

BYLAWS

**Southern Association of Colleges and Schools
Commission on Colleges, Inc.**

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BYLAWS

Article I. Name and Purpose

Section 1.01. Name

The name of the nonprofit Corporation is the SOUTHERN ASSOCIATION OF COLLEGES AND SCHOOLS COMMISSION ON COLLEGES, INC.

Section 1.02. Registered Office and Agent

The Corporation shall maintain a registered office at 1866 Southern Lane, Decatur, Georgia, and shall have a registered agent whose address is identical with the address of such registered office, in accordance with the requirements of the Georgia Non-Profit Corporation Code.

Section 1.03. Other Offices

The Corporation may have other offices at such place or places, within or without the State of Georgia, as the Board of Trustees may determine from time to time or the affairs of the Corporation may require or make desirable.

Section 1.04. Purpose

The Corporation shall be a corporation organized exclusively for educational purposes, whose mission is the improvement of education in the southern United States and other geographical areas by recognizing and encouraging institutional quality through accreditation. To fulfill its purpose the Corporation will assume the following responsibilities:

1. accredit institutions of acceptable quality;
2. facilitate cooperation among and improve quality of institutions; and
3. preserve the integrity and autonomy of member institutions.

The Corporation is created solely as an organization described in Section 501(c)(3) and exempt from taxation under the Internal Revenue Code. The Corporation shall be operated exclusively for such purposes; no part of its net earnings shall inure to the benefit of any private member, Trustee, or individual; it shall not devote a substantial part of its activities to attempting to influence legislation, and it shall not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of or in opposition to any candidate for public office.

Section 1.05. Powers

The Corporation shall have all powers and authority as are now or hereafter may be granted to nonprofit corporations under the laws of the State of Georgia not inconsistent with the purposes set forth above.

Section 1.06. Membership

The Corporation shall be a member of the Southern Association of Colleges and Schools, Inc., (“SACS”) to assist and facilitate it in carrying out the Corporation’s purposes.

Article II. Board of Trustees

Section 2.01. Authority and Responsibility of the Board of Trustees

The direction and management of the affairs of the Corporation and the control and disposition of its properties and funds shall be vested in a Board of Trustees (the “Board”). All powers, duties, and functions of the Corporation conferred by the Articles of Incorporation, these Bylaws, state statutes, common law, court decisions, or otherwise, shall be exercised, performed, or controlled by the Board of Trustees. The Board of Trustees shall determine the Corporation’s policies or changes therein, and supervise the disbursement of its funds. The Board of Trustees may adopt, by majority vote, such rules and regulations for the conduct of its business and the business of the Corporation as shall be deemed advisable, and may, in the execution of its duties delegate its authority to an executive committee. Under no circumstances, however, shall any actions be taken which are inconsistent with the Articles of Incorporation and these Bylaws, and the fundamental and basic purposes of the Corporation, as expressed in the Articles of Incorporation and these Bylaws.

Section 2.02. Composition of the Board of Trustees

The initial Trustees of the Corporation were the persons whose names appear in the Articles of Incorporation of the Corporation. They served until these Bylaws were adopted at the initial meeting. Beginning with the first meeting of the Board of Trustees, the regular Board of Trustees consisted of the Commission on Colleges, whose number, term, manner of election, organization and duties were

in accordance with the “Standing Rules: Commission on Colleges, Executive Council, and the College Delegate Assembly” (the “Standing Rules”).

Section 2.03. Officers of the Board of Trustees

There shall be two officers of the Board of Trustees: a Chair and Vice-Chair/Secretary. Each must be a member of the Executive Council.

The Chair of the Board of Trustees shall serve as Chair of the Executive Council, the Board of Trustees, and the College Delegate Assembly. The Chair shall serve a one-year term after nomination by the Nominating Committee of the Commission and election by the Board. The election of the Chair shall be governed by the same rules which govern the election of Executive Council members pursuant to the Standing Rules.

