EDUCAUSE Bylaws

As of October 13, 2019

Article I: Name and Principal Office

Section 1. Name. The name of the Corporation shall be EDUCAUSE. The Corporation may adopt such trade names as the Board of Directors shall from time to time determine. All uses of the name of the Corporation and all trade names must be approved by the Board of Directors.

Section 2. Registered Office. The registered office of the Corporation shall be located in Washington, the District of Columbia.

Section 3. Other Offices. The Corporation may have offices and places of business in such other places within and without the District of Columbia as the Board of Directors may from time to time determine.

Section 4. Governing Law. The corporate affairs of the Corporation shall be governed by the provisions of the District of Columbia Nonprofit Corporations Act as may be amended from time to time, or its successor.

Article II: Members

Section 1. Regular Members. Higher education institutions and such other agencies that, as determined in the discretion of the Board of Directors, contribute to the accomplishment of the purposes of the Corporation, meet the established criteria, and are current in their applicable dues can qualify as Regular Members. However, no institution or agency shall be eligible for membership if its membership would disqualify the Corporation from tax exemption under Section 501(c)(3) of the Internal Revenue Code of the United States as from time to time is in force. As set forth in the Articles of Incorporation, Regular Members shall be entitled to vote for the election of Directors in accordance with Article V of the Bylaws, but shall not be entitled to vote on any other matters.

Section 2. Associate Members. Corporations and organizations that, as determined in the discretion of the Board of Directors, contribute to the accomplishment of the purposes of the Corporation and meet the established criteria may be admitted as Associate Members, provided that no corporation or other organization shall be eligible for membership if its membership would disqualify the Corporation from tax exemption under Section 501(c)(3) of the Internal Revenue Code of the United States as from time to time is in force. Associate Members shall not have any voting rights.

Section 3. Additional Classes of Members. In accordance with the Articles of Incorporation, the Corporation may have additional classes of members without voting rights, which the Board may create by a Bylaw amendment that establishes the qualifications, rights, and obligations of any
such new membership classes. Only by amendment to the Articles of Incorporation can the Board of Directors establish additional classes of members with voting rights.

**Section 4. Dues.** The Board of Directors in its sole discretion establishes the structure of dues to be paid by members.

**Section 5. Membership Term.** The term of membership shall begin upon the Corporation’s approval of a membership application and shall terminate when a member: (a) resigns, by providing written notice of resignation to the Corporation; or (b) no longer meets the relevant membership criteria (e.g., nonpayment of dues, fails to support the Corporation’s purposes), as determined under policies and procedures established by the Board of Directors.

**Section 6. Termination of Membership.** Notwithstanding any other provisions of these Bylaws, the Board of Directors may terminate the membership of any member of the Corporation at any time, with or without cause, by a majority vote of the Directors then in office.

**Section 7. Membership Policy.** The Board will maintain a membership policy and develop it in accordance with the previous sections.

**Article III: Member Representatives and Participation**

**Section 1. Primary Representative.** Each member shall designate a Primary Representative to serve as its contact for official business and related communications with the Corporation. The Primary Representative of a Regular Member shall be entitled to exercise the voting right of that Regular Member.

**Section 2. Member Representatives.** Each Regular Member may designate Member Representatives whose number, duties, privileges, and responsibilities shall be determined by policy of the Board of Directors. Primary Representatives shall be Member Representatives. To qualify as a Member Representative, an individual must have his or her primary employment with a Regular Member unless otherwise qualified by Corporation policy as approved by the EDUCAUSE Board of Directors.

**Section 3. Communication with Members.** The Primary Representative for each member shall be the channel for all official business and related communications between such member and the Corporation and shall serve in that capacity until the Corporation is notified in writing by the member of a successor thereto. Any communication with a Primary Representative shall constitute communication with such member.

**Section 4. Autonomy of Members.** Membership in this Corporation shall in no way infringe upon the autonomy of any member. Likewise, membership in this Corporation shall not be regarded as conflicting with participation by members in any other organization.

**Section 5. Distribution of Information.** Material submitted by members for redistribution through Corporation channels is received with the understanding that the member has the right to submit
such material, that the material is not classified in nature, and that it is being provided only for members’ use, unless other characteristics or restrictions are noted in writing.

