

APPROVED BY-LAWS

2007

Supersedes All Former Revisions

BY-LAWS OF THE SALVE REGINA UNIVERSITY CORPORATION

ARTICLE I

Name

The legal name of the Corporation is Salve Regina University. The principal office of the Corporation shall be located in the City and County of Newport, State of Rhode Island.

ARTICLE II

Purpose

The purpose of the Corporation shall be as stated in the Act of Incorporation of Salve Regina University as it was enacted by the General Assembly of the State of Rhode Island and Providence Plantations on March 16, 1934, as amended.

ARTICLE III

Members-of-the-Corporation

Section 1. Number, Tenure and Qualifications. The Corporate membership shall consist of a single entity affiliated with or sponsored by the Institute of the Sisters of Mercy of the Americas, Inc., which is Conference for Mercy Higher Education, Inc., a Maryland nonstock, not-for-profit corporation (the “**CMHE Corporation**”). The Corporate Member shall serve an indefinite term. A simple majority of corporate members shall be necessary for a quorum and for conduct of all business.

Section 2. Function and Voting Rights. The CMHE Corporation is an affiliate of the Institute of the Sisters of Mercy of the Americas, Inc., a Maryland nonstock, not-for-profit corporation. The CMHE Corporation was incorporated, among other things, for the purpose of maintaining and enhancing the Mercy mission for the various Sisters of Mercy colleges and universities throughout the United States.

As such, the CMHE Corporation can be a valuable resource for the University for consultation and collaboration.

Notwithstanding any provision to the contrary contained in these By-laws, the following matters shall be reserved powers and shall be authorized only by a vote of the Corporate Member:

- (a) The liquidation, dissolution or merger of the Corporation in conjunction with the Board of Trustees.
- (b) Amendment of the Articles of Incorporation in conjunction with the Board of Trustees.
- (c) Confirmation of appointment of the President selected by the Board of Trustees.

Section 3. Termination of Membership. The membership of any Member who shall fail to meet the qualifications set forth in Section 1 of this Article III shall be forthwith terminated.

Section 4. Resignation. Any Member may resign by filing a written resignation.

Section 5. Transfer of Membership. Membership in this Corporation is not transferable or assignable.

ARTICLE IV

Meetings of Corporate Member

Section 1. Annual Meetings. The Annual Meeting of the Corporate Member shall be held each year for the purpose of transacting such business as may come before the meeting.

Section 2. Special Meetings. Special meetings of the Corporate Member may be called by the Member.

Section 3. Place of Meeting. The place of meeting for any annual meeting or for any special meeting of Corporate Member shall be the principal place of business of the Corporate Member, provided, however, that if the Corporate Member shall meet at any time and place, either within or without the State of Rhode Island, and shall consent to the holding of a meeting, such meeting shall be valid without call or notice, and at such meeting any corporate action may be taken.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the Corporate Member shall be delivered, either personally or by mail to the Corporate Member, not less than five nor more than forty days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In case of a special meeting or when required by the statute or by these By-laws, the purpose for which the meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Corporation, with postage thereon prepaid.

Section 5. Quorum. The Members holding the majority of votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of the Members, a majority of the Members may adjourn the meeting from time to time without further notice.

Section 6. Proxies. At any meeting of Members, a Member entitled to vote may vote either in person or by proxy executed in writing by the Member or by its duly authorized attorney-in-fact. No proxy shall be valid after eleven months from the date of its execution unless otherwise provided in the proxy.

ARTICLE V

The Board of Trustees

Section 1. General Powers. The affairs of the Corporation shall be managed by its Board of Trustees who shall exercise all powers except to the extent such powers are reserved to the Corporate member. In particular, the Board of Trustees shall approve the annual budget and the auditing firm. Subject to the requirements of Article XIV herein, the Board of Trustees shall have the authority to adopt by-laws not inconsistent with the "Act to Incorporate Salve Regina College" as amended for their governance and the governance of the Corporation which may include, but not be limited to, provisions concerning classes of Trustees based upon expiration of terms, appointment and duties of Trustee committees, conduct and number of meetings of Trustees and such other and further matters as may be necessary for such Trustees to carry out their responsibilities.

