

BY-LAWS  
OF  
THE BENJAMIN FRANKLIN INSTITUTE OF TECHNOLOGY

ARTICLE I

NAME

The name of the corporation shall be The Benjamin Franklin Institute of Technology and its purpose shall be to govern the college known as Benjamin Franklin Institute of Technology (the “College”).

ARTICLE II

OFFICES

The principal offices of the College shall be in the City of Boston, and the College may have such other offices or quarters as the Board of Trustees deems necessary or convenient to the carrying on of the purposes for which the College is organized, and such other offices may be discontinued at the discretion of the Board.

ARTICLE III

THE TRUSTEES, THEIR SELECTION, QUALIFICATIONS AND POWERS

The College shall have no capital stock and no stockholders. The College shall have no members. Any action or vote permitted to be taken by members pursuant to Massachusetts General Laws Chapter 180 shall be taken by action or vote of the same percentage of the Trustees. Those individuals elected to the Board of Trustees shall be referred to as “Trustees” for purposes of these Bylaws, and as “directors” or “members” for purposes any applicable statute, as the context may require. The Mayor of the City of Boston, or that person designated by the Mayor in writing prior to the Annual Meeting at which Trustees are elected and who is approved by the Board at the vote immediately following the designation, shall be an ex officio member of the Board and shall not be subject to removal pursuant to Article V. The President of the College (the “President”) shall serve ex officio.

The number of members of the Board of Trustees entitled to vote, including the Mayor of the City Boston, shall be not less than seven nor more than twenty five.

Any Trustee who has served with distinction for at least six years may be elected by the majority of the Trustees as a Trustee Emeritus. In addition, in recognition of Benjamin Franklin’s historical relationship to Old South Church, the senior minister of the Church may serve as Trustee Emeritus. In no event shall the total number of Trustees Emeriti exceed one half of the total number of Trustees then serving on the Board.

Trustees Emeriti are eligible to serve on Board committees, except for the Executive Committee, and shall speak freely at all Board and committee meetings other than Executive Committee meetings. They shall not have voting privileges at Board meetings or committee meetings and shall not be counted as part of any quorum determination, including at meetings of the Board or any committee of the Board. Trustees Emeriti shall be sent notices and minutes of all Board meetings and are encouraged to attend Board meetings or otherwise accept special assignments that are helpful to the Board of Trustees and the College.

For all purposes of these By-Laws, unless otherwise noted, the term “Trustee” does not refer to any Trustee Emeritus.

#### Section 1. Terms of the Members of the Board of Trustees

Each Trustee, other than an ex officio Trustee, shall hold office for a term of up to three years. The Trustees, exclusive of Trustees Emeriti, if any, shall be divided into three classes of approximately equal size, the term of one class expiring each year. At each annual meeting, or at any special or regular meeting, the Trustees shall elect for terms of up to three years the successors to the class whose term is then expiring and they may also elect additional Trustees to other classes to the extent necessary to maintain approximate equality in size among classes. At any special or regular meeting, the Trustees may increase the number of Trustees and elect new Trustees to complete the number so fixed by a vote of a majority of the Trustees then in office, or they may decrease the number of Trustees, but only to eliminate vacancies existing by reason of the death, resignation, removal, disqualification, or end of term of one or more Trustees.

No Trustee, other than an ex official Trustee or Trustees Emeriti, shall serve more than three complete, consecutive terms; provided, that service for any term as an ex-officio Trustee or Trustees Emeriti, shall not count toward such limitation; and provided further, that a Trustee serving or elected to serve as the Chair or a Vice Chair of the Board of Trustees may continue to serve as a Trustee for one or more additional consecutive terms after serving three complete consecutive terms as a Trustee while serving or elected to serve as the Chair or a Vice Chair of the Board. Following a one-year absence from the Board of Trustees, a person may again be eligible to serve not more than three complete consecutive terms as a Trustee.