Article IV: Meetings of Members

Section 1. Business Meetings. A business meeting of the members shall be held during each calendar year at such time and place, either within or outside the District of Columbia, as shall be designated by the Chair of the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be held at any time or place pursuant to a call signed by the Secretary on written application of not less than 10 percent of the Regular Members or by the Chair of the Board of Directors. Calls for special meetings shall specifically state the time, place, and purpose thereof.

Section 3. Conduct of Meetings. Annual or special member meetings may be held by teleconference or electronically, with the authorization of the Board.

Section 4. Notice of Business and Special Meetings. Written or printed notice stating the place, day, and hour of the business meeting shall be delivered neither less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally, by mail, by facsimile transmission, or by electronic communication, by or at the direction of the Chair, the Secretary, or the Officers or persons calling the meeting, to each member entitled to vote at such meeting. For special meetings, such notice shall be provided not less than five (5) days prior to the meeting and include the purpose or purposes for which the meeting is being called. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, postage prepaid, addressed to the member’s Primary Representative at the representative’s address as it appears on the records of the Corporation. If sent by facsimile or electronic communication, such notice shall be deemed to be delivered when sent.

Section 5. Waivers of Notice. Whenever any notice is required to be given to any member under any provision of law, the Articles of Incorporation, or these Bylaws, a waiver thereof in writing signed by the member entitled to such notice, whether before or after the time stated therein, shall be the equivalent of giving such notice. The presence of any member at a meeting, in person or by proxy or by electronic means of attendance, without objection to the lack of notice of such meeting, shall also waive notice by such member.

Section 6. Quorum. A quorum for the transaction of business at any meeting of the members shall be at least one-tenth of the votes entitled to be cast represented in person or by proxy.

Section 7. Proxies. A member may vote by proxy executed in writing given to another representative of his or her institution, to another Primary Representative of a Regular Member, or to the Secretary of the Corporation. Such proxy shall be valid only for that meeting.

Section 8. Action without a Meeting. Any action required or permitted to be taken by the members at a meeting may be taken without a meeting if a consent in writing, setting forth the
action so taken, shall be signed by all of the members entitled to vote. Such written consents have the force and effect of a unanimous vote of the members.

Section 9. Chair of Meetings. The Chair of the Board of Directors shall preside over all annual and special meetings of members.

Article V: Board of Directors

Section 1. Generally. The affairs of the Corporation shall be overseen by the Board of Directors. The Board of Directors may exercise all the powers of the Corporation.

Section 2. Number and Types of Directors. The number of Directors shall not be less than nine (9) and shall be determined by the Board. A majority of the Board shall be composed of Elected Directors, who must be Member Representatives of Regular Members. The President and Chief Executive Officer of the Corporation shall serve as a nonvoting member of the Board of Directors. The remaining Directors shall be Directors-at-Large.

Section 3. Election of Elected Directors. Elected Directors shall be elected by the Regular Members. In the sole discretion of the Board of Directors, the election of Elected Directors shall be held either (i) by electronic voting preceding the annual meeting of the members; or (ii) at the annual meeting of the members. In the rare situation in which a member cannot vote electronically, a mail ballot will be accepted. Directors shall be elected by a plurality of votes of Regular Members.

Section 4. Appointment of Directors-at-Large. Directors-at-Large shall be nominated to serve by a member of the Board of Directors and appointed by a majority vote of the Board. Directors-at-Large need not be representatives of, or affiliated with, Regular Members. The Board of Directors shall appoint successors to outgoing Directors-at-Large prior to the last regular Board meeting of the year such that an appointee may take his or her seat on the Board at that meeting.

Section 5. Terms and Reelection of Directors. The terms of Elected Directors and Directors-at-Large shall be approximately four (4) years. A Director’s term shall begin at the first regular Board meeting following his or her election or appointment. It shall end after the final regular Board meeting held in his or her fourth year of service and once a successor has been elected or appointed and qualified. Each type of Director shall be eligible to serve an additional term after a break in service of at least one (1) year.

