

BY-LAWS
OF
BUENA VISTA UNIVERSITY

Adopted by the Board of Trustees
at the Annual Meeting May 7, 1976

Amended October 26, 1990
Amended May 12, 1995
Amended October 27, 1995
Amended May 10, 1996
Amended October 26, 1996
Amended May 9, 1997
Amended May 14, 1998
Amended October 8, 1999
Amended May 9, 2002
Amended October 18, 2002
Amended May 7, 2004
Amended May 4, 2006
Amended February 5, 2010

Amended February 9, 2011
Amended February 10, 2012

BY-LAWS OF BUENA VISTA UNIVERSITY

ARTICLE 1. OFFICES

Section 1.01. Principal Office. The principal office of the Corporation shall be located at Storm Lake, Iowa.

Section 1.02. Other Places. The Corporation may conduct its business, carry on its operations, have offices, carry out all of its purposes, and exercise any or all of its powers anywhere in the world.

ARTICLE 2. BOARD OF TRUSTEES

Section 2.01. General Powers. The affairs of the Corporation shall be managed by its board of directors, which shall be known as the Board of Trustees. The Board of Trustees may exercise all powers of the Corporation and may do all lawful acts and things not prohibited by the Articles of Incorporation or these By-laws. The Board of Trustees shall develop and adopt fundamental policies and programs to assure that Buena Vista University shall achieve its purposes and provide Christian higher education of high quality. These policies and programs shall be implemented by the President and the officers of the University. The Board of Trustees shall have primary responsibility for raising funds for the support of the University.

Section 2.02. Number and Election. The number of Trustees which shall constitute the Board of Trustees shall be no more than thirty. All terms are three years as provided in Section 2.04. Trustees shall be elected at the annual meeting of the Board of Trustees in each year. The thirty Trustees shall include one ex officio Trustee and twenty-nine elected Trustees as follows:

- (a) The President of Buena Vista University shall be an ex officio member of the Board of Trustees, and shall have all the rights (including, without limiting the generality of the foregoing, voting rights), privileges, and duties of Trustees. References in these By-laws to "elected Trustees" do not apply to the ex officio Trustee.
- (b) The Synod of Lakes and Prairies of the Presbyterian Church (U.S.A.) (sometimes referred to in these by-laws as the "Synod") shall elect one Trustee in accordance with the procedures of the Synod. If the Synod fails to elect a Trustee when required, the Board of Trustees shall do so as soon as possible.
- (c) The Buena Vista University Alumni Association (sometimes referred to in these By-laws as the "Alumni Association") shall elect one Trustee in accordance with procedures specified by the Board of Trustees. The name shall be certified to the Chairperson or Secretary of the Board of Trustees by the Secretary of the Alumni Association. If the Alumni Association fails to elect a Trustee when required, the Board of Trustees shall do so as soon as possible. This Trustee shall serve for three years.

(d) The Board of Trustees shall elect twenty-seven Trustees. Nine Trustees shall be elected in each year at the annual meeting of the Board of Trustees, for terms of three years as provided in Section 2.04. Should, at any given time, the total number of elected Trustees be fewer than twenty-seven, the Board shall use its best efforts to comply with the immediately preceding sentence. In accordance with Section 3.09, and at least ten days before the meeting, the Trusteeship Committee shall submit one nomination for each Trustee to be elected. Additional nominations may be made from the floor. The election shall be conducted by written ballot if there are more nominations than Trustees to be elected; otherwise a written ballot shall not be required. If the Board of Trustees fails to elect a Trustee or Trustees when required, the Board shall do so as soon as possible thereafter.

(e) Every Trustee and officer of the University shall be indemnified by the University to the full extent that such indemnification may be lawful under the Iowa Not for Profit Corporation Law. The foregoing right of indemnification shall not be exclusive of any other right to which such persons may be entitled.

Section 2.04. Terms of Trustees.

(a) Each elected Trustee shall serve for a term of three years and until the term of the Trustee's successor begins, unless the Trustee is sooner removed or ceases to be a Trustee as provided in this Section or Section 2.05.

(b) The term of each Trustee elected by the Synod shall begin immediately upon election.

(c) The term of each Trustee elected by the Buena Vista University Alumni Association shall begin at the first annual meeting of the Board of Trustees after the election.

(d) The term of each Trustee elected by the Board of Trustees shall begin immediately after the meeting at which the Trustee is elected.

(e) The term of a Trustee elected to fill a vacancy shall be as provided in Section 2.06.

(f) The term of each ex officio Trustee shall begin when the Trustee begins to hold the office which entitles the Trustee to be a member of the Board of Trustees, and shall end when the Trustee ceases to hold that office.

(g) Any Trustee may resign at any time by filing a written resignation with the Chairperson or Secretary of the Board of Trustees. The resignation shall take effect immediately upon such filing, unless a later effective date is stated therein.

Section 2.05. Removal; Three Consecutive Absences.

(a) Any elected Trustee or Trustees may be removed for any cause deemed sufficient by the Board of Trustees, after notice and hearing or reasonable opportunity for hearing, by the affirmative vote of two-thirds of the number of Trustees fixed by Section 2.02, at any

meeting of the Board of Trustees. The Board of Trustees or the Executive Committee may initiate removal proceedings. Written notice of removal proceedings, stating the time and place of the hearing before the Board of Trustees, shall be mailed by registered or certified mail at least thirty days before the date of the hearing to the Trustee proposed to be removed. The Trustee shall have the right to be present at the hearing and to be represented by counsel. The Board of Trustees may determine other rules and procedures for the hearing.

