



AMENDED AND RESTATED
BYLAWS
OF
THE MOREHOUSE SCHOOL OF MEDICINE, INC.

Revised July 8, 2010

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**AMENDED AND RESTATED
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OF
THE MOREHOUSE SCHOOL OF MEDICINE, INC.**

**ARTICLE 1
NAME, LOCATION AND PURPOSE**

- 1.1 Name. The name of this corporation is The Morehouse School of Medicine, Inc. (the “Corporation”).
- 1.2 Registered and Principal Offices. The registered office of the Corporation shall be in the State of Georgia. The principal office of the Corporation and such other offices as the activities of the Corporation may require shall be located at such place or places, either within or without the State of Georgia, as may be designated by the Board of Trustees.
- 1.3 Fiscal Year. The fiscal year of the Corporation shall begin on July 1 and end on June 30.
- 1.4 Purpose. As provided in the Articles of Incorporation, the purpose of the Corporation is for the establishment, support and maintenance of a school of medicine, which school shall engage in all those activities necessary and proper for the education of students to become licensed physicians, which activities shall include, but not be limited to, medical education at both the undergraduate and graduate levels, research, and the provision of medical services.

**ARTICLE 2
BOARD OF TRUSTEES**

- 2.1 Powers of Trustees. The Board of Trustees shall have and exercise the corporate powers prescribed by law. Its primary functions shall be policy making and responsibility for sound resource management of the Corporation. The Board of Trustees shall further determine the general, educational, and financial policies and shall have the power to carry out any other functions that are permitted by these Bylaws or by the Articles of Incorporation, except as limited by law. These powers shall include, but shall not be limited to, the following:
 - (a) Determine and periodically review the purposes and the mission of the Corporation.
 - (b) Establish, review and approve proposed changes in the Corporation’s academic programs and other major enterprises consistent with the Corporation’s mission, plans, and financial resources.
 - (c) Establish, review and approve institutional policies bearing on faculty appointment, promotion, and dismissal as well as personnel policies for other categories of employees.

- (d) Appoint the President, who shall be the Chief Executive Officer of the Corporation, and any officers of the Board of Trustees of the Corporation, in accordance with these Bylaws.
- (e) Confirm the appointment and establish the terms of employment of other key institutional officers who serve at the pleasure of the President (in consultation with the President as may be appropriate).
- (f) Support the President and periodically assess his or her performance based on mutually agreed-upon goals and other criteria, such assessment to take place on an annual basis.
- (g) Approve all earned and honorary degrees upon recommendation of the Academic, Faculty and Student Affairs Committee.
- (h) Approve the annual budget and tuition and fees, regularly monitor the Corporation's financial condition, and establish policy guidelines affecting all institutional assets, including investments and the physical plant.
- (i) Contribute financially to the Corporation's fund-raising goals, participate actively in strategies to secure sources of support, and authorize officers of the Corporation to accept gifts or bequests subject to policy guidelines set by the Board of Trustees.
- (j) Authorize the purchase, management and sale of land, buildings or major equipment for use of the Corporation.
- (k) Authorize the construction of new buildings and major renovations of existing buildings.
- (l) Authorize the incurring of debts by the Corporation and securing thereof by mortgage and pledge of real and personal property, tangible and intangible.
- (m) Approve such policies that contribute to the best possible environment for students to learn and develop their abilities.
- (n) Approve such policies that protect academic freedom and contribute to the best possible environment for the faculty to teach, pursue their scholarship, and perform public service.
- (o) Periodically undertake assessments of the Board of Trustees' performance.

The Board of Trustees shall conduct such activities, as it deems appropriate on behalf of the Corporation. Revenues generated by such activities may be set aside in the Corporation's endowment fund or used as part of its general operating revenue as the

Board of Trustees shall determine; provided, however, they may only be used for the charitable purposes set forth in these Bylaws or in the Articles of Incorporation.

Notwithstanding any other provision contained herein, any action constituting a loan or borrowing from the Corporation must be approved by two-thirds (2/3) of the full membership of the Board of Trustees.

The Board of Trustees shall employ such agents, accountants and attorneys as are necessary to assist the Board of Trustees in discharging its obligations and fulfilling its fiduciary duties.

2.2 Membership of Board. Except for the initial Board of Trustees, the Board of Trustees shall be composed of not less than twelve nor more than thirty-nine natural persons of the age of 21 years or over, who need not be residents of the State of Georgia (“Trustee(s)”), including six (6) ex officio members as defined in Section 2.3 below.

2.3 Ex-officio Members. The Ex-officio members will become Trustees by virtue of holding the following offices:

- a) President of the Corporation;
- b) President of the National Alumni Association of the Corporation
- c) President of Morehouse College;
- d) President of the National Alumni Association of Morehouse College;
- e) A Faculty Representative elected by the Faculty of the Corporation; and
- f) A Student Representative elected by the student body of the Corporation.

Except as described herein, ex-officio members shall be entitled to attend and speak at all meetings of the Board of Trustees, serve on Committees as appointed by the Board of Trustees Chair; and shall have the power to vote in meetings of any Committee on which they may serve and in meetings of the full Board. However, the Faculty Representative Trustee and the Student Representative Trustee may not attend any Executive Session meeting of either the full Board of Trustees or of any Committee upon which he or she may serve. Ex-officio Trustees shall not be eligible to serve as Officers of the Board of Trustees.