#### Section 2. Power of the Board of Trustees

The Board of Trustees shall have the authority to carry out lawful functions that are permitted by these By-Laws or by the articles of incorporation, as either may be amended from time to time, and by applicable law. The Board of Trustees shall exercise ultimate institutional authority as set forth in these By-Laws and in such other policy documents it deems to be appropriate. These By-Laws and other board policy statements shall take precedence over all other institutional statements, documents, and policies.

#### Section 3. Standing Committees and Additional Committees

There shall be, at a minimum, three standing Committees: an Executive Committee, an Audit Committee and a Governance Committee. The Trustees may, by vote of a majority of the

Trustees present at the meeting, establish additional committees and may delegate to any such committee or committees any or all of the powers of the Trustees, except those which by law, by the Articles of Organization or by these By-laws they are prohibited from delegating. Unless the Trustees otherwise determine, the Executive Committee shall have all of the powers of the Trustees during intervals between meetings of the Trustees, except for the powers specified in Section 55 of Chapter 156B of the General Laws of Massachusetts. Unless the Trustees otherwise designate, committees shall conduct their affairs as nearly as may be in the same manner as is provided in these By-laws for the Trustees. The members of any committee shall remain in office at the pleasure of the Trustees.

## ARTICLE IV

### THE OFFICERS

#### Section 1. Officers

The officers of the Board shall be the Chair, the Treasurer, the Clerk, and, at the discretion of the Trustees, one or more Vice-Chairs, one or more Assistant Treasurers, one or more Assistant Clerks, and such other officers, if any, as the Trustees may determine. The College shall have a President and such other officers and agents as may be appointed by the Board. A person may hold more than one office at the same time. The officers shall be elected annually by the Trustees.

#### Section 2. Chair

The Board shall elect a Chair annually. The Chair shall preside at all Board and Executive Committee meetings, provided, however, that in his or her absence a Vice-Chair, as hereinafter provided, may preside; and in the absence of the Chair and any Vice-Chair, a chair for the particular meeting shall be selected by those present at the meeting. For purposes of any applicable statute, the Chair may be referred to as "President" of the corporate entity known as The Benjamin Franklin Institute of Technology.

The Chair shall perform all other duties incident to his or her office prescribed by law, by these By-Laws, or by vote of the Board of Trustees. This includes having the right to vote on all questions, appoint committee chairs and vice-chairs, and otherwise serve as the spokesperson for the Board. He or she shall serve as chair of the Executive Committee, ex-officio member of all standing committees, and have other duties as the Board may prescribe from time to time.

#### Section 3. Treasurer

The Treasurer shall be elected annually by the Board of Trustees. The Treasurer shall serve as the key leader of the Board on all financial management policy matters. He or she shall ensure that all Trustees regularly receive appropriate and comprehensible financial statements, including budget reports, from the administration of the College. The Treasurer shall ensure that other financial reports, including those for special or major board-approved expenditures, investments, and annual or special audits, are provided to all Trustees in a timely manner for review and discussion as appropriate. He or she shall work closely with the chief financial

officer of the College, the board-approved auditor, and committees of the board as appropriate or necessary. The Treasurer shall perform all other duties that may be delegated to him or her by these By-Laws or by the Board of Trustees.

The Board of Trustees shall have authority to delegate to an Assistant Treasurer or Assistant Treasurers. The Assistant Treasurer or Assistant Treasurers shall perform such duties as may be delegated to them by the Board of Trustees.

#### Section 4. Clerk

The Clerk shall be elected annually by the Board of Trustees. The Clerk shall ensure that the Board of Trustees is acting in accordance with these By-Laws, that By-Law amendments are promptly made as necessary, that minutes of the Board and Executive Committee meetings are accurate and promptly distributed to all and that Board policy statements and other official records are properly maintained. The Clerk shall perform other duties which may be delegated by the Board of Trustees or by these Bylaws.

The Board of Trustees shall have authority to delegate to an Assistant Clerk or Assistant Clerks. The Assistant Clerk or Assistant Clerks shall perform such duties as may be delegated to them by the Board of Trustees.