Section 2. Number, Tenure and Qualifications. The number of Trustees shall be no less than five, the exact number of which shall be determined from time to time by the Board of Trustees. Among this number, the President of Salve Regina University shall serve as an ex officio member of the Board of Trustees. The total number of Trustees must include at least five Trustees who are members of the Institute of the Sisters of Mercy of the Americas, Inc. Each elected Trustee shall serve for a term of four years with the possibility of re-appointment for a second four-year term. After two consecutive four-year terms and an interval of one year, a Trustee may be re-appointed.

From time to time the Board, by two-thirds vote of the Trustees, may waive the two consecutive term limitation. The Board shall act separately on each individual and on any such proposed waiver for each term in excess of two consecutive terms.

Trustees shall be nominated for election or re-election to the Board by a nominating committee of the Board appointed by an executive committee of said Board and thereafter elected by majority vote of said Board except as hereinabove provided with respect to Trustees nominated to serve more than two consecutive terms. The currently elected Trustees and officers shall continue to hold office until the expiration of their respective terms.

The Board of Trustees shall be divided into classes based on expiration of terms and as nearly equal in number as may be, with the term of office of one class expiring each year. When the number of Trustees is changed, any newly created Trusteeship or any decrease in Trustees shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. When the number of Trustees is increased by the Board of Trustees and/or any newly created Trusteeships are filled at other than the Annual meeting, there shall be no classification of the additional Trustees until the following Annual Meeting of the Board of Trustees. Subject to the foregoing, at each Annual Meeting of the Board of Trustees, the class of Trustees whose term shall then expire shall either be re-elected or their successors shall be elected to hold office for a term expiring at the fourth succeeding Annual Meeting.

Section 3. Meetings. The Board of Trustees shall hold regular meetings at such times during the fiscal year of the Corporation as shall be specified in a resolution adopted by the Board. One meeting during such term shall be designated as the Annual Meeting.

Section 4. Special Meetings. Special meetings of the Board of Trustees may be called by the Chairperson of the Board of Trustees or by the President of the University. Special meetings of the Board of Trustees may be called by petition signed by three (3) or more members of the Board of Trustees directed to the Chairperson of the Board. Extraordinary or emergency meetings (in the judgment of the Chairperson or the President) may be called on twenty-four (24) hour notice by telephone, in person, or in writing stating therein the purpose of such meeting. All other meetings shall be called according to Section 5.

Section 5. Notice. Notice of any special meeting of the Board of Trustees shall be given at least two days prior to the scheduled meeting date. Notice shall be delivered personally or sent by mail to each Trustee at an address shown by the records of the Corporation. Such notice shall be deemed to be delivered when deposited with the United States Postal Service or other commercial mail carrier, in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by other written means of transmittal such as electronic mail or fax, the message shall be deemed delivered when

conveyed by the sender. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where 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. 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, unless specifically required by law or by these By-laws.

Section 6. Quorum. A majority of the Board of Trustees shall constitute a quorum for the transaction of business at any meeting of the Board, provided, that if less than a majority of the Trustees are present at said meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice.

Section 7. Manner of Acting. The act of a majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees, except where otherwise provided by law or by these By-laws.

Section 8. Vacancies. Any vacancy occurring in the Board of Trustees or any trusteeship to be filled by reason of an increase in the number of Trustees shall be filled by the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his/her predecessor in office.

ARTICLE VI

Officers

Section 1. Officers. The officers of the Salve Regina University Corporation shall be the President of the University, Chairperson of the Board, Vice-Chairperson, a Treasurer, a Secretary, and such other officers as the Board of Trustees might deem necessary from time to time. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. Except as otherwise provided herein, the officers of the Salve Regina University Corporation shall be appointed annually, unless otherwise provided, by the Board of Trustees at the regular Annual Meeting of the Board of Trustees. If the election of officers shall not be held at such meeting, the election shall be held as soon thereafter as conveniently may be. Vacancies may be filled at any meeting of the Board of Trustees. Each officer shall hold office until his/her successor shall have been duly elected and shall have qualified.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Trustees may be removed by the Board of Trustees whenever in its judgment the best

interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board of Trustees for the unexpired portion of the term.