2.4 Trustees Emeritus. Any person who has served two or more terms as a member of the Board and has provided distinguished service thereon may be elected to the position of Trustee Emeritus and, as such, will be entitled to attend all meetings of the Board and advise and counsel the Board concerning its affairs. No Trustee Emeritus shall be entitled to call a special meeting of the Board, to be counted toward a quorum at any meeting of the Board, or to vote on any matter under consideration by the Board. Any reference in these Bylaws to “Trustees” shall not include the Emeritus Trustees, unless such reference specifically so designates

- 2.5 Classes of Trustees. Each Trustee shall serve a term of three (3) years, except as provided hereafter in this Article. For the purpose of staggering their terms of office, the Trustees shall be divided into three (3) classes, as nearly equal in numbers as may be, and the term of office of one class shall expire each year in regular rotation. In case the number of Trustees in any class becomes unequal to the other classes, the Board of Trustees may elect one or more Trustees to terms of one or two years, as may be deemed most practical.
- 2.6 Terms of Trustees. (a) Each Trustee shall be elected to the Board for a term of three (3) years at the Annual meeting of the Board. The term shall commence from the time of his/her election until the end of the third consecutive Annual meeting. Each Trustee may serve no more than four (4) consecutive terms and must remain off the Board after the end of the fourth term for at least one (1) year before being eligible to be re-elected to the Board as a Trustee.
- (b) Upon the recommendation of the Governance and Nominating Committee, a new Trustee may be elected at any Regular or Special meeting of the Board of Trustees for a shorter initial term, which term shall begin upon election and end at the conclusion of the Annual meeting specified during the election.
- (c) Each Ex-officio Trustee shall remain a Trustee for as long as (s)he holds the office entitling him/her to become a member of the Board of Trustees.
- 2.7 Resignation. A Trustee may resign at any time by giving written notice to the Board of Trustees. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Trustees, and the acceptance of the resignation shall not be necessary to make it effective.
- 2.8 Removal of Trustees. Any member of the Board of Trustees may be removed from office, for cause, at any meeting of the Board by an affirmative vote of two-thirds of the Trustees for committing actions in violation of these Bylaws or for actions that are contrary to the general welfare of the Corporation. After a motion has been made to remove a Trustee from office that includes a statement of cause for removal and before a vote, the Trustee will be given the opportunity to address the Board either in person or in writing. Discussion of the motion will take place in executive session of voting members of the Board of Trustees only, and the vote on the motion will be by secret ballot. If a member of the Board of Trustees is absent, except for reasons of ill health or absence from the country, from three (3) consecutive meetings of the Board of Trustees, including regularly scheduled meetings and special meetings duly called and noticed, the Board of Trustees may in its discretion declare the position of said Trustee vacant and elect a successor as provided in these Bylaws. Any member of the Board of Trustees elected to replace a resigned or otherwise vacated Trustee position shall hold office until the expiration of the term of the vacating Trustee, subject to the provisions set forth herein.

- 2.9 Annual Meetings. The annual meeting of the Board for the election of new members to the Board and for the transaction of such other business as may properly come before the meeting shall be held at such place, either within or without the State of Georgia, on such date and at such time as the Board of Trustees may by resolution provide, or if the Board fails to provide for such meeting by resolution on or before February 15 of any year, then such meeting shall be held at the principal offices of the Corporation in Atlanta, Georgia at 8:30 a.m. on the first Thursday in April of such year if not a legal holiday under the laws of the State of Georgia, or, if a legal holiday, on the next succeeding business day.
- 2.10 Regular Meetings. In addition to the annual meeting, there shall be a regular meeting of the Board in the fall of each year on a date and in a place provided by resolution of the Board. Other regular meetings of the Board shall be held at such time and places as the Board may by resolution provide.
- 2.11 Special Meetings. Special meetings of the Board may be called by the Chairperson of the Board or the President of the Corporation. The Chairperson of the Board shall call a special meeting upon receipt of a written request to do so signed by at least three (3) Trustees.
- 2.12 Notice or Waiver of Notice of Meetings. Notice of each meeting of the Board shall be given by the Secretary by mailing the same at least ten days before the meeting or by telephone, telegraph, cablegram, or in person, at least five days before the meeting, to each Trustee, except that no notice need be given of regular meetings fixed by resolution of the Board. Any Trustee may waive notice of any meeting in writing, either before or after any meeting, and shall be deemed to have waived notice of any meeting in writing if he/she is present at the meeting, except when a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does so object at the beginning of such meeting. Neither the business to be transacted at, nor the purpose of any regular or special meeting of the Board, need be specified in the notice or waiver of notice of such meeting; provided, however, that notice of any special meeting of the Board, called for the purpose of amending the Articles of Incorporation or Bylaws of the Corporation, shall contain a statement specifying such purpose.
- 2.13 Quorum. The presence in person physically or as permitted by Section 11.2 below of one-third of the Trustees qualified and in office at any time shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. If a quorum is not present, a majority of the Trustees present may adjourn the meeting to some later time.
- 2.14 Manner of Acting. Unless otherwise provided in the Articles of Incorporation or elsewhere in these Bylaws, when a quorum is present, the vote of a majority of the Trustees present in person physically or as permitted by Section 11.2 below shall decide any questions. Proxy voting shall not be allowed.

