

**AMENDED AND RESTATED BYLAWS OF  
THE UNIVERSITY OF DENVER**

**ARTICLE 1 - NAME**

**Name**

These Bylaws were originally adopted as the Bylaws of the Colorado Seminary, a Colorado nonprofit corporation, which was incorporated by an act of the Colorado territorial legislature (Laws, 1864, p. 209), as approved March 5, 1864. The Charter of Colorado Seminary was amended by the Board of Trustees on January 17, 2020 and such amendment changed the name from Colorado Seminary to the University of Denver to be effective as of, and from, such date (referred to herein as the “University” or the “University of Denver”).

*Name Change*

**ARTICLE 2 - BOARD OF TRUSTEES**

**Board of Trustees**

SECTION 1. *Number, Classes, Terms.* The Board of Trustees shall consist of no more than 38 members, divided into classes of equal number, to the extent practicable, all elected and appointed for four year terms, with the terms of the several classes to expire in successive years. Terms of the various classes shall date from July 1 of the particular year involved. Trustees shall continue in office until the expiration of the term to which they have been appointed. Except as provided in Article 4, Section 2 of these Bylaws, after July 1, 2013, Trustees may serve no more than a total of three consecutive full four year terms; however a Trustee is eligible for nomination, and reelection and appointment, to the Board following one year’s absence from Board service.

*Number  
Classes  
Terms*

SECTION 2. *Election.* The successors to the Trustees whose terms will next expire shall be elected at the annual meeting of this Board. Successors to the Trustees whose offices are vacant for any cause may be elected at any meeting of this Board.

*Election,*

SECTION 3. *Meetings.*

(a) *Regular Meetings.* This Board shall hold at least three regular meetings each year, each of which shall be scheduled, to the extent feasible, prior to the beginning of the next or succeeding

*Regular Meetings*

fiscal year, provided that the Executive Committee may change the date of any such scheduled meeting and may cancel a scheduled meeting if it determines, in its discretion, that such change or cancellation is necessary.

(b) *Special Meetings.* Special meetings may be called: (1) by the Chair of this Board; or (2) by the Executive Committee; or (3) by any seven Trustees acting through written notice to the Chair and the Board of Trustees. *Special Meetings*

(c) *Voting.* Except as otherwise provided by law, or by these bylaws, a majority of those present and voting shall decide any question that may come before a meeting, *Voting*

(d) *Notices.* Trustees shall be advised of the dates of regular meetings and any changes therein as those dates are fixed or changed. A notice shall be sent to each Trustee at least ten days prior to each meeting, whether such meeting is a regular or special meeting. A detailed agenda of each meeting and the written materials related to such meeting shall be sent to each Trustee at least five days prior to such meeting. Any seven Trustees, acting through written notice to the Chair and Board of Trustees, may add any item to the agenda for a meeting of the Board. In such event, the notice of the meeting shall refer to such item, if time permits, and otherwise a special notice shall be sent referring thereto. Notices hereunder may be by electronic means or by mail, courier service or personal delivery. *Meeting Notices*

(e) *Consent Agenda.* A consent agenda may be prepared prior to the meeting and sent to each Trustee with the agenda of the meeting. The consent agenda will be presented by the Chair at the beginning of a meeting. Items may be removed from the consent agenda on the request of any one Trustee. Items not removed may be adopted by general consent without debate. Removed items may be taken up either immediately after the consent agenda or placed later on the agenda at the discretion of the Chair. *Consent Agenda*

(f) *Attendance.* Trustees are expected to attend all meetings unless attendance is excused for good cause. Permanent records of attendance shall be kept. Failure to attend at least two of the regular meetings in any given fiscal year, unless so excused shall be grounds for removal from this Board. Matters of Trustee attendance and performance shall be within the jurisdiction of the Nominating and Governance Committee, which shall consider and recommend to the Board removal of any Trustee for nonattendance or otherwise, *Attendance*

if appropriate. Removal of any Trustee shall require a vote of two-thirds of all Trustees then acting.

*Electronic  
Communication*

A Trustee may participate in a meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

*Executive  
Sessions*

(g) *Executive Sessions.* Trustees may meet for a portion of any meeting in executive session without administration or staff, or with only such members thereof as the Board shall direct, in order to discuss any confidential matters, including attorney-client privileged matters.

*Travel  
Expenses*

(h) *Travel Expenses.* Any Trustee living outside the Denver metropolitan area may be reimbursed for reasonable expenses of travel to Trustees' meetings, including lodging, meals and incidental expenses.

