

**AMENDED AND RESTATED BYLAWS**  
**OF**  
**MERTON COLLEGE CHARITABLE CORPORATION**

**ARTICLE I**

**MEMBERS**

**Section 1. Qualifications.** Membership in Merton College Charitable Corporation (the “Corporation”) shall be open to all who attended Merton College and also to those who, despite not having attended the College, have demonstrated a sincere interest in promoting its welfare.

**Section 2. Classes.** There shall be two classes of members: Governing Members and Regular Members (collectively “Members”). The Governing Members shall consist of those on the Board of Trustees, as specified in Article II, Section 2 below. As Members, the Regular Members shall have equal rights, privileges, and responsibilities as Governing Members, except that the voting rights of Regular Members shall be limited to votes for or against those nominated to serve on the Board of Trustees.

**Section 3. Application for Membership and Maintenance of Roll.** In accord with procedures it may establish from time to time, the Board shall accept as Members those it determines meet the qualifications set forth in Section 1 above. The Board shall assure the proper maintenance of a membership roll.

**Section 4. Dues.** The Board may establish (and amend when deemed necessary) a schedule of and procedures for the payment and enforcement of membership dues.

**Section 5. Meetings.** (a) There shall be an annual meeting of the Members normally to be held in the spring of each year in conjunction with the annual meeting of the Board. The Board may also call one or more special meetings of Members. Meetings shall be held on such dates and at such times and places as the Board shall determine. The annual meeting shall be held in person, except that if the Board deems it necessary, the annual meeting, as well as any special meeting, may be held telephonically or electronically. Further, if approved by the Board, an in-person meeting of Members may include those participating telephonically or electronically, who by such means shall be considered present at the meeting.

(b) The Board shall assure that reasonable written notice is given for all meetings of Members, whether annual or special, which notice shall normally be given at least 30 days prior to a meeting. Notice may be given personally, by first-class mail, by electronic mail, or by a combination thereof.

(c) The presence of at least one-third of the Governing Members shall constitute a quorum for the transaction of business at a meeting of Members. Each Member shall have one vote, and voting by proxy shall not be authorized.

## **ARTICLE II**

### **TRUSTEES**

**Section 1. General Powers.** The property, affairs, and business of the Corporation shall be under the direction of the Board of Trustees, acting in accord with the Certificate of Incorporation of the Corporation, the New Jersey Nonprofit Corporation Act (the “Act”), and these Bylaws. Except as otherwise expressly provided by one of those standards or another standard of law, all the powers of the Corporation shall be vested in the Board. Membership on the Board shall be limited to Members of the Corporation.

**Section 2. Number of Trustees.** The Board of Trustees shall consist of at least ten active members (called “Active Trustees”) but no more than thirty, in addition to those selected by the Board to be honorary members (called “Life Trustees”), who shall serve without a vote (the two categories collectively being called “Trustees”). Normally the Board will include 18 Active Trustees, six in each of three classes.

**Section 3. Terms, Elections, and Removal of Trustees.**

(a) Active Trustees shall hold their offices for terms of three years and until their successors are elected and qualify.

(b) Active Trustees shall be elected at each annual meeting of Members, but the Board may otherwise fill any vacancy caused by resignation, removal, or other event. At the annual meeting, the Board, through procedures it determines, shall present a slate of proposed Active Trustees to the Members present for their vote. Normally the slate shall consist of a proposed class of six Active Trustees, and that class shall be known by the year that is three years from the year of their election.

(c) The Board shall have authority to remove any Active Trustee from the Board for cause by a vote of a majority of the Active Trustees in office at the time of the meeting called, with due notice, for the specific purpose of considering the possible removal of the Trustee, who shall be disqualified from participating in such vote.

**Section 4. Meetings of Trustees.** (a) Meetings of the Board shall be held at places within or outside the State of New Jersey on such dates and at such times and places as determined by the Board. The Board may also meet upon call of the Executive Committee (as specified in subsection 5(a) below). The Board is to meet in person annually without separate notice when the annual meeting of Members is in person, but it may otherwise meet telephonically or electronically upon reasonable notice given by the Secretary upon authorization of the Executive Committee. As in the case of Member meetings, if approved by the Board an in-person meeting of the Board may include those participating telephonically or electronically, who by such means shall be considered present at the meeting.

(b) Meetings may be held at any time without notice if all the Trustees are present, or if those not present waive notice in writing before or after the meeting and the waivers are appended to the minutes of the meeting. The notice of meetings of the Board need not state the purpose of the meeting, except for a meeting at which the removal of a Trustee will be considered, or as otherwise required by law.

(c) Any action required or permitted to be taken by the Board may be taken without a meeting if, prior or subsequent to the action, all active members of the Board consent thereto in writing and the consents are appended to the minutes of the meeting.

(d) One-third of the Active Trustees on the Board at the time of any meeting shall constitute a quorum for the transaction of business. The act of a majority of Active Trustees present at a meeting at which a quorum is present shall be the act of the Board, except as otherwise required by law. Less than a quorum may adjourn any meeting.

