

BY-LAWS OF LANDMARK COLLEGE, INC.
Revised April 2025

ARTICLE I

Name, Principal Office

Section 1. Name. The name of the corporation shall be Landmark College, Inc. (the “corporation” or the “College”).

Section 2. Place. The principal office of the College shall be at Putney, Windham County, Vermont, or at any other place within the State of Vermont as the Board of Trustees may determine.

ARTICLE II

Seal

The College Seal consists of two concentric circles. The outer circle contains the college motto, *nosce te ipsum* (know thyself) at the top and the name of the College at the bottom. The inner circle contains the College shield showing a slightly curved path that nevertheless leads to the horizon and the year when instruction began, 1985. A representation of the seal appears below:



ARTICLE III

Trustees

Section 1. Number and Makeup of Trustees. The Board of Trustees of the College (the “Board”) shall consist of at least three trustees at all times. If the number of trustees is temporarily reduced by death or resignation, the remaining voting trustees have the power to act as the full Board.

Section 2. Powers. The Board shall govern the College and oversee the President. The Board may create committees and may delegate power and authority thereto. It also may delegate managerial authority, power, and control of the properties, business, and affairs to College officers.

Section 3. Election and Terms of Office. Only persons duly elected by the Board may be members of the Board. Trustees shall be elected by the majority vote of all trustees present. Trustee elections may occur at any Board meeting as long as written notice of a proposed trustee election is provided at least seven (7) days in advance.

Trustees shall be elected for a term of three (3) years and may be re-elected for consecutive terms as follows:

a. Service before November 2024 as Board Chair, Board Vice-Chair, chair of a Board committee or vice-chair of a Board committee, shall be deemed to have ended the calculation of the consecutiveness of terms, and, for purposes of determining whether a term is consecutive, calculation then begins anew with the ending of the trustee's term.

b. Service after November 2024 as Board Chair, Board Vice-Chair, chair of a Board committee or vice-chair of a Board committee, shall not end or suspend the calculation of the consecutiveness of terms.

A trustee who has served three consecutive terms shall not be eligible to serve again until a year after the expiration of his or her last term. Thereafter, a person again may be elected and serve as trustee.

Notwithstanding the prohibition on serving more than three consecutive three year terms, if more than three trustees are scheduled to leave the Board in any calendar year, the Board in its discretion may extend the term of a trustee who is scheduled to leave.

A trustee may be removed by a majority vote of the Board.

Section 4. Governance of the Board. At the annual meeting of the trustees in alternate years, the Board shall elect from among its members a Chair of the Board and a Vice-Chair of the Board, each to serve for a two-year term until the second annual meeting - or special meeting in lieu thereof - following that officer's election. During such two-year term, the Chair and Vice-Chair shall serve at the pleasure of the Board.

The Chair of the Board shall preside at all meetings of the Board at which the Chair is present, facilitate the proper and efficient functioning of the Board, and perform such other duties as the Board designates.

The Vice-Chair of the Board shall assist the Chair of the Board and the President in performing their duties and responsibilities. In the absence of the Board Chair, the Vice-Chair shall preside over the Board meeting(s) and perform other duties assigned by the Board.

Section 5. Meetings and Notice Thereof. Unless a special meeting of the Board is called at the request of the College President or the Executive Committee, the Board's annual meeting shall be held during the months of February through May at such time and place as determined by the Board Chair and stated in the notice of the meeting. Notice of the time and place of the annual meeting or special meeting in lieu of the annual meeting shall be given by written notice at least seven days before the meeting. Regular and special Board meetings (other than an annual meeting or meeting in lieu of the annual meeting) may be held at such place or places and at such times as the Board may determine.

Notice of a special Board meeting shall be provided by any means reasonably certain to alert the trustees to the time and place of such meeting, at least three days before holding the meeting, unless shorter notice is required by reason of an emergency, as determined by the College President or Executive Committee.

Section 6. Quorum A quorum of Board members must be present to transact Board business. A quorum is defined as the majority of the total number of Board members.

If a quorum is present, a majority of that quorum may take any action on behalf of the Board except to the extent that a larger number is required by law, the articles of association, or these By-laws. Proxies will not be recognized, except as provided in Article XIV.

