

FIVE COLLEGES, INCORPORATED

BY-LAWS

(Incorporating amendments of October 14, 1969, and September 12, 1972, May 8, 2001, May 15, 2013, September 6, 2013, October 3, 2017 and April 22, 2020.)

ARTICLE I

Name, Location and Purposes

The name, the location and the principal office and the purposes of the corporation shall be as set forth in the Articles of Organization, as from time to time amended.

ARTICLE II

Members

The Members of the corporation shall be Amherst College, Hampshire College, Mount Holyoke College, Smith College, and the University of Massachusetts Amherst, acting by and through the persons who are from time to time the chief executive officers (e.g., President or Chancellor) of their respective associated institution (or persons acting in these capacities during any period when any such officials are not in office).

Each Member of the corporation shall have one vote at all meetings of the Members. At any meeting of the Members, three Members shall constitute a quorum. Less than a quorum may adjourn any meeting from time to time, and the meeting may be held as adjourned without further notice. One or more Members may participate in a meeting of the Members by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time. Participation in a meeting pursuant to the foregoing sentence shall constitute presence in person at such meeting.

The annual meeting of the Members of the corporation, to hear reports, to elect additional Directors and to transact such other business as may properly come before the Members, shall be held at the date, hour, place and manner as shall have been fixed by the Board of Directors or by the President and stated in the notice of the meeting. If an annual meeting is not held in accordance with the foregoing provisions, a special meeting may be held in place thereof with all the force and effect of an annual meeting. Purposes for which an annual meeting is to be held additional to those prescribed by law, by the Articles of Organization or by these by-laws may be specified by the Board of Directors or the President of the corporation.

Special meetings of the Members shall be held when called by the Board of Directors or the President of the corporation. Upon the written application of any Member, special meetings shall be called by the Clerk, or in the case of the death, absence, incapacity, or refusal of the Clerk, by any other officer of the corporation.

Notice of all meetings of the Members, stating the time, place, and purposes thereof, shall be given by the Clerk (or in the event of the Clerk's absence or failure to act by the person or persons calling the meeting) at least seven days before the meeting to each Member personally, by e-mail or other electronic communications, or by overnight delivery directed to the Member's address appearing on the records of the corporation; provided that no notice shall be required of any meeting at which all Members are present or of which they have, in writing, waived notice.

ARTICLE III Board of Directors

There shall be a Board of Directors of not less than the number of Members. Each of the persons acting on behalf of the Members of the corporation as set forth in Article II of these By-laws shall be a Director ex officio and shall continue to serve as a Director for as long as that individual is serving as the chief executive officer of a Member institution. The President of the University of Massachusetts shall be a non-voting Director ex officio and shall continue to serve as a Director for as long as that individual is in the chief executive role on behalf of the University system. Additional Directors (hereafter referred to as non-Member Directors) may be elected from time to time by the Members. The number of Directors for each corporate year shall be fixed by vote at the annual meeting of the Members, but the Members may, at any special meeting held for the purpose during any such year, increase or decrease, within the limits fixed above, the number of directors as so fixed and elect new directors to complete the number as so increased or remove directors to reduce the directors to the number as so decreased. Subject to law, to the Articles of Organization and to the other provisions of these By-laws, each director who is not acting on behalf of a Member of the corporation shall hold office until the next annual meeting and until that Member's successor is chosen and qualified.

The Board of Directors shall have and may exercise all of the powers of the corporation, except such as are conferred upon the Members by law, by the Articles of Organization or by these By-laws.

Directors shall not receive any compensation for their services as Directors.

Ex officio Directors shall become ineligible to serve when they cease to serve as the chief executive officer of a Member. Non-Member Directors shall serve as the pleasure of the Board of Directors.; any non-Member Director may resign at any time by delivering a written resignation to the President or to the Clerk. The Board of Directors may fill vacancies among non-Member Directors, however occurring, by election by majority vote of those present, with each director so elected to serve until the next annual meeting of the

Members and until a successor is elected and qualified. The Board of Directors shall have and may exercise all the powers of the Directors notwithstanding the existence of one or more vacancies in their number, provided there be at least five Directors in office and at least one Director affiliated with each of the Member institutions.