*Action without a  
Meeting*

(i) *Action without a Meeting.* Any action to be taken at a meeting may be taken without a meeting if notice is transmitted in writing to each Trustee and each Trustee by the time stated in the notice (a) votes in writing for such action or (b)(i) votes in writing against such action, abstains in writing or fails to respond and (ii) fails to demand in writing that such action not be taken without a meeting. Action is taken if the affirmative votes in writing for such action exceed the minimum number of votes that would be necessary to take action at a meeting at which all of the Trustees were present and voted. For purposes of this section, "writing" shall include all communications transmitted and received electronically by facsimile, e-mail or other form of wire or wireless communication.

*Faculty and  
Student  
Representatives*

(j) *Faculty, Student and Alumni Representatives.* The Faculty Senate President, together with appropriate leadership of student government groups as determined by the Chancellor from time to time, shall serve as representatives to the Board. All such representatives shall be invited to attend board meetings, shall receive notices thereof and shall be entitled to address the Board on matters of mutual interest and concern at such times and in such manner as determined by the Chair, in consultation with the Chancellor. Such representatives shall have no vote or other right to

participate in Board meetings and shall be excused for executive sessions pursuant to (g) above.

(k) *Others Present.* Prior to each meeting of the Board, the Chair and Chancellor shall determine which members of the administration and which other persons are needed at such meeting and shall arrange for their attendance for such portions of the meeting as are appropriate.

(l) *Minutes.* Minutes of board meetings shall be kept and sent to all Trustees as soon after each such meeting as reasonably convenient.

SECTION 4. *Trustees' Orientation.* Each new Trustee shall receive an orientation briefing and a campus tour as soon after election as feasible. At or prior to such briefing each new Trustee shall also receive copies and/or electronic access to materials important to service as a Trustee, including but not limited to, the Charter, as amended and restated, Bylaws, copies of minutes of Trustees' meetings of recent years, most recent annual audit report, most recent budget, University catalogs and similar materials. *Trustees' Orientation*

SECTION 5. *No Compensation.* The members of this Board shall serve without compensation for their services in such capacity but may be reimbursed for reasonable expenses incurred in connection therewith. *No Compensation*

SECTION 6. *Annual Meeting.* The annual meeting shall be the meeting of the Board held closest to Spring Commencement, which will usually be in June of each year. *Annual Meeting*

SECTION 7. *Quorum.* In all cases a majority of the Board of Trustees then in office shall constitute a quorum for transacting business. *Quorum*

SECTION 8. *Honorary Life Trustees.* This Board may from time to time appoint Honorary Life Trustees, who shall be considered advisory Trustees members of this Board, without voting powers and without the right to hold office, but having the right to receive agendas and materials, to attend meetings of this Board and to serve on committees where appointed. *Honorary Life Trustees*

**ARTICLE 3 - EXECUTIVE COMMITTEE**

**Executive  
Committee**

SECTION 1. *Creation, Membership.* This Board hereby vests its functions and powers between sessions in an Executive Committee composed of (a) the Chair, Chair Elect, and all Vice Chairs, together with the Secretary and the Treasurer, if the Secretary or Treasurer is a Trustee, (b) those Trustees who may from time to time chair the following committees: Finance and Budget, Faculty and Educational Affairs, Student Affairs, Advancement, Nominating and Governance, Audit, Investment, and Athletic Affairs, and (c) such additional Trustees as the Chair may appoint. Only Trustees may serve on the Executive Committee.

*Creation,  
Membership*

SECTION 2. *Quorum.* In all cases a majority of the total members of the committee shall constitute a quorum for transacting business.

*Quorum*

SECTION 3. *Meetings.*

(a) *Regular Meetings.* The Executive Committee shall hold regular monthly meetings during the academic year, each of which shall be scheduled prior to the beginning of the fiscal year. If the Chair and Chancellor determine that any such scheduled meeting is not required or may not conveniently be held when scheduled, it may be cancelled or rescheduled.

*Regular  
Meetings*

(b) *Executive Sessions.* The Executive Committee may meet for a portion of any meeting in executive session without administration or staff, or with only such members thereof as the Executive Committee shall direct, in order to discuss any confidential matters, including attorney-client privileged matters.

*Executive Sessions*

(c) *Special Meetings.* Special meetings of the committee may be called by the Chair, by the Chancellor, or by any three members of the committee.

*Special  
Meetings*

(d) *Electronic Communication:* A Trustee may participate in a meeting by, or conduct the meeting through the use of, any means of communication by which all Trustees participating may hear each other during the meeting. A Trustee participating in a meeting by this means is deemed to be present in person at the meeting.