Section 6. Compensation of Directors. Directors shall not receive any compensation for services rendered to the Corporation as Directors but may be reimbursed for reasonable expenses incurred in the performance of their duties to the Corporation as authorized by resolution of the Board.

Section 7. Resignation and Removal of Directors. Any Director may resign from the Board by sending his or her written resignation to the Chair, Secretary, or Board of Directors by mail, by facsimile transmission, or by electronic communication. Such resignation shall be effective as of the date specified by the Director in his or her resignation; if the date the resignation is to take effect is not specified, then the resignation shall be effective as of the date it is received by one of
the identified parties. A Director may be removed with or without cause at any time by majority vote of the Directors in office whenever in the Directors’ judgment the best interest of the Corporation would be served thereby, provided that the Directors have at least twenty-one (21) days’ notice of the proposed removal and the Director at issue has an opportunity personally to address the Board.

Section 8. Vacancies. Vacancies shall be filled for the unexpired term by majority vote of the remaining members, though less than a quorum of the Board. In the event of a vacancy pursuant to this section, the number of Directors-at-Large serving on the Board may exceed the number of Elected Directors until such time as the Board appoints a new Member Representative of a Regular Member to fill the Elected Director vacancy. A Director appointed to fill an Elected Director vacancy shall be considered an Elected Director.

Section 9. Standard of Conduct. Directors must act in good faith, with care, and in the best interests of the Corporation. A Director must disclose to other Directors all material information not already known to them, absent a legal responsibility of confidentiality.

Section 10. Policy and Procedures for Board. The Board will maintain online for its members a policy and procedures document on nomination, elections, appointment, and onboarding, as well as the roles and responsibilities of Board members.

Section 11. Voting. In all cases where the Board votes either as a whole or in committee, a motion will pass if it has a majority of the votes. A tie vote is the same as a vote against passage of the motion.

Section 12. Attendance. Any Board member missing more than half of the Board’s meetings or a committee’s meetings over a one-year period may have his or her membership reviewed by the Executive Committee. The Executive Committee may make a recommendation to the Board to remove the member in the Board’s sole discretion.

Article VI: Board Meetings

Section 1. Quorum of Directors and Action by the Board. A majority of the number of Voting Directors in office shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2. Meetings of the Board. Meetings of the Board of Directors may be held at such place within or without the District of Columbia and upon such notice as may be prescribed by a resolution of the Board of Directors.

Section 3. Notice and Waiver. Whenever written notice is required to be given to any Director, it may be given to such Director either personally or by mail, by facsimile transmission, or by electronic communication to the address supplied by the Director to the Corporation for the purpose of notice. Whenever notice is required, a waiver thereof in writing signed by the Director or Directors entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Further, a Director’s attendance at any
meeting shall constitute waiver of notice of such meeting, excepting such attendance at a
meeting by the Director for the purpose of objecting to the lack of notice about the meeting.
Directors shall be given at least ten (10) days’ notice of Board meetings, except in emergencies
as declared by the Chair with the concurrence of the Officers of the Corporation; under such
circumstances, the Chair may call an emergency meeting of the Board without any set period of
prior notice.

Section 4. Action without a Meeting. Any action that may be taken at a meeting of the Board of
Directors may be taken without an in person or video/telephonic meeting if a every member
consents in writing (by email or similar method).

Section 5. Participation. The Directors may participate in a meeting of the Board of Directors or
a committee of the Board by means of conference telephone or by any means of communication,
including electronic communication, by which all persons participating in the meeting are able to
hear each other, and such participation shall constitute presence in person at the meeting.

Section 6. Proxies. There shall be no proxy voting by the Directors.

Article VII: Officers

Section 1. Officers. The Officers of the Board shall be the Chair, Vice Chair, Secretary, and
Treasurer of the Board of Directors, who, along with the President and Chief Executive Officer
of the Corporation, constitute the Officers of the Corporation. The Board of Directors may in its
sole discretion designate additional Officers. All Officers except the President and Chief
Executive Officer must be selected from among the Directors. The President and Chief
Executive Officer and the Treasurer may not be the same person.