(b) The failure of any elected Trustee to attend three consecutive regular meetings of the Board of Trustees shall constitute resignation from the Board of Trustees, effective at the end of the third such meeting; but such resignation shall not be effective unless accepted by the Board of Trustees. It is the intent of this Subsection that all trustees are expected to attend regular meetings of the Board. However, unless the resignation of a Trustee is accepted by affirmative Board action as provided in this Sub-section, the Trustee shall remain a Trustee for all purposes and may vote and may be counted in determining the presence of a quorum at any meeting, notwithstanding any failure to attend three or more consecutive regular meetings.

Section 2.06. Vacancies. Any vacancy occurring in the Board of Trustees for any reason, and any Trusteeship to be filled by reason of an increase in the number of Trustees, shall be filled at any meeting of the Board of Trustees. The vacancy or new Trusteeship may be filled at any meeting of the Board of Trustees by the act of the majority of the Trustees present if a quorum is present, or by the act of a majority of the Trustees then in office (even if less than a quorum), whichever is the lesser number. The procedure shall be the same as for election of Trustees under Subsection 2.02 (d), except that the Trusteeship Committee's nomination need not be submitted in advance of the meeting. A Trustee elected to fill a vacancy shall serve for the unexpired term of the predecessor, beginning immediately upon election. However, if a Trustee is elected to fill a vacancy caused by resignation of a predecessor whose resignation has not yet become effective, the new Trustee's term shall begin when the predecessor's resignation becomes effective. A Trustee elected to fill a new Trusteeship shall serve for a term as provided in Section 2.04.

Section 2.07. Regular Meetings. At least three regular meetings of the Board of Trustees (including the annual meeting) shall be held each year. The fall regular meeting shall be held in October of each year unless different months are specified by the Board of Trustees, the Executive Committee, or the Chairperson. At each annual meeting, the Board shall set tentative times and places for the next four regular meetings. Other regular meetings of the Board of Trustees may be held at such times and at such places as may be fixed by (or pursuant to authority granted by) resolution or motion adopted by the Board of Trustees from time to time.

Section 2.08. Special Meetings. Special meetings of the Board of Trustees may be called, and the time and place fixed, by the Board of Trustees, the Executive Committee, the Chairperson, or one-third of the Trustees then in office.

Section 2.09. Place of Meetings. Any regular or special meeting of the Board of Trustees or any committee may be held at any place, either within or without the state of Iowa. The place of

each meeting of the Board of Trustees shall be fixed as provided in these By-laws, or by a waiver or waivers of notice fixing the place of such meeting and signed by a majority of the Trustees then in office. This signing may be done by electronic signature filing. The Board or any committee thereof may also meet by telephone, teleconference or any other reasonable means of communication selected by the Trustees provided such means are not prohibited by law.

Section 2.10. Notice. Written or printed notice stating the place, date, and hour of each meeting of the Board of Trustees shall be delivered to each Trustee at least thirty days before the date of a regular meeting and at least ten days before the date of a special meeting, either personally, by mail, electronic mail, facsimile, or by telegram, by or at the direction of the Chairperson, Secretary, or the persons calling the meeting. If mailed, such notice (and any other notice given pursuant to the Articles of Incorporation or these By-laws) shall be deemed to be delivered when deposited in the United States mail addressed to the Trustee at such address as appears on the records of the Corporation, with postage thereon prepaid. If given by facsimile or electronic mail, such notice shall be deemed to be delivered when the notice is sent from the electronic device, addressed to the Trustee at the address as it appears on the records of the Corporation. If given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company, addressed to the Trustee at the address as it appears on the records of the Corporation, with the cost thereof prepaid or provided for. Neither the business to be transacted at, nor the purpose of, any Board meeting need be specified in the notice of such meeting, except as otherwise required by the Articles of Incorporation or these By-laws.

Section 2.11. Quorum. Except as otherwise expressly provided by the Articles of Incorporation or these By-laws, thirty-three percent of elected Trustees shall constitute a quorum at any meeting of the Board of Trustees.

Section 2.12. Adjourned Meetings. Any meeting of the Board of Trustees may be adjourned from time to time and to any place, without further notice, by the affirmative vote of a majority of the Trustees present at the meeting, even if less than a quorum. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

Section 2.13. Vote Required for Action. The act of the majority of the Trustees present at a meeting in which a quorum is present shall be the act of the Board of Trustees, unless the act of a greater or lesser number is required by law, the Articles of Incorporation, or another provision of these By-laws. The following actions may be taken by the affirmative vote of a majority of the Trustees present at a meeting, even if less than a quorum: election or appointment of a temporary Chairperson of the meeting (if necessary), or adoption of any motion to adjourn or recess the meeting or any proper amendment of any such motion. Whenever the minutes of any meeting of the Board of Trustees state that any motion or resolution was duly adopted or that any action was taken at such meeting of the Board of Trustees, such minutes shall be prima facie evidence that such motion or resolution was duly taken by the required vote, and such minutes need not state the number of Trustees voting for and against such motion, resolution, or action.

