

AMENDED BYLAWS
OF
PITZER COLLEGE
A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

ARTICLE I

ORGANIZATION

1.1 Name. The name of this corporation is Pitzer College ("College").

1.2 Purpose. This College is a nonprofit public benefit corporation and is not organized for the private gain of any person. It is organized under the Nonprofit Public Benefit Corporation Law for charitable purposes. The specific purposes of this College are:

(a) to establish, conduct and maintain an educational institution of collegiate grade for men and women for the advancement of their intellectual, scientific, moral and spiritual improvement through the dissemination of knowledge, the development of research and the promotion of the broad and inclusive interest of learning, with all the powers and privileges by law conferred upon or permitted to be exercised by the College, including the granting of literary honors in the giving of suitable diplomas;

(b) to engage in any other activities in furtherance of the purposes for which this College is formed; and

(c) to receive, invest and utilize funds and property acquired through the solicitation of contributions, donations, grants, gifts, bequests and the like for the purposes for which the College is formed.

1.3 Limitation on Corporate Activities. The College is organized and shall be operated and its property shall be used exclusively for educational purposes of collegiate grade within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"). The College shall not engage in any activities or exercise any powers that do not further the purposes of the College, and the College shall not carry on any other activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Code, or (b) a corporation, contributions to which are deductible under Section 170(c)(2) of the Code. No substantial part of the activities of the College shall consist of lobbying or carrying on propaganda, or otherwise attempting to influence legislation, and the College shall not participate or intervene in (including the publication or distribution of statements) any political campaign on behalf of, or in opposition to, any candidate for public office.

1.4 Dedication of Assets. The property of this College is irrevocably dedicated to educational purposes of collegiate grade within the meaning of Section 501(c)(3) of the Code and meeting the requirements for exemption under Section 214 of the California Revenue and Taxation Code, and no part of the net income or assets of this College shall ever inure to the benefit of any Trustee, officer or member thereof or to the benefit of any private person. On the dissolution or winding up of the College, its assets remaining after payment, or provision for payment, of all debts and liabilities of this College shall be distributed to a nonprofit fund, foundation or corporation which is organized and operated exclusively for educational purposes of collegiate grade meeting the requirements for exemption under Section 214 of the California Revenue and Taxation Code and which has established its tax-exempt status under section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

1.5 Nondiscrimination in Admissions, Hiring or Administration. The College shall admit students of any race, color, sex, national or ethnic origin, to all the rights, privileges, programs and activities generally accorded or made available to students at the College. It shall not discriminate on the basis of race, color, sex, national and ethnic origin in hiring or in the administration of the educational policies, admissions policies, financial aid, and athletic and other college-administered programs.

ARTICLE II

OFFICES

2.1 Principal Office. The principal office for the transaction of the business of the College shall be located at Pitzer College in Claremont, California. The Board of Trustees ("Board") is hereby granted full power and authority to change such principal office from one location to another in the County of Los Angeles, the county designated in the Articles of Incorporation as the county where the principal office for the transaction of the business of the College is to be located.

2.2 Branch or Subsidiary Offices. Branch or subsidiary offices may be at any time established by the Board at any place or places where the College is qualified to do business.

ARTICLE III

MEMBERSHIP

The College shall have no members as that term is defined by Section 5056 of the California Corporations Code ("CCC"), and shall be governed solely by its Board in accordance with these Bylaws. Pursuant to Section 5310(b) of the CCC, any action which would otherwise require approval by a majority of all members shall only require the approval of the Board. The College may refer to persons or entities associated with it as "members" even though those persons or entities are not voting members, but no such reference shall constitute anyone a member within the meaning of Section 5056 of the CCC.

ARTICLE IV

TRUSTEES

4.1 Number of Trustees. The corporate powers of this College shall be vested in, and its business and property shall be conducted and controlled by, the Board consisting of no more than forty-five (45) persons ("Trustees"), which shall include the President of the College and the president of the alumni association of the College ("Alumni Association"). The maximum number of Trustees may at any time, and from time to time, be changed by an amendment of this section 4.1 of the Bylaws adopted by the vote of a majority of the Board at the time in office at either a regular or a special meeting; provided, however, that no such amendment shall reduce the authorized number of Trustees to less than five (5), and if any such amendment reduces the maximum number of Trustees to a figure less than the number of authorized Trustees in office at such time, then the amendment so reducing the maximum number of Trustees shall not take effect until the next succeeding annual meeting of the Board. The exact number of directors will be fixed from time to time by action of the Board of Trustees.

4.2 Powers. Without prejudice to the general powers conferred on the Board, and subject only to such limitations as may be contained in the Articles of Incorporation and the Bylaws of the College and in the constitution and statutes of California, it is hereby expressly declared that the Board shall have the following powers, to wit:

(a) To appoint the President of the College, and such other officers of administration and faculty members as they deem appropriate; to determine the respective powers and duties thereof; and to fix the respective terms and salaries pertaining to their employment.

(b) To conduct, manage and control the affairs and business of the College, and to make such rules and regulations as they deem best not inconsistent with applicable law, the Articles of Incorporation or the Bylaws.

(c) To borrow money and incur indebtedness for the purposes of the College, and to cause to be executed and delivered therefor, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations or other evidences of debt, and security.