The Chair of the Board of Trustees shall preside at all meetings of the Executive Council, the Board of Trustees, and the College Delegate Assembly. The Chair shall also appoint persons to fill vacancies on the Board of Trustees which occur between its sessions. The Chair shall appoint a replacement for any member of the Board who fails to attend two consecutive meetings of the Board or of committees of the Board on which that member serves. In certain exceptional cases, the Board member may appeal to the Chair and the Executive Council for reinstatement pursuant to the “Ethical Obligations of Members of SACSCOC Board of Trustees and of Evaluators.” The Chair shall appoint the Chair of the Appeals Committee and appoint replacements to fill vacancies on the Appeals Committee after all alternates have been used.

The Chair of the Board of Trustees shall appoint all standing and *ad hoc* committees of the Commission.

The Vice-Chair/Secretary of the Board of Trustees shall serve a one-year term after nomination by the Nominating Committee of the Commission and election by the Board. The election of the Vice-Chair/Secretary shall be governed by the same rules which govern the election of Executive Council members pursuant to the Standing Rules.

The Vice-Chair/Secretary shall be responsible for the minutes of the Executive Council, the Board of Trustees, and the College Delegate Assembly, and for any duties or responsibilities which may be delegated by the Chair of the Board of Trustees or the Executive Council. In the event that the Chair is unable to discharge the duties of that office, the Vice-Chair automatically becomes Chair of the Board of Trustees, with all the duties, rights, and privileges of that office. In the event that the Vice-Chair is unable to discharge the duties of that office or becomes Chair of the Board of Trustees, an acting Vice-Chair/Secretary shall be appointed by the Executive Council until such time as a permanent Vice-Chair/Secretary can be elected.

Section 2.04. Conflict of Interest, Ethical Obligations, and Removal of Trustees

The interest that a member of the Board of Trustees may have respecting a transaction effected or proposed to be effected by the Corporation shall be governed by the provisions of the statutes of the State of Georgia, Official Code of Georgia, Annotated, Section 14-3-860, et.-seq.

The ethical obligations of members of the Board of Trustees are governed by the “Ethical Obligations of Members of SACSCOC Board of Trustees and of Evaluators” (the “Ethical Obligations”). A member of the Board of Trustees may be removed by a majority vote of the remainder of the members of the Board of Trustees for violation of the Ethical Obligations.

Section 2.05. Compensation

No member of the Board shall be paid any salary or any remuneration for their services associated with the Corporation, but they may be reimbursed for their travel, meals, and lodging and for any authorized expenditures incurred if such expense received prior approval from the Board of Trustees or Executive Council.

Article III. Meetings of the Board of Trustees

Section 3.01. Place of Meetings

Meetings of the Board of Trustees may be held at any place within or without the State of Georgia as set forth in the notice thereof or in the event of a meeting held pursuant to waiver of notice, as may be set forth in the waiver.

Section 3.02. Annual Meeting: Notice

The annual meeting of the Board of Trustees shall be held at such place as the Board of Trustees shall determine and on such day and at such time as the Board of Trustees shall designate. Unless waived as contemplated herein, notice of the time and place of such annual meeting shall be given by the Secretary either personally, or by telephone, by telegram, by teletype, facsimile or email, or other form of wire or wireless communications, or by mail not less than two days before such annual meeting.

Section 3.03. Additional Regular Meetings: Notice

Regular meetings of the Board of Trustees shall be held from time to time between annual meetings at such times and at such places as the Board of Trustees may prescribe. Notice of the time and place of each such regular meeting shall be given by the Secretary either personally, by telephone, by telegram,

by teletype, facsimile or email, or other form of wire or wireless communications, or by mail not less than two days before such regular meeting.

Section 3.04. Special Meetings: Notice

Special meetings of the Board of Trustees may be called by or at the request of the Chair of the Board or the President of the Corporation. Notice of the time, place, and date of any special meeting of the Board of Trustees shall be given by the Secretary either personally, by telephone, by telegram, by teletype, facsimile or email, or other form of wire or wireless communications, or by mail not less than two days before such meeting.

Section 3.05. Attendance at Meeting

Attendance at or participation in a meeting by a member of the Board waives any required notice of such meeting unless the member of the Board at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or transaction business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.06. Quorum

At the meetings of the Board of Trustees, a majority of the Trustees then in office shall be necessary to constitute a quorum for the transaction of business.