A regular meeting of the Board may be held without call or formal notice at the same place as and immediately following the annual meeting of the Members of the corporation or the special meeting held in lieu thereof. Other regular meetings of the Board may be held without call or formal notice at such places and at such times as the Board may by vote from time to time determine. Special meetings of the Board may be held when called by the President, the Clerk or any two Directors. Notice of such special meeting shall be given to each Director personally, by e-mail or other electronic communications, or by overnight delivery to the Director's address appearing on the records of the corporation; provided that no notice shall be required of any meeting at which all Directors are present or of which they have, in writing, waived notice. In any case, it shall be deemed sufficient notice to a Director to send notice by overnight delivery at least 48 hours, or by e-mail or other electronic communications at least 24 hours, before the meeting, addressed to the Director's usual or last-known business or residence address, or to give notice to that director in person either by telephone or by handing him/her written notice at least 24 hours before the meeting.

Except as otherwise specifically required by law or by these By-laws, a majority of the voting members of the Board of Directors shall constitute a quorum, and when there is a quorum a majority of those voting members present shall determine all matters brought before the meeting. A majority of the voting members present at any meeting though less than a quorum may adjourn the meeting from time to time and such meeting may be held as adjourned without further notice. One or more Directors may participate in a meeting of the Directors by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other at the same time. Participation in a meeting pursuant to the foregoing sentence shall constitute presence in person at such meeting.

The Board of Directors may from time to time appoint such committees as the Board may deem desirable to report to the board and to advise and assist it in the conduct of the affairs of the corporation. Such other committees may be continuing or temporary, shall act under the supervision of the Board and shall act with respect to such general or special matters as the Board may from time to time determine. Members of committees may be removed at any time by the board and any committee may be terminated at any time by the board. In no event shall the following powers be delegated by the Board of Directors to any committee established by it:

- a. The power to change the principal office of the corporation.
- b. The power to amend these By-laws.

- c. The power to elect officers required by law, the Articles of Organization, or these By-laws to be elected by the Directors and the power to fill vacancies in any such offices.
- d. The power to change the number of members constituting the Board of Directors and the power to fill vacancies in the Board of Directors.
- e. The power to remove officers from office or Directors from the Board of Directors.
- f. The power to authorize a merger of the corporation.

ARTICLE IV Officers

The corporation shall have a President, one or more Vice Presidents, a Clerk, and a Treasurer, and such other officers as the Board of Directors shall from time to time elect or appoint. The President and Vice President must be Directors; other officers may but need not be Directors. The Clerk shall be the person then serving as the Executive Director of the corporation, and the Treasurer shall be the person then serving as the Director of Business Services of the corporation, unless the Board chooses to elect other persons to act in one or both roles. The President and one or more Vice Presidents shall be elected annually by the Board of Directors at the meeting immediately following the annual meeting of the Members. To the extent permitted by law, any two offices may be held by the same person.

The President shall preside at all meetings of the Members and of the Board of Directors. The President shall have custody of the Treasurer's bond if any is required. In the event of the absence or disability of the President, the senior Vice President, if one shall have been elected, shall perform the duties of the President.

The Treasurer shall be the chief financial officer of the corporation and shall, subject to the direction and control of the Board of Directors, have general charge of the financial affairs of the corporation and the care and custody of its funds, securities, and valuable papers, except the Treasurer's own bond if any is required and except records and documents required hereby or by vote of the Board of Directors to be kept by some other person. If required by vote of the Board of Directors, the Treasurer shall give bond in such form and with such sureties as the Board of Directors may require. The Treasurer shall keep or cause to be kept accurate books of account available at all reasonable times to inspection by any Director. The Treasurer shall have power to endorse for deposit or collection all notes, checks, drafts, and other obligations and orders for the payment of money to the corporation, and to accept drafts on its behalf. If at any time the Treasurer is absent or unable to serve, the Assistant Treasurer, if one shall have been elected, shall have all the powers given to the Treasurer by these By-laws.