(d) To change the principal offices for the transaction of the business of the College from one location to another within the same county as provided in Article II, Section 2.1. hereof; to fix and locate from time to time one or more subsidiary offices of the College at any place or places where the College is qualified to do business, as provided in Article II, Section 2.2 hereof; to designate any place within or without the State of California for the holding of any Board meetings including annual meetings; and to adopt, make and use a corporate seal and to alter the form of such seal from time to time.

(e) To accept on behalf of the College suitable donations of money, securities and/or property for the educational uses and purposes of the College.

(f) To appoint the Executive Committee and all standing committees provided for in these Bylaws, and to appoint such other committees as may be desirable in the execution of the objects and purposes of the College, and to delegate to such committees full authority to perform the functions for which they may be appointed.

(g) To enter into cooperative relationships with other educational institutions and promote such affiliations as may further the common interests of this College and such other institutions.

4.3 Election and Term of Office. Trustees may be elected at any regular meeting of the Board. Trustees may also be elected at any special meeting held for that purpose. Each Trustee (subject to the provisions hereinafter contained) shall hold office for a term of three (3) years and may be re-elected for succeeding three-year terms, except for the President of the College and the president of the Alumni Association who will be elected to the Board for a term co-terminus only with his/her term as President of the College and president of the Alumni Association.

4.4 Vacancies. Vacancies in the Board may be filled by a majority of the remaining Trustees, though less than a quorum, or by a sole remaining Trustee, and each Trustee so elected shall hold office for a term concluding on June 30 two years following the fiscal year in which elected.

(a) A vacancy in the Board shall be deemed to exist on the occurrence of any of the following:

(i) the death, disqualification, resignation, suspension, expulsion or termination of any Trustee,

(ii) the declaration by resolution of the Board of a vacancy in the office of a Trustee who has been declared of unsound mind by an order of any court, convicted of a felony or found by final order of judgment of any court to have breached a duty under Article 3 of Chapter 2 of Division 3 of the CCC;

(iii) the increase in the authorized number of Trustees; or

(iv) the Trustees' failure, at any regular or special meeting at which any Trustee is to be elected, to elect the full authorized number of Trustees.

(b) Notwithstanding the proceeding Section 4.4(a), a vacancy shall not be deemed to occur in the event that a Trustee shall take an authorized leave of absence from his or her duties as Trustee.

(c) In the event of an increase in the authorized number of Trustees, the vacancy or vacancies so created shall be filled by the Board for an initial term or terms, which shall expire in no case more than three years after the date such increase becomes effective.

(d) No reduction in the maximum number of Trustees shall have the effect of removing any Trustee prior to the expiration of his/her term of office.

4.5 Emeritus Trustees. The Board may, upon recommendation by the Nominating and Governance Committee, appoint one or more individuals whose length of service, quality of service and financial support of the College, as members of the Board, merit special recognition, to the category of Section I. Amended Bylaws of Pitzer College, Revised 10/9/2010

Emeritus Trustee. However, in extraordinary circumstances the Board on its own initiative may nominate and approve an individual who does not meet the criteria established by the Board. Emeritus Trustees shall not be numbered among the forty-five (45) members of the Board, and shall have no vote. At no time shall the roster of Emeritus Trustees exceed 25 members. Emeritus Trustees shall have no limit as to period of service and shall be subject to removal by the same vote as that of a Trustee. Emeritus Trustees may attend meetings and participate in deliberations of the Board and shall be eligible for appointment, in an advisory capacity, to standing or ad hoc committees of the Board, except the Executive Committee. Individuals nominated for Emeritus Trustee status by the Nominating and Governance Committee must receive two-thirds of the vote of the entire Committee to be recommended to the Board for a vote. Nominees, whether nominated by the Nominating and Governance Committee or the Board, must be elected by not less than a majority of the Board and no less than two-thirds of the Trustees present at the regular meeting of the Board on the date on which the vote is taken.

4.6 Resignation. Except as provided in these Bylaws, any Trustee may resign by giving written notice to the President or the Secretary. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. Upon acceptance of the resignation of a Trustee tendered to take effect at a future time, the Board shall have power to elect a successor to take office when the resignation becomes effective.

4.7 Removal. A Trustee may be removed from the Board at any time upon a recommendation from the Nominating and Governance Committee and a two-thirds majority vote of a quorum present at a regular or special meeting of the Board. The recommendation to remove a Trustee by the Nominating and Governance Committee shall be based upon a process and criteria defined in a policy statement issued and approved by the Board.

4.8 Restriction on Interested Directors. Not more than forty-nine percent (49%) of the Trustees serving on the Board at any time may be Interested Persons. An "Interested Person" is (1) any person being compensated by the College for services rendered to it within the previous 12 months, whether as a full-time or part-time employee, independent contractor or otherwise, excluding any reasonable compensation paid to a Trustee for his/her service on the Board; and (2) any brother, sister, ancestor, descendant, spouse, brother-in-law, sister-in-law, mother-in-law or father-in-law of any such person. However, any violation of the provisions of this paragraph shall not affect the validity or enforceability of any transaction entered into by the College.

4.9 Fees and Compensation. Trustees shall not receive any compensation for their services, nor any reimbursement for attendance at meetings. Nothing herein contained shall, however, be construed to preclude any Trustee from serving the College in any other capacity as an officer, agent, employee, or otherwise, and receiving compensation therefor.