The Clerk shall give or cause to be given the required notice of all meetings of the Trustees.

#### Section 5. Vice-Chair

The Vice-Chair shall preside at meetings in the absence of the Chair and shall perform such other duties as shall be delegated to him or her by the Chair.

#### Section 6. President of the College

The President of the College serves at the pleasure of the Board of Trustees for such term, compensation, and conditions of employment as the Board shall determine.

The President shall be the chief executive officer and the chief advisor to and executive agent of the Board of Trustees. His or her authority is vested through the Board of Trustees and includes responsibilities for all College educational and managerial affairs. The President is responsible for leading the College, hiring decisions, implementing all Board policies, keeping the Board informed on appropriate matters, consulting with the Board in a timely fashion on matters appropriate to its policy-making and fiduciary functions, managing the operations of the College within a budget approved by the Board and serving as the key spokesperson for the College. The President serves as an ex-officio member of all board committees except any presidential review committee, and carries out such other duties as the Board of Trustees may direct.

## ARTICLE V

### RESIGNATIONS, REMOVALS AND VACANCIES

#### Section 1. Resignations

Any Trustee, Trustee Emeritus, or officer may resign at any time by delivering his or her resignation in writing to the Chair, President, or the Clerk at the College's principal office. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

#### Section 2. Removals

Subject to the provisions of Article III, Section 1 above, a Trustee or Trustee Emeritus may be removed with or without cause by the vote of a majority of the Trustees then in office. An officer may be removed with or without cause by the vote of a majority of the Trustees then in office. A Trustee, Trustee Emeritus, or officer may be removed for cause (other than for reason of disability) only after reasonable notice and opportunity to be heard.

#### Section 3. Vacancies

Subject to the provisions of Article III, Section 1 above, any vacancy in the Board of Trustees, including a vacancy resulting from the enlargement of the Board of Trustees, may be filled at any special or regular meeting by vote of a majority of the Trustees then in office. If the office of Chair, Treasurer or Clerk becomes vacant, the Trustees shall elect a successor and may elect a successor if any other office becomes vacant. Each such successor shall hold office for the unexpired term and in the case of the Chair, Treasurer and Clerk until his or her successor is chosen and qualified, or in each case until he or she sooner dies, resigns, is removed or becomes disqualified. The Trustees shall have and may exercise all their powers notwithstanding the existence of one or more vacancies in their number.

## ARTICLE VI

### MEETINGS

#### Section 1. Annual Meeting

The annual meeting of the Trustees shall be held at 41 Berkeley Street, Boston on the second Thursday of June in each year (unless the day designated is a legal holiday at the place where the meeting is to be held, in which case the meeting shall be held at the same hour on the next succeeding day not a legal holiday) or at such other earlier or later date, time and place as shall be determined from time to time by the Trustees.

#### Section 2. Regular Meetings

Regular meetings of the Trustees may be held at such places and at such times as the Trustees may determine.

Section 3. Special Meetings

Special meetings of the Trustees may be held at any time and at any place when called by the Chair of the Board of Trustees (or if there is no such Chair, the President) or by two or more Trustees.

Section 4. Notice of Meetings

A written notice of each meeting of the Trustees, stating the place, date and time and the purposes of the meeting, shall be given at least seven calendar days before the meeting to each Trustee entitled to vote thereat, to each Trustee Emeritus, and to each other Trustee who, by law, by the Articles of Organization or by these By-laws, is entitled to notice, by leaving such notice with him or her or at his or her residence or usual place of business, by mailing it, postage prepaid, addressed him or her at the address as it appears in the records of the College, or by emailing it to him or her at the email address as it appears on in the records of the College, provided that a receipt indicating that the email has been delivered is requested and returned. Whenever notice of a meeting is required, such notice need not be given to any Trustee or Trustee Emeritus if a written waiver of notice, executed by him or her (or his or her attorney thereunto authorized) before or after the meeting, is filed with the records of the meeting, or to any Trustee or Trustee Emeritus who attends the meeting without protesting prior thereto or at its commencement the lack of notice to him or her. Neither such notice nor waiver of notice need specify the purposes of the meeting, unless otherwise required by law, the Articles of Organization or these By-laws.