Section 2. Selection and Term. The Board of Directors shall select the Officers of the Board at
the Board’s final regular meeting of the year. Officer selection shall be based on a majority vote
of those Directors whose terms do not expire at the conclusion of the meeting. Officers shall
serve approximately one-year terms, from the conclusion of the meeting at which they are
elected to the final regular meeting of the next year, and until their successors are selected and
qualified. Officers may succeed themselves without limitation. The Chair and Vice Chair must
have served at least one year on the Board before they may be elected to those offices.

Section 3. Resignation and Removal of Officers. Any Officer may resign from his or her office
by sending his or her written resignation to the Chair, Secretary, or Board of Directors by mail,
by facsimile transmission, or by electronic communication. Such resignation shall be effective as
of the date specified by the Officer in his or her resignation; if the date the resignation is to take
effect is not specified, then the resignation shall be effective as of the date it is received by one of
the identified parties. Any Officer may be removed with or without cause by a majority vote of
the members of the Board of Directors. Upon the resignation or removal of an Officer from his
or her position, the Board will select a replacement from among its number by a majority vote to
complete the Officer’s term.
Section 4. Duties of Officers. The Officers shall have such duties in connection with the operation of the Corporation as generally pertain to their respective offices, as described below, as well as such powers and duties as from time to time may be delegated to them by the Board of Directors. The President and Chief Executive Officer and the individuals he or she hires to perform the day-to-day operations of the Corporation, which individuals may be given proper executive titles, including Officer titles, shall not be governed by the provisions contained in this article.

Section 5. Chair. The Chair shall preside at all meetings of the Board of Directors unless the Chair or the Board designates another person to preside and, subject to the supervision of the Board of Directors, shall perform all duties customary to the office of the Chair. Those duties include presiding at all business or special meetings of the members as specified in Article IV, Section 9, of these Bylaws.

Section 6. Vice Chair. In the event the Chair is unable to serve or perform duties delegated to the Chair, the Vice Chair shall serve in the Chair’s place. The Vice Chair also serves as the liaison between the Board and the Corporation’s Nominations Committee, which is the member body charged by the Board with overseeing the process for nominating candidates to serve as Elected Directors. The Vice Chair may have such additional duties as delegated to him or her by the Board of Directors or the Chair.

Section 7. Secretary. Either directly or through designated Corporation staff, the Secretary shall be responsible for: (i) the minutes of the meetings of the Corporation, including the meetings of the Executive Committee; (ii) service of all official notices of the Corporation; (iii) retention of the books and records of the Corporation, which may be in digital form; and (iv) all other duties as may be directed from time to time by the Board of Directors. In the absence of the Secretary at any meeting, a Secretary Pro Tempore shall be appointed by the Presiding Officer.

Section 8. Treasurer. Subject at all times and in all respects to the direction and approval of the Board of Directors, and subject to the terms of any gift, bequest, or devise made to the Corporation, the Treasurer shall, either directly or through designated Corporation staff, have the custody of and be responsible for all funds of the Corporation; periodically monitor the disbursement of such funds as ordered by the Board of Directors; and require full and accurate records and accounts in books belonging to the Corporation showing the transactions thereof, its accounts, liabilities, and financial condition. The Treasurer shall render or have rendered a statement of the condition of the finances of the Corporation at each regular meeting of the Board and at such other times as the Board shall require. The Treasurer shall provide or arrange to have provided a full financial report to the Board annually. The Treasurer shall do and perform all other duties pertaining to the office of Treasurer as ordered by the Board of Directors. The Treasurer shall serve as a member of the EDUCAUSE Corporate Fiduciary Committee.

Section 9. Standard of Conduct. An Officer must act in good faith, with care, and in the best interests of the Corporation. An Officer must disclose to the Board all information the Officer has learned while carrying out his or her duties that is material to the Board in carrying out its responsibilities. An Officer has an obligation to inform a Superior Officer or the Board if the
Officer believes that another person has or is likely to engage in a breach of duty to the Corporation or in a material violation of law involving the Corporation.

**Article VIII: President and Chief Executive Officer**

The Board of Directors may employ a President and Chief Executive Officer. The President and Chief Executive Officer shall employ such individuals, agents, and consultants as he or she shall deem desirable. The President and Chief Executive Officer shall serve on the Board of Directors as an ex officio nonvoting member.