4.10 Composition and Limitations of Committees of the Board. The Board may, by resolution adopted by a majority of the Trustees then in office, appoint any and all committees deemed necessary or desirable for the better or more efficient operation of the College and the College's business. Each committee so appointed shall consist of two or more Trustees. In addition, one faculty representative and one student representative may be appointed for a one-year term as non-voting members of each committee, except that no staff members of the College nor students shall be appointed to the Audit Committee or to the Nominating and Governance Committee. Faculty representatives and student representatives serving on committees in which they are eligible to serve may participate in all the activities of such committee, with the exception of executive sessions of such committee. All faculty and student representatives shall be appointed by the Board, upon the recommendation of the President. The Board shall give to each committee such powers and authority as shall be deemed necessary or desirable in order to permit each committee to function and carry out their delegated duties, except that a committee, regardless of Board resolution, may not:

- (a) fill vacancies on the Board or on any committee which has the authority of the Board;
- (b) fix compensation of the Trustees for serving on the Board or on any committee;
- (c) amend or repeal Bylaws or adopt new Bylaws;

(d) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;

(e) appoint any committee of the Board or members thereof;

(f) expend corporate funds to support a nominee for Trustee after there are more people nominated for Trustee than can be elected; or

(g) approve any transaction (1) to which the College is a party and in which one or more Trustees has a material financial interest; or (2) between the College and one or more of its Trustees or between the College and any person or entity in which one or more of its Trustees has a material financial interest.

4.11 Board Adoption of Committees. Without limiting the generality of the foregoing Section 4.10, the Board shall have power to appoint the following committees, each of which shall have general authority, as follows:

(a) Executive Committee. An Executive Committee to consist of not less than five (5) nor more than twelve (12) Trustees. The Executive Committee shall have general supervision of the affairs of the College and shall exercise any of the powers and authority of the Board in the management of the business and affairs of the College, subject to the limitations set forth above, during all interim periods between regular meetings of the Board. Specifically, the Executive Committee shall: take action on behalf of the Board in exigent and emergency circumstances; plan Board meeting agendas; conduct annual reviews of Board committee structures and agendas; and oversee the performance evaluation of the President. Executive Committee decisions made under exigent or emergency circumstances shall be expeditiously presented to the Board for review and, if practicable, ratification. Emergency situations are those situations requiring Board action in emergent situations where it is not possible to convene a quorum of the Board. The President shall be a voting ex officio member of such Executive Committee. The Executive Committee shall elect its own officers, with the exception of the chairperson position which shall be held by the Chair of the Board, and hold meetings in the principal office of the College (or at such other place as may be determined by the Executive Committee) monthly or at other stated intervals on such day and hour as the Committee shall determine. The presence at any such meeting of a majority of members of said Executive Committee shall be necessary to constitute a quorum for the transaction of any business, except to adjourn.

(i) Compensation Committee. There shall be a subcommittee of the Executive Committee known as the Compensation Committee that shall review and approve the compensation, including benefits, of all of the following: (a) the President, (b) the Treasurer, and (c) every person, regardless of title, with powers, duties or responsibilities comparable to a president, chief executive officer, treasurer or chief financial officer. The review shall be conducted in accordance with California Government Code Section 12586(g). The Compensation Committee shall be composed of independent Trustees, and shall not include the President or Treasurer.

(b) Audit Committee. An Audit Committee to consist of such Trustees as shall from time to time be appointed by the Board. In addition, the Board shall have the discretion to appoint individuals who are not Trustees or that are not affiliated with the College to the Audit Committee that the Board deems as qualified to serve on such committee. The Committee shall assist the Board in fulfilling its responsibility for the oversight of the integrity of the College's financial statements and internal control procedures; the College's compliance with legal and regulatory requirements. Subject to the supervision of the Board, the Audit Committee shall also be responsible for recommending to the Board the retention or termination of the independent auditor; assist the Board in the selection, review of qualifications, supervision of the independent auditor's management independence, and review of performance as determined by the Claremont Colleges Audit Steering Committee; and shall negotiate the independent auditor's compensation on behalf of the Board. Moreover, the Audit Committee shall confer with the independent auditor to satisfy its members that the financial affairs of the College are in order; shall review and determine whether to accept the audit; shall ensure that any nonaudit services, if any, performed by the auditing firm conform with statutory and regulatory standards for auditor independence; and shall approve the performance of nonaudit services, if any, by the auditing firm. The Audit Committee shall consist of no less than five (5) members appointed annually by the

Board. Members of the Budget Committee shall constitute less than fifty percent (50%) of the membership of the Audit Committee. At least one member of the Audit Committee shall qualify as a “financial expert.” No employee or student of the College shall be a member of the Audit Committee; however, the Vice President for Administration and Treasurer, the Controller, and any other appropriate employee of the College shall be permitted to staff the Audit Committee, none of whom shall vote or participate in the consideration of the issues brought before the Audit Committee. The chair of the Budget Committee may not be a member of the Audit Committee. The chair of the Audit Committee shall serve as the College’s representative to The Claremont Colleges Audit Steering Committee. Members of the Audit Committee shall not receive any compensation from the College in excess of the compensation, if any, received by Trustees for service on the Board and shall not have a material financial interest in any entity doing business with the College.

