

**The University of Tulsa**  
**Bylaws**  
**Amended and Restated 2018-09-25**

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**The University of Tulsa**  
**Bylaws**  
**Amended and Restated 2018**

ARTICLE I  
NAME AND OFFICE

The name of the corporation is The University of Tulsa, hereinafter referred to as the "University", an Oklahoma educational corporation, with principal offices in Tulsa, Oklahoma.

ARTICLE II  
PURPOSE AND HISTORY

The purposes of the corporation are to establish, maintain and conduct in Tulsa, Oklahoma a University consisting of colleges and departments whose mission is to provide undergraduate, graduate and professional education of the highest quality and to fulfill other related purposes set forth in the Certificate of Incorporation ("Certificate").

The corporation was formed with the support of the Presbyterian Church in the United States of America. Although the University became non-denominational in 1920, this historical relationship is expressed in a covenant document, presently with the Presbyterian Synod of the Sun, which shall be periodically reviewed and amended as appropriate. Any amendments to the covenant document shall be considered by the Executive Committee and, if approved by such Committee, shall be recommended to the Board for final approval.

ARTICLE III  
BOARD OF TRUSTEES

1. General Powers. The University is governed by its Board of Trustees (the "Board"), which shall have full power to manage the business and affairs of the University. The membership of the corporation shall consist of all voting members of the Board for as long as their respective terms of office shall continue. The Board reserves to itself all corporate powers permitted under the Oklahoma General Corporation Act and the Certificate not delegated to officers or subordinate entities pursuant to these Bylaws or other action of the Board or those incidental powers reasonably necessary to the implementation of the powers so delegated.

2. Number of Trustees and Term of Office.

(a) The Board shall have the number of Trustees as shall be as set forth in the Certificate. Trustees *Emeriti* will not be counted in order to determine whether the maximum number of Trustees has been appointed. The number of Trustees at any given time shall be that number then serving, so that no vacancy is created by the loss of a Trustee for any reason, unless the loss results in less than seven (7) voting Trustees. If such vacancy or vacancies are created, the Board shall fill said vacancy or vacancies promptly and shall use its best efforts to do so within thirty (30) days.

(b) The Board shall include *ex officio* the following representatives of each of the following entities:

(i) The President of the University of Tulsa Alumni Association shall serve as a voting representative;

(ii) The President of the Tulsa Chapter of the University of Tulsa Alumni Association shall serve as a voting representative; and

(iii) The President and Vice President of the Faculty Senate shall serve as non-voting representatives.

(c) Subject to subparagraph (d) below, each Trustee shall hold office for a term of not more than three years. Notwithstanding the above, the President of The University of Tulsa Alumni Association and the President of The Tulsa Chapter of The University of Tulsa Alumni Association shall serve as *ex officio* members of the Board for as long as they hold that office. The Board may designate a term of office to which a particular Trustee is elected to be for one (1) or two (2) years.

(d) Any Trustee may resign at any time by an oral statement made at a Board meeting or in writing delivered to the Board Chair or the Chair of the Executive Committee. Such a resignation may take effect immediately or at such other time during the Trustee's remaining term of office as the Trustee specifies. A Trustee may be removed from office upon the recommendation of the Executive Committee and an affirmative vote of a majority of voting Trustees present at a properly called meeting at which a quorum is present.

(e) Except as stated below, no Trustee, other than the University's President, may be elected to serve more than two consecutive full three-year terms, provided that:

(i) If the second three-year term of office of a Trustee who has been elected and is serving as Board Chair or Chair-Elect expires during service as Board Chair or Chair-Elect, such Trustee's term of office shall be extended for so long as the Trustee serves as Board Chair or Chair-Elect;

(ii) The Board may grant exceptions to the maximum continuous term of any one or more Trustees; and

(iii) A Trustee, who ceases to be a Trustee for at least one year, shall be eligible to be considered for re-election to the Board for a maximum of two consecutive three-year terms, subject to Subparagraphs (i) and (ii) above.

(f) The Board may, from time to time, elect former Trustees to serve as Trustees *Emeriti* in recognition of outstanding service to the University. A Trustee *Emeritus* will serve in a non-voting, advisory capacity.

(g) Election of Trustees and Trustees *Emeriti* shall occur after nomination according to procedures approved by the Board, and election by an affirmative vote of a

majority of voting Trustees present at a properly called meeting at which a quorum is present.

