



FIFTH AMENDED AND RESTATED  
BYLAWS  
OF  
THE MOREHOUSE SCHOOL OF MEDICINE, INC.

Revised April 8, 2010

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**ARTICLE 1**

**NAME, LOCATION AND PURPOSE**

- 1.1 Name. The name of this corporation is The Morehouse School of Medicine, Inc. (the “Corporation”).
- 1.2 Registered and Principal Offices. The registered office of the Corporation shall be in the State of Georgia. The principal office of the Corporation and such other offices as the activities of the Corporation may require shall be located at such place or places, either within or without the State of Georgia, as may be designated by the Board of Trustees.
- 1.3 Fiscal Year

- c) President of Morehouse College;
- d) President of the National Alumni Association of Morehouse College;
- e) A Faculty Representative elected by the Faculty of the Corporation; and
- f) A Student Representative elected by the student body of the Corporation.

Except as described herein, ex-officio members shall be entitled to attend and speak at all meetings of the Board of Trustees, serve on Committees as appointed by the Board of Trustees Chair; and shall have the power to vote in meetings of any Committee on which they may serve and in meetings of the full Board. However, the Faculty Representative Trustee and the Student Representative Trustee may not attend any Executive Session meeting of either the full Board of Trustees or of any Committee upon which he or she may serve. Ex-officio Trustees shall not be eligible to serve as Officers of the Board of Trustees.

- 2.7 Resignation. A Trustee may resign at any time by giving written notice to the Board of Trustees. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board of Trustees, and the acceptance of the resignation shall not be necessary to make it effective.
- 2.8 Removal. Any member of the Board of Trustees may be removed from office, for cause, at any meeting of the Board by an affirmative vote of two-thirds of the Trustees then in office. Any such removal for cause shall be effected pursuant to such due process procedures as shall be appropriate in the circumstances. If a member of the Board of Trustees is absent, except for reasons of ill health or absence from the country, from three (3) consecutive meetings of the Board of Trustees, including regularly scheduled meetings and special meetings duly called and noticed, the Board of Trustees may in its discretion declare the position of said Trustee vacant and elect a successor as provided in these Bylaws. Any member of the Board of Trustees elected to replace a resigned or otherwise vacated Trustee position shall hold office until the expiration of the term of the vacating Trustee, subject to the provisions set forth herein.
- 2.9 Annual Meetings. The annual meeting of the Board for the election of new members to the Board and for the transaction of such ot

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; provided, however, that notice of any special meeting of the Board, called for the purpose of amending the Articles of Incorporation or Bylaws of the Corporation, shall contain a statement specifying such purpose.

- 2.13 Quorum. The presence in person physically or as permitted by Section 11.2 below of one-third of the Trustees qualified and in office at any time shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees. If a quorum is not present, a majority of the Trustees present may adjourn the meeting to some later time.
- 2.14 Manner of Acting. Unless otherwise provided in the Articles of Incorporation or elsewhere in these Bylaws, when a quorum is present, the vote of a majority of the Trustees present in person physically or as permitted by Section 11.2 below shall decide any questions. Proxy voting shall not be allowed.

### ARTICLE 3

#### COMMITTEES OF TRUSTEES

- 3.1 Board-Delegated-Power Committees of Trustees. In addition to the Executive Committee set forth in Section 4.1, the Board of Trustees may, by resolution passed by a majority of the Trustees in office, designate such other committees as the Board of Trustees may determine to be necessary or appropriate for the conduct of the Corporation's affairs to have and exercise such authority of the Board of Trustees as may be granted to it by resolution of the Board of Trustees. Each committee thus established shall have not less than three (3) Trustee members, have such name or names as may be determined from time to time by resolution adopted by the Board of Trustees and keep minutes of its meetings, provided that the failure of a committee to keep such minutes shall not affect the reliability of any acts of such committee. Each such committee shall provide a copy of the minutes for each of its meetings setting forth all actions taken and business transacted to each of the Trustees immediately upon their becoming available, but in no event later than the tenth day after the date of occurrence of the meeting to which the minutes relate and make a full report of its actions during the preceding year at each annual meeting of the Board. The Board may designate one or more Trustees as alternate member(s) of any such committee, who may act in the place and stead of any absent Trustee member(s) at any meeting of such committee. The Chairperson and President of the Corporation shall serve as ex officio voting and non-voting members, respectively, of all such committees.
- 3.2 Non-Board-Delegated Power Committees of Trustees. Except for the Executive Committee, and any other committee(s) created pursuant to Section 3.1 hereof, the committees of the Board of Trustees described in these Bylaws, including those described in Sections 3.3 and 3.4 hereof and the other committees described in Article 4 hereof ("Standing Committees") are not intended to have and shall not have the authority of the Board of Trustees. Rather, the actions of all such non-Section 3.1 committees shall be subject to control, revision, alteration and/or approval by the Board of Trustees, provided