The Clerk shall be a resident of Massachusetts, shall attend and keep records of all meetings of the corporation and of the Board of Directors, and shall be sworn to the faithful performance of the duties of the office. The Clerk shall keep the minute books, the agreement of association, an attested copy of the articles of organization and all amendments thereto, an attested copy of the By-laws with marginal references to all amendments thereof. In the absence of the Clerk from any meeting, a clerk pro tem shall be appointed to keep the minutes thereof.

Each officer shall have in addition to the powers and duties herein specified all other powers and duties ordinarily incidental to the office and such other powers and duties as the board of directors may from time to time determine.

Except as herein otherwise provided, all officers shall serve from their election or appointment until the next succeeding meeting of the Directors following the annual meeting of the Members of the corporation (or special meeting held in lieu thereof) and until their respective successors are elected and have qualified. Unless otherwise voted at the time, no election need be by ballot.

Any officer may resign at any time by delivering a written resignation to the President, or to the Clerk. The Board of Directors may fill vacancies in any office, however occurring, by election by majority vote by those present, the successor so elected to serve until a successor is elected and has qualified.

ARTICLE V Execution of Documents

Except as the Board of Directors may generally or in particular cases authorize the execution thereof in some other manner, all deeds, leases, transfers, contracts, bonds, notes, checks, drafts, and other obligations made, accepted, or endorsed by the corporation shall be signed on behalf of the corporation by the President, by the Executive Director, by a Vice President or by the Treasurer.

ARTICLE VI Seal

The corporation seal shall consist of a circular die with the words "Massachusetts" and "Corporate Seal" together with the name of the corporation and the year of its organization cut or engraved thereon.

ARTICLE VII
Fiscal Year

Except as from time to time otherwise prescribed by the board, the fiscal year of the corporation shall end on June 30 in each calendar year.

ARTICLE VIII
Voting of Securities

Except as the Board of Directors may otherwise designate, the President or Treasurer may waive notice of and act on behalf of the corporation, or appoint any person or persons to act as proxy or attorney in fact for this corporation (with or without discretionary power and/or power of substitution) at any meeting of corporators or shareholders or beneficial owners of any other corporation or organization, any of the securities of which may be held by the corporation.

ARTICLE IX
Corporate Records

The original, or attested copies, of the Articles of Organization, these By-laws, and records of all meetings of the Members and Board of Directors, which shall contain the names and the record address of all Members, Directors and officers, shall be kept in Massachusetts at the principal office of the corporation or at an office of its Clerk. Said copies and records need not all be kept in the same office. They shall be available at all reasonable times for the inspection of any Member, Director or officer for any proper purpose but not to secure a list or other information for the purpose of selling said list or information or copies thereof or of using the same for a purpose other than in the interest of the applicant, as a Member, Director or officer, relative to the affairs of the corporation. Except as may be otherwise required by law, by the Articles of Organization, or by these By-laws, the corporation shall be entitled to treat the record address of a Member, Director or officer as shown on its books as the address of such person for all purposes, including the giving of any notices; and it shall be the duty of each such person to notify the corporation of their latest post office address.

ARTICLE X
Evidence of Authority

A certificate by the Clerk or an assistant clerk as to any action taken by the Members, Directors, or any officer or representative of the corporation shall, as to all who rely thereon in good faith, be conclusive evidence of such action.

ARTICLE XI

Ratification

Any action taken on behalf of the corporation by a Director or any officer or representative of the corporation which requires authorization by the Members or by the Board of Directors shall be deemed to have been duly authorized if subsequently ratified by the Members, if action by them was necessary for authorization, or by the Board of Directors, if action by it was necessary for authorization.

ARTICLE XII

Amendments

These By-laws may be amended or repealed and new By-laws may be adopted by vote of two-thirds of the Members of the corporation present in person at a meeting of which the notice shall have specified the subject matter of the proposed change or the articles to be affected thereby.