ARTICLE 3
COMMITTEES OF TRUSTEES

- 3.1 Board-Delegated-Power Committees of Trustees. In addition to the Executive Committee set forth in Section 4.1, the Board of Trustees may, by resolution passed by a majority of the Trustees in office, designate such other committees as the Board of Trustees may determine to be necessary or appropriate for the conduct of the Corporation's affairs to have and exercise such authority of the Board of Trustees as may be granted to it by resolution of the Board of Trustees. Each committee thus established shall have not less than three (3) Trustee members, have such name or names as may be determined from time to time by resolution adopted by the Board of Trustees and keep minutes of its meetings, provided that the failure of a committee to keep such minutes shall not affect the reliability of any acts of such committee. Each such committee shall provide a copy of the minutes for each of its meetings setting forth all actions taken and business transacted to each of the Trustees immediately upon their becoming available, but in no event later than the tenth day after the date of occurrence of the meeting to which the minutes relate and make a full report of its actions during the preceding year at each annual meeting of the Board. The Board may designate one or more Trustees as alternate member(s) of any such committee, who may act in the place and stead of any absent Trustee member(s) at any meeting of such committee. The Chairperson and President of the Corporation shall serve as ex officio voting and non-voting members, respectively, of all such committees.
- 3.2 Non-Board-Delegated Power Committees of Trustees. Except for the Executive Committee, and any other committee(s) created pursuant to Section 3.1 hereof, the committees of the Board of Trustees described in these Bylaws, including those described in Sections 3.3 and 3.4 hereof and the other committees described in Article 4 hereof ("Standing Committees") are not intended to have and shall not have the authority of the Board of Trustees. Rather, the actions of all such non-Section 3.1 committees shall be subject to control, revision, alteration and/or approval by the Board of Trustees, provided that no rights of third persons shall be prejudicially affected thereby. Each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the law, the Articles of Incorporation of the Corporation or these Bylaws, as may be prescribed for it by the Board of Trustees and keep regular minutes of their proceedings and actions (provided that the failure of a committee to keep such minutes shall not affect the validity of any acts of such committee). Each such committee shall provide a copy of the minutes for each of its meetings setting forth all actions taken and business transacted to each of the Trustees immediately upon their becoming available, but in no event later than the tenth day after the date of occurrence of the meeting to which the minutes relate and make a full report of its actions during the preceding year at each annual meeting of the Board.
- 3.3 Special Committees; Conflict of Interest Committees; Special Independent Committees. The Board of Trustees shall, after consultation with the Chairperson, appoint such other committees, sub-committees or task forces as may be necessary or desirable and not in

conflict with any other provisions of these Bylaws. The duties of any such committees shall be prescribed by the Board of Trustees upon their appointment. A Conflicts of Interests Committee or Special Independent Committee may be appointed to comply with the requirements of any conflicts of interest policies and procedures adopted by the Board. Any such committee shall be appointed by, approved by and consist of persons who are wholly independent of, the subject matter for which the committee is formed.

- 3.4 Advisory and Other Committees. The Board of Trustees may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not Trustees of the Corporation, as it deems necessary or desirable, and discontinue any such committee at its pleasure. It shall be the function and purpose of each such committee to advise the Board of Trustees on matters relating to the business and affairs of the Corporation.
- 3.5 Committee Memberships. The Executive Committee shall include the Chairperson and Vice Chairperson of the Board of Trustees, the chairperson of each of the Standing Committees, the Corporation's Vice President of Finance and the Secretary. All Section 3.1 committees other than the Executive Committee shall consist of such Trustees of the Corporation and such other persons (who need not be Trustees of the Corporation) as are appointed by the Board in consultation with the Chairperson of the Board of Trustees. All non-Section 3.1 committees shall consist of such Trustees of the Corporation and such other persons (who need not be Trustees of the Corporation) as are appointed by the Board upon the recommendation of the Chairperson. Until such time as a committee authorized in these Bylaws is so appointed by the Board of Trustees, its duties may be assigned by the Board to any other existing committee.
- 3.6 Committee Chairpersons. The Chairperson of the Corporation shall serve as chairperson of the Executive Committee. All Section 3.1 committees other than the Executive Committee shall have such chairperson as is appointed by the Chairperson of the Corporation with the approval of the Board of Trustees. All non-Section 3.1 committees shall have such chairperson as is appointed by the Chairperson of the Corporation with the approval of the Executive Committee provided that, the Corporation's Vice President of Finance shall serve as an ex-officio, non-voting member of the Finance and Investment Committee.
- 3.7 Term of Appointment. At each annual meeting of the Board of Trustees, the Board of Trustees shall, in accordance with the procedure described in Section 3.5 above, formally appoint the members of the Executive Committee, the Standing Committees and all other committees, whether constituted under Section 3.1 or 3.2 hereof. Each member of a committee, including the Executive Committee, the Standing Committees and all other committees, whether described in Section 3.1 or 3.2 hereof, shall hold office for one year or until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof. The Board of Trustees may, by resolution passed by a majority of the Trustees in office, at any time change the members of, fill vacancies in, limit, expand or alter the authority of and discharge any committee established pursuant to these Bylaws. Any committee member who ceases to be a

member of the Board of Trustees of the Corporation shall cease ipso facto to be a committee member.