A quorum is not required to adjourn a meeting.

Section 7. Non-liability. No trustee of the corporation shall be personally liable for the debts of the corporation.

Section 8. Vote of Interested Trustees. A trustee who is a member, stockholder, trustee, director, officer or employee of any firm, corporation, or association with which the corporation is considering contracting or transacting business (referred to as an “interested trustee”) must disclose his or her relationship to the Board Chair and College President with specific reference to such contract or transaction. No trustee may vote on any contract or transaction in which the trustee is interested, but may be counted for purpose of determining a quorum. The majority vote of the non-interested trustees is required before the corporation may enter into such contract or transaction.

If the corporation enters into a contract or transacts business with any firm, corporation or association of which one or more of its trustees is a member, stockholder, trustee, director, officer, or employee, such contract or transaction shall not be invalidated or in any way affected by any interested trustee(s) having or potentially having interests therein which are or might be adverse to those of the College.

No interested trustee shall be liable to the corporation or to any other person for any loss incurred by the College due to any such contract or transaction, nor shall any interested trustee be accountable for any gains or profits to be realized therefrom, as long as the interested trustee has made proper disclosures, in accordance with these By-laws.

Section 9. Trustees Emeriti. The Board has established the category of trustee (and Board Chair) emeritus to honor and acknowledge distinguished service by a trustee to Landmark College and to enable the Board to benefit from the continuing involvement of valued individuals in the Board's activities.

A trustee who has served three full terms (nine years) becomes eligible for nomination as a trustee emeritus after leaving Board service. Terms need not be sequential, and the President and Board Chair may waive qualifications under special conditions. Election to trustee emeritus status shall be by majority vote of the Board upon nomination by the President, in consultation with the Executive Committee. Trustees emeriti shall serve at the pleasure of the Board.

Trustees emeriti are entitled to request and receive the schedule of Board meetings, to request and receive minutes of recent Board meetings, to participate in Board social activities when invited, and to serve on special committee assignments upon invitation of the Board Chair and/or College President.

Trustees emeriti are also welcome to attend all public Board meetings, as long as their planned attendance is communicated to the President and Board Chair at least seven (7) days in advance of such meeting.

A trustee emeritus shall not be counted as a Board member for any purpose, except that a trustee emeritus may be indemnified by the College in accordance with Vermont law. Trustees emeriti do not make decisions on behalf of the Board, vote, or otherwise carry out the duties of a Board member.

Section 10. Other Participants at Trustee Meetings. The current Chairs of the Faculty Senate and of the Staff Council, as well as the President of the Student Government, in their representative capacities, shall be invited to attend and participate (either in person or via other modalities such as phone or remote electronic connection) in the regularly-scheduled Board meetings (except for the executive sessions of such meetings, unless expressly invited). Each of the foregoing persons shall be asked to fully participate in the meetings of the trustees, in a non-

voting capacity, and his or her official positions and perspectives on any matters that arise (outside of executive sessions) shall be recorded in the minutes, along with the votes of the trustees.

In addition, the President of the College or Board Chair, with approval by a majority of the Board, may appoint a representative of any other advisory group or constituency of Landmark College to participate in Trustee meetings subject to such terms and conditions as the trustees deem advisable. A person so appointed shall not have the right to vote or participate in executive sessions.

ARTICLE IV

Committees of the Board

Section 1. Executive Committee. There shall be an Executive Committee of trustees chosen by the Board from among its members. The Board Chair and Vice-Chair must be members of the Executive Committee. In addition, the Executive Committee includes, *ex officio*, the chairs of any other standing committees of the Board, and such other trustees as the Board deems advisable. The committee so chosen shall hold office at the pleasure of the Board. The Executive Committee may elect a chair to preside over its meetings, and it may meet at such times as it may see fit or at the call of the chair. A majority of the committee shall constitute a quorum.

