

**AMENDED AND RESTATED BYLAWS
OF
PRESCOTT COLLEGE, INC.
An Arizona nonprofit corporation
Revised August 2023**

Article I: Name and Location

Section A. Name

The name of the corporation is Prescott College, Inc., hereinafter referred to as the “College.”

Section B. Governing Law

The College is incorporated pursuant to and shall be governed by the Arizona Nonprofit Corporation Act, Arizona Revised Statutes, Title 10, Chapters 24-35 and Chapters 36-40. To the extent that any provision of these bylaws is inconsistent with laws in effect in the State of Arizona, state law shall control.

Section C. Principal Office

The principal office of the College is in Prescott, Arizona.

Section D. Other Offices

The Board of Trustees, hereinafter referred to as the “Board,” may establish other offices within or without Arizona, as it deems advisable.

Article II: Primary Purpose

The primary purpose of the College is the development and operation of a degree granting institution with interdisciplinary, experiential, collaborative, and diverse learning environments that foster a healthy, just, and sustainable world.

Article III: Members

If the College’s articles of incorporation state that the corporation has members, the members shall be the trustees elected to the Board and they shall act by and through the Board as provided in these bylaws.

Article IV: Board

Section A. Principles of Governance

The College shall be governed according to the general principles of inclusiveness, transparency, open access to information, and respect for all. To further the principles set forth in this Article IV, Section A, the Board shall: (1) act in good faith, with and through the president, to provide timely and appropriate information to the College community regarding material initiatives, plans, strategies, and issues relating to the mission and welfare of the

College; and (2) in conjunction with the open session of each regular Board meeting, provide an opportunity for interested individuals from the College community to, orally or in writing, express their views, present information or ideas, or provide opinions directly to the Board.

Section B. Authority

The governing body of the College shall be the Board of Trustees. The Board shall have the authority to carry out all lawful functions permitted or required by applicable laws and regulations, the articles of incorporation, and these bylaws; to do all things necessary or convenient to carry out the affairs of the College in accordance with applicable law; and to engage in any other lawful activity consistent with the College's purpose.

Section C. Responsibilities

1. The Board of Trustees has an overarching fiduciary duty to govern in the best interest of the College; to support its mission, vision, and values; and to preserve and enhance the integrity of the College so that it is able to achieve its primary purpose.
2. Responsibilities of the Board shall include, but not be limited to these illustrative functions: (a) conduct the Board's business in adherence with the principles of governance set out in Article IV, Section A; (b) select, appoint, and remove the president of the College, determine the president's terms and conditions of employment, and support and periodically assess the performance of the president; (c) charge the president with the task of leading a strategic planning process, participate in that process, approve a multi-year strategic plan, and monitor its progress; (d) ensure the College's fiscal integrity, approve the annual operating budget, and exercise fiduciary responsibility in all matters related to the annual budget, investments, and endowments; (e) ensure the educational quality of the College and its academic programs; (f) engage in fundraising and individually contribute to a development program that will help support the annual budget and capital campaigns; (g) ensure proper management of physical assets and real property; (h) approve and ensure the currency and implementation of Board governance policies; (i) approve degrees and certificates; and (j) ensure the Board has the information needed to make informed decisions and is meeting its legal and fiduciary responsibilities.

Section D. Trustees

1. All trustees shall exercise the fiduciary duties of care, loyalty, good faith, prudence, confidentiality, and disclosure with respect to all matters that come before the Board and shall act ethically, fairly, and independent from undue financial or other influence from external parties in making decisions in compliance with Board governing policies.
2. The Board shall include no fewer than nine and no more than twenty-five trustees and shall include one current full-time faculty member, one current full-time staff member, and two current students, one from a resident program and one from an online program. Trustees elected by the Board are hereinafter referred to as "public trustees." Faculty, staff, and student trustees are hereinafter referred to as "non-public trustees."