- 3.8 Quorum. Unless otherwise provided in these Bylaws or in the resolution of the Board of Trustees designating a committee, one-third (1/3) of the whole committee, but not less than two (2) of its members then in office, shall constitute a quorum. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.
- 3.9 Manner of Acting. Except as otherwise specifically provided by law, the Articles of Incorporation of the Corporation or these Bylaws, the act of a majority of members present in person physically or as permitted by Section 11.2 below at a meeting at which a quorum is present shall be the act of the committee. Notwithstanding the foregoing, only the act of a majority of all the members thereof shall be the act of the Executive Committee.
- 3.10 Rules. Each committee may adopt any rules deemed desirable for its own governance, so long as such rules are not inconsistent with these Bylaws or with rules adopted by the Board of Trustees. The time, place and notice, if any, of meetings of a committee shall be determined by such committee.
- 3.11 Unavailable Powers. No committee of the Board shall have the power or authority to amend the Articles of Incorporation; adopt an agreement of merger or consolidation; to sale, lease or exchange all or substantially all of the Corporation's property and assets, effect a dissolution of the Corporation or a revocation of such a dissolution; or amend the Bylaws of the Corporation.

ARTICLE 4 EXECUTIVE AND STANDING COMMITTEES

- 4.1 Executive Committee. The Executive Committee shall have and may exercise the full authority and powers of the Board of Trustees in the management of the affairs of the Corporation during the interval between the meetings of the Board and shall specifically be charged with the duty of reviewing the budget of the Corporation and of formulating long-range plans for the activities of the Corporation. Notwithstanding the foregoing, the Executive Committee shall only act on such emergency or other matters as must, in order to protect the best interests of the Corporation, be disposed of in advance of the next meeting of the Board of Trustees. Nothing herein shall operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or him or her by law. Additionally, all actions taken and business transacted by the Executive Committee between meetings of the Board of Trustees shall be reported to the Board of Trustees by the Chairperson of the Executive Committee, or his/her designee, at the meeting of the Board of Trustees next succeeding any such action or business.

4.2 Finance and Investment Committee. The Finance and Investment Committee shall have a minimum of five (5) members. The Corporation's President and the Vice President of Finance shall be ex-officio members of the Committee without power to vote and shall not be counted as a member of the Committee for purposes of establishing a quorum. Subject to the approval of the Board of Trustees, the Committee shall have responsibility and authority over all financial aspects of the Corporation's operations.

The Finance and Investment Committee shall review the annual operating and capital budget prepared and presented under the direction of the President and make recommendations to the Board of Trustees with respect thereto. The Committee shall authorize the purchase, sale or lease of real property held by the Corporation and the major improvement or major repair of such property.

Acting within the scope of investment policy guidelines established by the Board of Trustees, the Committee shall oversee the investment of funds of the School and the management of the other assets of the Corporation and shall, at least annually, report to the Board of Trustees on changes in investments, the value of the assets of the Corporation and the revenues and projected revenues from the assets.

The Finance and Investment Committee shall have authority either to retain the management of such funds in its own hands or to select one or more investment advisors, investment counselors, managers, banks, or trust companies and to delegate to any such persons all or such portion of its authority with respect to the management and investment of such funds as it may deem advisable. The terms upon which such investment delegates shall be engaged, including the extent of their responsibility and authority and their compensation, shall be determined in the first instance by the Committee, subject to the approval of the Board.

Transfer of stock or other securities registered in the name of the Corporation shall be executed by any two Trustee members of the Finance and Investment Committee, or by the Chairperson of the Finance and Investment Committee and the President of the Corporation, or by the Chairperson of the Finance and Investment Committee and the Chief Financial Officer and Vice President for Administration of the Corporation. Any corporation transferring any stock or other security registered in the name of the Corporation pursuant to a form of transfer or assignment so executed shall be fully protected in so acting and shall be under no duty to inquire whether the Finance and Investment Committee shall have taken action in respect of the transfer or assignment in question.

Any investment delegate holding funds of the Corporation may be authorized to register any stock or other security of the Corporation in its own name, as agent or custodian, or in the name of a nominee, but accurate records shall be kept showing that such stock or other security is an asset of the Corporation and such investment delegate shall be required to be responsible for the acts of any such nominee.

The Finance and Investment Committee shall report to each meeting of the Board on the operating results and investment activities of the Corporation, including those of investment delegates, since the last meeting of the Board.

No personal liability shall attach to any member of the Finance and Investment Committee for losses resulting from the exercise of his or her good faith judgment in any decisions affecting the finances or facilities of the Corporation or from the exercise of his or her good faith judgment in the purchase or sale of securities and the investment of funds of the Corporation.

- 4.3 Governance and Nominating Committee. The Governance and Nominating Committee shall be chaired by the Vice-Chairperson of the Board of Trustees. The Committee shall draft and/or review Bylaw amendments requested by the Board of Trustees and shall periodically review, at least once every two years, the need for Bylaw amendments for the Corporation and its corporate affiliates. The Committee shall evaluate regularly the Board's structure and composition in order to make recommendations regarding the optimum terms of service of Board members and officers and to nurture the collegiality and vitality of the Board.