Section 3.07. Vote Required for Action

Except as otherwise provided in these Bylaws or by law, the act of a majority of members of the Board present at a meeting as provided herein and present at the time shall be the act of the Board of Trustees.

Section 3.08. Action By Trustees Without a Meeting

Any action required or permitted to be taken at a meeting of the Board of Trustees may be taken without a meeting if one or more written consents describing the action taken are signed by all the members of the Board of Trustees and delivered to the Corporation for inclusion in the minutes for filing with the corporate records reflecting the action taken. Action taken by consent shall be effective when the last Trustee signs the consent unless the consent specifies a different effective date. Such consent shall have the same force and effect as a meeting vote and may be described as such in any documents.

Section 3.09. Adjournments

A meeting of the Board of Trustees, whether or not a quorum is present, may be adjourned by a majority of the Trustees present to reconvene at a specific time and place. It shall not be necessary to give notice of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.

Section 3.10. Waiver of Notice

Whenever any notice is required to be given to any member of the Board by law, by the Articles of Incorporation, or by these Bylaws, a member of the Board may waive any such notice before or after the date and time stated in the notice. Except as provided in Section 3.05 above, the waiver must be in writing signed by the Trustee entitled to such notice and delivered to the Corporation for inclusion in the minutes or filing with the corporate records.

Article IV. Members, Voting, and Meetings

Section 4.01. Members

Membership in the Corporation is granted to institutions having achieved accreditation under *The Principles of Accreditation*. Membership may also be granted to: (1) individuals and (2) members of the Board of Trustees. Members of the Corporation constitute the College Delegate Assembly in accordance with the Standing Rules.

The Southern Association of Colleges and Schools Commission on Colleges, Inc., admits individuals and institutions to membership without regard to race, religion, color, sex, handicap, national and ethnic origin to all of the rights, privileges, programs, and activities generally accorded or made available to member institutions. It does not discriminate on the basis of race, religion, color, sex, handicap, national and ethnic origin in the administration of its accreditation policies or any of its membership programs.

Section 4.02. Rights, Duties, and Voting

The members of the Corporation shall vote at the Annual Meeting of the Corporation, or at special meetings called in accordance with these Bylaws and the Standing Rules. Each member institution may cast one vote; each individual member may cast one vote. No person shall cast more than one vote. Voting at annual and special meetings shall be by the members present and voting; voting by proxy is specifically prohibited.

The members of the Corporation have the rights and duties set forth in the Standing Rules.

Section 4.03. Meetings

There shall be an Annual Meeting of the Corporation at a time and place determined by the Board of Trustees. Special meetings of the Corporation may be called by two-thirds of the members of the Board of Trustees. Announcement of an annual or special meeting of the Corporation shall be made at least thirty days in advance of the meeting. The announcement of any special meetings shall contain a description of the matter(s) to be considered. The announcement of the Annual Meeting shall contain a description of any matter to be considered for which prior announcement is required by governing statutes or by these Bylaws.

Section 4.04. Quorum

A quorum for the transaction of business at the Annual Meeting or special meeting of the Corporation shall be the number of qualified voters present at that time.

Section 4.05. Termination of Membership

The Corporation establishes procedures for the accreditation of member institutions. Accredited institutions are members of the Corporation so long as they continue to meet the requirements of accreditation. A member institution may be sanctioned or lose its accreditation under the procedures of the Corporation set forth in “Sanctions, Denial of Reaffirmation, and Removal From Membership.” A member that has lost its accreditation may appeal that loss pursuant to the “Appeals Procedures of the College Delegate Assembly of the Commission on Colleges.” Loss of accreditation operates as an expulsion from membership in the Corporation. Pursuant to these Bylaws the Corporation specifically removes itself from the provisions of the statutes of the State of Georgia, Official Code of Georgia Annotated, Section 14-3-621.

Article V. Officers of the Corporation

Section 5.01. Number and Qualifications

The executive officers of the Corporation shall consist of a President, a Secretary, and a Chief Financial Officer. The Board of Trustees shall from time to time create and establish the duties of such other officers or assistant officers as it deems necessary for the efficient management of the Corporation; but the Corporation shall not be required to have at any time any officers other than a President, a Secretary, and a Chief Financial Officer.

