

individual except that reasonable compensation and reimbursement of expenses may be paid for services rendered to, or for the World Learning effecting one or more of its purposes including, without limitation, compensation paid to World Learning's CEO. No Trustee or Officer of World Learning, or any other private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of World Learning. However, World Learning may confer benefits in the form of

compensation. Emeritus and Program Participant Trustees (see Section 2.5) shall not have the privilege of voting. At least three of the voting Trustees shall be alumni of a World Learning program. Only an individual who is eighteen years of age or older may be a member of the Board of Trustees.

Section 2.3 **TERM.** Trustees may be elected at any time during the year, for terms that start at the next October meeting. Voting Trustees shall serve a term of three full years from their October term start date, with each term ending the day before the October meeting, three years later. Terms shall be staggered to ensure continuity on the Board. Program Participant Trustees shall serve one two-year term. Emeriti Trustees shall serve until their resignation, removal or death.

Section 2.4 **TERM LIMITS.** No Voting Trustee, except for the Board Chair (as described immediately below), may serve more than four three-year terms on the Board. In the event that the Chair of the Board of Trustees is first elected to such position during their fourth three-year term, such Trustee shall be eligible for re-election to one additional consecutive three-year term, notwithstanding the limit of twelve years of Board service.

Section 2.5 **PROGRAM PARTICIPANT TRUSTEES.** There may be established by the Board of Trustees one or more non-voting Program Participant Trustee positions. Candidates for the Program Participant Trustee positions may be drawn from current or recent participants of any World Learning program or student body and shall be recommended to the Nominating & Election Committee by the Board of Trustees.

ARTICLE III MEETINGS

Section 3.1 **ANNUAL MEETING.** The annual meeting of the Board of Trustees shall be held in the first half of the fiscal year at a time and place to be announced by the Chair of the Board. A majority of the Executive Committee may also call the meeting. The Secretary shall give at least seven days' notice of the time and place of the Annual Meeting to the Trustees. Meetings of the Trustees may be held within or without the State of Vermont. Meetings may be convened in person or through designated Internet-based meeting platforms as indicated in the meeting notice, and may also be conducted in a hybrid in-person and electronic format.

Section 3.2 **SPECIAL MEETINGS.** Special meetings of the Board of Trustees may be held at any time or place, or through electronic means as indicated in the meeting notice upon call by the Chair of the Board, the CEO, or by at least five Trustees upon seven days' notice.

Section 3.3 **QUORUM.** A majority of the number of Trustees with voting rights in office immediately before any meeting begins shall constitute a quorum. Unless otherwise provided by law, these Bylaws or the Articles of Association of World Learning, a majority vote of those present and entitled to vote at a meeting at which a quorum is present shall decide all questions. The quorum provisions of this section will apply to all committees established by the Board of Trustees, except that a quorum of the Executive Committee must include the Executive Committee Chair. (Section 34v)6.1()TJ

constitute presence in person at such meeting for all purposes. Internet-based meeting platforms will be configured to ensure that attendance, quorum counts, and voting shall be audible, visible and recordable by the Corporate Secretary and attendees, that those speaking and wishing to be heard on issues can be identified, and the text of pending motions may be viewed or retrieved as needed.

ARTICLE IV COMMITTEES

Section 4.1 **STANDING COMMITTEES.** There shall be the following standing committees of the Board of Trustees:

- (a) Audit & Risk
- (b) Finance
- (c) Nominating and Governance
- (d) Academic Affairs
- (e) Global Development & Exchange
- (f) Advancement
- (g) Emergency Executive

Each standing Committee shall be established by the Board of Trustees and be comprised of at least five voting Trustees. Only Trustees may serve on standing committees. Each standing committee shall have its membership approved by the Board of Trustees. All standing committees shall exercise such powers and duties as are prescribed by the Board of Trustees and in accordance with Vermont law.

Section 4.2 **OTHER COMMITTEES.** There shall be such other committees as the Board of Trustees shall from time to time establish. Committees established by the Board of Trustees under this section shall have their membership approved by the Board of Trustees, and shall be comprised of at least five voting Trustees and such other members as the Board may appoint, as long as a majority of the committee members are voting Trustees. Committees established by the Board of Trustees under this section shall exercise such powers and duties as are prescribed by the Board of Trustees and in accordance with Vermont law.

Section 4.3 **AUDIT & RISK COMMITTEE.** The Audit & Risk Committee shall be responsible for

statements, the monitoring and supervision of the internal audit function, the monitoring and supervision of the risk management function, the interpretation and administration of World Learning's policies concerning conflicts of interest and other similar matters, and receiving, evaluating and recommending actions to be taken with respect to "whistle-blower" and similar types of complaints or allegations regarding World Learning's financial or accounting practices. The Audit & Risk Committee shall meet regularly with external auditors, including at least once annually in confidential sessions without the presence of management, to ensure the external audits are being undertaken in accordance with established standards, and to obtain the auditor's perspective on issues relative to the mandate and responsibilities of the Audit & Risk Committee. The Audit & Risk Committee shall be consulted on the appointment and dismissal of senior officers in the Finance function.