Section 2.14. Waiver of Notice by Trustees. Whenever any notice whatsoever is required to be given to any Trustee of the Corporation under any provisions of the law, the Articles of

Incorporation, or these By-laws, a waiver thereof in writing signed by the Trustee or Trustees entitled to notice, whether signed before or after the time of the meeting or event of which notice is required, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be specified in any waiver of notice of such meeting. The attendance of any Trustee at any meeting of the Board of Trustees shall constitute a waiver by such Trustee of any notice of the meeting to which the Trustee would otherwise be entitled, and shall constitute consent by such Trustee to the place, day and hour of the meeting and the transaction of all business which may come before the meeting, unless such Trustee expressly objects at the meeting to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.15. Informal Action by Trustees. Any action required by law, the Articles of Incorporation, or these By-laws to be taken by vote of or at a meeting of the Board of Trustees, or any action which may or could be taken at a meeting of the Board of Trustees (or of a committee of Trustees), may be taken without a meeting if a consent in writing setting forth the action so taken is signed by a majority of the Trustees then in office unless the affirmative vote of a greater number is required by law, the Articles of Incorporation, or another provision of the By-laws, in which case that greater number required must give such consent (or a majority of the members of such committee, unless the affirmative vote of a greater number is required by law, the Articles of Incorporation, or another provision of the By-laws, in which case that greater number required must give such consent). Such consent shall have the same force and effect as an affirmative vote. The signing by each such Trustee (or by each member of such committee) of any one of several duplicate originals or copies of the instrument evidencing such consent shall be sufficient. This signing may be done by electronic signature filing.

The written instrument or electronic signature filing evidencing such consent shall be filed with the Secretary and shall be kept by the Secretary as part of the minutes of the Corporation. Such action shall be deemed to be taken on the date of the written instrument or electronic signature filing as stated therein or on the date of filing with the Secretary, whichever of these two dates occurs first.

Section 2.16. Honorary Trustees.

- (a) The Board of Trustees, by the affirmative vote of two-thirds of the Trustees present at any meeting at which a quorum is present, may select certain outstanding persons to serve as Honorary Trustees.
- (b) Persons who have served or are serving as Trustees shall not be eligible to be selected as Honorary Trustees. However, this qualification shall not apply to persons serving as Honorary Trustees on May, 1976.
- (c) Honorary Trustees shall be entitled to attend all meetings of the Board of Trustees and to offer advice and counsel, but shall not have the right to vote, to serve on committees, or to hold office. They shall not be counted in determining the presence of a quorum at any meeting.

(d) Honorary Trustees shall serve for indefinite terms, subject, however, to the will of the Board of Trustees.

Section 2.17. Life Trustees.

(a) Generally, when any elected Trustee has provided exceptional and distinguished service as a Trustee for a total of 20 years or more, the Trustee shall be eligible to be elected as a Sir John Templeton Life Trustee.

(b) In addition, the Board of Trustees, by the affirmative vote of two-thirds of the Trustees present at any meeting at which a quorum is present, may select any former Trustee to serve as a Life Trustee, regardless of the Trustee's number of years of service (e.g. exemplary philanthropy or service over a shorter amount of time, etc.). Trustees posthumously elected under these criteria shall be referred to as Sir John Templeton Emeritus Trustee.

(c) Life Trustees shall have the same rights as Honorary Trustees. They shall not have the right to vote, to serve on committees, or to hold office. They shall not be counted in determining the presence of a quorum at any meeting.

(d) Life Trustees shall serve for indefinite terms, subject however, to the will of the Board of Trustees.

(e) Current and former presidents of BVU are not eligible to be elected as Sir John Templeton Life Trustees.

(f) The vacancy in the Board of Trustees created when a Trustee becomes a Life Trustee shall be filled as provided in Section 2.06.

Section 2.18. Rules and Order of Business. The Board of Trustees may adopt rules and regulations, not inconsistent with applicable law, the Articles of Incorporation, or these By-laws, which the Board of Trustees deems advisable for the conduct of its meetings. Except as otherwise expressly required by law, the Articles of Incorporation, these By-laws, or such rules or regulations, meetings of the Board of Trustees shall be conducted in accordance with Robert's Rules of Order, Revised (as further revised from time to time). Unless otherwise determined by the Board of Trustees, the order of business at the annual meeting of the Board of Trustees, and at other Board meetings to the extent applicable, shall be as follows:

- (1) Prayer.
- (2) Roll call or other determination of attendance and quorum.
- (3) Proof of notice or waiver of notice of meeting.
- (4) Reading and action upon minutes of preceding meeting and any other unapproved minutes.
- (5) Reports of officers and committees.
- (6) Election of officers.
- (7) Appointment of officers and committees.

- (8) Unfinished business.
- (9) New business.
- (10) Adjournment with prayer.

Failure to comply with the requirements of this Section shall not affect the validity of any action taken at any meeting unless (a) specific and timely objection is made at the meeting and (b) the person complaining sustains direct and material damage by reason of such failure.

Section 2.19. Authority to Carry Out Resolutions and Motions. Each resolution or motion adopted by the Board of Trustees shall be deemed to include the following provision, unless the resolution or motion expressly states otherwise: "The officers of the Corporation are severally authorized on behalf of the Corporation to do all acts and things which may be necessary or convenient to carry out the intent of this resolution (motion), including, without limiting the generality of the foregoing, the authority to make, execute, seal, deliver, file, and perform all appropriate contracts, agreements, certificates, documents, and instruments."

The foregoing provision shall automatically be a part of the resolution or motion even though not stated in the minutes; and the Secretary or any other officer may certify that the foregoing provision is included in the resolution or motion.