*Electronic  
Communication*

SECTION 4. *Notices.* Members of the committee shall be advised of the dates of regular meetings and any changes therein as those dates are fixed or changed. A notice shall be sent to each committee member at least seven days prior to each regular meeting. A detailed agenda of each

*Meeting Notices*

regular meeting and the written materials related to such meeting shall be sent to each member at least three days prior to such meeting. Where feasible these same provisions shall apply to special meetings, but otherwise special meetings may be held on 24-hour notice, given either by telephone, electronic mail or personal delivery.

SECTION 5. *Consent Agenda.* A consent agenda may be prepared prior to the meeting and sent to each Trustee with the agenda of the meeting. The consent agenda will be presented by the Chair at the beginning of a meeting. Items may be removed from the consent agenda on the request of any one Trustee. Items not removed may be adopted by general consent without debate. Removed items may be taken up either immediately after the consent agenda or placed later on the agenda at the discretion of the Chair. *Consent Agenda*

SECTION 6. *Others Present.* Prior to each meeting of the committee, the Chair and Chancellor shall determine which members of the administration and which other persons are needed at such meetings and shall arrange for their attendance. *Others Present*

SECTION 7. *Minutes.* Minutes of Executive Committee meetings shall be sent to all Trustees as soon after each such meeting as reasonably convenient. *Minutes*

SECTION 8. *Subcommittees.* The Executive Committee has the authority (but is not required) to establish subcommittees in its discretion in the fulfillment of its responsibilities. *Subcommittees*

#### ARTICLE 4 - OFFICERS AND OFFICIALS

SECTION 1. *Officers.* The officers of the University of Denver shall be a Chair and one or more Vice Chairs, all of whom shall be Trustees, and a Secretary, Treasurer and one or more Assistant Secretaries and Assistant Treasurers, and a Chancellor, a Provost and such Vice Chancellors and other officers as may be appointed as hereinafter provided. During the last year of the term of the Chair, the officers shall include a Chair Elect, who shall be a Trustee. An officer other than the Chair may hold more than one office. *Officers*

SECTION 2. *Election.* The Chair shall be elected at the annual meeting or any other meeting having such action within its purpose. The Chair shall serve in that position for a term of four years and until the Chair's successor has been elected; or until the Chair's inability to serve, *Election*

disqualification, resignation or removal. The Chair is not eligible for reelection as Chair upon the expiration of his or her term as Chair.

*Chair's Term*

Should the Chair reach the limit on terms of service as a Board Trustee prior to completion of his or her term as Chair, the Board may, by affirmative majority vote, extend the Chair's service on the Board beyond the term limit set forth in Article 2, Section 1 of these Bylaws, in order to allow for the completion of the Chair's four-year Chair term. The Board may also, by affirmative vote, extend the Chair's service as a Board member for one additional year beyond the term limit as a Trustee in order to allow the Chair to provide service to the University as immediate past chair.

*Other Officers*

All other officers (other than the Chancellor, the Provost and Vice Chancellors) shall be elected at the annual meeting or any other meeting having such action within its purposes, and such officers shall continue in office until the next annual meeting and until their successors have been elected. The Chair Elect's term is expected to begin one year prior to the date on which the Chair Elect could begin serving as Chair; however, the Chair Elect's term shall not begin more than one year prior to that date.

SECTION 3. *Chair, Vice Chairs.* The Chair of the University of Denver shall preside at all meetings of this Board and of the Executive Committee, shall have general executive supervision and management of the affairs and actions of this Board, shall sign and execute all deeds, documents and other formal papers for the University of Denver and this Board, and shall perform such other duties as this Board may prescribe. In the absence of the Chair or his or her inability to act for any reason, such powers and functions may be exercised by the Chair Elect, if any, or any Vice Chair.

*Chair,  
Chair Elect  
Vice Chairs*

SECTION 4. *Secretary, Assistant Secretaries.* The Secretary of the University of Denver shall keep and use the official seal of the University of Denver, shall attest all deeds, documents and other formal papers signed by the Chair, the Chair Elect or by a Vice Chair of the University of Denver, shall keep records and prepare minutes of all meetings of this Board, and shall perform such other duties as it may prescribe. Records and minutes of meetings of this Board and of the Executive Committee may be made and kept by such Assistant Secretaries as this Board may from time to time designate for such purpose. In the absence of the Secretary or of his or her inability to act for any such reason, such powers and functions may be exercised by an Assistant Secretary.