The Audit & Risk Committee Chair shall be elected annually by the Board of Trustees. The Audit & Risk Committee members should all be financially literate as determined by the Board in its good faith judgment and at least one voting member shall have accounting or financial management expertise. The Audit & Risk Committee shall meet at least two times during the fiscal year. Meetings may be called by the Chair of the Committee or any two members of the Committee.

Audit & Risk Committee members must be independent. They may not be affiliated with World Learning (aside from Board membership) or any subsidiary or receive, directly or indirectly, consulting fees or other compensation from World Learning, unless such compensation is fully disclosed to the Board of Trustees, is minimal and is approved by the Board of Trustees.

The Audit & Risk Committee may authorize or conduct investigations into matters involving errors and

irregularities or any other matters within the Committee's scope of responsibilities. The Audit & Risk Committee may retain independent counsel, accountants, or others to assist it in the conduct of investigations.

Section 4.4

FINANCE COMMITTEE. The Finance Committee shall have general responsibility for advising the Board of Trustees and the

consistent with the terms of the Investment Policy. The Investment Policy shall set forth the specific responsibilities of the Committee, investment goals and objectives, guidelines for investment managers, spending policy, and other provisions necessary to carry out the Committee's responsibilities. The Board of Trustees shall approve the Investment Policy, and changes to the Policy made from time to time.

Finance Committee members must be independent and shall disclose promptly to the Committee and to the Board Chair any direct financial interest in any of the investment instruments or investment managers utilized for World Learning's endowment fund.

The Finance Committee shall meet at least two times a year. Additional meetings may be scheduled as required. Meetings may be called by the Chair of the Committee or any two Committee members.

Section 4.5 **NOMINATING AND GOVERNANCE COMMITTEE.** The Nominating and Governance Committee shall propose candidates for election (a) to the Board of Trustees, (b) as officers of World Learning and the Board of Trustees, (c) as members of Executive Committee, and (d) to such other posts as come under the purview of the Board of Trustees. Nominations for all of the above positions may also be made from the floor.

The Committee may propose modifications and adjustments to the by-laws to the full Board as needed. The Committee shall take on such additional duties concerning Board governance and individual Trustee orientation and development as the Board may designate from time to time.

Section 4.6 **ACADEMIC AFFAIRS COMMITTEE.** The Academic Affairs Committee shall have general responsibility for advising the Board of Trustees and the administration on matters relating to the academic programs and activities of World Learning and its academic units, (including the SIT Graduate Institute, SIT Study Abroad and International Honors Programs) and World Learning's relations with the academic community.

Section 4.7 **GLOBAL DEVELOPMENT & EXCHANGE COMMITTEE.** The Global Development & Exchange (GDE) Committee shall have general responsibility for advising the Board of Trustees and the administration on matters relating to GDE activities of World Learning. The Committee is responsible for monitoring reputational risk and financial performance of GDE. The Committee serves as a sounding board on substantive issues including strategic direction, partnerships, M&A opportunities, new product development, financial models, and revenue diversification. The Committee works to advance GDE's external image, thought leadership and advocacy agendas.

Section 4.8 **ADVANCEMENT COMMITTEE** . The Advancement Committee shall have general responsibility for advising the Board of Trustees and the administration on matters relating to organizational advancement, fundraising campaigns and other strategic

from time to time, for filling any vacancies in such positions. Without approval of the Board of Trustees, the Chair may in their discretion create advisory groups or task

ARTICLE VI INDEMNIFICATION

Section 6.1 **INDEMNIFICATION.** To the extent allowable under Vermont law, and unless otherwise provided in the Articles of Association, World Learning shall indemnify any individual made a party to a proceeding because that individual is or was a Trustee, officer, employee, or volunteer of World Learning, or the executor, administrator or other legal representative of any such Trustee, officer, employee or volunteer of World Learning (hereinafter referred to as an "Eligible Person"), against any liability incurred in the proceeding, if such indemnification is determined permissible under Subsections (a) and (b) of this Section 6.1.

(a) World Learning shall indemnify an Eligible Person under this Section 6.1 unless a determination has been made that such person is ineligible to receive indemnification under the standards set forth in Subsection (b) below, or the indemnification sought is not permitted under Section 6.3 below. The determination that such person is not eligible under the standards of Subsection (b) shall be made:

(i) By the Board of Trustees by majority vote of a quorum consisting of

; . 5) l a h s (5 . -



Section 7.2 **NOTICE.** The Trustees shall be given at least seven days prior written notice of any meeting of the Trustees at which proposed changes to the Bylaws of World Learning are to be considered or acted upon. Such written notice shall include a copy of the proposed amendment or summary of the changes to be effected thereby.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 **AGENTS.** The Board of Trustees may appoint Agents of World Learning possessing authority as broad as is not inconsistent with these Bylaws or applicable law.

Section 8.2 **NO PERSONAL LIABILITY.** The Trustees and Officers of World Learning shall not be personally liable for any debt, liability or obligation of World Learning. All