**Article IX: Committees and Task Forces**

**Section 1. Committees with Governance Authority.** The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees and their members. Such resolution shall also specify the duties and authority of the committee and the number of Directors to be appointed to the committee. Only Board members may serve on governance committees. The Board by resolution approved by a majority of the Directors in office shall name the members of the committees. Each committee shall consist of two (2) or more Directors, which committees, to the extent provided in said resolution, shall have and exercise the authority of the Board in the management of the Corporation, except that no such committee shall have the authority of the Board in reference to amending, altering, or repealing the Articles of Incorporation or Bylaws; electing, appointing, or removing any member of any committee or any Director or Officer of the Corporation; adopting a plan of merger, dissolution, consolidation, or approving the sale, exchange, mortgage, or distribution of all or substantially all of the property and assets of the Corporation; revoking proceedings for dissolution; or amending, altering, or repealing any resolution of the Board of Directors, which by its terms provides that it shall not be amended, altered, or repealed by such committee. The designation and appointment of any such committee and the delegation thereto of authority shall not operate to relieve the Board or any individual Director of any responsibility imposed thereon by law.

**Section 2. Committees without Governance Authority.** The Board of Directors may create and delegate responsibilities to committees, task forces, subcommittees, advisory panels, and such other groups identified by the Board to work in areas of significant interest to the Corporation. Such committees, task forces, subcommittees, advisory panels, and other groups not having and exercising the authority of the Board of Directors in the management of the Corporation need not be composed of Directors or Members of the Corporation.

**Section 3. Executive Committee of the Board.** The Executive Committee is a standing committee of the Board comprising Officers of the Corporation (please see Article VII, Section 1). Between regular Board meetings, the Executive Committee considers matters that the Board would address under normal circumstances. The Board authorizes the Executive Committee to act in such circumstances, with any actions taken by the committee subject to review and approval by the Board, either at its next regular meeting or by a special meeting of the Board called by the Chair at the request of one or more Board members.
Under the auspices of the Board and subject in all cases to its final approval, the Executive Committee has the responsibility to:

- Conduct a preliminary annual performance evaluation of the President and Chief Executive Officer based on the performance criteria previously approved by the Board:
  - The committee reports its preliminary assessment of the President and Chief Executive Officer’s annual performance along with a salary recommendation for the coming year to the Board for its consideration.
  - The Board may approve or revise the Executive Committee’s evaluation and salary recommendation at its discretion.
  - The President and Chief Executive Officer must recuse him- or herself from committee and Board deliberations on his or her performance evaluation and salary recommendation.
- Regularly review the Corporation’s philosophy and policy governing executive compensation in coordination with the Audit Committee and propose any necessary changes to the same for the Board’s consideration and approval or revision, subject to the requirements of the relevant IRS regulations.
- Regularly review enterprise risk and apprise the Board as necessary of its findings.
- For actions that must be addressed between regular meetings of the Board, and which are not otherwise authorized by the Board as reflected by its approval of the Corporation’s annual budget:
  - Approve the purchase of any single fixed asset valued at $250,000 or more, or the disposal of any single fixed asset with a book value of $100,000 or more
  - Approve all contracts and leases of $250,000 or more, obtaining legal advice prior to final Board action whenever requested by a Board member
- Approve the acceptance of any gift to the Corporation with a value in excess of $100,000 or more, when such acceptance cannot wait for due consideration by the Board at its next regularly scheduled meeting.
- Take formal minutes of all Executive Committee meetings and report them to the Board, including any and all committee actions requiring Board approval as stipulated in this section.

**Note:** The description of the Executive Committee as presented in this section, including its composition and responsibilities, is definitive for the Corporation and supersedes any descriptions that may be provided in other Board actions or Corporation materials.

**Section 4. Audit Committee.** The Audit Committee is a standing committee of the Board that assists it in discharging its oversight responsibilities. It oversees the Corporation’s financial reporting process to ensure the balance and integrity of published financial information. The committee also oversees the independent audit process.