3. Meetings and Actions of Trustees.

(a) Annual Meeting. The Board's annual meeting shall, unless changed pursuant to Paragraph 3(e) of this ARTICLE III, be held at the Board's last regularly-scheduled meeting of the fiscal year.

(b) Regular Meetings. Regular Board meetings shall be held at times and places which are designated at the annual meeting or as changed pursuant to Paragraph 3(e) of this ARTICLE III.

(c) Call of Special Meetings. Special Board meetings may be called by the Board Chair, the President, the Executive Committee, or a majority of voting Trustees then serving. Unless changed pursuant to Paragraph 3(e) of this ARTICLE III, the President or Board Chair shall determine the time of such special meeting.

(d) Place and Order of Meetings. Unless changed pursuant to Paragraph 3(e) of this ARTICLE III, all meetings of the Board shall be held at the University's main campus in the City of Tulsa, Oklahoma. Meetings may be conducted informally, provided that if any Trustee requests a formal meeting, Robert's Rules of Order will govern the meeting.

(e) Changes of Time and Place. The President and Board Chair, acting together, or a majority of the voting Trustees present at a properly called meeting at which a quorum is present, may change the date, time or meeting place (within Tulsa, Oklahoma) for any annual, regular or special Board or Committee meeting. No change of the time or place of a meeting shall be made within the five (5) days before the day on which such meeting is to be held; provided that if the President or Board Chair, in concurrence with a majority of the Executive Committee if any exists, determines that an emergency requires such a change, that a quorum will not be available at such time and place, or that a significant number of Trustees prefers such a change for their convenience, the President or Board Chair may change the time or place (or both) of such meeting on shorter notice.

(f) Notices. Except as provided in Paragraph 3(c) or 3(e) of this ARTICLE III, notice of all meetings shall be given by the Secretary to each Trustee entitled to vote at least five (5) days prior thereto.

(g) Quorum. A quorum necessary for conducting business at all meetings of the full Board shall consist of forty percent of the total number of voting Trustees then serving. If a quorum shall not be present at any meeting of the Board, the Trustees present thereat may adjourn such meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present. At any such reconvened meeting at which a quorum is present, any business may be transacted which may have been transacted at the originally called meeting.

(h) Vote. Except as provided in these Bylaws, any action of the Trustees shall be adopted if a majority of the Trustees, who are eligible to vote on the matter and attend a meeting at which a quorum is present (individually or as permitted by Paragraph 3(i) or (k) of this ARTICLE III), vote in favor of the matter.

(i) Video or Audio Participation. If, by video and/or audio conference or otherwise, a Trustee is able to hear the activities of the meeting and to voice (in the hearing of the other Trustees) opinions, votes and objections, the Trustee shall be deemed present for the purposes of determining a quorum, registering votes, and for all other purposes. The President or Board Chair may call meetings in accordance with procedures provided in these Bylaws to be conducted in whole or in part by video and/or audio conference, and any such video and/or audio conference shall be deemed a meeting of the Board if at least Trustees constituting a quorum attend such meeting in person or by video and/or audio conference and are able to discuss matters with each other during that conference.

(j) Waiver; Attendance is Consent. Whenever any notice is required to be given under the provisions of the statutes, the applicable Certificate, or these Bylaws, a waiver thereof in writing signed by any individual or individuals entitled to said notice, whether before or after the time stated therein, shall be deemed a notice given thereto. Any Trustee, who attends a meeting personally or by video, audio, and/or similar communication device, shall be deemed to have waived all defects in notice of such meeting unless, before the meeting begins, the Trustee delivers to the Board Chair a written objection to the meeting or the actions proposed to be taken at the meeting.

(k) Written Consent. Whenever the vote of Trustees or any Committee thereof is required or permitted to be taken in connection with any corporate action or resolution by any provision of the law, the then-existing Certificate or Bylaws, the vote may be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action taken, shall be signed in writing or by electronic transmission by a majority of the Trustees who would have been entitled to vote or take such action at a meeting at which all Trustees having a right to vote thereon were present and voted and such consent or consents are delivered to the Corporate Secretary. In connection therewith, it shall be the responsibility of each Trustee to notify the President and Board Chair of audio or electronic numbers or addresses where such Trustee may be reached on twenty-four (24) hours' notice. Any attempt by the President or Board Chair to reach such Trustee shall be deemed sufficient if attempts are made to reach such Trustee by one or more of such numbers or addresses for twenty-four (24) hours. If less than one hundred percent (100%) of the voting Trustees or Committee members approve such a matter, the University shall notify the Trustees or Committee members who did not approve the matter of such approval within fifteen (15) days after the matter has been approved.