that no rights of third persons shall be prejudicially affected thereby. Each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the law, the Articles of Incorporation of the Corporation or these Bylaws, as may be prescribed for it by the Board of Trustees and keep regular minutes of their proceedings and actions (provided that the failure of a committee to keep such minutes shall not affect the validity of any acts of such committee). Each such committee shall provide a copy of the minutes for each of its meetings setting forth all actions taken

of Finance shall serve as an ex-officio, non-voting member of the Finance and Investment Committee.

- 3.7 Term of Appointment; Removal. At each annual meeting of the Board of Trustees, the Board of Trustees shall, in accordance with the procedure described in Section 3.5 above, formally appoint the members of the Executive Committee, the Standing Committees and all other committees, whether constituted under Section 3.1 or 3.2 hereof. Each member of a committee, including the Executive Committee, the Standing Committees and all other committees, whether described in Section 3.1 or 3.2 hereof, shall hold office for one year or until his or her successor is appointed, unless the committee shall be sooner terminated, or unless such member shall be removed from such committee, or unless such member shall cease to qualify as a member thereof. The Board of Trustees may, by resolution passed by a majority of the Trustees in office, at any time change the members of, fill vacancies in, limit, expand or alter the authority of and discharge any committee established pursuant to these Bylaws. Any committee member who ceases to be a member of the Board of Trustees of the Corporation shall cease ipso facto to be a committee member.
- 3.8 Quorum. Unless otherwise provided in these Bylaws or in the resolution of the Board of Trustees designating a committee, one-third (1/3) of the whole committee, but not less than two (2) of its members then in office, shall constitute a quorum. If a quorum is not present at a meeting of a committee, the members present may adjourn the meeting from time to time, without notice other than an announcement at the meeting, until a quorum is present.
- 3.9 Manner of Acting. Except as otherwise specifically provided by law, the Articles of Incorporation of the Corporation or these Bylaws, the act of a majority of members present in person physically or as permitted by Section 11.2 below at a meeting at which a quorum is present shall be the act of the committee. Notwithstanding the foregoing, only the act of a majority of all the members thereof shall be the act of the Executive Committee.
- 3.10 Rules. Each committee may adopt any rules deemed desirable for its own governance, so long as such rules are not inconsistent with these Bylaws or with rules adopted by the Board of Trustees. The time, place and notice, if any, of meetings of a committee shall be determined by such committee.
- 3.11 Unavailable Powers. No committee of the Board shall have the power or authority to amend the Articles of Incorporation; adopt an agreement of merger or consolidation; to sale, lease or exchange all or substantially all of the Corporation's property and assets, effect a dissolution of the Corporation or a revocation of such a dissolution; or amend the Bylaws of the Corporation.

#### **ARTICLE 4**

#### **EXECUTIVE AND STANDING COMMITTEES**

- 4.1 Executive Committee. The Executive Committee shall have and may exercise the full authority and powers of the Board of Trustees in the management of the affairs of the Corporation during the interval between the meetings of the Board and shall specifically be charged with the duty of reviewing the budget of the Corporation and of formulating long-range plans for the activities of the Corporation. Notwithstanding the foregoing, the Executive Committee shall only act on such emergency or other matters as must, in order to protect the best interests of the Corporation, be disposed of in advance of the next meeting of the Board of Trustees. Nothing herein shall operate to relieve the Board of Trustees, or any individual Trustee, of any responsibility imposed upon it or him or her by law. Additionally, all actions taken and business transacted by the Executive Committee between meetings of the Board of Trustees shall be reported to the Board of Trustees by the Chairperson of the Executive Committee, or his/her designee, at the meeting of the Board of Trustees next succeeding any such action or business.
- 4.2 Finance and Investment Committee. The Finance and Investment Committee shall have a minimum of five (5) members. The Corporation's President and the Vice President of Finance shall be ex-officio members of the Committee without power to vote and shall not be counted as a member of the Committee for purposes of establishing a quorum. Subject to the approval of the Board of Trustees, the Committee shall have responsibility and authority over all financial aspects of the Corporation's operations.