(c) Budget Committee. A Budget Committee to consist of such Trustees as shall from time to time be appointed by the Board. This committee shall have specific responsibilities for policies concerning business management, financial management, budget planning and development, personnel management, faculty and non-academic staff compensation and benefit programs. Each year the Budget Committee shall prepare for the Board an operating budget with its recommendations concerning the above referenced policies, but the final approval of such budget shall be made by the Board. Both the Treasurer and Dean of Faculty shall be ex officio members of the Budget Committee. Additionally, one faculty representative and one student representative may be appointed for a one-year term as non-voting members of the Budget Committee, and may participate in all activities of the Budget Committee, with the exception of its executive sessions. The faculty and student representatives shall be appointed by the Board upon the recommendation of the President.

(d) Nominating and Governance Committee. A Nominating and Governance Committee to consist of such Trustees as shall from time to time be appointed by the Board. This committee shall have the power and authority to place in nomination before the Board all candidates for membership on the Board. In addition, the committee shall review the performance of Trustees at the conclusion of their respective terms and shall recommend whether the Trustee should be elected to another term. The Nominating and Governance Committee shall report to the Board from time to time its recommendations concerning all matters coming within the scope of its authority and field of operations, consistent with Section 4.10 of these Bylaws, but all final action necessary or desirable in order to implement any such recommendations shall in each case be subject to the approval of the Board.

(e) Development Committee. A Development Committee to consist of such Trustees as shall from time to time be appointed by the Board. This committee shall have the power and authority to request, attract, raise and accept funds and gifts on behalf of the College for purposes of financing the ongoing operations, past debts and future development of the College. All such contributions to the College shall be promptly reported to the Board. The Director of Development shall be an ex officio member of the Development Committee in an advisory capacity. Additionally, one faculty representative and one student representative may be appointed for a one-year term as non-voting members of the Development Committee, and may participate in all activities of the committee, with the exception of its executive sessions. The faculty and student representatives shall be appointed by the Board upon recommendation of the President.

(f) Educational Policy Committee. An Educational Policy Committee to consist of such Trustees as shall from time to time be appointed by the Board. The committee shall have the power and authority to investigate and make recommendations to the Board concerning all matters pertaining to the development of the College as an educational institution, including but not limited to such matters as the scope and nature of the College curriculum, student admissions, the policy for awarding faculty promotion and tenure, faculty recruitment, and the development of campus land and educational facilities. The Educational Policy Committee shall report to the Board from time to time its recommendations concerning all matters coming within the scope of its authority and field of operations, but all final action necessary or desirable in order to implement any such recommendations shall in each case be subject to the approval of the Board. The Dean of Faculty of the College shall be an ex officio member of the Educational Policy Committee in an advisory capacity. Additionally, one faculty representative and one student representative may be appointed for a one-year term as non-voting members of the Educational Policy Committee, and may participate in all activities of the committee, with the exception of its executive sessions. The faculty and student representatives shall be appointed by the Board upon the recommendation of the President.

(g) Investment Committee. An Investment Committee to consist of such Trustees as shall from time to time be appointed by the Board. The committee shall have the power and authority to investigate all matters pertaining to the investment of the College's endowment and other funds, and shall have full power and authority to direct the investment and reinvestment of all such funds and the purchase and sale of stocks, bonds and other securities as it shall deem proper. The Investment Committee shall also have the power and authority to arrange for and establish annuities in connection with the management of the endowment funds. All actions taken by the committee shall be promptly reported to the Board. The Treasurer shall be an ex officio member of the Investment Committee in an advisory capacity. Additionally, one faculty representative and one student representative may be appointed for a one-year term as non-voting members of the Investment Committee, with the exception of its executive sessions. The faculty and student representatives shall be appointed by the Board upon the recommendation of the President.

ARTICLE V

MEETINGS OF TRUSTEES

5.1 Place of Meetings. Annual and other regular meetings of the Board shall be held at any place within or without the State of California which has been designated from time to time by a resolution of the Board adopted at any regular or special meeting, or by written consent of all Trustees in office at such time. In the absence of such designation, regular meetings shall be held at the principal office of the College. Special meetings of the Board may be held either at a place so designated or at the principal office.

5.2 Annual Meetings and Other Regular Meetings. The annual meeting of the Board shall be held at such time as shall be specified by the Executive Committee or the Board, and other regular meetings of the Board shall be held during each fiscal year on such dates and at such times as shall be specified by the Executive Committee or the Board. At each annual meeting, officers shall be elected; and at all other regular meetings reports of the affairs and operations of the College shall be considered and any other business may be transacted which is within the powers of the Board.

5.3 Special Meetings. Special meetings of the Board for any purpose may be called for at any time by the Chair of the Board, the President or any two Trustees.

5.4 Notice of Meetings. Written notice of annual meetings, regular meetings, and of special meetings shall be delivered to each Trustee personally or by mail, facsimile, electronic mail or other means of written or electronic communication. Any such notice shall be addressed and delivered to each Trustee at such Trustee's address appearing on the books of the College for the purpose of notice. Notice by mail shall be deemed to have been given at the time the written notice is deposited in the United States mail, postage prepaid. All other written notice shall be deemed to have been given when personally delivered to the recipient or when delivered to a common carrier for transmission or when actually transmitted to the recipient by the person giving the notice by electronic means. However, if telegraphed, all such notices shall be delivered to the telegraph company in such time that they will, in the ordinary course, reach the respective addresses thereof at least twenty-four (24) hours prior to the time of the holding of the meeting. Written notice of the time and place of the holding of the meeting of an adjourned meeting of the Board need not be given to absent Trustees if the time and place be fixed at the meeting adjourned. Notices of any special meeting shall specify in addition to the place, day and hour of such meeting, the general nature of the business to be transacted.