(l) Trustee Register. The University shall maintain a register of the names, addresses, audio and electronic numbers and addresses and other contact information of all Trustees at its principal executive office.

4. Board Committees.

(a) In General. The Board may, by resolution, designate one or more committees, with each committee consisting of at least two (2) Trustees (a "Committee"). Each Committee shall have such name or names as are determined from time to time by Board Resolution.

(i) The Board Chair is authorized to appoint the members of each Committee, and the Board elects Committee Chairs after considering the Executive Committee's recommendations; but

(ii) The Board may change the process of nominating or electing Committee members and/or chairs by a resolution without amending the Bylaws.

The President and Board Chair shall serve as *ex officio* voting members of each Committee unless otherwise specified in the Board's resolution. Any such Committee, to the extent provided in the Board's resolution, shall have the Board's authority in the management of the University's business and affairs; provided that, unless the Board resolves to confer such authority on a Committee, the Committee shall have authority only to make recommendations to the Board or Executive Committee.

(b) Executive Committee. The Executive Committee shall consist of (i) the Board Chair, (ii) the Chair of each of the Revenues and Efficiencies Committee, the Academic Continuous Improvement Committee, the Student Success Committee, and the Audit and Risk Committee, and (iii) such Trustees as are designated at-large members by the Board Chair, provided the Executive Committee shall not exceed nine voting members. The Board may, by resolution without amending the Bylaws, change the method of designating at-large members.

(c) Standing Committees. The Board shall have five Standing Committees in addition to the Executive Committee: Revenues and Efficiencies Committee, Academic Continuous Improvement Committee, Student Success Committee, Audit and Risk Committee, and Investment Committee. The Executive Committee shall establish the charter of responsibilities of each Standing Committee. Each Standing Committee shall annually review its charter and makes such recommendations to amend its charter to the Executive Committee as such Committee deems appropriate

(d) Ad Hoc Committees. The Board Chair may appoint such *ad hoc* committees as the Board Chair may from time to time determine.

(e) Committee Procedures. A majority of all Committee members (including the President and Board Chair as voting *ex officio* members of the Committee) shall constitute a quorum at all meetings of the Committee. The Corporate Secretary or an individual appointed by the Corporate Secretary (or, if absent, an individual appointed by the Committee) shall give notice of the meeting to each Committee member at least five (5) days prior thereto, shall record the Committee's actions and furnish copies of such



minutes to the full Board as appropriate. Committee meetings may be called by the President, the Board Chair, or the Committee's Chair with the approval of the Board Chair. Each newly authorized Committee shall hold an organizational meeting as soon as practicable after it is formed.

(f) Register. The University shall keep a register of all committees and their charters at the University's principal Executive Office that describes each Committee and provides the responsibilities and authority assigned thereto.

5. Notices.

(a) In General. Whenever, under the provisions of the applicable statutes, Certificate or these Bylaws, notice is required to be given to any Trustee or Committee member, it shall not be construed to mean personal notice, but such notice may be given:

(i) In writing by:

(A) Hand delivery to the applicable individual member or

(B) Four days after depositing the notice in a post office or letter box, in a postpaid envelope, addressed to the applicable individual at such address as appears on the books of the University for such individual.

(ii) By transmission by Electronic means to the Electronic number or address that the Trustee or Committee member has designated as appropriate for such individual's receipt of notices. If the communication method provides for a subject line, an Electronic notice to a Trustee or Committee member should include a subject line of "TU CORPORATE NOTICE" or similar words, but the absence of such words from the subject line shall not invalidate the notice.