*Secretary,  
Assistant  
Secretaries*

SECTION 5. *Treasurer, Assistant Treasurers.* The Treasurer shall have such duties and responsibilities as may be prescribed in Article 7 hereof. *Treasurer, Assistant Treasurers*

## ARTICLE 5 – COMMITTEES

### Committees

SECTION 1. *Standing Committees.* In addition to the Executive Committee in accordance with Article 3 hereof, there shall be the standing committees hereinafter enumerated, whose members and chairpersons shall be appointed by the Chair, with the advice and counsel of the Chancellor. Such committees shall be appointed annually, in advance of the initial meeting of the Trustees for each academic year, to serve until their successors are appointed. The entire Board of Trustees shall thereupon be furnished with a list of the membership of the several committees. *Standing Committees*

SECTION 2. *Special Committees.* The Chair, with the approval of this Board or of the Executive Committee, may create and appoint additional committees or task forces of Trustees to deal with special circumstances if he or she deems such advisable in conducting the affairs of the University. Such groups may also include as members non-Trustees, so long as a majority of each such group are Trustees. *Special Committees*

SECTION 3. *Functioning, Reports, Actions.*

(a) This Board recognizes that its work must be performed primarily by committees. As a general policy, membership on committees should be rotated so that each Board member will have the opportunity to serve on various committees during their tenure and eventually thereby gain experience and insight into the functioning of the entire University. Likewise, chairs of committees should be rotated from time to time as part of leadership development and succession planning for the Board, while also maintaining desirable continuity of service and institutional memory. *Functioning, Reports, Actions*

(b) Each committee shall have a written charter approved by the Board, which shall be reviewed periodically by the committee and any changes from time to time presented to the Board for approval. In the event of conflict between the terms of these Bylaws and any such charter, the terms of these Bylaws shall prevail.

(c) Each committee should have the number of meetings described in its charter but no less than three times per year. Where possible, such meetings shall be scheduled to be proximate in time to the



regular Trustees' meetings. Committee chairs will be called upon to report at Trustee's meetings as appropriate.

(d) Under normal circumstances neither the Trustees nor the Executive Committee should act without a prior recommendation from the appropriate committee or committees.

SECTION 4. *Membership.*

- (a) Except where otherwise herein required, persons other than Trustees may serve as members of committees and shall have the right to vote as committee members. On those committees with non-Trustee members, a majority of voting members must be Trustees. *Membership*
- (b) The size of each committee shall be determined each year by the chairperson of such committee with the concurrence of the Chair of the Board. In no event shall any standing committee be smaller than five voting members or more than 15 voting members.
- (c) In addition to committee members as described in (a) above, the Chair may also appoint non-voting members who are not Trustees to standing committees.
- (d) Each standing committee has the authority (but is not required) to establish subcommittees and appoint non-committee members to such subcommittees in its discretion in the fulfillment of its responsibilities.
- (e) The Chair and the Chair Elect shall be voting ex officio members of all committees. The Vice Chairs and the Chancellor shall be non-voting ex officio members of all committees, except that the Chancellor shall not be an ex officio member of the Audit Committee. Ex officio members of a committee shall not be counted in determining the number of members required for a quorum.

SECTION 5. *Meetings.* Meetings of the standing committees shall be called upon the request of the chair of the committee, the Chair of the Board, the Chancellor, the applicable principal administrative officer designated in accordance with Section 14 below, or of a majority of the members of the committee. *Meetings*

Any Trustee or other Committee member may participate in a regular or special meeting by, or the meeting may be conducted through the use of, any means of communication by which all Trustees and other Committee members participating may hear each other during the meeting. A Trustee

or other Committee member participating in a meeting by this means is deemed to be present in person at the meeting.

SECTION 6. *Finance and Budget Committee.* This committee shall have four major areas of responsibility: budgetary matters, financial management and systems, buildings and grounds, and strategic plan financial implementation, as described in more detail in the committee charter.

*Finance and Budget*

This committee's role shall, however, exclude investment management and audits, which are the appropriate roles of the Investment and Audit Committees, respectively, but the chairs of such committees shall communicate as needed to assure effective coordination between the various committees.

SECTION 7. *Faculty and Educational Affairs.* In order to assist the Board of Trustees, the Chancellor and the Provost in the fulfillment of their respective responsibilities, this committee shall have the following responsibilities: review the composition and quality of major academic programs the accreditation reports submitted to it, consider, by academic unit and for the University as a whole, short- and long-range enrollment goals, approval, in cooperation with the Finance and Budget Committee, of the specifications and requirements for new or modified academic programs and receive reports from the Faculty Senate and from the Administration of the University regarding (a) academic personnel policies and (b) the general welfare of the University.

