

BY-LAWS OF LANDMARK COLLEGE, INC.
December 2007

ARTICLE I

Name, Principal Office

Section 1. Name. The name of the corporation shall be Landmark College, Inc.

Section 2. Place. The principal office shall be at Putney, Windham County, Vermont, or at such other place within the State of Vermont as the board of trustees may from time to time determine.

ARTICLE II

Seal

The seal of the corporation shall be circular in form with the words “Landmark College” around the periphery and the words and figures “Incorporated 1983 Vermont” within.

ARTICLE III

Trustees

Section 1. Number of Trustees. The board of trustees shall consist of not less than three trustees. When the number of trustees is temporarily reduced by death or resignation, the remaining voting trustees shall have full power to act as the full board. Two persons may be elected to serve jointly as a trustee, sharing the powers, duties and voting rights of one trustee. The two persons so elected shall be considered one trustee for all purposes under these by-laws. Without limiting the foregoing, notice to one shall be deemed notice to both, and either may act for all purposes for both.

Section 2. Powers. The board of trustees shall have the entire management of the business and affairs of the corporation. It may create a committee or committees and may

delegate power and authority thereto. It may delegate authority and power to officers in the management and control of the properties, business, and affairs of the corporation itself.

Section 3. Election and Term of Office. The members of the initial board of trustees shall be those persons named as trustees in the articles of organization, and each shall serve until the close of the annual meeting of the trustees or meeting in lieu of the annual meeting for the year designated in the articles and until a successor is duly elected and qualified. Trustees subsequently elected shall be elected for a term of three years to serve until the close of the annual meeting of trustees or meeting in lieu of the annual meeting in the year in which the term expires and until a successor is duly elected and qualified; provided that a person may be elected for an initial term of other than three years in the discretion of the trustees to assure a more equal rotation of the trustees' terms; and provided further that a member elected to fill a vacancy created by the death or resignation of another member shall be elected to serve the unexpired term. In no event shall the terms of more than one-half of the trustees expire in any year. Election of trustees shall be by the affirmative vote of a majority of the trustees present and, except in the case of election of a trustee for an unexpired term to fill a vacancy, shall be made at an annual meeting of the trustees or meeting in lieu of annual meeting or at a meeting called on at least seven days prior to written notice stating that it is proposed to act on the election of a trustee. Unless written objection by anyone who was entitled to vote is received by the clerk within ten days after any election, the result shall not be questioned.

A trustee who has served two consecutive terms shall not be eligible for re-election for another term for eleven calendar months following the expiration of his or her second three year term, but may be elected to serve thereafter. Notwithstanding this two term limitation, if at the end of a trustee's second term, he or she is serving as an elected officer of the College or an

appointed chair of a board committee, he or she shall continue to serve as a trustee *ex officio* while serving as an officer or chair, and may be re-elected a trustee (without a break in service) at any time eleven months after his or her second term would have otherwise expired.

A trustee who has not attended or participated in three of four consecutive duly noticed meetings of the board may be removed by a vote of a majority of the trustees then in office.

Section 4. Faculty, Staff and Student Representatives. The Chairs of the Faculty Senate and of the Staff Council and the President of the Student Government, then in office, shall be invited, in their representative capacities, to attend and participate in the meetings of the trustees that are held on the Putney, Vermont campus of the College (except for the executive sessions of such meetings). Each of the foregoing persons shall be asked to fully participate in the meetings of the trustees and their votes on any matters that arise (outside of executive sessions) shall be recorded in the minutes, along with the votes of the trustees.

In addition, the trustees may appoint a representative of any other advisory group or constituency of Landmark College to serve as a trustee *ex officio*, subject to such terms and conditions as the trustees deem advisable.