(b) Effect. Any Electronic communication to or from a Trustee or Committee member that is given or received by the President, the Board Chair, the Corporate Secretary, the Committee Chair or one of their assistants, or the secretary to the Board, and that includes information indicating that the communication is to or from an Electronic communication number or address that the Trustee or Committee member has authorized to be used for the receipt or giving of communications, may be relied upon to demonstrate that such Trustee or Committee member (i) received or transmitted that communication and/or (ii) approved or disapproved of any action described in such communication. A copy of such communication, or the certificate of the Corporate Secretary or the secretary to the Board that the communication was given or received, shall be sufficient proof that the Trustee or Committee member was notified of or took the actions described on the copy of such communication or certificate. The University's records of Electronic addresses or devices that a Trustee or Committee member has authorized to be used for notices (generally or on any occasion), shall be conclusive proof that such individual member has authorized the use of such Electronic numbers or addresses or devices as stated in the University's records.

6. Compensation. No Trustee, except the President and other Trustees who hold compensated appointments as University employees, shall be deemed a University employee or be compensated for service as a Trustee.

#### ARTICLE IV OFFICERS

1. In General. The University shall have a Board Chair, a President, one or more Vice Presidents, a Corporate Secretary, a Treasurer and such other officers and individuals with defined authority as may from time to time be chosen by the Board. All such officers shall be recommended by the President and elected by the Board. The Board shall consider the President's recommendations for all officers, other than the Board Chair, Vice Chair (who may also be designated as the Board Chair-Elect), and President, who are appointed by the Board.

2. Holding of Several Offices. Any two offices may be held by the same individual except those of (i) Board Chair and Secretary; (ii) President and Vice President; or (iii) President and Treasurer.

3. Term of Office. The University's officers shall hold office during the period approved by the Board. Any officer elected by the Board may be removed in the Board's sole and absolute discretion, with or without cause, at any time. The Board may remove, or elect, any officer by a majority of voting Trustees present at a properly called meeting at which a quorum is present.

4. Board Chair. The Board shall elect a Board Chair and a Chair-Elect in the manner hereafter described. The Board Chair shall preside at all Board meetings and shall represent the Board. If the Board Chair is unable to preside at a Board meeting, the Board Chair-Elect, if there shall then be one in office, shall preside. If both the Chair and the Chair-Elect will not be present, the Chair, and in the Chair's absence, the Chair-Elect shall designate another Trustee to preside. The term of office of the Board Chair shall be three years; provided the Board may establish a shorter term for a specified Board Chair. No individual shall serve more than two consecutive terms as Board Chair.

5. Board Chair-Elect. While the Board Chair is absent or unable to act as Board Chair, the Board Chair-Elect, if there be one then serving, shall serve as Temporary Board Chair with the Board Chair's full authority. At any time, but not later than one year preceding the expiration of the term of the then serving Board Chair, the Board shall elect a Chair-Elect. The Chair-Elect shall automatically become the Board Chair upon termination of the term of the then serving Board Chair. The Board Chair-Elect shall, during the Board Chair-Elect's term of office, familiarize herself or himself with the responsibilities of the Board Chair.

6. President. The President shall be the University's Chief Executive Officer, shall have the general duties and powers of supervision and management usually vested in the office of President of a corporation, shall be responsible for general and active management of the University's business, and shall see that all Board orders and resolutions are carried into effect. The President may sign and deliver on behalf of the University any deeds, mortgages, bonds, contracts certificates, or other instruments which the Board has authorized to be executed except

in cases where the signing and execution thereof shall be expressly delegated by the Board or these bylaws to some other officer or agent of the University.

(a) The President shall be an *ex officio* member of the Board.

(b) The President may assign officers and other individuals powers and duties that are consistent with the Board-approved resolutions that define the authority of University officers and other representatives.

(c) The President may determine the compensation of University officers and other employees that are consistent with the authority granted to the President by the Board, informed by a compensation assessment conducted by an independent third party.

7. Vice Presidents. Vice Presidents may or may not be officers. Vice Presidents who are officers shall be recommended by the President and elected by the Board as provided in Paragraph 1 of this Article VII. The President may appoint one or more Vice Presidents, who are not officers, to serve in positions for which Board approval is not required. The President may designate a Vice President who is also an officer, who will have those powers and duties of the President that have been delegated by the President during the President's absence or inability to serve. If the President does not make such designation, the Board Chair shall have this authority. Approval of such designation by the Board Chair is required if the President's absence or inability to serve exceeds or is reasonably expected to exceed thirty (30) calendar days.

8. Acting President Pro Tempore. In the event of a vacancy or disability of the President, the Board shall appoint an acting President.