*Faculty and Educational Affairs*

SECTION 8. *Student Affairs.* This committee shall counsel with and advise the Chancellor on student matters and governance, other than matters relating to the academic program under the role of the Faculty and Educational Affairs committee, but the chairpersons of such committees shall communicate as needed to assure effective coordination between the several committees.

*Student Affairs*

SECTION 9. *Advancement.* This committee's purpose is to provide oversight, perspective and support for the various advancement functions at the University, including development/fundraising, alumni relations, parent relations, donor relations and stewardship, communications and advancement operations. The committee shall also provide oversight of marketing and communications activities, government affairs and community relations.

*Advancement*

SECTION 10. *Nominating and Governance.* This committee shall consist of solely Trustees. It shall make nominations for officers of the University of Denver and vacancies in the Board of Trustees, however occurring, and shall present its nominations at the annual meeting of the Board of Trustees each year. Such nominations shall be made and sent to

*Nominating and Governance Nominations Diversity*

the Board at least ten days prior to the meeting at which action is to be taken and, if a person not presently a Trustee is being nominated, shall include relevant information on the nominee's qualifications and background. In its deliberations the committee shall recognize that there should be an appropriate diversity of skills and representation. It shall take into account the benefits to be gained from the participation of persons not residing in the Denver metropolitan area, of persons having current political insight, and of educators not currently employed by the University. Above all it should recognize that the University needs interested, dedicated, knowledgeable and diversified Trustees. Prospective Trustees should be pledged to make trusteeship one of their most important philanthropic activities and to devote to their duties the time reasonably required therefor. This committee may make recommendations for appointment of Honorary Life Trustees. It shall be responsible for orientation of new Trustees as provided in Section 4 of Article 2 hereof. It shall also be responsible for evaluation of Trustees' performance in trusteeship and of Trustee attendance at meetings of the Board and, if necessary, for providing recommendations concerning removal of any Trustee whose attendance is not in accordance with Section 3(g) of Article 2 hereof.

*Prospective  
Trustees*

SECTION 11. *Audit.* This committee shall consist of solely Trustees, each of whom shall be independent of management as reflected in the University's Form 990 filed with the Internal Revenue Service. It shall consult and counsel with the Chancellor, the Treasurer and the Vice Chancellor for Financial Affairs concerning the selection and retention of outside auditors and shall make decisions upon such selection and retention. It shall maintain continuing liaison with the outside auditors concerning all matters of audit, both external and internal. It shall have oversight over internal audit, enterprise risk management, litigation and related matters. It shall review the University's external audit report, internal audit reports, and financial statements, and shall monitor compliance with required tax and similar financial filings.

*Audit*

SECTION 12. *Investment.* This committee shall have the full general supervision and control of all the financial interests, affairs and property of the University of Denver except where otherwise provided in these Bylaws. It shall develop policies, subject to the Executive Committee or the Board of Trustee's approval, which establish the Investment Committee's authority to act on various matters including selecting of investment managers, making specific investment decisions and determining the asset allocation of the University of Denver's financial assets, including appropriate delegations of this authority to third parties.

*Investment*

The Committee is authorized to conduct its activities between regularly scheduled quarterly meetings either by telephone or with telephonic participation by some members, in accordance with notice and quorum

requirements of its regular meetings, but provided that under unusual circumstances, in the judgment of the Chair of the Investment Committee, the Chair of the Board of Trustees or the Chancellor, immediate action may be taken within the Investment Committee's policy parameters by the Chancellor, Treasurer or Assistant Treasurer, based on a recommendation of the committee's investment consultant with the concurrence of the Chair of the Committee and the Chancellor or the Chair of the Board of Trustees, and that, in such latter case, the action taken shall be reduced to writing, with copies circulated promptly thereafter to members of the Investment Committee and retained as part of the records of the Committee.