The Committee shall meet and report to the Board of Trustees at least annually. The Committee shall report to the Board as vacancies on the Board occur from time to time from death, resignation, removal or expiration of term, the names and qualifications of persons proposed by said Committee for election to fill such vacancies and the names and qualifications of persons proposed for election as officers of the Corporation. The Committee shall cause appropriate information and training to be given to newly elected members of the Board in order to adequately prepare them for effective service as members of the Board. In the selection of candidates for membership on the Board, as well as in the orientation of new members of the Board, the Committee shall be governed by any guidelines furnished to it for this purpose by the Board. The Committee shall meet and report to the Board of Trustees at least annually.

- 4.4 Academic Policy, Faculty and Student Affairs Committee. The Academic Policy, Faculty and Student Affairs Committee shall appraise the quality of the academic programs; formulate the long-range educational and research plans of the Corporation; and recommend to the Board of Trustees the policy of the Corporation as to the relationship and activities of its faculty and students. The Committee may hold such hearings, either public or restricted, formal or informal, as the Committee deems necessary to obtain and stimulate communication and an exchange of ideas between the Corporation and its faculty, students, administrators, employees, and others concerned with the welfare of the Corporation. In so acting, the Committee may receive and examine any grievance filed with it by any faculty member, student, administrator or employee of the Corporation, or by any other person concerned with the welfare of the Corporation. The faculty shall have the right to appoint two (2) non-voting representatives from among its numbers to the Committee. The student body shall have the right to appoint one (1) non-voting representative from among its numbers to the Committee. Any such representatives shall be authorized to attend each meeting of the Committee and participate; however, such representative may not attend any executive

session of the Committee nor a meeting of the full Board unless specifically requested by the Chair of the Committee.

- 4.5 Development and External Affairs Committee. The Development and External Affairs Committee shall advise and consult with the Board and members of the administration of the Corporation concerning the planning and implementation of fund raising initiatives, public relations efforts, alumni programs and other activities to publicly promote the Corporation and /or secure financial resources for the Corporation. The Committee shall provide a liaison between the Corporation, the alumni and the general public and consider and formulate policies and proposals with respect to the responsibilities of the Corporation to the alumni and persons in the community. The faculty shall have the right to appoint two (2) non-voting representatives from among its numbers to the Committee. The student body shall have the right to appoint one (1) non-voting representative from among its numbers to the Committee. Any such representatives shall be authorized to attend each meeting of the Committee and participate; however, such representative may not attend any executive session of the Committee nor a meeting of the full Board unless specifically authorized by the Chair of the Committee.
- 4.6 Health Services Committee. The Health Services Committee shall monitor and advise the Board with respect to the status of Health Care Organizations with which MSM has major affiliations for the purpose of undergraduate and graduate medical education, clinical service, and research. The Committee should also monitor and advise the board with respect to the status and operations of Morehouse Medical Associates including, but not limited to, its financial performance; professional services offered; and healthcare quality and regulatory compliance program. The faculty and the student body shall each have the right to appoint one (1) non-voting representative from among their respective numbers to the Committee. Any such representative shall be authorized to attend each meeting of the Committee and participate; however such representatives may not attend any executive session of the Committee nor a meeting of the full Board unless specifically requested by the Chair of the Committee.
- 4.7 Audit and Compliance Committee. The Audit and Compliance Committee shall:
- (a) Periodically appraise the financial controls and accounting system of the Corporation and make any changes it deems appropriate.
 - (b) Supervise the internal audit functions of the Corporation pursuant to Article 7 hereof and approve the annual internal audit plan.
 - (c) Recommend to the Board of Trustees, for its approval, a firm of independent public accountants (hereinafter called the "External Auditors") to audit the accounts of the Corporation for the year regarding which the External Auditors is appointed; and
 - (d) Meet with the President, Treasurer, Chief Financial Officer and Vice President for Administration or any other officer, Trustee, employee or agent(s) of the Corporation or the External Auditors before commencement of the Corporation's

annual audit, approve the scope and fees of the audit and discuss (i) the evaluation of the External Auditors of the adequacy of the Corporation's accounting procedures and internal controls, (ii) the results of the audit and (iii) the improvements to the accounting systems and internal controls that are necessary or desirable.

- (e) Receive periodic reports from the Corporation's Compliance Officer; periodically appraise the compliance policies and procedures of the Corporation and its affiliated entities; and make recommendations to the Board of Trustees regarding compliance policies requiring Board of Trustees action or approval.

4.8 Administration and Facilities Management Committee. The Administration and Facilities Management Committee shall develop general salary and fringe benefit guidelines for the Corporation's employees (which should be updated regularly); and determine and make recommendations to the Board of Trustees regarding compensation, including with respect to salaries and benefits paid by corporations similar to the Corporation, performance-based compensation and other compensation issues.

The Committee shall advise the Board of Trustees and President on matters relating to employee pensions, retirement, insurance and other employee welfare benefits and programs. Moreover the Committee shall review, at least annually, the compensation, benefits and incentive compensation and other arrangements, including severance arrangements, of the officers and senior management of the Corporation. The Committee shall determine, consistent with the long-term incentive compensation guidelines for such officers and senior management established by the Board of Trustees as such guidelines may be amended from time to time, the extent and the form of bonus compensation, if any, to be awarded annually or at such other times to such officers and senior management. Notwithstanding the foregoing, it is expressly understood that the employee benefits and other compensation arrangements applicable to the President of the Corporation shall be reviewed and set in close consultation with the Chairperson of the Board of Trustees.