Section 5.02. Election and Term of Office

The executive officers shall serve for terms of one year and thereafter until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification. All other officers or assistant officers shall be appointed by the President and shall serve at the will of the President and until their successors have been elected and qualified, or until their earlier death, resignation, removal, retirement, or disqualification.

Section 5.03. Removal

Any officer elected or appointed by the Board of Trustees may be removed by the Board of Trustees for appropriate reasons and by a fair process. However, any such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 5.04. Vacancies

A vacancy in any office at any time and from any cause may be filled for the expired term at any meeting of the Board of Trustees.

Section 5.05. President

The President shall be the Chief Executive Officer of the Corporation and, as such, shall exercise general supervision of all operations and personnel of the Corporation, including determination of compensation to be paid any employee other than the President for services rendered to the Corporation, subject to the control of the Board of Trustees. The President shall be authorized to sign checks, drafts, and other orders for the payment of money, notes of other evidences or indebtedness issued in the name of the Corporation, grant request, and statements and reports required to be filed with state and federal officials or agencies; and the President shall be authorized to enter into any contract or agreement and to execute in the corporate name, along with the Chief Financial Officer or Secretary, any instrument or other writing; and the President shall see that all orders and resolutions of the Board of Trustees are carried into effect. The President shall have the right to supervise and direct the management and operation of the Corporation and to make all decisions as to policy and other matters which may arise between meetings of the Board of Trustees, and the officers and employees of the Corporation shall be under the supervision and control of the President during such interim. The President shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe.

The President shall serve as the Corporation's representative on the Administrative Council of SACS. The President shall serve as the member representative of the Corporation in SACS.

Section 5.06. Secretary

The Secretary shall attend all meetings of the College Delegate Assembly, the Board of Trustees, and the Executive Council, and shall record, or cause to be recorded, all votes, actions and the minutes of all proceedings in a book to be kept for that purpose and shall perform, or cause to be performed, like duties for the executive and other committees when required.

The Secretary shall give, or cause to be given, notice of all meetings of the Board of Trustees.

The Secretary shall keep in safe custody the seal of the Corporation and, when authorized by the Board of Trustees or the Chair, affix it to any instrument requiring it. When so affixed, it shall be attested by his or her signature or by the signature of the Treasurer or an Assistant Secretary.

The Secretary shall be under the supervision of the President. The Secretary shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the President may from time to time delegate.

Section 5.07. Chief Financial Officer

The Chief Financial Officer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation and shall deposit all monies and other valuables in the name and to the credit of the Corporation into such depositories as designated by the Board of Trustees.

The Chief Financial Officer shall disburse the funds of the Corporation as ordered by the Board of Trustees, and prepare financial statements each month or at such other intervals as the Board of Trustees shall direct.

If required by the Board of Trustees, the Chief Financial Officer shall give the Corporation a bond (in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board) for the faithful performance of the duties of the office and for the restoration to the Corporation, in case of death, resignation, retirement, or removal from office of all books, papers, vouchers, money and other property of whatever kind in the possession or under the control of the Chief Financial Officer and belonging to the Corporation.

The Chief Financial Officer shall perform such other duties and have such other authority and powers as the Board of Trustees may from time to time prescribe or as the President may from time to time delegate.

Article VI. Committees of the Board of Trustees

Section 6.01. Executive Council

There shall be an Executive Council of the Board of Trustees which shall be composed and operate in accordance with the Standing Rules. However, the designation of such Executive Council and the delegation thereto of authority shall not operate to relieve the Board of Trustees, or any individual member of the Board of Trustees, of any responsibility imposed upon the Board of Trustees or any individual member of the Board of Trustees by law. The Chair of the Board of Trustees shall be the chief executive and presiding officer of the Executive Council. The Chair of the Board of Trustees is a non-voting member of the Executive Council.

Section 6.02. Nominating Committee

There shall be a Nominating Committee which shall operate in accordance with the guidelines of “The Nominating Committee of the Commission on Colleges.”