9. Corporate Secretary. The Corporate Secretary shall have general responsibility for maintaining accurate electronic and hard copy corporate records of the University and shall do, or shall cause to be done, the following:

(a) Record all of the proceedings of Board and Committee meetings in an electronic and hard copy record kept for that purpose;

(b) Give proper notice to the Trustees of meetings of the Board and of Committees;

(c) Have such powers and duties as may be assigned by the Board or the President; and

(d) Have additional authority and duties stated in Paragraphs 3 and 6 of ARTICLE IX.

10. Treasurer. The Treasurer shall have general responsibility for the maintenance of financial records of the University and shall do, or shall cause to be done, the following:

(a) Have charge and custody of and be responsible for all funds and securities of the University, deposit all such funds in the name of the University at such banks, trust

companies and other depositories as shall be designated by the Board, the Board Committee with authority over such matters, or the President;

(b) Keep full and accurate accounts of receipts and disbursements in books or electronic files belonging to the University;

(c) Disburse the University's funds as may be ordered by the Board or any other officer or individual who is authorized to approve disbursements;

(d) Take proper vouchers for such disbursements;

(e) Render to the President and Board, whenever required or requested by the President or Board Chair, an account of all transactions over which the Treasurer has oversight and of the University's financial condition;

(f) Present a like report for the preceding fiscal year at the first regularly-scheduled Board meeting held in a timely manner after the completion of the University's annual audited financial statements; and

(g) Perform such other duties as the Board or the President may from time to time prescribe or require.

The Treasurer shall give the University a bond, if required by the Board or the Board Committee with authority over such matters in such sum and in form and with security satisfactory to the Board or Board Committee for the faithful performance of the duties of the Treasurer's office.

11. Other Officers and Appointments. The Board may, from time to time, appoint such other individuals, who may or may not be officers, with such titles, power and duties as the Board deems appropriate. The President may appoint individuals who are not officers to hold other positions, such as business managers and directors of operational departments (but not academic units). No officer, except the President, shall be required to be a member of the Board.

12. Voting of Securities. Unless otherwise resolved by the Board, the President or, if the President is unable to act, any officer approved by the Board shall have full power and authority on behalf of the University to attend, to act and to vote, in person or by proxy, at any meetings of holders of voting interests in Entities in which the University may hold voting interests, and at such meetings shall possess and may exercise rights and powers incident to such voting interests. The Board may confer like powers on any other individuals.

## ARTICLE V FACULTY

1. Faculty and Faculty Governance. The Resident Faculty is defined in The 1996 Statement on Academic Freedom, Responsibility and Tenure and subsequent Board approved amendments (the "Blue Book"). The Blue Book defines governance procedures and standards for the Resident Faculty for initial appointment, regular performance review, awarding of promotion or tenure, dismissal, appeal of decisions and faculty grievances, and the awarding of sabbaticals, leaves of absence, and *emeritus* or *emerita* status. The Blue Book may be amended from time to

time by the faculty with the approval of the President and the Board following the amendment process set forth in Paragraph 4 of this ARTICLE V.

2. Faculty Senate. The Faculty Senate provides governance of academic policy as described in the Constitution and Bylaws of the Faculty Senate ("Constitution and Senate Bylaws"). As defined in the Blue Book, all colleges in which faculty hold appointments and the administration are represented in the Faculty Senate. The Constitution and Senate Bylaws describe qualifications for membership in the Faculty Senate, election of Senators, election by the Faculty Senate of standing and *ad hoc* committees, and terms of service. Committees of the Faculty Senate address academic, faculty and student affairs, monitor academic resources, and form the liaison between faculty and administration concerning the financial health of the University. All resolutions of the Faculty Senate are recommendations to the President of the University and only become University Policy when approved by the President and the Board if Board approval is required by these Bylaws or by Board resolution. Any Board approval shall follow the amendment process as set forth in Paragraph 4 of this ARTICLE V.

3. Academic Committees. The President, the Provost/Vice President of Academic Affairs, and any other appropriate officer who has been given the authority to do so, may appoint various academic councils and committees ("Academic Committees"), which may have as members Resident Faculty members, other academic members, staff, and/or individuals not employed by the University, including students, as the individual making the appointment deems appropriate. Each such Academic Committee shall have the jurisdiction and responsibilities which are delegated in keeping with the policies of the Board and these Bylaws, are within the authority of the individual making the appointment to make or to delegate, and shall be recommendations that are subject at all times to the review and approval, modification, or disapproval, of the Provost/Vice President of Academic Affairs, the President, and the Board, in that order. The term of service of any such Academic Committee, or of any member thereof, may be shortened, lengthened or terminated, by the President or the Board.