SECTION 13. *Athletic Affairs.* This committee shall counsel with and advise the Chancellor on athletic matters, compliance and governance, including both intercollegiate and intramural or informal and athletic and recreational and wellness matters. *Athletic Affairs*

SECTION 14. *Staff Support.* The Chancellor shall appoint one or more principal administrative officers of the University of Denver to act as staff support for each committee. It shall be the responsibility of such officer to assist in the call and organization of committee meetings, to provide an agenda and all needed information to the chair and the committee and to act as liaison between the committee and the Chancellor. *Staff Support*

## ARTICLE 6 - FACULTIES

### Faculties

SECTION 1. *Chancellor.* The Chancellor shall be selected and appointed by the Board of Trustees for such term and upon such conditions as it may authorize and approve. He or she shall be the chief executive and administrative officer of the University, President of the Faculties, and their ultimate medium of communication with the Board of Trustees. He or she shall preside at all commencement exercises and shall have general oversight of all departments of instruction. The Chancellor shall, in general, perform such duties as may be prescribed by the Board of Trustees and shall, at each meeting of the Board, report to it upon the general status of the affairs of the University, and shall report annually to the faculty, students and Trustees on the state of the University. *Chancellor Duties*  
*Commencement*  
*Other Duties*

SECTION 2. *Acting Chancellor.* If at any time, the Chancellor shall, for any reason, be unable to perform his or her duties, the Provost shall become Acting Chancellor and shall have the duties and responsibilities of the Chancellor pending further action by the Executive Committee or *Acting Chancellor*

the Board of Trustees. Upon assuming the duties of Acting Chancellor, the Provost shall so advise the Board of Trustees, in writing. If there shall be any question whether the Chancellor is unable to perform his or her duties, the Provost shall consult and counsel with the Chair of the Board of Trustees and with such other members of the Executive Committee as may be readily available, pending formal action by the Executive Committee or by the Board of Trustees.

## ARTICLE 7 - FISCAL

### Fiscal

SECTION 1. *Treasurer*. The Treasurer shall be elected by the Board of Trustees. When the offices of Treasurer and of Vice Chancellor for Financial Affairs are held by the same person, the provisions of Section 4 of Article 8 shall define the duties and responsibilities of the Treasurer as well as those of the Vice Chancellor for Financial Affairs. When those offices are not held by the same person, the Board of Trustees or the Executive Committee shall, by resolution, delineate the relationship between the Treasurer and the Vice Chancellor for Financial Affairs and the respective duties and responsibilities of those officers. *Treasurer*

SECTION 2. *Fiscal Year*. The fiscal year shall begin on July 1 and end on the following June 30. *Fiscal Year*

## ARTICLE 8 – ADMINISTRATION

### Administration

SECTION 1. *Budget*. The preparation of the annual budget for approval of and presentation by the Chancellor to the Board of Trustees shall be carried on under the supervision of the Provost, working under the direction of the Chancellor and with the Vice Chancellor for Financial Affairs and Finance and Budget Committee, with a view to obtaining, from every officer, department and group of the institution, views and suggestions along broad lines of policy and with the cooperation of every officer and administrator toward furnishing details as to the needs of his or her office or department. The budget as submitted to the Board shall represent the best judgment of the Chancellor, the Provost, the Vice Chancellor for Financial Affairs and of those committees both as to broad policies thus to be accomplished and as to the detailed distribution of funds for expenditure, after the fullest conference with all officers, groups, departments and interests in the institution and in particular upon the closest cooperation and consultation with the Treasurer of the institution. The monitoring and control of the budget, after its adoption *Budget*

by the Board of Trustees, shall be and remain the ultimate responsibility of the Chancellor and the Vice Chancellor for Financial Affairs and they shall report to the Finance and Budget Committee, and to the Executive Committee and/or to the Board of Trustees, at convenient intervals during the fiscal year on the various aspects of the budget and any action which they may recommend relative thereto.

SECTION 2. *Books*. The books of the Treasurer and of each of his or her departments shall at all times be open to study, inspection, and audit by the Board of Trustees or by any agent so authorized by the Board including particularly the Audit Committee of this Board. *Books*

SECTION 3. *Provost*. The Provost shall be the chief academic officer of the University and shall be responsible for academic planning and policy, preparation of the University's budget, faculty development, and those other campus operations assigned by the Chancellor. The Provost shall report to the Chancellor, shall serve as a senior executive in the absence of the Chancellor and shall become Acting Chancellor under the circumstances and in accordance with the provisions of Article 6, Section 2 of these Bylaws. As Dean of Faculties, the Provost will act upon recommendations concerning academic appointments, reappointments, promotion and tenure. *Provost*