Section 2.20. Annual Report to Synod. The Board of Trustees shall report annually to the Synod, giving a complete statement of the financial condition of the Corporation, in such form as the Synod may prescribe. Unless otherwise ordered by the Board of Trustees or the Synod, this report may be combined with the President's report.

Section 2.21. Reliance on Acts of Board. Any person engaging in any transaction with the Corporation may rely on any act of the Board of Trustees shown in the minutes or in a certificate of the Secretary. Such person shall not be required to determine whether the Corporation, the Board of Trustees, or the officers have complied with any or all provisions of these By-laws.

Section 2.22. Conflict of Interest. No contract or other transaction between the University and one or more of its trustees or any other corporation, firm, association, or entity in which one or more of its trustees are directors or are financially interested in the corporation, shall be either void or voidable because of such relationship or interest or because such trustee is present at the meeting of the Board of Trustees or a committee thereof, which authorizes, approves or ratifies such contract or transaction if the following is true:

A) The material facts of the contract or transaction and the fact that such relationship or interest is disclosed or known to the Board of Trustees or committee which authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient of such interested director and such interested trustee, and the trustee has recused themselves from the meeting and is not present during the debate and voting on the contract or transaction.

B) The contract or transaction is fair and reasonable to the University and comparable data showing what similarly situated organizations paid for similar services under similar circumstances is reviewed by the Board of Trustees or committee prior to approval of the

contract or transaction and that approval process and comparable data is documented and record reflects the following information:

- i. The terms of the contract and the transaction that were approved and the date it was approved;
- ii. The members of the governing body or committee who were present during the debate and those who voted on it;
- iii. The comparability data obtained and relied upon and how the data was obtained;
- iv. The actions taken by anyone who was otherwise a member of the governing body or committee who had a conflict of interest; and,
- v. If the amount approved varies from the comparables considered, the basis for the deviation, whether higher or lower.

This documentation must be placed in writing before the later of the next meeting of the governing body or committee or 60 days after the date of approval.

C) It is essential to avoid the appearance of conflict of interest that the organization's governing body or committee approving a contract or a transaction be composed entirely of individuals who do not have a conflict of interest with respect to the contract or transaction and in their regard, persons will be deemed to have a conflict of interest and thus to be a disqualified person, if any of the following is true:

- i. The individual is the disqualified person or is related to any disqualified person benefiting from the compensation arrangement, contract or transaction;
- ii. The individual is in an employment relationship subject to the direction and control of any disqualified person participating in or benefiting from the transaction;
- iii. The individual is receiving compensation or other payments subject to the approval of any disqualified person participating in or benefiting from the compensation arrangement, contract or transaction;
- iv. The individual has a material financial interest affected by the compensation arrangement, contract, or transaction;
- v. The individual will, in turn, have his or her compensation arrangement or transaction approved by the disqualified person participating in the compensation arrangement or transaction being approved.

If such an individual is on the Board of Trustees or committee considering a contract or transaction, the provisions of Sections (A) and (B) above must be complied with.

ARTICLE 3. COMMITTEES OF BOARD OF TRUSTEES

Section 3.01. Standing Committees. The standing committees of the Board of Trustees shall be:

Committee on Academic Affairs
Committee on Finance and Business Services
Committee on Institutional Advancement
Committee on Student Affairs
Committee on Marketing
Trusteeship Committee
Investment Committee
Audit Committee

There shall also be an Executive Committee. Wherever used in these By-laws, the words "standing committee" refer only to the Committee on Academic Affairs, the Committee on Finance and Business Services, the Committee on Student Affairs, the Committee on Institutional Advancement, the Committee on Marketing, the Trusteeship Committee, the Investment Committee, and the Audit Committee.

(a) Each trustee shall serve on at least one standing committee. The members of each standing committee shall be elected by the Board of Trustees at the annual meeting in each year with the consent of the nominee. The Chairperson of the Board of Trustees and the President shall, after consultation with the Chair of each standing and special committee, recommend to the Trusteeship Committee a proposed membership roster for each of said committees, a roster of proposed officers and a roster of any special committee Chairs. The Trusteeship Committee shall report to the entire Board for election the Committee's recommendation on said rosters. In the case where the Chairperson of the Board is leaving office, the Trusteeship Committee shall develop a procedure for electing the new Chairperson of the Board, or Chair-Elect as the circumstances dictate and propose such procedure to the entire Board for adoption.

(b) The President of Buena Vista University and the Chairperson of the Board of Trustees shall be ex officio voting members on each standing committee.

(c) Each standing committee shall meet at least once between regular meetings of the Board of Trustees. Meetings may be called by the committee or its Chairperson.

(d) The standing committees shall develop policies and recommend policies to the Board of Trustees, but the standing committees shall not adopt policies. However, the Board of Trustees in its discretion may authorize standing committees to act in specific instances.

(e) The officers of the University, the Faculty, and the students shall be encouraged to participate in the development of policies for Buena Vista University. The standing committees shall give careful consideration to their recommendations and suggestions.

(f) The Chairperson of each standing committee is automatically a Vice Chairperson of the Board of Trustees.

(g) It is expected that members will serve three consecutive one-year terms on committees.

Section 3.02. Committee on Academic Affairs.