5.5 Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though a meeting had been duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the Trustees not present signs a written waiver of notice, a consent to the holding of such meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

5.6 Procedures; Quorum.

(a) Procedures. All duly constituted meetings of the Board shall be conducted according to parliamentary procedures in accordance with Robert's Rules of Order.

(b) Quorum. A majority of the authorized number of Trustees, or fourteen (14) Trustees, whichever number is the lesser, shall be necessary to constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the Trustees present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number in any particular instance is required by law, the Articles of Incorporation or these Bylaws.

5.7 Adjournment. A quorum of the Trustees may adjourn any Board meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the Trustees present at any Board meeting, either regular or special, may adjourn from time to time until the time fixed for the next regular meeting of the Board.

ARTICLE VI

OFFICERS OF THE COLLEGE

6.1 Officers. The officers of the College shall be the Chair of the Board ("Chair"), the President of the College ("President"), the Vice Chair of the Board ("Vice Chair"), the Secretary, the Treasurer and the Controller. All officers shall be appointed by and serve at the pleasure of the Board. Except for the office of President, one person may hold two or more College offices. The College may also have, at the discretion of the Board, one or more additional vice chairs, one or more assistant secretaries, one or more assistant treasurers and one or more assistant controllers. Any number of offices may be held by the same person, except that the President, Secretary, and the Treasurer may not serve concurrently as the Chair. The Chair and the Vice Chair shall be chosen from among the Trustees, but none of the other officers of the College need be a Trustee in order to qualify for election or to hold office.

6.2 Election. The officers of the College (except such officers as may be appointed in accordance with the provisions of Section 6.3 or Section 6.5 of this Article VI) shall be chosen by a majority vote of the Board and, except as otherwise provided under any contract of employment, each shall hold his/her office at the pleasure of the Board until he/she shall resign or be removed or otherwise be disqualified to serve.

6.3 Subordinate Officers. In addition to the designated officers of the College provided under Section 6.1, the President may appoint subordinate officers as the business of the College may require, each of whom shall have such authority and perform such duties as are provided in these Bylaws or as the President specifies. Subject to the obligations of a subordinate officer under any contract of employment, each such subordinate officer shall hold office at the pleasure of the President until he/she shall resign or be removed or otherwise be disqualified to serve. Compensation for such subordinate officers shall be determined by the Board.

6.4 Removal. Subject to the rights, if any, of the officer under any contract of employment, an officer may be removed at any time by action of a majority of the Board in office at such time during any regular or special meeting of the Board.

6.5 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by the Board in the manner prescribed in the Bylaws for regular appointment to such office.

6.6 Chair. The Chair shall preside at all meetings of the Board. The Chair shall be a voting ex officio member of all standing committees, including the Executive Committee, shall have the general powers and duties of management usually vested in the office of the principal executive officer of a corporation, and shall have such other powers and duties as may be prescribed by the Board or these Bylaws.

6.7 President. The President shall have general supervision of instruction, administration and discipline; he/she shall make all nominations for appointment to the faculty and, except as otherwise directed by the Board, shall perform the duties customarily performed by college presidents. The President shall be chair of the faculty and shall appoint all regular committees of that body. The President shall ordinarily preside at the public and general meetings of the College. He/she shall keep the Board fully informed as to all matters

pertaining to the College and shall present to the Board reports concerning the operations of the College with such comments and suggestions as he/she deems proper. The President shall serve as a voting ex officio member of all standing committees of the Board, including the Executive Committee but excluding the Audit Committee.

6.8 Vice Chair. In the absence or disability of the Chair, the Vice Chair shall perform all duties of the Chair, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chair. The Vice Chair shall have such other powers and perform such other duties as from time to time shall be prescribed by the Board or these Bylaws.

6.9 Secretary. The Secretary shall keep, or cause to be kept, a book of minutes at the principal office of the College (or such other place as the Board may order) of all meetings of the Board and all meetings of the Executive Committee, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present and the proceedings thereof. The Secretary shall give, or cause to be given, notice of all meetings of the Board and of the Executive Committee, and shall keep the seal of the College in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

6.10 Treasurer. The Treasurer (the chief financial officer under Corporations Code 5213) shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the College, including accounts of its assets, liabilities, receipts, disbursements, gains, losses and other matters pertaining to the College's business. The books of account shall at all reasonable times be open to inspection by any Trustee. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the College with such depositories as may be designated by the Board. The Treasurer shall receive and keep safely all evidences of title to the property of the College and shall receive, hold and keep safely all funds and securities belonging to the College, and shall invest and re-invest said funds under the direction of the Investments Committee, of which he/she shall be an ex officio non-voting member. He/she shall also be responsible for the general care of the securities and shall be custodian of all trust and investment funds of the College. The Treasurer shall transfer to the Controller the income from invested funds available for current use, unless otherwise directed by the Board. He/she shall render to the Chair, whenever requested, an account of all his/her transactions as Treasurer, of the financial condition of the College and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

6.11 Controller. The Controller shall have general supervision over all the current finances of the College, including receiving and disbursing the income according to the approved budget, subject to the instructions of the Executive Committee or the Board. He/she shall render an annual report to the Board showing the receipts and expenditures for the operations of the College for the year covered by such report, segregating the same under each of the items designated in the approved budget for such year and including a statement of all debts, notes or other receivables due the College from whatever source and all sums and accounts payable by the College. The Controller shall also report the status of all funds maintained for the operation of the College and the amount of insurance carried on the several College buildings and their contents, and shall have such other powers and perform such other duties as may be prescribed by the Board or these Bylaws.