Section 5. Meetings and Notice Thereof. An annual meeting of the board of trustees shall be held during the month of September through December at such time and place inside or outside of the state of Vermont as shall be designated by the chairman of the board or the clerk and stated in the notice of the meeting. In the event the annual meeting shall not be duly called and held as aforesaid, a special meeting in lieu of the annual meeting may be called and held. Notice of the time and place of the annual meeting or meeting in lieu of annual meeting shall be given by written notice delivered to each member in person or deposited in the mail postage prepaid addressed to him at his last known place of resident or business or sent to him or her at

the e-mail address of record at least seven days prior to the date of the meeting. Regular and special meetings of the board of trustees, other than an annual meeting or meeting in lieu of the annual meeting, may be held at such place or places, either inside or outside the state of Vermont, and at such times as the board may determine. Special meetings of the board shall be called by the clerk upon the written request of the president or of any three trustees, at the time and place designated in the request.

Notice of special meetings of the board shall be given to each trustee in person or by letter prepaid addressed to him at his last known place of residence or business or by e-mail to his or her address of record, or by such other written, electronic or verbal means as is reasonably certain to alert the trustee of the time and place of the meeting, at least three days prior to the time of holding the meeting, unless shorter notice is required by reason of an emergency.

Section 6. Quorum. A majority of the trustees for the time being, or seven trustees if a majority is a larger number, shall constitute a quorum for the transaction of business, but less than a quorum may adjourn a meeting. If a quorum is present, a majority of the trustees present may take any action on behalf of the board except to the extent that a larger number is required by law, the articles of organization, or these by-laws. Except as provided in Article XIII, proxies shall not be recognized.

Section 7. Non-liability. No trustee of the corporation shall be personally liable for the debts of the corporation.

Section 8. Vote of Interested Trustees. A trustee who is a member, stockholder, trustee, director, officer or employee of any firm, corporation or association with which the corporation contemplates contracting or transacting business shall disclose his or her relationship or interest to the other trustees acting upon or in reference to such contract or transaction. No trustee so

interested shall vote on such contract or transaction, but he or she may be counted for purpose of determining a quorum. The affirmative vote of a majority of the disinterested trustees shall be required before the corporation may enter into such contract or transaction.

In case the corporation enters into a contract or transacts business with any firm, corporation or association of which one or more of its trustees is a member, stockholder, trustee, director, officer, or employee, such contract or transaction shall not be invalidated or in any way affected by the fact that such trustee or trustees have or may have interests therein which are or might be adverse to the interests of the corporation. No trustee or trustees having disclosed such adverse interest shall be liable to the corporation or to any creditor of the corporation or to any other person for any loss incurred by it under or by reason of any such contract or transaction, nor shall any such trustee or trustees be accountable for any gains or profits to be realized thereon.

Notwithstanding the foregoing, nothing in this section shall require a trustee who is a member, stockholder, trustee, director, officer or employee of Landmark Foundation, Inc. or The Campaign for Landmark, Inc. or of any other organization which controls, is controlled by any of Landmark Foundation, Inc., The Campaign for Landmark, Inc., or the corporation, or is under the common control of the corporation and any other non-profit corporation which is described in and qualified under section 501(c)(3) of the Internal Revenue Code, to disclose such relationship in connection with a discussion of, or vote on, any matter dealing with Landmark Foundation, Inc., The Campaign for Landmark, Inc. or any such other organization, and such relationship shall not be deemed a conflict of interest for any purpose, unless otherwise expressly determined by an affirmative vote of a majority of all the trustees then in office.

Section 9. Trustees Emeriti.

The board of trustees has established the category of trustee emeritus to honor and acknowledge distinguished service by a trustee to the Landmark College and to enable the board to benefit from the continuing involvement of valued individuals in the board's activities and decision-making.

A trustee who has served two full terms (six years) becomes eligible for nomination as a trustee emeritus after leaving board service. Terms need not be sequential, and the board may waive qualifications under special conditions. Election to trustee emeritus status shall be by majority vote of the board of trustees upon nomination by the Executive Committee. Trustees emeriti shall serve at the pleasure of the board.