**Part a. Authority.** The Board authorizes the Audit Committee to perform activities within the scope of its charter, including:

- Engaging independent counsel and other advisers as it deems necessary to fulfill its duties
• Having all necessary access to EDUCAUSE employees, books, records, and facilities
• Being directly responsible for the appointment, retention, and evaluation of the work of the external auditor

Part b. Organization and Membership. The Board nominates and appoints the Audit Committee members and chair under the following provisions:

• The Audit Committee must have at least three (3) members, two (2) of whom are EDUCAUSE Directors, and all of whom are independent in that they do not accept any consulting, advisory, or other compensatory fee from EDUCAUSE (other than direct expense reimbursement and speaker and faculty honoraria).
• The Chair of the Committee must be a Board member of EDUCAUSE but may not be the Treasurer or serve on the Finance/Investment Committee or the Executive Committee.
• A majority of the committee (two of three members) constitutes a quorum.
• A majority of the committee members must be “financially literate,” meaning that they are able to read and understand fundamental not-for-profit financial statements.
• The committee must include at least one EDUCAUSE Board Officer and one member who is a “financial expert.” A “financial expert” is a person who has an understanding of generally accepted accounting principles (GAAP) and financial statements.
• Members are appointed to the committee for one-year, renewable terms based on a calendar year.

Part c. Meetings. The committee must meet at least once per year, with special meetings convened as required:

• The committee must maintain written minutes of its meetings; the committee chair is responsible for ensuring minutes are kept.
• At least one member of the committee must attend the Board meeting at which the audited financial statements are presented.
• The committee must provide sufficient opportunity for the independent external auditor to meet privately with it (either in person or by telephone). The Audit Committee must meet with the independent external auditor at least once annually without management present.
• The Audit Committee may invite others (e.g., the President and Chief Executive Officer, the Chief Financial Officer, the external audit engagement partner) to its meetings as appropriate.

Part d. Financial Reporting and Disclosures. The committee has the following responsibilities in relation to financial reporting and disclosure:

• Reviewing as applicable: (1) the scope of the audit and audit plan, (2) the interim financial statements, (3) the annual audited financial statements, and (4) the audit report on federal awards
• Meeting with management and the external auditors to review the audited financial statements, the key accounting policies, the reasonableness of significant judgments, and the results of the audit
- Ensuring that significant adjustments, unadjusted differences, disagreements with management, and critical accounting policies and practices are discussed with the external auditor

*Part e. Independent Auditor.* The independent auditor reports directly to the Audit Committee, which relies on the support of Corporation staff to effectively evaluate the auditor’s professional qualifications, independence, and potential conflicts of interest. The Audit Committee reviews the performance of the external auditor on an annual basis and provides the Board with its assessment as it pertains to the auditor’s appointment, reappointment, or termination. The Independent Auditor must be changed at least every five years.

The external auditor reports to the Audit Committee on issues including:

- The quality and appropriateness of EDUCAUSE accounting policies, as well as the consistency and appropriateness of their application
- Any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information
- The adequacy of the internal controls used at EDUCAUSE

The Audit Committee ensures that significant findings and recommendations made by the external auditor and management’s proposed response are received, discussed, and appropriately addressed.

*Part f. Reporting and Evaluating Responsibilities.* The Audit Committee regularly updates the Board about committee activities and makes appropriate recommendations. It also shares with the Board its awareness of matters that may significantly impact the financial condition or affairs of the Corporation. The committee initiates regular review and approval of its charter by the full Board; as part of that process, it assesses its charter and develops proposals for any necessary changes for Board consideration and approval.

*Section 5. Finance/Investment Committee.* The Finance/Investment Committee is a standing committee of the Board that assists it in discharging its oversight responsibilities. It governs the framework of the Corporation’s investment portfolio. The committee reviews and, if needed, revises the investment policy statement (IPS) and sets the portfolio’s asset allocation annually. It also oversees the selection of the external investment advisor.