The Committee shall also oversee the care, maintenance and improvements of the real property owned or used by the Corporation; and the campus information technology infrastructure, including voice, video and data elements. It shall recommend to the Board of Trustees, subject to the concurrence of the Business and Finance Committee the purchase, sale, or lease of real property or major improvements upon such property; and the acquisition and installation of major information technology hardware or software. The Committee shall also review at least annually the campus security program and disaster preparedness plans.

In performing its functions hereunder, the Administration and Facilities Management Committee shall observe any conflicts of interest policy and procedures adopted by the Trustees.

ARTICLE 5 OFFICERS

- 5.1 Officers. The officers of the Corporation shall be Chairperson, Vice Chairperson, President, Secretary, Assistant Secretary and such other officers as the Board of Trustees may elect. Any two or more offices may be held by the same person except that the same person shall not be President and Secretary. The Chairperson and Vice Chairperson shall be elected from among the Trustees. The General Counsel of the Corporation shall be the Secretary. No person shall be entitled to additional compensation by virtue of the fact that such person holds one or more offices hereunder. Persons holding one or more offices shall be entitled only to such compensation as the Board shall, from time to time, authorize by resolution.
- 5.2 Chairperson of the Board of Trustees. It shall be the duty of the Chairperson to preside at all meetings of the Board of Trustees, to submit such recommendations as the Chairperson may consider proper concerning the business and operations of the Corporation and to perform such other duties as may be set forth in the Articles of Incorporation and these Bylaws, or as may be prescribed by the Board of Trustees.
- 5.3 Vice Chairperson of the Board of Trustees. In the absence or disability of the Chairperson, the Vice-Chairperson shall exercise the powers and perform the duties of the Chairperson. The Vice-Chairperson shall serve as Chairperson of the Governance and Trusteeship Committee. The Vice-Chairperson shall also exercise such other powers and perform such other duties as may be prescribed by the Board of Trustees. In the absence or disability of the Chairperson and the Vice-Chairperson, the Board of Trustees shall elect a temporary Acting Chairperson from their membership to perform the duties of the Chairperson until such time as a permanent Chairperson or Vice-Chairperson, as the case may be, is elected or the disability of the existing Chairperson or Vice-Chairperson, as the case may be, is removed. For purposes of these Bylaws, any reference to the term Vice-Chairperson shall apply only if the Board of Trustees has so elected a Vice-Chairperson.
- 5.4 President. The President serves at the pleasure of the Board of Trustees for such term, compensation, and with such other terms of employment, as the Board of Trustees shall determine. The President of the Corporation shall be the Chief Executive Officer and the chief adviser to and executive agent of the Board of Trustees. The President's authority is vested through the Board of Trustees and includes responsibilities for all of the College's educational, health care and managerial affairs. The President has ultimate control and authority over the Corporation's fundraising activities. The President is responsible for leading the Corporation, implementing all Board of Trustees policies, keeping the Board of Trustees informed on appropriate matters, consulting with the Board of Trustees in a timely manner on matters appropriate to its policy-making and fiduciary functions, and serving as the Corporation's key spokesperson. The President shall have the power, on behalf of the Corporation, to perform all acts and execute all documents to make effective the actions of the Board of Trustees or its Executive

Committee. All officers of the Corporation shall report to the President directly or through another officer designated by the President.

The President shall present a full report on the condition of the Corporation to the Board at its annual meeting and shall make such recommendations for action by the Board as he/she shall deem appropriate. The President shall also prepare and submit to the Executive Committee prior to the close of the academic year of the Corporation, a budget of estimated receipts and expenditures for the succeeding academic year.

In the event that the Board shall fail to elect a President at any annual meeting of the Board, the Board shall elect an Acting President who shall serve until the Board shall, at any meeting thereafter, elect a President for the Corporation. In the event an Acting President is elected, all references herein to the President of the Corporation shall, in such case, refer and apply in like manner to such Acting President.

5.5 Secretary. The Secretary shall attend to the following:

(a) Book of minutes. The Secretary shall attend all meetings of the Board of Trustees and shall record all votes and minutes of all proceedings in books to be kept for that purpose, and shall perform like duties for the Executive Committee and any other standing or special committee(s) when required. The Secretary shall keep, or cause to be kept, at the principal office or such other place as the Board of Trustees may direct, a book of minutes of all meetings and actions of the Trustees, place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

(b) Notices, seal and other duties. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees required by the Bylaws to be given and shall have custody of the seal of the Corporation. He/she shall attend to such correspondence and perform such other duties as may be incident to the office of Secretary of a Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or by the Bylaws.

5.6 Other Elected Officers. Other officers may be elected by resolution of the Board of Trustees and shall have such powers and perform such duties as may be prescribed in such resolution.

5.7 Senior Administrative Officers. The President shall appoint a Dean/Senior Vice President of Academic Affairs, Chief Financial Officer and Senior Vice President for Administration, and other such senior administrative officers, as the Board of Trustees may from time to time authorized the President to appoint. Such officers shall report directly to the President or his designee.