SECTION 4. *Vice Chancellor for Financial Affairs*. The Vice Chancellor for Financial Affairs shall be appointed by the Chancellor, after consultation with, and concurrence of, the Chair of the Board and the chair of the Finance and Budget Committee, and may be removed by the Chancellor, subject, however, to the prior approval of the Chair of the Board of Trustees. The Vice Chancellor for Financial Affairs shall be the chief financial officer of the University and shall be responsible for the following matters: financial planning; policy and control; debt and asset management; aiding and advising the Chancellor and the Provost on budget development and evaluation; monitoring and control of the budget after adoption by the Board of Trustees and advising the Finance and Budget and other appropriate Trustee Committees, the Executive Committee and the Board of Trustees on financial results as compared with the budget, with prior years and with other appropriate standards; and for such other financial and business matters as may be incident to the foregoing or assigned by the Chancellor, the Executive Committee or the Board of Trustees. The Vice Chancellor for Financial Affairs shall report to and cooperate with the Chancellor as the chief executive and administrative officer of the University in connection with the Vice Chancellor for Financial Affairs' responsibilities as chief financial officer, but shall have an independent reporting relationship with and responsibility to the Executive Committee and the Board of Trustees on financial matters generally and particularly with respect to those matters relating to the monitoring and control of the budget. When there are *Vice Chancellor  
Financial Affairs*

important differences between the Chancellor and the chief financial officer regarding financial matters, the chief financial officer, as well as the Chancellor, after appropriate consultation and attempts to resolve such differences, will report such differences to the appropriate committee(s) and to the Executive Committee and/or the Board of Trustees, with requests for their counsel, advice and direction.

SECTION 5. *Vice Chancellors*. There shall be one or more Vice Chancellors of the University, who shall be appointed and may be removed by the Chancellor, after consultation with the Chair of the Board and the chair of the relevant committee, and having such duties and responsibilities as may be assigned to each by the Chancellor. The Chancellor shall inform the relevant committee(s), the Executive Committee and/or the Board of Trustees from time to time of the duties, responsibilities and performance of the Vice Chancellors. *Vice Chancellors*

## ARTICLE 9 – INDEMNIFICATION

### Indemnification

SECTION 1. *General*. To the fullest extent permitted or provided by law, as provided from time to time, the University shall indemnify any person against all liability and expense incurred by reason of the fact that he or she is or was a Trustee or officer of the University or, while serving as such Trustee or officer, he or she is or was serving at its request in one or more of the following listed capacities, hereinafter referred to as "Another Related Capacity": as a trustee, director, officer, partner, member, manager or Trustee of, or in any similar managerial or fiduciary position of, or as an employee or agent of, another corporation, partnership, joint venture, trust, association, other enterprise or employee benefit plan. In addition to the foregoing obligation of indemnification, and with a view to giving the persons covered by these provisions the broadest possible indemnity, the University shall also indemnify persons as provided in the succeeding subsections of this Article 9. In interpreting this Article, unless the contrary is manifest, terms used herein shall be given the meanings provided by the analogous provisions of the Colorado Revised Nonprofit Corporation Act. *General*

SECTION 2. *Third Party Litigation*. The University shall indemnify any person who was or is a party or is threatened with being made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal (all of which are hereinafter sometimes referred to as a "Proceeding") other than an action by or in the right of the University, by reason of the fact that he or she is or was a Trustee or officer of the *Third Party Litigation*

University or is or was serving in Another Related Capacity, against expenses (including attorneys' fees), judgments, penalties, fines (including an excise tax assessed with respect to an employee benefit plan) and amounts paid in settlement actually and reasonably incurred by him or her in connection with such Proceeding if, (a) while acting as a Trustee of the University, he or she acted in good faith and in a manner he or she believed reasonably to be in its best interest, or (b) while acting in Another Related Capacity, he or she acted in good faith and in a manner he or she believed reasonably not to be opposed to its best interests, or, (c) with respect to any criminal action or proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful. The termination of any Proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, be determinative that the person did not meet the standard of conduct described in this section. A Trustee's conduct with respect to an employee benefit plan for a purpose that he or she reasonably believed to be in the interests of the participants in or beneficiaries of the plan shall be deemed to meet the foregoing requirements.

SECTION 3. *Claim by University.* The University shall indemnify any person who was or is a party or is threatened with being made a party to any threatened, pending, or completed action or suit by or in the right of the University to procure a judgment in its favor by reason of the fact (a) that he or she is or was a Trustee or officer of the University or, (b) that he or she is or was serving in Another Related Capacity, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the University; but no such indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged liable to the University or in connection with any Proceeding in which the Trustee was adjudged liable on the basis that such Trustee derived an improper personal benefit unless, and then only to the extent that, a court determines, upon application that, despite the adjudication of liability, but in view of all the relevant circumstances, such person is fairly and reasonably entitled to indemnification for such expenses as such court deems proper including reasonable expenses incurred to obtain court-ordered indemnification.