During the intervals between meetings of the Board, the Executive Committee possesses and exercises all of the powers of the Board in the management and direction of the business and affairs of the College, as long as the Board has not given specific directions otherwise. The

Executive Committee may not take any action inconsistent with a prior act of the Board; alter the By-laws; remove or appoint the President, Board Chair, or Board Vice-Chair; sell or transfer assets in excess of one-hundred thousand dollars (\$100,000) in value, other than sales of securities held for investment; or take any other action which has been specifically reserved for the Board. The Executive Committee must take notes of its proceedings, and all its acts must be reported to the Board at the Board's next meeting. Executive Committee actions are subject to revision or alteration by the Board, as long as no rights of third parties shall be adversely affected by any such revision or alteration.

Section 2. Additional Committees. The Board shall have the following standing committees (i) Committee for Institutional Advancement; (ii) Audit and Finance Committee; (iii) Committee on Trustees; (iv) Committee on Academic and Student Affairs; (v) Committee on Educational Research and Innovation (CERI); and (vi) Committee on College Infrastructure. The Board may also establish any additional committees or task forces as it deems advisable, to serve at the pleasure of the Board. Each committee will be named and have such duties and responsibilities as from time to time are articulated and approved by the Board. The Chair of the Board, in consultation with the President, shall name the chair of each committee, and the Chair of the Board and of each committee shall select members of the committee. The President, *ex officio*, serves on all committees.

Section 3. Annual Reappointment. Each Board committee is automatically reappointed annually, and changes to committee membership can occur according to policy and practice at any time.

Section 4. Ad Hoc Members. Individuals who are not members of the Board can serve as non-voting members of Board standing or ad hoc committees or task forces, with approval by the President and the Board Chair.

ARTICLE V

Waiver of Notice and Action by Consent

No notice of any Board meeting or Executive Committee meeting is required if all of the members thereof shall be present at the meeting or if those not present waive notice thereof in writing either before or after the meeting. Notice of any meeting may be waived by a member before or after any meeting and a member present at any meeting is deemed to have received due notice thereof. The Board or Executive Committee may act without a meeting if all members consent to the action in writing and the written consents are filed with the records of its meetings. Such consents are treated for all purposes as a vote at a meeting in favor of the action taken.

ARTICLE VI

Officers

Section 1. Enumeration. The officers of the corporation are (a) a President, (b) a Treasurer, and (c) a Clerk. The Board in consultation with the President, may appoint such other officers and delegate and assign to them such duties and powers as the Board may see fit. Two or more offices may be held by the same person, except the offices of President and Clerk. The corporation may have any advisory boards that the Board chooses to create.

Section 2. Election and Terms of Office.

a. Acting at any duly noticed meeting of the trustees, the Board shall elect a President, who shall serve a term to be set at the discretion of the Board. During such term the President shall serve at the pleasure of the Board. The President shall not be an elected trustee while serving as President, but shall be a trustee *ex officio* during his or her term of office, and shall not be entitled to vote or participate in executive sessions attended only by trustees. The Board may periodically evaluate the President's performance in accordance with any employment agreement entered into with the President.

b. At the annual meeting of the trustees in alternate years-or at the special meeting in lieu of such annual meeting-the Board shall elect a Treasurer and a Clerk, each to serve for a two-year term until the second annual meeting-or special meeting in lieu thereof-following the election. During such two-year term, the Treasurer and Clerk shall serve at the pleasure of the Board.

c. At any duly noticed meeting of the trustees, the Board may elect any additional officers, who shall serve at the pleasure of the Board for such terms as the Board sets.

Section 3. Officer Vacancies. Vacancies in any office may be filled for the unexpired term at any duly noted Board meeting. In case of the disability of any officer, or the vacancy of an office for any other reason (as, for example only, resignation or death), the Board may appoint a substitute to perform the duties of such officer during the disability or other vacancy, and such appointment establishes the authority of such officer.

ARTICLE VII

Powers and Duties of Officers

Section 1. The President. The President shall be the chief executive officer of the corporation and, as such, shall have charge of the corporation subject to the supervision of the Board. In the absence of both the Chair and the Vice-Chair of the Board, if no other Board member has been designated by the Board to preside in their stead, the President shall preside at the meetings of the trustees at which the President is present. The President also shall have the powers and duties as customarily belong to the office of President or are imposed by law, by these By-laws or by the Board.