ARTICLE VII

FACULTY

7.1 Composition of the Faculty. The faculty shall consist of the President, all teachers irrespective of rank who have been appointed members of the faculty by the Board or President, and such officers of the College designated as faculty members by the President with the approval of the Board.

7.2 Term and Termination. The President shall be appointed by the Board and serve at the pleasure of the Board. Members of the faculty will be appointed by the Board or, in accordance with such delegated authority as the Board may give, by the President. Members of the faculty shall be employed for specified contractual periods. Tenure may be granted only by the Board and only upon the recommendation of the President. Terminations within contract periods or terminations of tenured members of the faculty will

be for cause and will be done in accordance with the 1940 Statement on Academic Freedom and subsequent interpretive comments of the American Association of University Professors.

7.3 Organization of Faculty. The faculty shall be organized under and pursuant to such bylaws as shall be adopted by the members thereof subject to the approval of the Board. Such bylaws may from time to time be changed or amended; provided, however, that any change or amendment, before it becomes effective, shall be approved by the Board. Said bylaws, as they shall from time to time be in force, shall, in addition to provisions having to do with routine organizational matters, contain provisions (i) to govern such matters as the appointment of faculty officers and to define their authority and duties, (ii) to organize the faculty into suitable departments, (iii) to define and authorize the appointment of various committees to handle the academic and other work of the College and to set forth the scope of the authority of such committees, (iv) to set forth the standards and procedures to be followed in the handling of disciplinary problems involving students or members of the faculty, including appropriate procedures for dismissal from the College. Such bylaws shall also provide procedures for the amendment thereof and for the approval of amendments by the Board.

ARTICLE VIII

MISCELLANEOUS

8.1 Checks, Drafts, Etc. All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness, issued in the name of or payable to the College, shall be signed or endorsed by such person or persons and in such manner as, from time to time, shall be determined by resolution of the Board.

8.2 Contracts, Etc., How Executed. The Board, except as otherwise provided in these Bylaws, may authorize any 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 College, and such authority may be general or confined to specific instances; and unless so authorized by the Board, no officer, agent or employee shall have any power or authority to bind the College by any contract or engagement or to pledge its credit or to render it liable for any purpose or in any amount.

8.3 Representation of Shares of Other Corporations. The Chair or any Vice Chair and the Secretary or any assistant secretary are authorized to vote, represent and exercise all rights on behalf of the College incident to any and all shares of any other corporation, and to give instructions concerning the voting, representing or the exercise of rights incident to any such shares in the name of any nominee or trust. The authority herein granted to said officers may be exercised either by such officers or by any person authorized so to do by proxy or power of attorney duly executed by said officers.

8.4 Fiscal Year. The fiscal year of this College shall begin on the first day of July in each year.

8.5 Conflicts of Interest. The College through its Board, may promulgate from time to time a conflict of interest policy and other policies according to the current law then in effect to be adhered to by its Board, officers, faculty and staff.

ARTICLE IX

INDEMNIFICATION

9.1 Definitions. For the purposes of this Article IX, "Agent" means any person who is or was a Trustee, officer, employee or other agent of the College, or is or was serving at the request of the College as a Trustee, officer, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise, entity or association, whether nonprofit or for profit, including, without limitation, employee retirement trust funds, investment trust funds, endowment funds, building funds and the like (all of the foregoing entities and funds are referred to herein as "Affiliates"); "Proceeding" means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative or the like; and, "Expenses" includes without limitation attorneys' fees and any expenses of establishing a right to indemnification under Section 9.2 or 9.3 of this Article IX.

9.2 Indemnification in Actions by Third Parties. The College shall indemnify any person who was or is a party, or is threatened to be made a party to, or is compelled to testify or be a witness in any Proceeding (other than, to the extent prohibited by law, an action against the person seeking indemnification by or in the right of the College to procure a judgment in its favor, an action brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was an Agent of the College, against Expenses, judgments, fines, settlements and other amounts actually and reasonably incurred (such amounts shall be deemed, for all purposes, to be reasonably incurred if incurred upon advice of counsel, or if reasonable people could differ as to the reasonableness of incurring such amounts, or if at the time of incurring such amounts such Agent had a reasonable belief as to the reasonableness of incurring such amounts, or if incurred at the direction or order of any court or governmental agency, or if incurred to preserve rights or remedies or defenses) in connection with such Proceeding if such person acted in good faith and in a manner such person reasonably believed to be in the best interests of the College and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct of such person was unlawful. The termination of any Proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the Agent, did not act in good faith and in a manner which the Agent reasonably believed to be in the best interests of the College or that the Agent had reasonable cause to believe that that his/her conduct was unlawful. Any person seeking to invalidate any such indemnification on the basis of any limitation in these Bylaws thereby shall be deemed to have, and by relying upon such limitation shall be deemed to have agreed that such person has, the burden of proof in establishing that the Agent did not act in good faith and in a manner which the Agent did not reasonably believe to be in the best interests of the College or that the Agent had reasonable cause to believe that his/her conduct was unlawful.