*Claim by University*

SECTION 4. *Successful Defense.* To the extent that a person entitled to indemnity under Sections 2 or 3 of this Article 9 has been wholly successful, on the merits or otherwise, in defense of any Proceeding or in defense of any claim, issue or matter therein, he or she shall be indemnified against reasonable expenses (including attorneys' fees) incurred by him or her in connection with the Proceeding.

*Successful  
Defense*



SECTION 5. *Determinations Concerning Indemnification.* Any indemnification under Sections of this Article 9 (unless ordered by a court) shall be made by the University only as authorized in the specific case upon a determination that indemnification of the person seeking indemnification is proper in the circumstances because he or she has met the applicable standard of conduct set forth in said Sections. Such determination shall be made (a) by the Board of Trustees by a majority vote of those present at a meeting at which a quorum is present, and only those Trustees who were not parties to such Proceeding shall be counted in satisfying the quorum, or, (b) if such a quorum cannot be obtained, by a majority vote of a committee of the Board of Trustees designated by the Board, which committee shall consist of two or more Trustees not parties to the Proceeding, except that Trustees who are parties to the Proceeding may participate in the designation of Trustees for the committee. If a quorum cannot be established as just provided, or, even if a quorum is obtained or a committee is designated, if a majority of the Trustees constituting such a quorum or such committee so directs, the determination shall be made by independent legal counsel selected by a vote of the Board of Trustees or the committee in the manner provided in this Section 5, or, if a quorum of the full Board cannot be obtained and a committee cannot be established, by independent legal counsel selected by a majority vote of the full Board.

*Determinations  
Concerning  
Indemnification*

SECTION 6. *Advancing of Expenses.* Expenses (including attorneys' fees) incurred in defending a Proceeding may be paid by the University in advance of the final disposition of such Proceeding in the manner authorized in Section 5 of this Article 9 if (a) the Trustee furnishes to the University a written affirmation of the Trustee's good faith belief that he or she has met the standard of conduct described in this Article 9; (b) the Trustee furnishes to the University a written undertaking executed personally, to repay the advance if it is ultimately determined that the Trustee did not meet such standard of conduct; and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under this Article 9.

*Advancing of  
Expenses*

SECTION 7. *Indemnification Not Exclusive.* The indemnification provided by this Article 9 shall not be deemed exclusive of any other rights to which those indemnified may be entitled under these Bylaws, any agreement, vote of disinterested Trustees, or otherwise, and any procedure provided for by any of the foregoing, both as to action while a Trustee or in Another Related Capacity, and such indemnification shall continue as to a person who has ceased to be in the position which entitled him or her to such indemnification and shall inure to the benefit of the heirs, personal representatives, executors, and administrators of such a person. The provisions of this Article 9 shall not be deemed to preclude the University from indemnifying other persons than those indemnified under this Article 9 from similar or other expenses and liabilities as the

*Indemnification Not  
Exclusive*

Board of Trustees may determine in a specific instance or by resolution of general application.

SECTION 8. *Insurance.* The University may purchase and maintain insurance on behalf of any person who is or was a Trustee, director, officer, partner, member, manager, employee, fiduciary or agent of the University or who is or was serving at the request of the University in Another Related Capacity. Any such insurance may be procured from any insurance company designated or authorized, specifically or by general authorization, by the Board of Trustees, whether such insurance company is formed under the laws of Colorado or any other jurisdiction, and including any insurance company in which the University has an equity or any other interest through stock ownership or otherwise. *Insurance*

## ARTICLE 10 – AMENDMENTS

### Amendments

Amendments to these Bylaws may be made by the affirmative vote of two-thirds of the Trustees present at any meeting of the Board of Trustees where a quorum is present, if the notice of such meeting contains a general statement of the nature of the proposed amendment. *Approval of Amendments*

## ARTICLE 11 – NONDISCRIMINATION

### Non-Discrimination

The University will not discriminate in its educational and employment policies against any person on the basis of race, color, religion, age, disability, sex, gender identity, gender expression, sexual orientation, national or ethnic origin, veteran status, genetic information or on any other basis proscribed by federal, state, or local law. *Non-Discrimination Policy*

**Reenacted June 6, 1986**

**Amended October 7, 1988, October 6, 1989, June 7, 1991, June 5, 1992, April 16, 1994, January 20, 1995, January 21, 2005, January 20, 2006, April 22, 2006, October 14, 2006, March 16, 2010, September 25, 2010, September 24, 2011, January 18, 2013, June 7, 2013, February 21, 2014, June 6, 2014, and January 16, 2015, September 23, 2016, September 28, 2018, and Amended and Restated May 14, 2020.**