Section 6.03. Committees on Compliance and Reports

There shall be Committees on Compliance and Reports in accordance with the Standing Rules. The Committees on Compliance and Reports shall conduct their meetings in accordance with the Standing Rules and with the “Administrative Procedures for the Meetings of the Committees on Compliance and Reports.”

Section 6.04. Investment Committee

There shall be an Investment Committee composed of a minimum of three members and a maximum of five members appointed by the Chair of the Board of Trustees. At least two of the Committee members shall be members of the Executive Council. The Chair of the Board of Trustees shall appoint the Chair of the Investment Committee from the Executive Council members on the Committee. The other members shall be appointed from the Board of Trustees and may also include at-large members deemed by the Chair of the Board of Trustees to have special expertise of value to the Committee. The members of the Investment Committee shall serve three one-year terms. Renewal of Committee membership for Board members is subject to the Board member’s continued eligibility as a Trustee. All members of the Committee are voting members, including at-large members. The number of at-large members of the Committee shall always be at least one fewer than the number of Committee members who are Board members. It shall be the duty and responsibility of the Investment Committee to review the investments of the Corporation, their appropriateness and performance, and if appropriate to recommend changes in the investments to the Executive Council.

Section 6.05. Audit and Finance Committee

There shall be an Audit and Finance Committee composed of a minimum of three members and a maximum of five members appointed by the Chair of the Board of Trustees. At least two of the

Committee members shall be members of the Executive Council. The Chair of the Board of Trustees shall appoint the Chair of the Audit and Finance Committee from the Executive Council members on the Committee. The other members shall be appointed from the Board of Trustees and may also include at-large members deemed by the Chair of the Board of Trustees to have special expertise of value to the Committee. The members of the Audit and Finance Committee shall serve three one-year terms. Renewal of Committee membership for Board members is subject to the Board member's continued eligibility as a Trustee. All members of the Committee are voting members, including at-large members. The number of at-large members of the Committee shall always be at least one fewer than the number of Committee members who are Board members. It shall be the duty and responsibility of the Audit and Finance Committee to review the audits of the Corporation and all financial statements and, if appropriate, to make recommendations based thereon to the President of the Corporation.

Section 6.06. Other Committees of Trustees

Other committees, each consisting of one or more members of the Board of Trustees, not having and exercising the authority of the Board of Trustees in the management of the Corporation, may be designated by the Chair of the Board of Trustees.

Section 6.07. Advisory Committees

The Chair of the Board of Trustees may provide for such other committees, including committees, advisory groups, boards of governors, etc., consisting in whole or in part of persons who are not members of the Board of Trustees of the Corporation as the Chair deems necessary or desirable, and discontinue any such committee at the pleasure of the Chair. It shall be the function and purpose of each committee to advise the Board of Trustees on matters relating to the business and affairs of the Corporation; and each such committee shall have such powers and perform such specific duties or functions, not inconsistent with the Articles of Incorporation of the Corporation or these Bylaws, as may be prescribed for it by the Chair of the Board of Trustees. Any action by each such committee shall be such action and shall be subject to control, revision, and alteration by the Board of Trustees, provided that no rights of third persons shall be prejudicially affected thereby.

Section 6.08. Authority of Committees

Notwithstanding anything herein to the contrary, a committee may not:

1. Authorize the payment of a dividend or any part of the income or profit of a Corporation to its Trustees or officers;
2. Approve or recommend to members dissolution, merger, or the sale, pledge, or transfer of all or substantially all of the Corporation's assets;
3. Elect, appoint, or remove members of the Board of Trustees or fill vacancies on the Board of Trustees or on any of its committees; or
4. Adopt, amend, or repeal the Articles or Bylaws.

Article VII. Contracts, Checks, Deposits, and Gifts

Section 7.01. Contracts

The Board of Trustees may authorize any officer or officers, agent or agents of the Corporation, in addition to the officers so authorized by these Bylaws, to enter into any contract or execute and deliver any instrument in the name and on behalf of the Corporation. Such authority must be in writing and may be general or confined to specific instances.

Section 7.02. Checks, Drafts, Notes, Etc.