Section 2. The Treasurer. The Treasurer shall be the chief financial officer of the corporation and shall operate under the supervision of the President. The Treasurer shall keep the accounts of the corporation in suitable books or cause the same to be so kept and shall discharge all other duties that properly relate to the office and which may be assigned thereto by the Board or the President. The Treasurer shall report the financial condition of the corporation to the Board at least once each year and at such other time as the trustees may request. The Treasurer shall not be required to post a bond for service, unless otherwise required by majority vote of the Board.

If the Treasurer is also an employee of the College, a decision of the President to remove the employee from the position of chief financial officer *ipso facto* operates as a decision by the Board to terminate the status of the employee as the Treasurer of the Corporation. If the Treasurer is performing the duties of the chief financial officer as an independent contractor with the College, the cessation of the contract with the College operates *ipso facto* as a decision

by the Board to terminate the status of the independent contractor as the Treasurer of the corporation.

Section 3. The Clerk. The Clerk shall attend all meetings of the trustees and shall keep records of all business transacted at such meetings and shall discharge all other duties that properly relate to the office and which may be assigned thereto by the Board. The Clerk shall give notice of all meetings in the manner prescribed by these By-laws and have custody of the seal and of the record books of the corporation. In the absence or incapacity of the Clerk, a temporary clerk will be chosen by majority vote of the Board.

The Clerk shall be an employee of the College. If the Clerk's employment with the College ceases for any reason, the cessation *ipso facto* operates as a decision by the Board to terminate the status of the employee as the Clerk of the Corporation.

ARTICLE VIII

Signature of Instruments of Acceptance and Transfer

All instruments of acceptance of gifts to the corporation of securities or of tangible personal property and all instruments of transfer of securities or of personal property of the corporation, whether or not acquired by way of gift, must be signed on the College's behalf by the President or the Treasurer or by such other officer, agent or employee of the corporation as may be authorized from time to time by majority vote of the Board.

ARTICLE IX

Electronic Signatures

Whenever a written instrument is required to be signed, an electronic signature, to the extent permitted by applicable law, is the equivalent of a written signature.

ARTICLE X

Employment Contracts

The corporation may enter into employment contracts authorized by the Board. The provisions of such contracts are valid in accordance with their terms despite any inconsistent provision of the By-laws relating to officer terms.

ARTICLE XI

Investment of Funds

The Board may delegate authority to act in investment and reinvestment of funds of the corporation and may authorize contracts with independent investment advisors, investment counsel or managers, banks or trust companies and authorize payment of compensation for investment advisory or management services, and such delegation and the provision of such contracts are valid in accordance with their terms despite any inconsistent provision of these By-laws.

ARTICLE XII

Indemnification of Trustees and Officers

The corporation must indemnify any and all persons who serve or who have served at any time as trustees or officers of the corporation against all expenses and liabilities, including counsel

fees, reasonably incurred by or imposed upon such trustees or officers in connection with any proceeding in which they may become involved, by reason of their being or having been trustees or officers of the corporation. However the corporation shall not indemnify a trustee or officer as to a matter if any tribunal makes a final determination that the trustee or officer did not act in the good faith belief that the conduct was in the corporation's best interest, or that that belief, even if genuine, was not a reasonable one.

The terms "trustees" and "officers" as used here shall include the heirs, assigns, executors and administrators of such trustees or officers.

The foregoing right of indemnification is in addition to and not exclusive of any other rights to which such trustee or officer may be entitled. Indemnification of other employees or agents of the corporation may be provided to the extent authorized by the Board, subject to the same limitation with respect to good faith and reasonableness as is imposed herein on the indemnification of trustees and officers.

ARTICLE XIII

Fiscal Year

The fiscal year of the corporation begins on July 1 and ends on June 30.

ARTICLE XIV

Amendments

These By-laws may be added to, amended, or repealed at any Board meeting by majority vote (in a physical meeting or an online meeting) or by proxy, as long as written notice of the meeting is given at least seven (7) days in advance stating that it is proposed to

add to, amend, or repeal a By-law, or By-laws, as the case may be, and stating the substance of the proposed addition, amendment, or repeal.

ARTICLE XV

Discrimination Prohibited

The corporation shall not discriminate on the basis of sex or gender identity, age, religion, handicap, neurodivergence, race, color or national or ethnic origin in the administration of its educational, admissions, and employment policies, and in its programs.