4. Amendments to Blue Book. Any amendments to the Blue Book and the Constitution and Senate Bylaws shall be considered by the Committee on Faculty and Curriculum and, if approved by such Committee, shall be recommended to the Board for approval.

## ARTICLE VI INDEMNIFICATION AND LIMITATION OF LIABILITY

1. Third-Party Proceedings. The University may indemnify any Person who was, is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the University (any of which is called a "Third-Party Proceeding"):

(a) By reason of the fact that such Person is or was a University Trustee, officer, employee or agent, or is or was serving at the University's request as a trustee, officer, employee, or agent of another Entity (any of which Persons is called an "Indemnifiable Person");

(b) Against expenses (including attorney fees), judgments, fines, and amounts paid in settlement, actually and reasonably incurred by such Indemnifiable Person in connection with such Third-Party Proceeding;

(c) If the Indemnifiable Person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the University and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful.

2. No Presumptions in Third-Party Proceedings. The termination of any Third-Party Proceeding by judgment, order, settlement, conviction, or a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that:

(a) The Indemnifiable Person did not act in good faith and in a manner which such Indemnifiable Person reasonably believed to be in or not opposed to the best interests of the University; and/or

(b) With respect to any criminal action or proceeding, had reasonable cause to believe that the conduct was unlawful.

3. University Proceedings.

(a) The University may indemnify any Indemnifiable Person who was or is a party, or is threatened to be made a party, to any threatened, pending or completed action or suit directly by, or in the right of, the University, to procure a judgment in the University's favor (any of which direct or indirect actions is called a "University Proceeding") by reason of the fact that the Indemnifiable Person is or was a University Trustee, officer, employee, or agent, or is or was serving at the University's request as a director, officer, employee, or agent of another Entity, against expenses (including attorney fees) actually and reasonably incurred by the Indemnifiable Person in connection with the defense or settlement of such University Proceeding, if such Indemnifiable Person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the University, provided that:

(b) The University shall not indemnify any Person with respect to any claim, issue or matter in a University Proceeding with respect to which such Person shall have been adjudged to be liable for negligence or misconduct in the performance of the Person's duty to the University, unless and only to the extent that the District Court of Tulsa County, Oklahoma, the United States District Court for the Northern District of Oklahoma, or the court in which such action or suit was brought, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

4. Procedure. Any indemnification above (unless ordered by a Court) may be made by the University only if:

(a) The applicable criteria for indemnification described in Paragraphs 1-3 of this ARTICLE VI have been satisfied; and

(b) The Board, in its sole and absolute discretion, determines to indemnify the Indemnifiable Person requesting indemnification. The Board may reject a request for indemnification even though it meets the criteria for a permitted indemnification stated in Paragraphs 1-3 of this ARTICLE VI. The Board has the sole and absolute discretion to refuse an indemnification for any reason, or for no reason. A Board determination to indemnify an Indemnifiable Person shall be made:

(i) By the Board by a majority vote of a quorum consisting of Trustees who are not parties to such action, suit or proceeding;

(ii) If such a quorum is not attainable, or, even if attainable, a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion; or

(iii) By a Committee of Trustees designated by the Board, even though less than a quorum.

5. Required Indemnification. To the extent that a University Trustee, officer, employee, or agent of the University shall be or has been successful on the merits in defense of any action, suit or proceeding referred to above or in defense of any claim, issue, or matter, indemnification shall be provided against expenses (including attorney fees) actually and reasonably incurred by the Person in connection therewith. However, this indemnification requirement does not apply where it would necessitate reimbursement of an insurance carrier or any other entity for settlement monies or other expenditure of funds pursuant to the insurance carrier's or other entity's contractual obligation to the University.

6. Advance Payment. The University may or may not, in the Board's sole and absolute discretion, pay an Indemnifiable Person's expenses incurred in defending a civil or criminal action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of an undertaking by or on behalf of the Indemnifiable Person to repay such amount unless it shall ultimately be determined that the Indemnifiable Person is entitled to be indemnified by the University as authorized in these Bylaws.