Section 5. Quorum

At any meeting of the Trustees, a majority of the voting Trustees then in office shall constitute a quorum. Any meeting may be adjourned by a majority of the votes cast upon the question, whether or not a quorum is present, and the meeting may be held as adjourned without further notice.

Section 6. Action by Vote

When a quorum is present at any meeting, a majority of the Trustees present and voting shall decide any question, including election of officers, unless otherwise provided by law, the Articles of Organization, or these By-laws.

Section 7. Action by Writing

Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if all the Trustees consent to the action in writing and the written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting.

Section 8. Presence through Communications Equipment

Unless otherwise provided by law or the Articles of Organization, members of the Board of Trustees may participate in a meeting of the Board of Trustees by means of a conference

telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at a meeting.

Section 9. Executive Committee Meetings

The Executive Committee shall consist of voting Trustees and the President who shall be ex-officio. The Chair, Vice-Chair(s), Clerk, and Treasurer of the Board of Trustees shall be members along with those Trustees nominated by the Chair and approved by the Board. The Committee shall have authority to act for the Board of Trustees between meetings of the Trustees on all matters except those matters that shall be reserved for the Board.

Pursuant to Massachusetts law (including Section 55 of Chapter 156B of the General Laws), these By-Laws or other Board policies may reserve certain powers for the Board of Trustees. In addition to its authority to take action on emergency matters that cannot or should not be deferred to the next scheduled meeting of the Board, the Executive Committee shall oversee the work of the Board committees and assist the President in carrying out his or her duties.

The Executive Committee shall meet as often as necessary to conduct its business as determined by the Chair or Vice-Chair, and it shall ensure that minutes are taken and promptly distributed to all Trustees at the next regular Board meeting. A majority of voting committee members shall constitute a quorum.

Section 10. Executive Session of Meetings

At the request of the Trustee presiding at a meeting of the Board, or at a meeting of the Executive Committee, the President will not attend or participate in the executive session of such meeting.

## ARTICLE VII

### EXECUTION OF PAPERS

Except as the Trustees may generally or in particular cases authorize the execution thereof in some other manner, all leases, transfers, contracts, bonds, notes, checks, drafts and other obligations made, accepted or endorsed by the College may be signed by the Chair, the President of the College, or the Treasurer.

Any recordable instrument purporting to affect an interest in real estate, may be executed in the name of the College by the Chair or the President of the College and two other officers of the Board in favor of a purchaser or other person relying in good faith on such instrument.

## ARTICLE VIII

### COMPENSATION; PERSONAL LIABILITY

#### Section 1. Compensation

Trustees and Trustees Emeriti shall not be compensated for their services; however, they may be reimbursed for reasonable expenses that they incur on behalf of the College.

#### Section 2. No Personal Liability

The Trustees, Trustees Emeriti and officers of the College shall not be personally liable for any debt, liability or obligation of the College. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the College, may look only to the funds and property of the College for the payment of any such contract or claim, or for the payment of any debt, damages, judgment or decree, or of any money that may otherwise become due or payable to them from the College.

#### Section 3. Conflicts of Interest

The College has and shall maintain a conflict of interest policy adopted by the Board. Under the policy and these By-Laws, a Trustee shall be considered to have a conflict of interest if (1) the Trustee has existing or potential financial or other interests that impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of his or her responsibilities to this corporation or to the College, or (2) the Trustee is aware that a member of his or her family, or any organization in which the Trustee (or member of his or her family) is an officer, Trustee, employee, partner, trustee, or controlling stockholder, has such existing or potential financial interests. All Trustees shall disclose to the Board any possible conflict of interest at the earliest practical time. Furthermore, the Trustee shall absent himself or herself from discussions of, and abstain from voting on, such matters under consideration by the Board of Trustees or its committees. Each Trustee shall complete and sign a disclosure form provided annually by the Clerk of the Board of Trustees.