9.3 Indemnification in Actions by or in the Right of the College. The College shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action by or in the right of the College, or brought under Section 5233 of the California Nonprofit Public Benefit Corporation Law, or brought by the Attorney General or a person granted relator status by the Attorney General for breach of duty relating to assets held in charitable trust, to procure a judgment in its favor by reason of the fact that such person is or was an Agent of the College, against Expenses (and all other amounts to the extent permitted by law) actually and reasonably incurred (such amounts shall be deemed for all purposes, to be reasonably incurred if incurred upon advice of counsel, or if reasonable people could differ as to the reasonableness of incurring such amounts, or if at that time of incurring such amounts such Agent had a reasonable belief as to the reasonableness of incurring such amounts, or if incurred at the direction or order of any court or governmental agency, or if incurred to preserve rights or remedies or defenses) by such person in connection with the defense or settlement of such action if such person acted in good faith, in a manner such person believed to be in the best interests of the College and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances (any person seeking to invalidate any such indemnification based upon the foregoing or following limitations shall be deemed to have, and by relying upon such limitation shall be deemed to have agreed that such person has, the burden of proof in establishing the nonavailability of such indemnification pursuant to the foregoing limitations). However, no indemnification shall be made under this Section 9.3:

(a) In respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the College in the performance of such person's duty to the College, unless and only to the extent that the court in which such Proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for the Expenses which such court shall determine (to the maximum extent permitted by law, such Agent shall be presumed to be fairly and reasonably entitled to indemnification for such Expenses unless and until such court shall affirmatively find to the contrary);

(b) Of amounts paid in settling or otherwise disposing of a threatened or pending action, with or without court approval (except as otherwise permitted by law, and excluding from the foregoing limitation amounts paid on behalf of the College or its Affiliates); or

(c) Of Expenses incurred in defending a threatened or pending action which is settled or otherwise disposed of without court approval, unless it is settled with the approval of the Attorney General

(except as otherwise permitted by law, and excluding from the foregoing limitation amounts paid on behalf of the College or its Affiliates).

9.4 Advance of Expenses. Expenses incurred in defending any Proceeding may be advanced by the College or Affiliates prior to the final disposition of such Proceeding upon receipt of an undertaking by or on behalf of the Agent to repay such amount unless it shall be determined ultimately that the Agent is entitled to be indemnified as authorized in this Article IX.

9.5 Other Indemnification. No provision made by the College to indemnify its Trustees or officers, or its subsidiary's Directors or officers, for the defense of any Proceeding, whether contained in the Articles of Incorporation, Bylaws or resolution of the Board, an agreement or otherwise, shall be valid unless consistent with this Article IX. Nothing contained in this Article IX shall affect any right to indemnification to which persons other than such Trustees, Directors and officers may be entitled by contract or otherwise. Unless otherwise agreed by an Agent, the indemnification rights provided herein and applicable at the time of such Agent's employment or at the time such Agent takes office shall be deemed to be part of such Agent's employment contract and may not be diminished except by changes in law or determination by a court or by vote of a majority of the Board. Any enlargement or enhancement of indemnification rights applicable to nonprofit corporations generally, whether resulting from a determination of a court or by adoption of statutory law, shall be deemed automatically incorporated into this Article IX without further action by the College (the provisions of the preceding sentence are not applicable to the provisions of this sentence). As used in this Section the term "Director" shall refer to the members of the board of directors of any subsidiary of the College.

9.6 Forms of Indemnification Not Permitted. No indemnification or advance shall be made under this Article X, except as provided in Section 9.7, in any circumstances where it appears:

(a) that it would be inconsistent with any provision of the Articles of Incorporation, these Bylaws, or an agreement in effect at the time of the accrual of the alleged cause of action asserted in the Proceedings in which the Expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) that it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

Any person seeking to invalidate indemnification based upon the provisions of this Section (or comparable provisions of law) shall be deemed to have, and by relying upon such provisions shall be deemed to have agreed that such person has, the burden of proof in establishing the nonavailability of such indemnification.

9.7 Indemnification of Successful Agent. To the extent that an Agent of College has been successful on the merits in defense of any Proceeding referred to in Section 9.2 or 9.3 or in defense of any claim, issue or matter therein, the Agent shall be indemnified against Expenses actually and reasonably incurred by the Agent in connection therewith.

9.8 Determination of Indemnification. Except as provided in Section 9.7 and to the extent required by law, any indemnification under this Article IX shall be made by the College only if authorized in the specific case, upon a determination that indemnification of the Agent is proper in the circumstances because the Agent has met the applicable standard of conduct set forth in Sections 9.2 or 9.3 by:

(a) a majority vote of a quorum of the Board consisting of Trustees who are not parties to such Proceeding;

(b) approval of the Board, with the persons to be indemnified not being entitled to vote thereon; or

(c) the court in which such Proceeding is or was pending upon application made by the College, an Agent, an attorney or the person rendering services in connection with the defense, whether or not such application by the Agent, attorney or other person is opposed by the College.