7. Not Exclusive. The indemnification provided by these Bylaws:

(a) Is not exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of disinterested Trustees, or otherwise, both with respect to action in a Person's official capacity and with respect to action in another capacity while holding such office;

(b) Shall continue to apply with respect to an Indemnifiable Person who has ceased to be a University Trustee, officer, employee, or agent; and

(c) Shall inure to the benefit of the heirs, executors and administrators of an Indemnifiable Person.

8. Insurance. The Board may, in its sole and absolute discretion, maintain or not maintain insurance on behalf of the University, any Indemnifiable Person, and/or other Person, against any liability asserted against and/or incurred by such Person in any such capacity, or arising out of the Person's status, whether or not the University would have the power to indemnify the Person against such liability under the provisions of these Bylaws.

9. Retroactivity. No Amendment to or repeal of this ARTICLE VI shall apply to or have any effect on the right of an Indemnifiable Person entitled to indemnification hereunder to reserve such indemnification or on the ability of the University to provide indemnification to any person to which indemnification is permitted hereunder for or with respect to any acts or omissions of any such person occurring prior to the time of such amendment or repeal.

10. Limitation of Liability. The following protections and exemptions are in addition to and not a limitation of any other protections or exemptions provided by law, the Certificate, any other Bylaw, or any other resolution or contract:

(a) General Exemption from Liability. No Trustee, Committee member, or Officer, who serves the University without compensation (any of whom is a "Protected Individual") will be personally liable to the University, the Board, or any donor or student, for monetary damages for breach of fiduciary duty, provided that this Paragraph does not protect a Protected Individual from personal liability:

- (i) For any breach of such Protected Individual's individual duty of loyalty to the University to the extent that such duty exists;
- (ii) For acts or omissions not in such Protected Individual's individual good faith or that involve intentional misconduct or a knowing violation of law; or
- (iii) For any transaction from which such Protected Individual individually derived an improper personal benefit.

(b) Exempt-Status Exemption from Liability. In addition to and not in limitation of the foregoing exemption from liability, while the University holds a valid exemption from federal income taxes under Internal Revenue Code ("Code") § 501(a), and is listed as a 501(c)(3) organization (or its successor) under the Code, no Protected Individual will be personally liable for damages resulting from:

- (i) Any negligent act or omission of such Protected Individual; or
- (ii) Any negligent act or omission of another Protected Individual.

The immunity provided by this Paragraph (b) will not extend to any Protected Individual's intentional torts or grossly negligent acts or omissions personal to such Protected Individual.

(c) Hindsight. No Protected Individual will be liable based on hindsight if the facts known to that Protected Individual at the time of his/her actions or inactions do not establish that the Protected Individual breached a duty for which the Protected Individual has liability.



(d) Types of Damages. No Protected Individual will be liable for incidental or consequential damages.

(e) Presumption. Each Protected Individual will be rebuttably presumed to have considered all factors described in this Paragraph, or required by law, with respect to such Protected Individual's actions or inactions, even if there is no documentation that all such factors were considered.

(f) Burden of Proof. The burden of proof, relating to any claim of liability of a Protected Individual, will be on the Person asserting such liability.

## ARTICLE VII CONFLICTS OF INTEREST

The University shall have and properly maintain a conflict of interest policy that requires that each Trustee be sensitive to any possible conflict of interest such Trustee may have in a decision to be made by the Board or a committee of the Board and that each Trustee shall recognize such interest prior to the discussion or presentation of such matter before the Board. When a Trustee has an interest in a transaction being considered by the Board or a committee of the Board, the Trustee shall disclose the conflict to the Board Chair before action is taken on the matter. Upon disclosure by the Trustee, the Board shall provide a disinterested review of the matter.

## ARTICLE VIII EXEMPT ORGANIZATION PROVISIONS

1. Exempt Organization Provisions. The University's Certificate includes clauses relating to an organization that is exempt from federal income taxes. The following clauses confirm the Certificate, but if there is any conflict between the Bylaws and the Certificate, the Certificate controls:

(a) Inurement of Income. No part of the University's net earnings shall inure to the benefit of or be distributed to its trustees, officers, or other private persons except that the Board is authorized and empowered to pay reasonable compensation for services rendered.

(b) Legislative or Political Activities. No substantial part of the University's activities shall be the carrying on of propaganda, or otherwise attempting to influence legislation. The University shall not participate or intervene in any political campaign on behalf of or in opposition to any candidate for public office; without limitation of the foregoing, the University shall not publish or distribute statements that constitute the participation or intervention in such a political campaign.