- (a) The Chairperson shall be a member of the Committee on Academic Affairs.
- (b) The Vice President for Academic Affairs shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Academic Affairs.
- (c) The Chairperson of the Faculty Senate shall be an ex officio, non-voting member of the Committee on Academic Affairs.
- (d) The Committee on Academic Affairs shall constantly review the curricula of Buena Vista University, its programs and activities of an academic nature, and develop and recommend policies in regard thereto.

Section 3.03. Committee on Finance and Business Services.

- (a) The Chairperson shall be a member of the Committee on Finance and Business Services.
- (b) The Vice President for Business Services shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Finance and Business Services.
- (c) The Committee on Finance and Business Services shall develop and recommend policies regarding budgets, property, constructions, audit and other business services.

Section 3.04. Committee on Institutional Advancement.

- (a) The Chairperson shall be a member of the Committee on Institutional Advancement.
- (b) The Vice President for Institutional Advancement shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Institutional Advancement.
- (c) The Committee on Institutional Advancement shall develop and recommend policies and long-range plans regarding the interpretation and promotion of the Corporation among its various constituencies regarding voluntary support programs.

Section 3.05. Committee on Student Affairs.

- (a) The Chairperson shall be a member of the Committee on Student Affairs.
- (b) The Vice President for Student Affairs shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Student Affairs.

(c) The President of the Student Senate shall be an ex officio non-voting member of the Committee on Student Affairs.

(d) The Committee on Student Affairs shall constantly review Student Affairs as provided in the out-of-classroom life of the student including activities, food service, and residence halls.

Section 3.06. Committee on Marketing.

(a) The Chairperson shall be a member of the Committee on Marketing.

(b) The Vice President for Enrollment and University Communications shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Marketing.

(c) The Committee on Marketing shall develop and recommend policies and long-range plans regarding enrollment, financial aid, media relations and publications.

Section 3.07. Investment Committee .

(a) The Chairperson shall be a member of the Investment Committee.

(b) The Vice President for Business Services shall be an ex officio non-voting member of and serve as executive secretary of the Investment Committee.

(c) The Investment Committee shall develop and recommend policies and long-range plans regarding investments.

Section 3.08. Executive Committee. The Executive Committee shall consist of the following: The Chairperson of the Board of Trustees, who shall be Chairperson of the Executive Committee; the immediate past Chairperson, the Vice Chairpersons of Academic Affairs, Finance and Business Services, Student Affairs, Institutional Advancement, Marketing, Trusteeship and Investments, officers of the Board who are trustees; and the President of Buena Vista University.

(a) The Executive Committee shall meet on an as-needed basis. Meetings of the Executive Committee may be called by the Executive Committee, the Chairperson of the Board of Trustees, or the President of Buena Vista University.

(b) Half of the members of the Executive Committee shall constitute a quorum at any meeting of the Executive Committee.

(c) The Executive Committee shall have and may exercise the authority of the Board of Trustees in the interim between meetings of the Board as may be delegated by the Board. However, the Executive Committee shall not have or exercise the authority of the Board

of Trustees regarding elections, confirmation of appointments, or filling vacancies. The Executive Committee shall coordinate the activities of the standing committees and shall bring policy recommendations to the Board of Trustees. Authority to act on policies that have been assigned to a standing committee must have approval from said standing committee. The Executive Committee shall also give advice and counsel on administrative matters when requested to do so by the President. The Executive Committee shall also propose Board and Committee goals to the entire Board for adoption.

(d) Complete minutes of each meeting of or action by the Executive Committee shall be mailed to each Trustee as soon as practicable after such meeting or action. Such minutes of the Executive Committee shall be submitted to the next meeting of the Board of Trustees, which shall ratify, modify, or disaffirm the acts of the Executive Committee.

Section 3.09. Trusteeship Committee.

(a) The Trusteeship Committee shall recruit and recommend new trustees for election. It shall also be responsible for leadership succession; evaluation of Board and Committee goals and performance; and for programs that foster more involvement of Trustees in the life of the University.

(b) At least ten days before any meeting of the Board of Trustees at which one or more Trustees or officers are to be elected by the Board, the Trusteeship Committee shall submit to the Board of Trustees one nomination for each Trustee or officer to be elected. In making its nominations, the Trusteeship Committee shall seek to provide for a wide spectrum of interests and viewpoints on the Board of Trustees.

(c) All elections and all acts of the Board of Trustees shall be valid, and each Trustee may vote and may be counted in determining the presence of a quorum at any meeting, regardless of any failure to comply with this Section or Subsection 2.02 (d).

Section 3.10. Other Committees. The Board of Trustees by resolution may provide for and appoint such additional committees as the Board deems necessary to achieve the purposes of the Corporation. The Board of Trustees at any time may increase or decrease the number of members of, remove any members of, remove any member of, adopt rules and regulations for, change the functions of, or terminate the existence of any such committee.

Section 3.11. Vacancies in Committees. If a member of any committee ceases to be a Trustee, they shall immediately and automatically cease to be a member of the committee. Any vacancy occurring in any committee for any reason shall be filled according to the procedure in Section 3.01.

(a) A person who is a member of the Executive Committee by reason of holding an office specified in Section 3.08 shall cease to be a member of the Executive Committee when the Trustee ceases to hold that office, and shall be replaced by the successor to that office.

(b) In cases where there is a vacancy in the Executive Committee, the Chairperson of the Board may appoint a Trustee to fill such vacancy until the next meeting of the Board of Trustees.