*Part a. Authority.* The Board authorizes the Finance/Investment Committee to perform activities within the scope of its charter, including:

- Engaging independent counsel and other advisers as it deems necessary to fulfill its duties
- Having all necessary access to EDUCAUSE employees, books, records, and facilities
- Being directly responsible for the appointment, retention, and evaluation of the work of the investment advisors
- Being responsible for membership policy and dues, as well as reviewing membership trends
Part b. Organization and Membership. The Board nominates and appoints the Finance/Investment Committee members and chair under the following provisions:

- The Finance/Investment Committee must have at least three (3) members, two (2) of whom are EDUCAUSE Directors.
- The Treasurer of EDUCAUSE will be the Chair of the Committee.
- A majority of the committee (two of three members) constitutes a quorum.
- A majority of the committee members must be “financially literate,” meaning that they are able to read and understand fundamental not-for-profit financial statements.
- The committee must include at least one EDUCAUSE Board Officer and one other member; both must be “financially literate” and understand budgeting, planning, and investment philosophy.
- Members are appointed to the committee for one-year, renewable terms based on a calendar year. Staggered term renewals will be encouraged to ensure continuity and knowledge transfer.
- Members of the Finance/Investment Committee cannot serve on the Audit Committee.

Part c. Meetings. The committee must meet at least once per year, with ad hoc meetings convened by the chair as needed:

- The committee must maintain written minutes of its meetings; the committee chair is responsible for ensuring minutes are kept.
- At least one member of the committee must attend the Board meeting at which investment performance is presented.
- The committee must provide sufficient opportunity for the independent external investment advisor to meet privately with it (either in person or by telephone). The Finance/Investment Committee must meet with the independent investment advisor at least once annually.
- The Finance/Investment Committee may invite others (e.g., CEO, Chief Financial Officer, Controller, external investment advisor) to its meetings as appropriate.

Part d. Investment Reporting and Planning. The committee has the following responsibilities in relation to investment reporting and oversight:

- Reviewing the IPS and the asset allocation
- Meeting with management and the external investment manager to review the portfolio
- Overseeing the services provided by the investment manager/advisor/consultant

Part e. Independent Investment Advisor. The external investment advisor reports directly to the Finance/Investment Committee, which relies on the support of Corporation staff to effectively evaluate the advisor’s professional qualifications, independence, and potential conflicts of interest. The Finance/Investment Committee reviews the performance of the external investment advisor periodically and provides the Board with its assessment as it pertains to the advisor’s appointment, reappointment, or termination.
Part f. Reporting and Evaluating Responsibilities. The Finance/Investment Committee regularly updates the Board about committee activities and makes recommendations appropriate to its charter as discussed in Part a of this section. The committee initiates regular review and approval of its charter by the full Board; as part of that process, it assesses its charter and develops proposals for any necessary changes for Board consideration and approval.

Section 6. Board Authority. Regardless of the charge or description of a committee, task force, subcommittee, advisory panel, or similar group of the Corporation, it is understood that all entities existing under the auspices of the Corporation ultimately report to the Board and are subject to its oversight and direction. It is further understood that no such entity is authorized to act or represent the Corporation in any forum or capacity without authorization by the Board.

Article X: Indemnification

Any person made a party to any action, suit, or proceeding, whether civil, administrative, or criminal, by reason of the fact that such person, his or her testator or intestate, is or was a member of the Board of Directors or an Officer, member, employee, or agent of the Corporation or of any corporation of which such person served at the request of the Corporation, may be indemnified by the Corporation against the reasonable expenses, including attorneys’ fees, actually and necessarily incurred by such person in connection with the defense of such action, suit, or proceeding, or in connection with any appeal therein, except in relation to matters as to which it is adjudged in such action, suit, or proceeding that such Director, Officer, member, employee, or agent is liable for negligence or misconduct in the performance of his or her duties to the Corporation. The Board, by resolution, may also indemnify any such Director, Officer, member, employee, or agent for any damages awarded in any such action, suit, or proceeding if it makes a specific finding that the Director, Officer, member, employee, or agent believed in good faith that he or she was acting in the matter in the best interests of the Corporation. The Board may, but is not required to, purchase insurance to satisfy any indemnification hereunder.