(c) Exempt Activities. Notwithstanding any other provisions of these Bylaws, no University Trustee, officer, employee or representative shall take any action or carry on any activity by or on behalf of the University not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Code and Regulations thereunder as they now exist or as they may hereafter be amended, or the corresponding provisions of any future Federal Tax Laws and Regulations, or by an organization contributions to which

are deductible under Section 170(c)(2) of the Code and Regulations as they now exist or as they may hereafter be amended.

(d) Dissolution Clause. In the event of the dissolution or liquidation of the University, and after payment of just debts and liabilities, all remaining assets shall be distributed for purposes within the intent of Section 501(c)(3) of the Code as the Board shall determine pursuant to the terms of the Certificate and Bylaws.

## ARTICLE IX GENERAL PROVISIONS

1. Fiscal Year. The University's fiscal year shall begin on July 1 and end on the following June 30; provided that the Board may change the University's fiscal year by resolution.

2. Contracts, Loans and Checks for Money.

(a) Execution. All contracts, checks, drafts or orders for the payment of money, deeds, bonds, mortgages, and other obligations and instruments, shall be signed by such officers or other individuals as the Board may designate from time to time.

(b) Contracts. The Board may authorize one or more officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the University. Such authority may be general or confined to specific instances.

(c) Banking and Fund Transfers. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the Board may from time to time designate.

3. Books and Records. The Corporate Secretary is the custodian of the University's books and records. Electronic and hard copy books and records shall be kept at the University's offices in Tulsa, Oklahoma, or at such place or places as may from time to time be approved by the Board or President.

4. Definitions. In these Bylaws:

(a) The Certificate of Incorporation shall refer to the Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Oklahoma for the University on May 6, 1992, as may be amended from time to time.

(b) "Electronic" includes all types of electronic, text, or electromagnetic data communications including, without limitation, fax, email, and text communications.

(c) All requirements of a signature, or that a document be signed, include electronic or faxed signatures or authentications.

(d) "Entity" means any corporation, partnership, association, limited liability company, or other group or entity of any kind.

(e) "Person" means any Entity or individual.

(f) All references to "written" actions or actions "in writing," and all similar references, shall include Electronic communications.

(g) The Internal Revenue Code or Code shall refer to the Internal Revenue Code of 1986, as amended, or corresponding provisions of any future Federal Tax Law.

(h) The Oklahoma General Corporation Act shall refer to the Oklahoma General Corporation Act as it now exists or may hereafter be amended.

Other definitions appear in the text of the Bylaws.

5. Other Offices. The University may also have an office or offices at such other place or places as the Board may designate from time to time.

6. Corporate Seal. The University's name shall be inscribed on its seal. The Corporate Secretary, Treasurer, or any other Person authorized by the Board, shall have the authority to attest the execution of any document executed by the University and to affix the University's seal. The Corporate Secretary is the custodian of the seal.

## ARTICLE X AMENDMENTS

1. In General. These Bylaws may be amended or repealed by:

(a) A vote of a majority of the whole number of all voting Trustees at any meeting of the Board, providing a notice, including the text of the proposed amendment or a summary thereof, shall have been provided to the Trustees as provided in Paragraph 5 of ARTICLE III hereof at least five (5) days before the meeting of the Board at which the amendment is to be considered, or

(b) The written approval of two-thirds (2/3) of the voting Trustees without meeting for that purpose.

2. Suspension. Any provision of these Bylaws may be suspended by vote of two-thirds of the votes cast on the motion to suspend at a meeting at which a quorum is present (or, without a meeting, two-thirds of the whole number of all voting Trustees), provided that (i) any motion to suspend a Bylaw or Bylaws must be given to the Trustees at least five (5) days before the scheduled meeting; and (ii) a suspension of such Bylaw provision must not be in contravention of any provision of any statute or of the applicable Certificate.

I certify that the foregoing Bylaws, which were effective March 4, 1992 and previously amended on February 2, 1994, February 1, 1995, December 8, 2004, October 11, 2006, October 10, 2007 and February 13, 2008, were amended and completely restated pursuant to procedures therein to be effective July 1, 2016, and amended and restated to be effective July 1, 2018, and were then further amended and restated to be effective October 10, 2018.

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Corporate Secretary