(c) The Chair's appointment to fill a vacancy in the Executive Committee shall be subject to confirmation by the Board of Trustees on the motion of the Trusteeship Committee. However, the Chair's appointment shall be effective as an interim appointment until the next meeting of the Board of Trustees.

Section 3.12. Responsibility of Trustees. The existence or designation of any committee and the delegation of authority to it shall not relieve the Board of Trustees or any Trustee of any responsibility imposed by law.

Section 3.13. Audit Committee.

(a) The Vice President for Business Services shall be an ex-officio non-voting member and serve as Executive Secretary of the audit committee.

(b) The audit committee shall:

(1) Cause an external certified public accountant to make an annual audit of all financial accounts, books and records of the University and shall report the results of the audit to the Board of Trustees at the next Board meeting.

(2) Develop a charter for the Committee and review and monitor the University's internal controls and audit processes.

(3) Review and monitor the University's compliance with policies, statutes and regulations.

ARTICLE 4. OFFICERS

Section 4.01. Number and Designation.

(a) The officers of the Corporation shall consist of the officers of the Board of Trustees.

(b) The officers of the Board of Trustees shall be a Chairperson, Chair-Elect, First Vice Chairperson, a Secretary, a Treasurer (if a Trustee), eight Vice Chairpersons (chairperson of each standing committee), and such other officers as the Board of Trustees deems advisable.

(c) The officers of Buena Vista University shall be a President, a Vice President for Academic Affairs, a Vice President for Finance and Business Services, a Vice President for Institutional Advancement, a Vice President for Enrollment Management, a Vice

President for Student Affairs, and such other officers as the President or the Board of Trustees deems advisable.

(d) No two or more offices shall be held by the same person, except that the Vice President for Finance and Business Services may also serve as Treasurer.

Section 4.02. Chairperson of the Board of Trustees.

(a) The Chairperson of the Board of Trustees (sometimes referred to in these By-laws as the "Chairperson" or the "Chair") shall be elected by and from the Board of Trustees at each annual meeting of the Board, or, in the case where a Chairperson of the Board does not serve the full one-year term, shall be elected by and from the Board of Trustees at the next Board meeting unless the Chair-Elect has succeeded to the office of Chair.

(b) When present, the Chairperson shall preside at all meetings of the Board of Trustees.

(c) Shall serve as Chairperson of the Executive Committee.

(d) Shall have all the usual duties and powers of the chairperson of a board of trustees and such other duties and powers as may be prescribed from time to time by the Board of Trustees.

(e) The Chair shall be eligible to stand for re-election for up to four additional one-year terms. Under special circumstances, as determined by a 60-percent vote of the Board of Trustees, the Chair may be reelected for additional one-year terms.

(f) Should the Chair decide not to seek reelection beyond the ensuing year, no later than 45 days prior to the last annual meeting at which the Chair will be seeking reelection, the Chair shall notify the Chairperson of the Trusteeship Committee in writing of this decision.

(1) If the Chair is reelected at the ensuing annual meeting, then, immediately thereafter, a Chair-Elect shall be elected by and from the Board of Trustees.

(2) The Chair-Elect shall succeed to the office of Chair the year following election or immediately in the event of the incapacitation or resignation of the Chair.

Section 4.02A. Chair-Elect of the Board of Trustees.

(a) The Chair-Elect assumes the role of Chair and represents the Chair when the Chair is unavailable.

(b) The Chair-Elect shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees. It is not assumed that the First Vice Chair will become the Chair-Elect.

Section 4.03. First Vice Chairperson.

(a) The First Vice Chairperson of the Board shall be nominated by the Chairperson from the existing Vice Chairpersons and shall be elected according to Section 3.01.

(b) Shall serve as acting Chairperson for the Board of Trustees and the Executive Committee in the absence or inability to act, of the Chairperson if at that time the office of Chair-Elect is unfilled; and if so required, until a new Chair is selected pursuant to subsection 4.02 (a). It is not assumed that the First Vice Chair will ultimately become Chairperson on a permanent basis.

(c) In the absence of the Chairperson, Chair-Elect, or First Vice Chairperson, the Board may elect a temporary Chairperson.

(d) The First Vice Chairperson of the Board may serve as Chairperson for any of the Standing Committees of the Board, if desired.

Section 4.04. President.

(a) The President shall be elected by and shall serve at the pleasure of the Board of Trustees.

(b) Shall be the chief executive officer of the Corporation, and shall be responsible to the Board of Trustees for the successful implementation of policies adopted by the Board.

(c) Shall have authority, within limitations of the budget, to create and fill or dissolve any administrative and academic positions deemed necessary to the effective functioning of Buena Vista University including the general direction and control of all personnel.

(d) May from time to time, unless otherwise ordered by the Board of Trustees, authorize or direct any officer, agent, or employee of the University to perform any of the duties or exercise any of the powers of the President.

(e) May authorize, make, and enter into on behalf of the Corporation all contracts, agreements, and instruments judged necessary or advisable in the ordinary course of the Corporation's affairs or which shall be authorized by the Board of Trustees.

(f) Shall have all the usual duties and powers of the president of a university and such other duties and powers as may be prescribed from time to time by the Board of Trustees.

Section 4.05. Chairperson for Academic Affairs.

(a) The Chairperson for Academic Affairs shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Committee on Academic Affairs.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.06. Chairperson for Finance and Business Services.