Section 5. Chairperson of the Board. The Chairperson of the Board shall be elected by the Board of Trustees from its members; he/she shall preside at all meetings of the Board of Trustees and shall be an ex officio member of all committees. He/she shall, in general, supervise and control all of the business and affairs of the Board and shall perform all duties incident to the Office of Chairperson and such other duties as may be prescribed by the Board of Trustees from time to time. The Chairperson of the Board shall be the Chairperson of the Executive Committee.

Section 6. Vice-Chairperson. The Vice-Chairperson shall be elected by the Board of Trustees from its members. In the absence of the Chairperson of the Board, or in the event of his/her inability or refusal to act, the Vice-Chairperson shall perform the duties of the Chairperson, and, when so acting, shall have all the powers and be subject to all the restrictions upon the Chairperson.

Section 7. President. The President shall be the principal executive officer of the Corporation, shall be the president of Salve Regina University, and shall in general supervise and control all of the business and affairs of the Corporation. He/she may sign, with the Secretary or any other proper officer of the Corporation authorized by the Board of Trustees, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees to some other agent of the Corporation; and in general shall perform all duties incident to the office of the President and such other duties as may be prescribed by the Board of Trustees from time to time. He/she shall be an ex officio member of all Board committees.

Section 8. Treasurer. If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his/her duties in such sum and with the surety or sureties as the Board of Trustees shall determine. He/she shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies or other depositaries as shall be selected in accordance with the provisions of these By-laws; and in general perform all the duties incident to the office of Treasurer and any such other duties as from time to time may be assigned to him/her by the President or by the Board of Trustees.

Section 9. Secretary. The Secretary shall keep the minutes of the meetings of the Members and of the Board of Trustees in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-laws or as required by law; be custodian of the corporate records and of the seal of the Corporation as affixed to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provision of these By-laws; keep a register of the Post Office addresses of each Member and Trustee; file the Biennial Report of the Corporation in the month of February, of each even year, in the office of the Secretary of State of the State of Rhode Island and Providence Plantations; and, in general, perform all duties incident to the Office of Secretary and such other duties as from time to time may be assigned to him/her by the President or by the Board of Trustees.

ARTICLE VII

Contracts, Checks, Deposits, and Funds

Section 1. Contracts. The Board of Trustees may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these By-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances.

Section 2. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees. In the absence of such determination by the Board of Trustees, such instruments shall be signed by the Treasurer and countersigned by the President of the Corporation.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the President or Treasurer may select.

Section 4. Gifts. The Board of Trustees or officers may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purpose or for any special purpose of the Corporation.

ARTICLE VIII

Books and Records

The Corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members and Board of Trustees, and shall keep at the registered or principal office a record giving the names and addresses of the Members and Trustees entitled to vote. All books and records of the Corporation may be inspected by any Member or Trustee or his/her agent or attorney for any proper purpose at any reasonable time.

ARTICLE IX

Committees of the Board of Trustees

Section 1. The Executive Committee. It shall consist of the President of the University, Chairperson, Vice-Chairperson, at least one Board member who is a Sister of Mercy, and such other Trustees as may be named by the Chairperson, subject to the approval of the Board of Trustees, from time to time. The appointment of the Committee shall be made annually. It shall have the power of the Board of Trustees in the management of the Corporation.

However, the Executive Committee shall not have the authority to: 1) amend, alter or repeal the By-laws, 2) elect, appoint, or remove any member of any committee, or any Trustee or officer of the Corporation, 3) amend the Articles of Incorporation, 4) adopt a plan of merger or consolidation with another corporation, 5) authorize the lease, sale, or exchange of all or substantially all of the property and assets of the Corporation, 6) authorize the voluntary dissolution of the Corporation or revoke any proceedings thereof, 7) adopt a plan for the distribution of assets of the Corporation, or amend, alter, or repeal any resolution of the Board of Trustees. The actions of the Executive Committee shall be reported to the Board of Trustees for ratification.