5.8 Other Duties and Authorities. In addition to the duties enumerated herein, the officers (and the employees and agents of the Corporation) shall have such other duties and authorities as may be conferred on them by the Board or the President.

- 5.9 Compensation of Officers. Subject to Section 501(c)(3) of the Code, the salary or reasonable compensation (including, without limitation, bonus or incentive compensation) for services of all officers of the Corporation shall be fixed by resolution of the Board of Trustees, and no officer shall be prevented from receiving such compensation by reason of the fact that such officer also serves as a Trustee of the Corporation.
- 5.10 Removal of Officers. Any officer elected by the Board of Trustees may be removed at any time, with or without cause, by resolution of the Board of Trustees. A contract of employment for a definite term shall not prevent the removal of any officer; but this provision shall not prevent the making of a contract of employment with any officer and shall have no effect upon any cause of action which any officer may have as a result of removal in breach of a contract of employment.
- 5.11 Fidelity Bonds. The Vice President of Finance and such other officers and/or employees as the Board of Trustees shall designate shall furnish fidelity bonds in such amounts and with such surety or sureties as shall be fixed, determined and approved by the Board for the faithful performance of the duties of his/her office and for the restoration to the Corporation of all its books, papers, vouchers, money and other property of every kind in his/her possession or under his/her control upon his/her death, resignation, retirement, or removal from office. The premiums on all such bonds shall be paid by the Corporation.

ARTICLE 6 FUNDS

The funds of the Corporation shall be classified as follows:

- (a) Endowment Funds - which shall consist of funds received for endowment of the Corporation.
- (b) Special Funds - which shall consist of funds received for any special object or objects of the Corporation.
- (c) General Funds - which shall consist of funds received for the operation, maintenance, and general purposes of the Corporation.

The aforesaid funds shall be separately accounted for but may be commingled for investment purposes.

ARTICLE 7 AUDIT OF ACCOUNTS

An internal audit of the books and records of the Corporation shall be made at least annually by either (i) a single or team of internal accountants or (ii) a firm of certified public accountants appointed for the purpose by the Audit and Compliance Committee. A further external audit of the books and records of the Corporation shall be made at least annually by the External Auditors, and the External Auditors shall make a written report thereof to the Board.

**ARTICLE 8
CERTIFICATES AND DIPLOMAS**

Degrees shall be conferred upon the recommendation of the faculty and President of the Corporation and the approval of the Board upon such students enrolled in the school of medicine operated by the Corporation who have satisfactorily completed a course of study leading to a degree. All bills owing to the Corporation by a candidate for a degree shall be settled before any degree is conferred upon the candidate.

**ARTICLE 9
DEPOSITORIES, CONTRACTS AND AUTHORIZED SIGNATORIES**

- 9.1 Depositories. Except as herein provided for funds subject to the custody of the Finance Committee, all funds of the Corporation shall be deposited by the Vice President of Finance, as Chief Financial Officer, in the name of the Corporation in such depository or depositories as the Board or the Executive Committee may designate and shall be drawn out on checks, drafts, or other orders signed by such officer, officers, agent, or agents as the Board or the Executive Committee may from time to time authorize. Any such withdrawals against such funds of the Corporation shall be made only in payment of accounts authorized under the budget of the Corporation or by a general or special resolution of the Board or the Executive Committee.
- 9.2 Contracts. All contracts and other instruments shall be signed on behalf of the Corporation by such officer(s) or agent(s) as the Board or the Executive Committee may from time to time by resolution provide.

**ARTICLE 10
INDEMNITY**

- 10.1 Indemnification Respecting Third Party Claims. Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that he is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action taken in such capacity, shall be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful, to the maximum extent permitted and in the manner provided, by the Georgia Nonprofit Corporation Code, provided, however, that the Corporation shall not be obligated to indemnify against any amount paid in settlement unless the Corporation has consented to such settlement, which consent shall not be unreasonably withheld.

- 10.2 Actions Initiated by Indemnified Party. Notwithstanding anything to the contrary in Section 10.1 hereof, the Corporation shall be required to indemnify a person in connection with a proceeding initiated by such person only if such proceeding was authorized by the Board of Trustees.
- 10.3 Determination of Entitlement to Indemnification. Any indemnification under Section 10.1 hereof (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification is proper under the circumstances because such person has met the applicable standard of conduct set forth in Section 10.1 hereof. Such determination shall be made (i) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who were not parties to the action, suit or proceeding in respect of which indemnification is sought or by majority vote of the members of a committee of the Board of Trustees composed of at least three members, each of whom is not a party to such action, suit or proceedings or (ii) if such quorum is not obtainable and/or such a committee is not established or obtainable, or, even if obtainable, if a quorum of disinterested Trustees so directs, by independent legal counsel in a written opinion. In the event a request for indemnification is made by any person referred to in Section 10.1 hereof, the Corporation shall cause such determination to be made not later than sixty (60) days after such request is made.
- 10.4 Indemnification Upon Successful Defense. To the extent that a Trustee, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 hereof, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees and disbursements) and costs actually and reasonably incurred by such person in connection therewith.
- 10.5 Advance of Expenses. Expenses and costs incurred by any person referred to in Section 10.1 hereof, in defending a civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized by this Article.
- 10.6 Successors. The right of any person who is or was a Trustee, officer, employee or agent of the Corporation to indemnification under this Article shall continue after (s)he shall have ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, distributees, executors, administrators and other legal representatives of such person.
- 10.7 Insurance. The Corporation shall have the power to purchase and maintain insurance in an amount of not less than \$1,000,000.00 on behalf of any person who is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request, or to represent the interests, of the Corporation as an officer of any affiliated entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation

would have the power to indemnify such person against such liability under the provisions of this Article or applicable law.