3. Method of Selection

a. Public Trustees – New and incumbent public trustees who are eligible for election by the Board shall be nominated by the Governance Committee and elected by a majority of the trustees then in office. Public trustees shall not hold a significant administrative position with nor otherwise be employed by the College.

b. Non-public Trustees – Non-public trustees shall be elected by their constituent bodies in accordance with procedures consistent with these bylaws. The Board retains the authority for determining the procedures' consistency with these bylaws.

4. Terms of Service – To the extent possible, Board terms shall be staggered.

a. Public Trustees – Each public trustee's term shall commence at the conclusion of the meeting at which the trustee is elected or re-elected, unless otherwise determined by the Board. Public trustees shall serve for a three-year term, with the possibility of re-election to a maximum of three full consecutive terms. A three-year term runs through the regular meeting that is in the same calendar month as the term commencement date. If no regular meeting is scheduled that month, then the term shall run to the same day and month that the term commenced. When a maximum number of terms is reached, a trustee may be re-elected to the Board for additional terms after a gap in service of one year or more. Any trustee who has served as an officer of the Board may be elected to serve an additional one-year term in accordance with Article IV, Subsection D.3.a.

b. Non-public Trustees – Each non-public trustee's terms of service shall commence and end as determined by their constituent body; provided, however, that no term shall exceed the limitations applicable to public trustees as set forth in Article IV, Subsection D.4.a.

5. Resignation and Leave of Absence

a. Resignation – Any trustee may resign by submitting a written notice to the Board chair. Such resignation shall take effect at the time specified therein or within thirty days of the date of receipt. A trustee who has resigned may be considered for re-election. Re-election within one year of the date of resignation will be considered a continuation of the term of service in effect at the time of the resignation unless otherwise determined by the Board. Re-election after a gap in service of one year or more will begin a new term.

b. Leave of Absence – A public trustee may submit a request for a leave of absence to the Board chair. A leave approved by the chair shall extend the trustee's term by the same number of days as the leave granted, excepting however, that no leave of absence shall exceed one year. Absence of any trustee for longer than one year shall be deemed a resignation. A leave of absence by a non-public trustee shall be governed by the procedures adopted by their respective constituent body. Any trustee on leave of absence will not be included in determining either a quorum or the number of votes required for approval of an action by a committee or the Board.

c. Extended Absence – Any trustee not on an approved leave of absence who misses three consecutive regular Board meetings without being excused by the Executive Committee shall be deemed to have resigned.

6. Removal – Any trustee may be removed from the Board by a two-thirds majority vote of the trustees. Any trustee proposed to be removed shall be entitled to reasonable notice as provided in Article V, Section D and an opportunity to be heard by the Board.

7. Volunteer Service – Trustees serve as volunteers and are not compensated for their services nor are they reimbursed for costs incurred attending regular or special Board meetings. To the extent approved by the Executive Committee in advance, a trustee may be reimbursed for direct expenses incurred while representing the Board in their official capacity at the request of the Board chair or Executive Committee on matters other than Board meetings.

Article V: Board Meetings

Section A. Regular Meetings

The Board shall have at least three regular meetings each year on such dates and at such places as designated by the Board chair. At such meetings any business related to the authority of the Board may be discussed and transacted so long as otherwise in compliance with these bylaws.

Section B. Special Meetings

Special meetings may be held at the call of the Board chair, the president of the College, or any three trustees.

Section C. Open Meetings and Executive Sessions

Regular and special meetings of the Board will generally be open to the College community. The Board may, at the Board chair's discretion, hold any regular or special meeting, or any part thereof, in executive session with participation limited to trustees, subject to any applicable requirements of state law. Other individuals may be invited to attend all or portions of an executive session as deemed necessary or appropriate by the Board chair.

Section D. Notice

1. Regular Board Meeting Schedule – Notice of the dates and places for regular Board meetings shall be provided to trustees and to the College community by July 1 of each year for the following two years of meetings. The meeting schedule shall be sent to each trustee by email, or other reliable means, and shall be posted on the College's official website. Notice of any change to the meeting schedule shall be provided to trustees and the College community in the same manner as soon as practicable.