9.9 Insurance. The College shall have power to purchase and maintain insurance on behalf of any Agent of the College against any liability asserted against or incurred by the Agent in such capacity or arising out of the Agent's status as such whether or not the College would have the power to indemnify the Agent against such liability under the provisions of this Article IX or under law, provided, however, that the College shall have no power to purchase and maintain such insurance to indemnify any Agent of the College for a violation of Section 5233 of the California Nonprofit Public Benefit Corporation Law.

9.10 Nonapplicability to Fiduciaries of Employee Benefit Plans. This Article IX does not apply to any Proceeding against any trustee, investment manager or other fiduciary of any employee benefit plan in such person's capacity as such, even though such person may also be an Agent of the College. The Board shall have the power to indemnify such trustee, investment manager or other fiduciary to the extent permitted by subdivision (f) of Section 207 of the California Corporations Code.

ARTICLE X

RECORDS

10.1 Minute Book. The College shall keep or cause to be kept a minute book which shall contain:

(a) The record of all meetings of the Board including date, place, those attending and the proceedings thereof, a copy of the notice of the meeting and when and how given, written waivers of notice of meeting, written consents to holding meeting, written approvals of minutes of meeting, and unanimous written consents to action of the Board without a meeting, and similarly as to meetings of committees of the Board established pursuant to these Bylaws.

(b) A copy of the Articles of Incorporation, and all amendments thereof, and a copy of all certificates filed with the Secretary of State; and

(c) A copy of these Bylaws, and all amendments hereof, duly certified by the Secretary.

10.2 Financial Statements.

(a) Financial statements shall be prepared as soon as reasonably practicable after the close of the fiscal year, but not later than the fifteenth (15th) day of the third (3rd) month after the close of said fiscal year. The financial statements shall contain in appropriate detail the following:

(i) The assets and liabilities, including trust funds, of the College as of the end of the fiscal year;

(ii) The principal changes in assets and liabilities, including trust funds, during the fiscal year;

(iii) The revenue or receipts of the College, both unrestricted and restricted to particular purposes, for the fiscal year; and

(iv) The expenses or disbursements of the College for both general and restricted purposes, during the fiscal year.

10.3 Annual Report.

(a) Contents. An annual report, including the financial statements prescribed by section 10.2(a) of these Bylaws, shall be furnished annually to all Trustees within 120 days after the end of the College's fiscal year and shall include any information required by section 10.4 of these Bylaws. The financial statements included with the annual report shall be accompanied by a report thereon of independent accountants, or, if there is no such report, the certificate of an authorized officer of the College that such statements were prepared without audit from the books and records of the College.

(b) Waiver. The requirement of an annual report shall not apply if the College receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all Trustees who request it in writing. If the Board approves, the College may send the report and any accompanying material sent pursuant to this section 10.3 by electronic transmission.

10.4 Report of Transactions and Indemnifications. As part of the annual report to all Trustees required by section 10.3 of these Bylaws, or a separate document if no annual report is issued, the College shall annually prepare and mail, deliver or send by electronic transmission to all Trustees a statement of any transaction between the College and one of its officers or Trustees or of any indemnification paid to any officer or Trustee if, and to the extent, required by Section 6322 of the CCC. The statement shall be mailed within 120 days after the close of the fiscal year. The statement required by this section shall describe briefly:

(a) Covered Transactions. Any covered transaction during the previous fiscal year involving more than Fifty Thousand Dollars (\$50,000), or which was one of a number of covered transactions in which the same "interested person" had a direct or indirect material financial interest, and which transactions in the aggregate involved more than Fifty Thousand Dollars (\$50,000). The names of the "interested persons" involved in such transactions, stating such person's relationship to the College, the nature of such person's interest in the transaction and, where practicable, the amount of such interest; provided, that in the case of a transaction with a partnership of which such person is a partner, only the interest of the partnership need be stated.

(b) Indemnifications. The statement shall describe briefly the amount and circumstances of any indemnifications or advances aggregating to more than Ten Thousand Dollars (\$10,000) paid during the fiscal year to any officer or Trustee of the College pursuant to Section 5238 of the CCC.

For purposes of this section 10.4, an "interested person" is (i) any Trustee or officer of the College, or any director or officer of its parent or subsidiary; and (ii) any holder of more than 10 percent (10%) of the voting power of the College, its parent or subsidiary.

ARTICLE XI

AMENDMENTS

New Bylaws may be adopted or these Bylaws may be amended or repealed by the approval of a majority of the authorized number of Trustees in office at such time, at a meeting of the Board duly called pursuant to these Bylaws, or without a meeting, by the written, including by electronic mail, assent of such amendment or repeal by a sufficient number of Trustees constituting such majority.

CERTIFICATE OF SECRETARY

I, the undersigned, do hereby certify:

1. That I am the duly elected and acting Secretary of PITZER COLLEGE, a California nonprofit public benefit corporation ("College"); and

2. That the foregoing Bylaws, comprising fifteen (15) pages, constitute the Bylaws of said College, as duly approved by the Board of Directors of said College at a meeting duly held on November 8, 2008 and February 28, 2009.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said College this ____ day of _____, 2009.



Jennifer Berkley, Secretary

BYLAWS OF PITZER COLLEGE

Summary of Action

<u>Date</u>	<u>Section</u>	<u>Action Taken</u>
November 8, 2008	Bylaws	Revised & Approved
February 28, 2009	4.5 "Emeritus Trustees"	Revised
October 9, 2010	4.11(d) "Composition and Procedures"	Committee name changed to "Nominating and Governance."