10.8 Indemnification Not Exclusive. The provisions of this Article shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such person in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any person seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, or otherwise, both as to action in such person's capacity as an officer, Trustee, employee or agent of the Corporation and as to action in any other capacity while holding any such position.

10.9 Definitions of Certain Terms.

- (a) For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its corporate existence had continued, would have been permitted under applicable law to indemnify its trustees, officers, employees or agents, so that any person who is or was a trustee, officer, employee or agent of such constituent corporation, or is or was serving at the request, or to represent the interests of, such constituent corporation as a trustee, officer, employee or agent of any affiliated entity shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.
- (b) For purposes of this Article, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a trustee, officer, fiduciary, employee or agent of the corporation that imposes duties on, or involves services by, such trustee, officer, fiduciary, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interest of the Corporation" as referred to in this Article.

ARTICLE 11 MISCELLANEOUS PROVISIONS

11.1 Action without Meeting. Any action required by law to be taken at a meeting of the Board of Trustees of the Corporation, or any action that may be taken at a meeting of the Board of Trustees, or of any committee thereof, may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by all the Trustees, or all the members of the committee, as the case may be, and be filed with the minutes of the proceedings of the Board or the committee. Such consent shall have the same force and effect as a unanimous vote of the Board or the committee, as the case may be.

- 11.2 Meeting By Telephone or Similar Communications Equipment. The members of the Board of Trustees, or any committee thereof, may participate in any meeting of the Board of Trustees or any such committee, as the case may be, by means of which all persons participating can hear and speak with each other, and participation in such meeting shall constitute the presence in person by such member at such meeting. The notice requirements of Section 2.12 hereof shall apply to meetings conducted under this Section 11.2 unless all Trustees holding office are participating, can hear each other and orally waive such notice at the beginning of the meeting.
- 11.3 Uniformity of Term of Office; Manner and Effect of Election. The terms of office of all Trustees and officers shall commence or end, as appropriate, at the adjournment of the annual meeting of the Board of Trustees held in the fiscal year in which such terms are scheduled to commence or end, except to the extent that any Trustee or officer continues to serve after any such annual meeting until his successor is elected and qualified or until his/her earlier resignation or removal. The terms of office of any Trustee or officer elected subsequent to the commencement of the regular term for such Trustee or officer shall be calculated as if such Trustee or officer were elected on the day such term was scheduled to commence. The election of Trustees and officers need not be by written ballot. Election of a Trustee or officer shall be sufficient to constitute such person as a Trustee or officer and no acceptance shall be required.
- 11.4 Vacancies. In the event of a vacancy, the election of a successor Trustee or officer for such office may take place at such time and under such circumstances as determined by the Trustees in office.
- 11.5 Conflicts of interest.
- (a) Subject to the requirements of Section 501(c)(3) of the Code, where any Trustee or officer of the Corporation, or any spouse or child of any Trustee or officer, is a Trustee or officer of, or has a financial interest in, any other Corporation, partnership, association or other organization with which the Corporation has entered into, or has considered entering into, any contract, grant or any other transaction, such Trustee or officer shall disclose in writing to the Board of Trustees all material facts as to his or her relationship or interest, or the relationship or interest of his or her parent, spouse or child, as the case may be. Such Trustee or officer shall be recused from any participation of the Corporation with respect to such contract, grant or other transaction; provided, however, that any such Trustee may be counted in the determination of a quorum at any meeting of the Board of Trustees at which such contract, grant or other transaction is authorized, approved or ratified or is otherwise the subject of discussion.
- (b) No Trustee or officer shall use, for financial or other advantage, confidential information to which he/she has access by virtue of his/her position with the Corporation. In addition, no officer or other individual who is employed by the Corporation shall use, for financial or other advantage, any proprietary information of the Corporation (whether or not confidential).

- (c) No transaction or arrangement shall be approved, no undertaking ratified, and no contract shall be entered into nor shall any other action be approved, voted on, or addressed by the Board of Trustees without complying with any supplemental conflict of interest policy adopted by the Board of Trustees.
- 11.6 Corporate Seal. The corporate seal shall be in such form as the Board of Trustees may from time to time prescribe. The Seal may be affixed to any instrument by such officer(s) as the Board may, from time to time, designate by resolution, or, in the absence of such a designation, by the Secretary of the Corporation and may be lithographed or otherwise printed on any document with the same force and effect as if it had been imprinted manually. The signatures of the Secretary or any Assistant Secretary shall attest the seal.
- 11.7 Rules of Order. Robert's Rules of Order shall govern all parliamentary questions not provided for in these Bylaws.
- 11.8 Control Over Bylaws. These Bylaws may be altered, amended, or repealed by the Board, by an affirmative vote of a majority of the Trustees then in office, at any regular meeting or at any special meeting provided that notice of the proposed alteration, amendment, or repeal is included in the notice of such regular or special meeting.