The Finance and Investment Committee shall review the annual operating and capital budget prepared and presented under the direction of the President and make recommendations to the Board of Trustees with respect thereto. The Committee shall authorize the purchase, sale or lease of real property held by the Corporation and the major improvement or major repair of such property.

other security registered in the name of the Corporation pursuant to a form of transfer or assignment so executed shall be fully protected in so acting and shall be under no duty to inquire whether the Finance and Investment Committee shall have taken action in respect



- (b) Supervise the internal audit functions of the Corporation pursuant to Article 7 hereof and approve the annual internal audit plan.
- (c) Recommend to the Board of Trustees, for its approval, a firm of independent public accountants (hereinafter called the "External Auditors") to audit the accounts of the Corporation for the year regarding which the External Auditors is appointed; and
- (d) Meet with the President, Treasurer, Vice President of Finance or any other officer, Trustee, employee or agent(s) of the Corporation or the External Auditors before commencement of the Corporation's annual audit, approve the scope and fees of the audit and discuss (i) the evaluation of the External Auditors of the adequacy of the Corporation's accounting procedures and internal controls, (ii) the results of the audit and (iii) the improvements to the accounting systems and internal controls that are necessary or desirable.
- (e) Receive periodic reports from the Corporation's Compliance Officer; periodically appraise the compliance policies and procedures of the Corporation and its affiliated entities; and make recommendations to the Board of Trustees regarding compliance policies requiring Board of Trustees action or approval.

4.8 Administration and Facilities Management Committee. The Administration and Facilities Management Committee shall develop general salary and fringe benefit guidelines for the Corporation's employees (which should be updated regularly); and determine and make recommendations to the Board of Trustees regarding compensation, including with respect to salaries and benefits paid by corporations similar to the Corporation, performance-based compen

the acquisition and installation of major information technology hardware or software. The Committee shall also review at least annually the campus security program and disaster preparedness plans.

In performing its functions hereunder, the Administration and Facilities Management Committee shall observe any conflicts of interest policy and procedures adopted by the Trustees.

## **ARTICLE 5**

### **OFFICERS**

- 5.1 Officers. The officers of the Corporation shall be Chairperson, Vice Chairperson, President, Secretary and such other officers as the Board of Trustees may elect. Any two or more offices may be held by the same person except that the same person shall not be President and Secretary. The Chairperson and Vice Chairperson shall be elected from among the Trustees. The General Counsel of the Corporation shall be the Secretary. No person shall be entitled to additional compensa

5.4 President. The President shall be the chief executive officer of the Corporation and shall have general supervision and direction of the affairs of the Corporation, subject to the direction of the Board of Trustees and to the policies it may establish. The President shall present a full report on the condition of the Corporation to the Board at its annual meeting and shall make such recommendations for action by the Board as he/she shall deem appropriate. The President shall also prepare and submit to the Executive Committee prior to the close of the academic year of the Corporation, a budget of estimated receipts and expenditures for the succeeding academic year.

In the event that the Board shall fail to elect a President at any annual meeting of the Board, the Board shall elect an Acting President who shall serve until the Board shall, at any meeting thereafter, elect a President for the Corporation. In the event an Acting President is elected, all references herein to the President of the Corporation shall, in such case, refer and apply in like manner to such Acting President.

5.5 Secretary. The Secretary shall attend to the following:

(a) Book of minutes. The Secretary shall attend all meetings of the Board of Trustees and shall record all votes and minutes of all proceedings in books to be kept for that purpose, and shall perform like duties for the Executive Committee and any other standing or special committee(s) when required. The Secretary shall keep, or cause to be kept, at the principal office or such other place as the Board of Trustees may direct, a book of minutes of all meetings and actions of the Trustees, place of holding, whether regular or special, and, if special, how authorized, the notice given, the names of those present at such meetings, and the proceedings of such meetings.