**Section 5. Committees.** (a) There shall be an Executive Committee of the Board consisting of the officers of the Corporation and no more than two other Trustees selected by the Board, all of whom shall be selected by a majority of the Active Trustees. The Executive Committee shall function as the Board in between meetings of the Board itself, but subject to the exclusive powers of the Board set forth below and to the limitations of Section 15A:6-9 of the Act, or any corresponding future provision thereof.

(b) The Board, through a vote of a majority of the Active Trustees, may create one or more other committees with such members, duties, and terms as the Board may specify. As determined by the Board, committees may include Regular Members as well as Trustees. Any such committee shall be subject to the powers and limitations referred to in the last sentence of subsection 5(a) above.

**Section 6. Exclusive Powers of Board.** In acting in accord with the Certificate of Incorporation, the Board (and not its Executive Committee) shall have the exclusive power to: (1) make grants and contributions and otherwise render financial assistance for the purposes expressed in the Certificate of Incorporation; (2) review all requests for funds from other organizations and require that such requests specify the use to which the funds will be put; and (3) require that all grantees to whom funds are given furnish a periodic report to the Board that shows the funds were expended for the purposes approved by the Board.

**Section 7. Compensation.** The Trustees shall receive no compensation for services rendered to the Corporation as Trustees, other than reimbursement of reasonable expenses incurred in the performance of such services. This restriction, however, shall not prevent the Corporation from paying reasonable compensation for services rendered to or for the Corporation in capacities other than as a Trustee.

### **ARTICLE III**

#### **Officers**

**Section 1. Election of Officers; Terms.** The Board shall elect officers of the Corporation from among the Active Trustees. The officers shall consist of a President, a Vice President, a Secretary, and a Treasurer. Other officers, and assistant and subordinate officers, may from time to time be elected by the Board. All officers shall hold office for such definite or indefinite terms as is specified in the resolution electing them. Although offices may be combined in the same person as the Board may determine, normally the offices shall be held by different individuals.

**Section 2. Removal of Officers; Vacancies.** Any officer of the Corporation may be removed summarily, with or without cause, by the Board of Trustees. Vacancies may be filled by the Board.

**Section 3. Agents and Employees.** The Board may employ such agents and employees as it may from time to time deem necessary for the performance of the functions of the Corporation, and on such terms as the Board shall determine.

**Section 4. Powers and Duties.** The officers of the Corporation shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as are prescribed by law or as from time to time are conferred by the Board of Trustees.

**Section 5. Compensation.** The officers shall receive no compensation for services rendered to the Corporation as officers, other than reimbursement of reasonable expenses incurred in the performance of such services. This restriction, however, shall not prevent the Corporation from paying reasonable compensation for services rendered to or for the Corporation in capacities other than as an officer.

#### **ARTICLE IV**

##### **Conflicts of Interest**

**Section 1. Duties.** Trustees, officers, and employees of the Corporation shall exercise good faith in all transactions relating to their duties to the Corporation and its property. They shall avoid any relationship that might interfere with their ability to exercise independent judgment in performing those duties, and shall not use their positions, or knowledge gained therefrom, so as to give rise to or foster a conflict between the Corporation's interest and that of any one of them or a member of one's immediate family.

**Section 2. Interests.** An individual shall be deemed to have an interest in an existing or proposed contract, transaction, business, or other arrangement with or in connection with the Corporation if the individual or a member of that individual's immediate family is a party to any such arrangement, serves it in an official capacity, or has a material financial or influential interest in it.

**Section 3. Disclosures.** One who is a Trustee, officer, or employee of the Corporation who believes he or she has or may have a conflicting relationship under Section 1 above, or has or may have an interest as described in Section 2 above, shall promptly disclose the related belief to the Board for its consideration, possible disapproval of the relationship or interest, and other action as it deems appropriate. To the extent the Board otherwise learns of such a conflicting or possibly conflicting relationship or of such an interest, the Board shall consider it and the possibility of disapproving it, and take such other action as the Board deems appropriate.

## ARTICLE V

### Miscellaneous Provisions

**Section 1. Fiscal Year.** The fiscal year of the Corporation shall be the calendar year unless otherwise designated by the Board.

**Section 2. Documents.** Checks, notes, drafts and other orders for the payment of money, as well as contracts, applications, forms, and other documents, shall be signed by such persons and in such form as the Board of Trustees from time to time may authorize (such as a facsimile or electronic signature if acceptable by the payee or recipient of such a document).

**Section 3. Rules of Order.** Procedural rules for all meetings of the Board and of the Members shall be the then current edition of *Robert's Rules of Order*, subject, however, to any applicable provisions of the Certificate of Incorporation, these Bylaws, or the Act.

**Section 4. Email Approvals.** The Board may, in circumstances it deems appropriate, authorize the approval of proposed action by emails from Active Trustees. Voting by proxy, however, shall not be permitted.

**Section 5. Amendment of Bylaws.** The power to alter, amend, or repeal these Bylaws or adopt new Bylaws shall be vested in the Board of Trustees and may be exercised at any of its meetings by a vote of a majority of Active Trustees provided the notice of the meeting indicates that a change to the Bylaws will be addressed at the meeting.

*Adopted by Board of Trustees on April 17, 2021*