## ARTICLE IX

### FISCAL YEAR

The fiscal year of the College shall begin on the first day of July and end on the thirtieth day of June.

## ARTICLE X

### LIABILITY OF TRUSTEES, OFFICERS, AND EMPLOYEES

The College, to the extent legally permissible, shall and hereby does indemnify and hold harmless each of its Trustees, officers, and employees against all liabilities (including all judgments, fines, penalties, legal costs, and other expenses) imposed on or reasonably incurred by such person in connection with any claim (including any action, suit, or other civil or criminal proceeding) in which such person may be involved or with which such person may be threatened, while such person is in office or thereafter, by reason of such person's being or having been such Trustee, officer, or employee or by reason of such person's acts or omissions as such as Trustee, officer, or employee, unless in any such action, suit, or proceeding, such person (1) is finally adjudged to have been guilty of willful dishonesty, gross negligence, willful misconduct, or any intentional violation of the law in connection with any matter or (2) disposes of the action suit or proceeding through a settlement or compromise payment, pursuant to a consent decree or otherwise, unless such settlement or compromise shall have been approved, after notice that it involves such indemnification, (a) by a vote of the Board of Trustees in which no interested Trustee participates, or (b) if a Trustee is a party to the settlement or a payor of the compromise payment, by a vote of the Trustees, in which no interested Trustee participates, after receipt by them of an opinion of the College's counsel to the effect that, to the best of such counsel's knowledge after reasonable investigation, such person was not guilty of willful dishonesty, gross negligence, willful misconduct, or intentional violation of the law in connection with the matter in question. Such indemnification shall include prompt payment by the College, as and when incurred, of expenses incurred in defending against any such claim (including any action, suit, or other civil or criminal proceeding) in advance of the final disposition of such claim, upon receipt by the College of an undertaking by such person to repay any such amounts to the College if such person shall be finally adjudicated to be not entitled to indemnification under this paragraph. The rights of indemnification provided in this paragraph shall not be exclusive of or affect any other rights to which any officer or employee of the College may be entitled. Any indemnification to which a person is entitled under these provisions shall be provided although such person is no longer a Trustee, officer, or employee of the College. As used in this paragraph, the terms "Trustee", "officer", and "employee", shall include their respective heirs, executors, and administrators, and an "interested" Trustee, officer or employee is one against whom as such the claim in question or another claim on the same or similar grounds is then pending.

## ARTICLE XI

### SEAL

The seal of the College shall have inscribed thereon "Benjamin Franklin Institute of Technology."

## ARTICLE XII

### AMENDMENTS

These By-Laws may also be altered, amended or repealed at any meeting by vote of a majority of the Trustees then in office provided notice of the proposed amendment is sent to all Trustees at least thirty days before the meeting.

These By-Laws shall be reviewed periodically by the Clerk of the Board of Trustees and the Executive Committee, who shall recommend any necessary changes to the Board of Trustees.

## ARTICLE XIII

### DISTRIBUTION OF NET EARNINGS OF THE COLLEGE

No part of the net earnings of the College shall inure to the benefit of or be distributable to any of its Trustees, Trustees Emeriti, or officers or any other individual. No substantial part of the activities of the College shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the College shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provision of these articles, the College shall not carry on any other activities not permitted to be carried on (a) by an organization exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code") (or the corresponding provision of any subsequent United States Internal Revenue law or (b) by an organization to which contributions are deductible under Section 170(c)(2) of the Code.

## ARTICLE XIV

### DISSOLUTION OF THE COLLEGE

Upon the dissolution of the College, the Board of Trustees shall, after paying or making provision for the payment of all of the liabilities of the College, dispose of all of the assets of the College exclusively for the purposes of the College in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or any corresponding provision of any future United States Internal Revenue law), as the Board of Trustees shall determine.

Any such assets not so disposed of shall be disposed of in accordance with the laws of the Commonwealth of Massachusetts relative thereto.