(b) Notices, seal and other duties. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees required by the Bylaws to be given and shall have custody of the seal of the Corporation. He/she shall attend to such correspondence and perform such other duties as may be incident to the office of Secretary of a Corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Trustees or by the Bylaws.

5.6 Other Elected Officers. Other officers may be elected by resolution of the Board of Trustees and shall have such powers and perform such duties as may be prescribed in such resolution.

5.7 Senior Administrative Officers. The President shall appoint a Dean/Senior Vice President of Academic Affairs, Vice President of Finance, and other such senior administrative officers, as the Board of Trustees may from time to time authorized the President to appoint. Such officers shall report directly to the President or his designee.

5.8 Other Duties and Authorities. In addition to the duties enumerated herein, the officers (and the employees and agents of the Corporation) shall have such other duties and authorities as may be conferred on them by the Board or the President.





the books and records of the Corporation shall be made at least annually by the External Auditors, and the External Auditors shall make a written report thereof to the Board.

## **ARTICLE 8**

### **CERTIFICATES AND DIPLOMAS**

Degrees shall be conferred upon the recommendation of the faculty and President of the Corporation and the approval of the Board upon such students enrolled in the school of medicine operated by the Corporation who have satisfactorily completed a course of study leading to a degree. All bills owing to the Corporation by a candidate for a degree shall be settled before any degree is conferred upon the candidate.

## **ARTICLE 9**

### **DEPOSITORIES, CONTRACTS AND AUTHORIZED SIGNATORIES**

- 9.1 Depositories. Except as herein provided for funds subject to the custody of the Finance Committee, all funds of the Corporation shall be deposited by the Vice President of Finance, as Chief Financial Officer, in the name of the Corporation in such depository or depositories as the Board or the Executive Committee may designate and shall be drawn out on checks, drafts, or other orders signed by such officer, officers, agent, or agents as the Board or the Executive Committee may from time to time authorize. Any such withdrawals against such funds of the Corporation shall be made only in payment of accounts authorized under the budget of the Corporation or by a general or special resolution of the Board or the Executive Committee.
- 9.2 Contracts. All contracts and other instruments shall be signed on behalf of the Corporation by such officer(s) or agent(s) as the Board or the Executive Committee may from time to time by resolution provide.

## **ARTICLE 10**

### **INDEMNITY**

- 10.1 Indemnification Respecting Third Party Claims. Any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (including any action by or in the right of the Corporation) by reason of the fact that he is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action taken in such capacity, shall be indemnified by the Corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Corporation, and with respect to any criminal action or proceeding, had no



- 10.7 Insurance. The Corporation shall have the power to purchase and maintain insurance in an amount of not less than \$1,000,000.00 on behalf of any person who is or was a Trustee, officer, employee or agent of the Corporation, or is or was serving at the request, or to represent the interests, of the Corporation as an officer of any affiliated entity, against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article or applicable law.
- 10.8 Indemnification Not Exclusive. The provisions of this Article shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such person in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any person seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, or otherwise, both as to action in such person's capacity as an officer, Trustee, employee or agent of the Corporation and as to action in any other capacity while holding any such position.
- 10.9 Definitions of Certain Terms.
- (a) For purposes of this Article, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its corporate existence had continued, would have been permitted under applicable law to indemnify its trustees, officers, employees or agents, so that any person who is or was a trustee, officer, employee or agent of such constituent corporation, or is or was serving at the request, or to represent the interests of, such constituent corporation as a trustee, officer, employee or agent of any affiliated entity shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.
- (b) For purposes of this Article, references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; references to "serving at the request of the Corporation" shall include any service as a trustee, officer, fiduciary, employee or agent of the corporation that imposes duties on, or involves services by, such trustee, officer, fiduciary, employee or agent with respect to an employee benefit plan, its participants, or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and benefi s

- 11.1 Action without Meeting. Any action required by law to be taken at a meeting of the Board of Trustees of the Corporation, or any action that may be taken at a meeting of the Board of Trustees, or of any committee thereof, may be taken without a meeting if written consent, setting forth the action so taken, shall be signed by all the Trustees, or all the members of the committee, as the case may be, and be filed with the minutes of the proceedings of the Board or the committee.

of the Board of Trustees at which such contract, grant or other transaction is authorized, approved or ratified or is otherwise the subject of discussion.

(b)