Article XI: Conflict of Interest

Section 1. General Statement and Procedures. It is the policy of the Corporation and its Board of Directors that the Corporation’s Directors, Officers, and employees carry out their respective duties in a fashion that avoids actual, potential, or perceived conflicts of interest. The Corporation’s Directors, Officers, and employees shall have the continuing, affirmative duty to report any personal ownership, interest, or other relationship that might affect their ability to exercise impartial, ethical, and business-based judgments in fulfilling their responsibilities to the Corporation. This policy shall be further subject to the following principles:

Part a. Directors, Officers, and employees of the Corporation shall conduct their duties with respect to potential and actual grantees, contractors, suppliers, agencies, and other persons transacting or seeking to transact business with the Corporation in a completely impartial manner, without favor or preference based upon any consideration other than the best interests of the Corporation.
Part b. Directors, Officers, and employees of the Corporation shall not seek or accept for themselves or anyone else, from any person or business entity that transacts or seeks to transact business with the Corporation, any gifts, entertainment, or other favors relating to their positions with the Corporation that exceed common courtesies consistent with ethical and accepted business practices.

Part c. If a Director, or a Director’s relative (the term “relative” includes spouses, ancestors, and descendants) directly or indirectly owns a significant financial interest in, or is employed by, any business entity that transacts or seeks to transact business with the Corporation, the Director shall disclose that interest or position and shall refrain from voting on any issue pertaining to the transaction.

Part d. Officers and employees of the Corporation shall not conduct business on behalf of the Corporation with a relative or a business entity in which the Officer, employee, or his or her relative owns a significant financial interest or by which such Officer, employee, or relative is employed, except where such dealings have been disclosed to, and specifically approved and authorized by, the Board of Directors of the Corporation.

Part e. The Board of Directors may require the Corporation’s Directors, Officers, or employees to complete annually (or as otherwise scheduled by the Board of Directors) a disclosure statement regarding any actual or potential conflict of interest described in these Bylaws. The disclosure statement shall be in such form as may be prescribed by the Board of Directors and may include information regarding a person’s participation as a director, trustee, officer, or employee of any other nonprofit organization. The Board of Directors shall be responsible for oversight of all disclosures or failures to disclose and for taking appropriate action in the case of any actual or potential conflict of interest transaction.

Section 2. Validity of Actions. The failure of the Corporation, its Board of Directors, or any or all of its Directors, Officers, or employees to comply with the conflict of interest provisions of these Bylaws shall not invalidate, cancel, void, or make voidable any contract, relationship, action, transaction, debt, commitment, or obligation of the Corporation that otherwise is valid and enforceable under applicable law.

Article XII: Miscellaneous

Section 1. Fiscal Year. The fiscal year of the Corporation shall be from January 1 through December 31.

Section 2. Financial Matters. All checks, drafts, and orders for payment of money shall be signed in the name of the Corporation by such Officers, employees, agents, or persons and in such manner as the Board of Directors shall from time to time direct by resolution.

Section 3. Instrument Execution. When the execution of any membership certificate, contract, conveyance, or other instrument has been authorized without specification of the Executing Officers, the Chair and the Secretary shall execute the same in the name and on behalf of this Corporation and may, where required by law or authorized by the Board of Directors, cause the
corporate seal to be affixed thereto. The Board of Directors shall have power to designate the Officers and agents who shall have authority to execute any instrument or class of instruments on behalf of this Corporation.

Section 4. Other Rules. The Board of Directors may, by resolution entered in the minutes of its meetings, provide for other and further rules for the conduct of the affairs of this Corporation not inconsistent with these Bylaws. The usual parliamentary rules as laid down in “Robert’s Rules of Order,” as revised, shall govern all deliberations of the Corporation and its committees, except as may be otherwise provided in these Bylaws or other rules of the Corporation or its committees.

Section 5. Amendments. The Articles of Incorporation and Bylaws of this Corporation may be amended by majority vote of the Board of Directors.

January 16, 1998
Revised June 12, 1998
Revised August 6, 1999
Revised October 10, 2000
Revised April 18, 2002
Revised May 1, 2003
Revised October 8, 2006
Revised February 4, 2010
Revised May 6, 2010
Revised May 11, 2011
Revised June 4, 2013
Revised September 28, 2014
Revised March 29, 2016
Revised February 27, 2019