(a) The Chairperson for Finance and Business Services shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Committee on Finance and Business Services.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.07. Chairperson for Institutional Advancement.

(a) The Chairperson for Institutional Advancement shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Committee on Institutional Advancement.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.08. Chairperson for Student Affairs.

(a) The Chairperson for Student Affairs shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Committee on Student Affairs.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.09. Chairperson for Marketing.

(a) The Chairperson for Marketing shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Committee on Marketing.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.10. Chairperson for Investments.

(a) The Chairperson for Investments shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Investment Committee.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.11. Chairperson for Trusteeship.

(a) The Chairperson for Trusteeship shall be a Trustee and shall be elected according to Section 3.01.

(b) Shall serve as Chairperson of the Trusteeship Committee.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the Chairperson.

Section 4.12. Vice President for Academic Affairs.

(a) The Vice President for Academic Affairs shall be appointed by and shall serve at the pleasure of the President.

(b) Shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Academic Affairs.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the President.

Section 4.13. Vice President for Enrollment and Student Affairs.

(a) The Vice President for Enrollment and Student Affairs shall be appointed by and shall serve at the pleasure of the President.

(b) Shall be an ex officio non-voting member of and serve as executive secretary to the Committee on Marketing and the Committee on Student Affairs.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the President.

Section 4.14. Vice President for Business Services.

(a) The Vice President for Business Services shall be appointed by and shall serve at the pleasure of the President.

(b) Shall be an ex officio non-voting member of and serve as secretary of the Committee on Finance and Business Services and the Investment Committee.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the President.

Section 4.15. Vice President for Institutional Advancement.

(a) The Vice President for Institutional Advancement shall be appointed by and shall serve at the pleasure of the President.

(b) Shall be an ex officio non-voting member of and serve as executive secretary of the Committee on Institutional Advancement and the Trusteeship Committee.

(c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the President.

Section 4.16. Secretary.

(a) The Secretary shall be elected by the Board at each annual meeting of the Board of Trustees. In event of absence or inability to act, the Chair may appoint a temporary Secretary.

(b) Shall act as Secretary of the Board of Trustees, the Executive Committee, and Buena Vista University.

(c) Shall keep the minutes of the meetings of the Board of Trustees and the Executive Committee in books provided for those purposes.

(d) Shall see that all notices are duly given as required by law, the Articles of Incorporation, or these By-laws.

(e) Shall be the custodian of the corporate records and the seal of the Corporation and shall, when duly authorized, see that the seal is affixed to any instrument requiring it.

(f) Shall have all the usual duties and powers of the secretary of a non-profit corporation and such other duties and powers as may be prescribed from time to time by the Board of Trustees, the Chair, or the President.

Section 4.17. Treasurer.

(a) The Treasurer shall be elected by the Board of Trustees at each annual meeting of the Board.

(b) Need not be a Trustee. The Treasurer may, but need not be the same person as the Vice President for Finance and Business Services.

(c) Shall have charge and custody of and be responsible for all funds, securities and evidence of indebtedness belonging to the Corporation. The Treasurer shall comply with the investment policies adopted by or pursuant to authority granted by the Board of Trustees.

(d) Shall receive and give receipts for moneys due and payable to the Corporation from any source.

(e) Shall see that all such moneys are deposited in the name of and to the credit of the Corporation in such depositories as shall be designated by or pursuant to authority granted by the Board of Trustees.

(f) Shall cause the funds of the Corporation to be disbursed when and as duly authorized to do so.

(g) Shall see that correct and complete books and records of account are kept, in accordance with generally accepted accounting principles.

(h) Shall see that correct financial statements are prepared and presented to the Board of Trustees from time to time, in accordance with generally accepted accounting principles.

(i) Shall have all the usual duties and powers of the treasurer of a non-profit corporation and such other duties and powers as may be prescribed from time to time by the Board of Trustees, the Chair, or the President.

Section 4.18. Assistants and Acting Officers. The Board of Trustees may appoint any person as an assistant officer or acting officer. To the extent consistent with any such action by the Board of Trustees, the Chair (with respect to officers of the Board of Trustees) and the President (with respect to officers of the University) may appoint assistant officers and acting officers. Each such assistant or acting officer shall perform the duties and exercise the powers of the specified officer whenever it is impractical for such officer to act personally, and shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees, the Chair, or the President.

Section 4.19. Election and Confirmation Procedure. Officers to be elected by the Board of Trustees shall be elected by written ballot if there is more than one nomination for the office; otherwise a written ballot shall not be required. Confirmation of officers appointed by the Chairperson of the Board of Trustees shall be by written ballot. All elections, confirmations, and acts of the Board of Trustees shall be valid regardless of any failure to comply with this Section.

Section 4.20. Terms and Qualifications. Each officer, unless sooner removed as provided in Section 4.20 shall hold office for a term of one year or until the successor's term begins. It is

expected that all officers except the Chairperson of the Board of Trustees shall serve for three one-year terms. It is expected that the Chairperson of the Board of Trustees will serve for a minimum of three one-year terms and a maximum of five one-year terms. However, any officer may resign at any time by filing written resignation with the Chairperson or Secretary of the Board of Trustees. The resignation shall take effect immediately upon such filing, unless a later effective date is stated therein.

Section 4.21. Removal. Any officer or agent of the Corporation may be removed by the Board of Trustees whenever in its judgment the best interests of the Corporation will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4.22. Vacancies. Any vacancy occurring in any office for any reason may be filled in the same manner in which the office was originally filled.