Trustees emeriti shall be entitled to receive the schedule of board meetings, to attend and speak at all public meetings, to request minutes of meetings of the board, to participate in board social activities, and to serve on special committee assignments upon invitation of the board chair. A trustee emeritus shall not be counted as a member of the board for any purpose, except he or she may be indemnified by the College in accordance with Vermont law.

ARTICLE IV

Committees of the Board

Section 1. Executive Committee. There shall be an executive committee of trustees chosen by the board of trustees from among its members, one of whom shall be the chair of the board. In addition to the chair of the board, the Executive Committee shall include, ex officio, the chairs of the standing committees of the Board, except the Audit Committee, and such other trustees as the Board deems advisable. The committee so chosen shall hold office during the pleasure of the board. The executive committee may elect a chair to preside over its meetings

and it may meet at such times as it may fix or at the call of the chair. A majority of the committee shall constitute a quorum. During the intervals between meetings of the board of trustees, the executive committee shall possess and exercise all of the powers of the board of trustees in the management and direction of the business and affairs of the corporation in all cases in which specific directions shall not have been given by the board except that the executive committee may not take any action inconsistent with a prior act of the board, alter the by-laws, remove or appoint the president or chairman, sell or transfer assets in excess of one hundred thousand dollars in value, other than sales of securities held for investment, or take any other action which has been specifically reserved for the board. The executive committee shall keep minutes of its proceedings, and all acts of the said committee shall be reported to the board of trustees at its meeting next succeeding such action and shall be subject to revision or alteration by the board, provided, however, that no rights of third parties shall be affected by any such revision or alteration.

Section 2. Additional Committees. The board will have the standing committees overseeing the following issues for the college (i) fundraising and development; (ii) finance; (iii) trustee service and recruitment; (iv) program and research and (v) audit. The board may also establish such additional committees as it deems advisable. Each committee shall be named and have such duties and responsibilities as from time to time are articulated and approved by the board. If not named by the board the chair of the board will name the chair of each committee, and the chairs of the board and of each committee will select members of the committee. The president, ex officio, serves on all committees.

Section 3. Annual Reappointment. Each committee of the board shall be reappointed annually.

ARTICLE V

Waiver of Notice and Action by Consent

No notice or any meeting of the board of trustees or executive committee shall be required if all of the members thereof shall be present at the meeting or shall in writing waive notice thereof either before or after the meeting. Notice of any meeting may be waived by a member before or after any meeting and any member present at any meeting shall be conclusively deemed to have received due notice thereof. The board of trustees or executive committee may act without a meeting if all members consent to the action in writing and the written consents are filed with the records of its meetings. Such consents shall be treated for all purposes as a vote at a meeting.

ARTICLE VI

Officers

Section 1. Enumeration. The officers of the corporation shall be a chair of the board, a president, a treasurer and a clerk. The board of trustees may from time to time appoint such others officers and delegate and assign to them such duties and powers as they may deem best. Two or more offices may be held by the same person, except the offices of president and clerk. The corporation may have such advisory boards as the board of trustees may choose to create.

Section 2. Election and Term of Office. At the annual meeting of the trustees in alternate years, or at the special meeting in lieu of such annual meeting, beginning in 1994, the board of trustees shall elect a Chair of the board, a President, a Treasurer and a Clerk, each to serve for a two year term until the second annual meeting or special meeting in lieu thereof following his or her election. During such two year term each officer shall serve at the pleasure of the board. The President, if not an elected trustee, shall be a trustee *ex officio* during the term

of his or her office. Officers other than the Chair, President, Treasurer and Clerk may be elected at any meeting of the board of trustees.

Section 3. Officer Vacancies. Vacancies in any office may be filled for the unexpired term at any regular or special meeting of the board of trustees. In case of the disability of any officer, the board of trustees may appoint a substitute to perform the duties of such officer during his disability, and such appointment shall be conclusive evidence of the authority of such officer.