2. Special Board Meetings – Notice of the time and place for any special Board meeting shall be provided to trustees by email, or other reliable means, and to the College community by posting on the College's official website as soon as practicable, but not less than ten calendar days before any special meeting.

3. Agenda – The agenda for each regular and special meeting shall: (a) state the time and place for the meeting; (b) clearly identify all matters to be addressed at that meeting; and (c) be provided to each trustee by email, or other reliable means, and posted on the College’s official website not less than ten days before each meeting. No business shall be transacted at a meeting unless clearly identified on the agenda as provided in this subsection.

4. Waiver of Notice – A trustee may waive any notice required by state law, the articles of incorporation, or these bylaws at any time. The waiver shall be in writing, signed by the trustee entitled to notice and delivered to the Board secretary for inclusion with the minutes or filing with the College’s records. A trustee’s attendance at a meeting shall waive any objection to lack of notice or defective notice unless at the beginning of the meeting the trustee objects to holding the meeting, transacting business at the meeting, or objects to consideration of a particular matter not clearly identified on the agenda at the time the matter is presented.

5. Posting of Minutes – The secretary shall cause an executive summary of the minutes of each meeting as approved by the president of the College and the Board chair to be emailed to each trustee and posted on the College’s official website within forty-five days after each Board meeting.

Section E. Remote Participation

Any trustee may participate in a meeting of the Board, or meetings of the Board may be held, virtually/electronically, by phone or in a similar manner so long as all participating trustees can communicate clearly with one another during such meetings. Participation in accordance with this subsection shall be equivalent to presence in person at the meeting.

Section F. Quorum

A quorum for the transaction of business at meetings of the Board shall consist of a majority of the trustees. The trustees at any meeting, if constituting less than a quorum, may adjourn any meeting until such quorum shall be present.

Section G. Manner of Acting

Except as otherwise provided in these bylaws, the articles of incorporation, or by law, a majority vote of those trustees present at any meeting at which a quorum is achieved shall constitute an action of the Board.

Section H. Board Action without a Meeting

Any action required or permitted to be taken by the Board or by any committee may be taken without a meeting if the secretary or committee chair, as the case may be, delivers a written ballot to every member entitled to vote on the matter setting forth each proposed action and (a) the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and (b) the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

Article VI: Board Officers

Section A. Officers of the Board

1. Officers – The officers of the Board shall be the chair, vice chair, secretary, and treasurer. All officers of the Board shall be trustees, nominated by the Governance Committee and elected by a majority vote of the trustees. The Board may vote on the nominees either collectively as a slate or individually.

a. Chair – The chair shall preside at all Board meetings, have the right to vote on all questions, serve as spokesperson for the Board, appoint committees as provided in these bylaws, and shall have such other powers and duties as provided by these bylaws or as may be assigned by the Board from time to time. The Board chair shall serve as chair of the Executive Committee.

b. Vice Chair – In the absence of the chair, the vice chair shall perform the duties of the office of the chair, including presiding at Board and Executive Committee meetings. The vice chair shall have other duties as may be assigned by the Board or the chair from time to time.

c. Secretary – The secretary, acting directly or by assigning to an assistant, shall: (1) provide notice of Board and committee meetings as provided in these bylaws; (2) prepare and maintain minutes of Board and committee meetings; (3) prepare and post summaries of Board meeting minutes; (4) authenticate records of the College; (5) oversee voting by the Board; and (6) maintain records of Board and committee actions.

d. Treasurer – The treasurer of the Board shall serve as the chair of the Finance Committee. The treasurer shall, acting directly or by assigning to an assistant, cause to be kept full and accurate accounts of all funds, property, and accounts of the Corporation and shall oversee financial reports to the Board. The treasurer shall cooperate with independent auditors retained by the Board for the purpose of conducting audits of the College.

2. Assistant Officers – The Board may approve assistant treasurers, assistant secretaries, or such other officers as may be deemed necessary for the proper management of the College. Assistant officers will be selected from the staff of the College unless otherwise determined by the Board. Any of the duties or powers of the secretary or treasurer may be assigned to the respective assistant officer, who shall report to the secretary or treasurer.