Section 4.23. Compensation. The Board of Trustees may fix or provide for reasonable compensation of any or all of the officers and agents of the Corporation. However, any officer who is an elected Trustee shall not receive compensation.

Section 4.24. Chairperson of Audit Committee.

- (a) The chairperson of the audit committee shall be a Trustee and shall be elected according to Section 3.01.
- (b) Shall serve as chairperson of the audit committee.
- (c) Shall have such other duties and powers as may be prescribed from time to time by the Board of Trustees or the chairperson.”

ARTICLE 5. ACADEMIC AFFAIRS

Section 5.01. Faculty.

- (a) Except as otherwise provided in these By-laws, the members of the Faculty and administrative officers of the University shall be appointed by the President. Tenure shall be granted by the Board of Trustees upon recommendation of the President and the Committee on Academic Affairs.
- (b) All persons employed by Buena Vista University to teach six hours or more, the President of the University, Dean of the Faculty, and all administrators holding academic tenure or appointment by the President to the rank of Assistant Professor or above shall be voting members of the faculty. Professors Emeriti, and members of the staff who are designated as having professional rank shall be members of the Faculty but without vote. The privilege of suffrage may be granted by a two-thirds vote by ballot of the Faculty and the majority approval of the Board of Trustees.

(c) The administrative officers shall be those designated the responsibility for Academic Affairs, Finance and Business Services, Student Affairs, Institutional Advancement, Enrollment Services and such others as the President shall designate. The positions may carry the title of Vice President, Dean, or Executive Vice President as determined by the President.

(d) The President and the Faculty shall develop educational policies and prescribe curricula which shall maintain Buena Vista University as a standard university under the requirements of the North Central Association of Colleges and Schools and the Iowa Department of Public Instruction.

Section 5.02. Degrees.

(a) The degrees of Bachelor of Arts, Bachelor of Science, other Baccalaureate degrees, Master of Arts and Master of Science may be conferred by the University. The course of study to be required for each of such degrees shall be recommended by the Faculty. The degrees for which students have completed the prescribed course of study shall be conferred upon them by the Board of Trustees.

(b) The approval of the Board of Trustees shall be required for any new degree or any new academic program leading to a degree.

(c) Honorary degrees shall be conferred only upon persons selected by the Board of Trustees or the Executive Committee as prescribed in the policy on selection of honorary degree recipients.

ARTICLE 6. GENERAL PROVISIONS.

Section 6.01. Seal. The Corporation shall have a corporate seal which shall be circular in form and shall have inscribed thereon "Buena Vista University" and such other inscriptions as the Board of Trustees may direct. The seal may be affixed by causing it or a facsimile thereof to be impressed or reproduced or otherwise.

Section 6.02. Contracts, Conveyances, Written Instruments. All deeds conveyances, and mortgages of real estate; all releases of real estate mortgages or other obligations; and all contracts, agreements, promises, undertakings, or instruments, except those arising in the ordinary course of the Corporation's affairs, shall be authorized by or pursuant to authority granted by the Board of Trustees or the Executive Committee and shall be executed by any one of the following officers, with the corporate seal affixed thereto and attested by any other of the following officers: Chairperson of the Board of Trustees, President, Secretary, or Treasurer.

Contracts, agreements, and instruments authorized by the President pursuant to Subsection 4.04 (e) may be executed by any officer of the Corporation, with or without the corporate seal.

In addition, any writing or instrument may be executed by such person or persons and in such manner, with or without the corporate seal, as the Board of Trustees may authorize from time to time.

Section 6.03. Borrowing. No money shall be borrowed by or on behalf of the Corporation, and no promissory note or other evidence of indebtedness shall be issued in its name, unless authorized by or pursuant to authority granted by the Board of Trustees. Such authorization may be either general or confined to specific instances.

Section 6.04. Checks and Drafts. All checks and drafts issued in the name of the Corporation shall be signed by such person or persons and in such manner as shall be authorized by or pursuant to authority granted by the Board of Trustees.

Section 6.05. Definitions.

(a) Any word or term which shall be defined in the Iowa Non-profit Corporation Act shall have the same meaning wherever used in the Articles of Incorporation or in these By-laws, unless the context or another provision of the Articles of Incorporation or these By-laws shall clearly indicate otherwise.

(b) Wherever used in the Articles of Incorporation or in these By-laws, unless the context or other provision of the Articles of Incorporation or these By-laws shall clearly indicate otherwise, the use of the singular shall include the plural, and vice versa; and the use of any gender shall be applicable to any other gender.

(c) Wherever used in the Articles of Incorporation or in these By-laws, the word "written" shall mean written, typed, printed, duplicated, or reproduced by any process.

ARTICLE 7. AMENDMENTS

Section 7.01. Amendments to By-laws. These By-laws may be amended by the affirmative vote of two-thirds of the Trustees present at any meeting of the Board of Trustees at which a quorum is present, if written notice setting forth the proposed amendment has been delivered or mailed to each Trustee at least ten days before such meeting. If such notice is not given, these By-laws may be amended at any meeting of the Board of Trustees by the affirmative vote of two-thirds of the number of Trustees fixed by Section 2.02. Wherever used in these By-laws with respect to the By-laws, the word "amendment" or "amended" includes and shall apply to the amendment, alteration, or repeal of any or all provisions of the By-laws or the adoption of new By-laws.