ARTICLE VII

Powers and Duties of Officers

Section 1. The Chair of the Board. The chair of the board shall preside at all meetings of the board of trustees at which he or she is present, shall facilitate the proper and efficient functioning of the board and shall perform such other duties as the board of trustees shall from time to time designate.

Section 2. The President. The president shall be the chief executive officer of the corporation and as such shall have charge of the corporation subject to the supervision of the trustees. In the absence of the chair of the board, the president shall preside at all meetings of the trustees at which he or she is present. The president shall also have such powers and duties as customarily belong to the office of president or are imposed upon him or her by law, by these by-laws or by the board of trustees.

Section 3. The Treasurer. The treasurer shall be the chief financial officer of the corporation. He shall keep the accounts of the corporation in suitable books or cause the same to be so kept and shall discharge all other duties properly appertaining to his or her office and which may be attached thereto by the board of trustees. The Treasurer shall report the financial

condition of the corporation to the trustees at least once each year and at such other time as they may request. The treasurer need not give bond unless so required by vote of the trustees.

Section 4. The Clerk. The clerk shall attend all meetings of the trustees and shall keep records of all business transacted at such meetings and shall discharge all other duties properly appertaining to his or her office and which may be attached thereto by the board of trustees. The clerk shall give notice of all meetings in the manner prescribed by these by-laws and shall have the custody of the seal and of the record books of the corporation. In the absence or incapacity of the clerk a temporary clerk shall be chosen by the trustees.

ARTICLE VIII

Signature of Instruments of Acceptance and Transfer

All instruments of acceptance of gifts to the corporation of securities or of tangible personal property and all instruments of transfer of securities or of personal property of the corporation, whether or not acquired by way of gift, shall be signed in its behalf by the president or the treasurer or by such other officer, agent or employee of the corporation as may be authorized from time to time by vote of the board of trustees.

ARTICLE IX

Employment Contracts

The corporation may enter into employment contracts authorized by the board of trustees, and the provisions of such contracts shall be valid in accordance with their terms despite any inconsistent provision of the by-laws relating to terms of officers.

ARTICLE X

Investment of Funds

The board of trustees may delegate authority to act in investment and reinvestment of funds of the corporation and may authorize contracts with independent investment advisors, investment counsel or managers, banks or trust companies and authorize payment of compensation for investment advisory or management services, and such delegation and the provision of such contracts shall be valid in accordance with their terms despite any inconsistent provision of these by-laws.

ARTICLE XI

Indemnification of Trustees and Officers

The corporation shall indemnify any and all persons who may serve or who have served at any time as trustee or officers of the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon such trustees or officers in connection with any proceeding in which they may become involved, by reason of their being or having been trustees or officers of the corporation; provided that no indemnification shall provided for any trustee or officer with respect to any matter as to which he shall have been finally adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation. The terms “trustees” and “officers” as used herein shall include the heirs, executors and administrators of such trustees and officers. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such trustee or officer may be entitled. Indemnification of other employees or agents of the corporation may be provided to the extent authorized by the trustees subject to the same

limitation with respect to good faith as is herein imposed on the indemnification of trustees and officers.

ARTICLE XII

Fiscal Year

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

ARTICLE XIII

Amendments

These by-laws may be added to, amended, or repealed at any meeting of the trustees by vote of a majority of the trustees then serving cast in person or by proxy, provided that written notice of the meeting shall be given at least seven days in advance stating that it is proposed to add to, amend, or repeal a by-law, or by-laws, as the case may be, and stating the substance of such proposed addition, or amendment, or of any provision which it is proposed to repeal.

ARTICLE XIV

Discrimination Prohibited

The corporation shall not discriminate on the basis of sex, age, religion, handicap, race, color or national or ethnic origin in the administration of its educational, admissions, and employment policies, and in its programs.