advisory Council with or without cause by the affirmative vote of a majority of the Trustees then in office. Members of an Advisory Council shall not be entitled to vote on any matter presented to the Board for decision, and they are not "Trustees" of the Colleges.

ARTICLE IV FISCAL ADMINISTRATION

4.1 Trust and Endowment Funds. Trust Funds and Endowment Funds shall be at all times segregated from the Colleges' general operating funds. Cash that is a part of the principal of the Colleges' trust and endowment funds shall not be deposited in the same bank accounts with cash pertaining to operations. Income received from Trust Funds shall be disbursed or transferred in accordance with the applicable trust instrument or by resolution of the Investment Committee which is not inconsistent with the trust instrument.

4.2 Fiscal Agents for Trust and Endowment Funds. The Board shall appoint one or more trust companies, banks, or other financial institutions, incorporated or otherwise duly organized under the laws of the United States or the State of New York and doing business within the State of New York, to act as fiscal agents of the Colleges ("Fiscal Agents") and may prescribe their authority and duties. All securities and valuable papers, including real estate bonds and mortgages shall be deposited with the Fiscal Agents, subject always to the control of the Board and/or the Executive Committee. All coupons and interest due to the Colleges shall be collected and received by the Fiscal Agents and all other income of the Colleges intended for current expenses and permanent funds awaiting investment, shall be deposited with the Fiscal Agents in income or investment accounts under the supervision of the Treasurer. Securities owned or held in trust by the Colleges may be registered in the names of nominees of the respective agents.

4.3 Fiscal Year. The Fiscal Year of the Colleges shall be from June 1 through May 31.

4.4 Financial Obligations. No officer or employee of the Colleges shall have authority to commit the Colleges to any undertaking of whatsoever nature which involves, directly or indirectly, any financial obligation which would cause the Colleges' actual total expenditures to exceed total budgeted expenditures except as approved by the Executive Committee or by the Board.

ARTICLE V THE FACULTY

5.1 Appointment. Appointments to the faculty of the Colleges shall be made by the President, who shall determine the grade, salaries and terms of service, subject to the limitations of the Colleges' budget and ongoing financial status.

5.2 Direction. The work in instruction in the Colleges shall be committed to the faculty under the direction of the President.

5.3 Tenure. Tenure, or permanency of service, is granted to a faculty member by the Board, on the recommendation of the President.

5.4 Organization and Governance. The faculty may organize and govern itself through Bylaws as it may establish and the Faculty Handbook, provided they are not inconsistent with resolutions of the Board as adopted from time to time, the Charter of the Colleges, these Bylaws, Federal and State Constitutions and laws, or local ordinances.

ARTICLE VI STUDENT ORGANIZATIONS

The student body of each College may organize itself by such Constitution and Bylaws as they may establish, so long as they are not inconsistent with the Charter of the Colleges, these Bylaws, Federal and State constitutions and laws, or local ordinances.

ARTICLE VII ACADEMIC DEGREES

7.1 Degree Requirements. The requirements for the several degrees offered by the Colleges shall be established by the Board.

7.2 Degrees in Course. Degrees in course may be conferred pursuant to a majority vote of the Board upon recommendation of the faculty. If the Board does not have a regularly scheduled meeting within the five (5) days preceding commencement or within the five (5) days preceding the awarding of degrees in course which are not awarded at commencement, then the Executive Committee may confer the degrees pursuant to a majority vote. Alternatively, a majority vote of the Board after the date on which degrees in course were awarded by the President shall constitute approval of the degrees conferred.

ARTICLE VIII GENERAL

8.1 Indemnification. The Colleges shall indemnify (a) any person made or threatened to be made a party to any action or proceeding by reason of the fact that such person, such person's testator or intestate, is or was a Trustee or officer of the Colleges and (b) any Trustee or officer of the Colleges who served any other company in any capacity at the request of the Colleges, in the manner and to the maximum extent permitted by the Not-for-Profit Corporation Law of New York, as amended from time to time; and the Colleges may, in the discretion of the Board, indemnify all other personnel of the Colleges to the extent permitted by law.

8.2 Tax-Exemption.

A. No Private Inurement. No Trustee, officer, employee, committee member, or other person connected with the Colleges, or any other private individual, shall receive any of the net earnings or pecuniary profit from the operations of the Colleges at any time, provided, however, that this shall not prevent the payment to any such person of reasonable compensation, as determined by the Board, for services rendered to or for the Colleges and/or for reimbursement of reasonable expenses incurred in connection with such services.

B. Preservation of Exempt Status. Notwithstanding any other provision of these Bylaws, no Trustee, officer, employee, or representative of the Colleges shall take any action or carry on any activity by or on behalf of the Colleges which is not permitted to be taken or carried on (i) by an organization exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 and the Regulations thereunder as they now exist or as they may hereafter be amended (collectively, the “Code“), or (ii) by an organization, contributions to which are deductible under Code sections 170, 2055(a)(2), or 2522(a)(2).

C. Lobbying and Political Activities. No substantial part of the activities of the Colleges shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Colleges shall not participate in or intervene in any political campaign (including the publishing or distribution of statements) on behalf of or in opposition to any candidate for public office.

D. Public Inspection of Annual Returns. The Colleges shall make available for public inspection a copy of its three most recent annual returns, and upon request shall provide copies of such returns and any other documents, all as may be required by law.

8.3 Construction. The use within these Bylaws of the masculine pronoun is intended to include persons of either gender and to convey no other substantive meaning.

8.4 Discrimination Policy. In administering its affairs the Colleges shall comply with all applicable laws regarding the prohibition of discrimination.

8.5 Conflicts of Interest Policy.

A. Conflicts of Interest Policy. Trustees, officers, faculty and staff of the Colleges should conduct the Colleges’ affairs consistent with the goal of promoting the best interests of the institution. It is therefore expected that all such individuals will conduct any business related to the Colleges with candor and integrity. Any such individual shall have a conflict of interest when he or she or any of his or her family or associates knowingly: (1) has an existing or potential financial or other material interest which might impair the individual’s independence and objectivity in the discharge of his or her responsibilities to the Colleges, or (2) may receive any financial or other material benefits from knowledge or information confidential to the Colleges. The family of an individual includes his or her spouse, parents, grandparents, siblings, children, grandchildren, and any other blood relative if that relative resides in the same household. An associate of an individual includes any person, trust, organization or enterprise of which the individual or any member of his or her family: (1) is a director, officer, employee, member, partner, or trustee, or (2) has a significant financial or other interest which enables him or her to exercise control or significantly influence policy.

B. Disclosure. Any individual who has a conflict of interest in any matter concerning the Colleges shall disclose such conflict to the appropriate person, as described below, at the earliest practicable time and shall not act or vote in any decision-making capacity regarding such matter. A written record shall be made of any such disclosure. Disclosure shall be appropriate when made by faculty to the Provost or the President, by Staff and Administration to their respective Senior Staff members or the President, by Senior Staff members, including the President, the Provost, the Vice President of Finance, the Dean of Hobart College, the Dean of William Smith College, the Vice President for Institutional Advancement, the Dean of Admissions and Financial Aid, the Director of

Communications, and the Chaplain, and by individual Trustees to the Chair or Vice Chair of the Board. The Chair of the Board shall make such a disclosure to a Vice Chair of the Board, and a Vice Chair of the Board to the Chair of the Board.

8.6 Amendments to Bylaws. These Bylaws may be amended in accordance with Section 1.13(B) provided the notice of the meeting at which the amendments will be proposed includes or is accompanied by the text of the proposed amendment or a summary thereof.

Dated: January 30, 2010