Section 2. Other Committees of the Board. The Board of Trustees may create such additional standing committees of Trustees as it deems expedient and shall define the powers and responsibilities of such committees. Each committee shall consist of such number of trustees as shall be named by the Chairperson of the Board, who shall also name the chairperson of each committee, subject to the approval of the Board of Trustees. All such additional standing committees as may be created by the Board of Trustees shall report to the Board of Trustees, but shall not have the power to act on behalf of said Board unless specifically authorized to do so by a vote of the Board. If authorized by a vote of the Board, the Chairperson of the Board may name non-Board members to all standing committees except the Executive committee, provided the number of such non-Board members shall never exceed one-fourth (1/4) of the whole number of members of such committee.

From time to time, and subject to the approval of the Board of Trustees, the Chairperson of the Board may create and appoint the members and chairperson of, and define the jurisdiction of, ad hoc committees to consist of at least two trustees, and may include non-Board members. Such ad hoc committees shall be advisory only and shall report their findings and determinations to the Chairperson of the Board and to the Board of Trustees.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July and end on the last day of June in each year.

ARTICLE XI

Seal

Section 1. The Seal of the Corporation shall be a device capable of impressing the words and figures of the following: A representation of Our Lady of Mercy enclosed in a circle and standing before a cross. On one side of the base is pictured the lamp of learning; on the other, the book of learning. Around Our Lady's head is inscribed the motto of the University, Maria Spes Nostra. The entire circle is inscribed as follows: Salve Regina Sigillum Conditi MCMXXXIV.

Section 2. The Seal shall be affixed to all official and public documents and degrees prepared by the University.

ARTICLE XII

Waiver of Notice

Whenever any notice whatever is required to be given under the provisions for Non Business Corporations incorporated under any general law of the State of Rhode Island and Providence Plantations or under the provisions of the Articles of Incorporation or the By-laws of the Corporation, a waiver thereof in writing and signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XIII

Informal Action by Member or Trustees

Any action required by the Non Business Corporations incorporated under any general law of the State of Rhode Island and Providence Plantations, the Articles of Incorporation, or these By-laws, to be taken at a meeting of the Members or Trustees of the Corporation, or any other action which may be taken at a meeting of the Member or Trustees, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Members entitled to vote with respect to the subject matter thereof, or all the Trustees, as the case may be.

ARTICLE XIV

Amendments to By-laws

These By-laws with the exception of Article I, III, VI - section 5, XIV, may be altered, amended or repealed and new By-laws may be adopted by a majority of the Trustees present at any regular meeting or at any special meeting provided that at least two days written notice is given of intention to alter, amend or repeal, or to adopt new By-laws at such meetings. Articles I, III, VI- section 5, or XIV may be amended by a majority of the Board of Trustees with the approval of the Corporate Member of the Corporation.

ARTICLE XV

Conflict of Interest

A conflict of interest may be considered to exist where an action or an activity of a member of the Board of Trustees of the University may involve: (a) obtaining an improper personal gain or advantage; b) adversely affecting the interests of the University by conferring benefits to any person, corporation, group, or institution (other than the University); or (c) a third party obtaining an improper gain or advantage.

Any member of the Board of Trustees who has a potential conflict of interest should annually report this in writing to the President, who shall promptly advise the Executive Committee.

Any member of the Board of Trustees who has a potential conflict of interest on any vote of the Board of Trustees shall so state and abstain from voting.

The Executive Committee, after review by legal counsel, if necessary, shall indicate those affiliations of each member of the Board of Trustees which may create a potential conflict of interest for which the member should abstain, which shall be recorded in the records of said Committee. If at any time during the year, any additional potential conflict of interest may arise, the member will be required to immediately report such additional potential conflict to the President, who shall proceed as provided above.

ARTICLE XVI

Trustee Emeritus

The Board of Trustees may appoint any person having given distinguished service as a Trustee of the University to be Trustee Emeritus with the privilege of attending meetings of the Board of Trustees.