Section B. Terms of Officers

Officers shall serve for a two-year term with a possibility of re-election to a maximum of two full consecutive two-year terms. Any officer whose term has ended may serve until a successor has been elected by the Board.

Section C. Resignation of Officers

A Board officer may resign at any time by submitting a written notice to the Board chair. Such resignation shall take effect at the time specified therein or within thirty days of the date of receipt.

Section D. Removal of Officers

Any officer may be removed from such office by a two-thirds majority vote of the trustees. Any officer proposed to be removed shall be entitled to reasonable notice as provided in Article V, Section D and an opportunity to be heard by the Board.

Article VII: College President

The president is the chief executive officer of the College and serves as an advisor to the Board and the Executive Committee. The president shall be appointed by and serve at the pleasure of the Board. The president may be removed from office by a two-thirds majority vote of the trustees then in office subject to the notice provision of Article V, Section D.

As educational and administrative head of the College, the president shall be responsible for management of the affairs of the College and shall fully, fairly, and in a timely manner provide such information to the Board as may be necessary to achieve the College's objectives. In performing duties mandated by the Board or these bylaws, the president shall adhere to the principles of governance described in Article IV, Section A of these bylaws, will regularly meet with the College's key constituencies, and will preserve and protect academic freedom. The president will ensure that institutional policies and processes are current and properly implemented and shall have such other powers and duties as provided by these bylaws or as may be assigned by the Board from time to time.

Article VIII: Board Committees

Section A. Standing and Ad Hoc Committees

1. Standing Committees – The Board shall approve such standing committees as it deems appropriate to discharge its responsibilities. Dissolution of standing committees shall also be approved by the Board. Each standing committee shall have a written statement of purpose and primary responsibilities approved by the Board and such rules of procedure or policy guidelines as it or the Board, as appropriate, may approve.

2. Ad Hoc Committees – Ad hoc committees or other special committees may be established by the Board.

Section B. Committee Membership

1. Structure – Except for the Executive Committee, standing and ad hoc committees, and their respective chairs, shall be appointed by the Board chair; however, the Board retains the authority to revise committee appointments. Each committee shall have at least three voting members. Non-trustees may be appointed as voting members of committees; however, a majority of voting members must be trustees. A majority of the voting members on a committee shall constitute a quorum.

2. *Ex Officio* Members – The Board chair and the president shall be *ex officio* members of all committees except the Audit Committee. The Board chair shall be a voting member; the president shall be a non-voting member. Each standing committee shall have a faculty or administrative staff member designated by the president of the College to assist with its work.

Section C. Executive Committee

The Executive Committee shall be a standing committee of the Board and shall have not more than five voting members, all of whom must be trustees. The Executive Committee shall include the Board chair, vice chair, secretary, and treasurer and may include one additional trustee appointed by the Board chair and approved by the Board. The Executive Committee shall have the authority of the Board in the interval between Board meetings only to the extent necessary when the Board cannot act in a timely manner, when the health, safety, and security of the College or individuals associated with it are immediately threatened, or when otherwise specifically authorized by the Board. The Executive Committee, in consultation with the president, shall set the agenda for each meeting subject to revisions deemed appropriate by the Board.

Section D. Audit Committee

The Audit Committee chair shall not be a member of the Finance Committee. Neither the Board chair nor the president shall serve on the Audit Committee. No member of the Audit Committee may accept any consulting, advisory, or other compensatory fee from the College, and no member of the Audit Committee shall be employed by or otherwise affiliated with the College. The chief financial officer shall serve as staff to the Audit Committee.

Article IX: Conflict of Interest

Section A. Conflict of Interest Policy

Trustees must act in accordance with applicable state and federal laws and regulations, these bylaws, and the Board's governance policies. The Board shall adopt a conflict of interest policy which shall be in conformance with this Article IX. Each provision of this Article IX and the conflict of interest policy shall apply to all trustees and non-trustee committee members. Notwithstanding anything to the contrary in this Article IX or the College's conflict of interest policy, salaries, stipends, and financial aid received by a non-public trustee from the College shall not constitute a conflict of interest.

Section B. Conflict Definition

A trustee or non-trustee committee member shall be considered to have a conflict of interest if they, or persons or entities with whom they are affiliated, have a direct or indirect interest that may impair or may reasonably appear to impair their independent, unbiased judgement in the discharge of their responsibilities to the College.

Section C. Voting

Trustees and non-trustee committee members shall disclose to the committee or the Board, as the case may be, any actual, apparent, or possible conflict of interest at the earliest practical time. A trustee or non-trustee committee member who has made such a disclosure shall abstain from voting on such matters. The trustee or non-trustee committee member may, however, be invited by the committee or Board chair, as the case may be, to participate in discussions about the conflicted matter. The relevant minutes shall reflect that a disclosure was made and note the trustee's or non-trustee committee member's abstention from voting. The trustee or

committee member who is recused may be counted for purposes of determining the presence of a quorum at the meeting but shall not be counted for purposes of determining the presence of a quorum for the related Board action.

Section D. Annual Disclosure

Every trustee and non-trustee committee member shall complete and sign a conflict of interest disclosure form on an annual basis and update that form as promptly as possible following knowledge of conditions that may create a possible conflict of interest.

Article X: Indemnification

Section A. Indemnification against Expenses

The College shall, to the extent legally permissible, indemnify each of its trustees and officers against all liabilities and expenses, including legal fees, reasonably incurred in connection with the defense of any action, suit, or other proceeding, whether civil, criminal, administrative, or investigative, to which they have been made a party by reason of being or having been a trustee or officer, provided they acted in good faith and in a manner reasonably believed to be in the best interests of the College. Trustees and officers shall not be entitled to indemnification for acts that are adjudicated in such action, suit, or proceeding to be the result of gross negligence or willful misconduct in the performance of duty. The College shall maintain directors' and officers' liability insurance coverage.

Section B. Advance Payment of Expenses

Expenses, including legal fees, reasonably incurred by any trustee or officer in connection with the defense or disposition of any action, suit, or other proceeding in accordance with Article X, Section A above may be paid from time to time by the College in advance of the final disposition thereof under the condition that the trustee or officer repay such advanced fees and costs if it is ultimately determined that the trustee or officer is not entitled to be indemnified by the College as authorized by these bylaws.

Section C. Eligibility for Indemnification

The Board may in its discretion and to the extent legally permissible, authorize, purchase and maintain insurance on behalf of any person not otherwise entitled to indemnification under these bylaws who is an employee or other agent of the College or who serves at the request of the College as an employee or other agent of an organization in which the College has an interest.

Section D. Personal Liability

Trustees and officers shall not be personally liable for any debt, liability, or obligation of the College. All persons, corporations, or other entities extending credit to, contracting with, or having any claim against the College may look only to the funds and property of the College for the payment of any such contract or claim, or for the payment of any debt, damages, judgement, or decree, or of any money that otherwise becomes due or payable to them from the College.

Section E. Non-Exclusive Right

The forgoing rights of indemnification and advancement of expenses shall not be exclusive of any other rights to which any trustee, officer or employee may be entitled, under any other agreement, vote of disinterested trustees, or otherwise, and shall continue as to a person who has ceased to be a trustee, officer, or employee and shall inure to the benefit of the heirs, executors and administrators of such person.

Article XI: Amendments to Bylaws

These bylaws may be amended by a three-fourths majority vote of the trustees then in office.

Article XII: Miscellaneous Provisions

Section A. Fiscal Year

The fiscal year of the Corporation begins on July 1 of each year and ends on June 30 of the succeeding year.

Section B. Nondiscrimination

The Corporation does not and shall not discriminate in its educational and employment policies against any person based on gender or gender identity, race, color, religion, age, disability, sexual orientation, national or ethnic origin, veteran status, or on any other basis proscribed by federal, state, or local laws.

Section C. Use of the terms “They” and “Their”

Unless otherwise specified in these bylaws, use of the pronouns “they” and “their” shall include the singular as well as the plural and are gender neutral.