All checks, drafts or other orders for payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by two officers of the Corporation other than the Chief Financial Officer and in such manner as may from time to time be determined by resolution of the Board of Trustees.

Section 7.03. Deposits

All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Trustees may select.

Section 7.04. Gifts

The Board of Trustees may accept on behalf of the Corporation any contribution, gift, bequest, or devise for the general purposes of the Corporation.

Article VIII. Indemnification and Insurance

Section 8.01. Indemnification

In the event that any person who was or is a party to or is threatened to be made a party to any threatened, pending or complete action, suit or proceeding, whether civil, criminal, administrative or investigative, seeks indemnification from the Corporation against expenses, including attorneys' fees (and in the case of actions other than those by or in the right of the Corporation, judgments, fines and amounts paid in settlement), actually and reasonably incurred by him or her in connection with such action, suit, or proceeding by reason of the fact that such person is or was a member of the Board of Trustees, an officer, employee, agent, or volunteer on behalf of the Corporation, or is or was serving at the request of the Corporation as a member of the Board of Trustees, officer, employee, director, or

agent of another Corporation, domestic or foreign, nonprofit or for profit, partnership, joint venture, trust, or other enterprise, then, unless such indemnification is ordered by a court, the Corporation shall determine, or cause to be determined, in the manner provided under Georgia law whether or not indemnification is proper under the circumstances because the person claiming such indemnification has met the applicable standards of conduct set forth in Georgia law; and to the extent it is so determined that such indemnification is proper, shall be indemnified to the fullest extent now or hereafter permitted by Georgia law.

Section 8.02. Indemnification Not Exclusive of Other Rights

The indemnification provided in Section 8.01 above shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the Articles of Incorporation or Bylaws, or any agreement, vote of members or disinterested members of the Board of Trustees, or otherwise, both as to action in the person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a member of the Board of Trustees, officer, employee, agent or volunteer and shall inure to the benefit of the heirs, executors, and administrators of such a person.

Section 8.03. Insurance

The Corporation will purchase for members of the Board of Trustees and for officers of the Corporation errors and omission insurance, or establish a reserve with the Corporation, to hold harmless these Trustees and officers for liability in connection with their conduct of the affairs of the Corporation or the management, investment, or disbursement of Corporation funds except for liability incurred because of actions taken not in a good faith belief that the action was in the best interest of the Corporation or for liability incurred to the Corporation or for liability based upon personal benefit improperly received. Such errors and omission insurance, or reserve, shall not cover any member of the Board of Trustees or officer who is found guilty of fraud or is so grossly negligent as to constitute fraud.

Article IX. Miscellaneous

Section 9.01. Books and Records

The Corporation shall maintain complete, accurate books and records and shall keep minutes of the proceedings of the Corporation and the Board of Trustees.

The Corporation shall record, at the principal office of the Corporation, names and addresses of those member institutions entitled to vote and of nonmember, candidate institutions. Membership lists will not be used for any purpose except in accordance with provisions in these Bylaws, policies of the Board of Trustees, or as required by law. The Corporation shall publish lists of accredited institutions

and provide information regarding an institution's accreditation status to appropriate governmental agencies and other accreditation associations.

All books and records of the Association may be examined by members in accordance with the provisions contained in the Georgia Nonprofit Corporation Code (O.C.G.A. 14-3-1602) and will be made available to others only as required by law or by policies approved by the Board of Trustees.

The Corporation shall maintain such records in accordance with the "Records Maintenance Policy of the Commission on Colleges."

Section 9.02. Corporate Seal

The corporate seal (of which there may be one or more exemplars) shall be in such form as the Board of Trustees may from time to time determine.

Section 9.03. Fiscal Year

The fiscal year of the Corporation shall begin on the first day of July of each year and end on the thirtieth day of June next succeeding, or as determined by the Board of Trustees.

Section 9.04. Internal Revenue Code

All references in these Bylaws to sections of the Internal Revenue Code shall be considered references to the Internal Revenue Code as from time to time amended, to the corresponding provisions of any applicable future United States Internal Revenue Law, and to all regulations issued under such sections and provisions.

Section 9.05. Annual Financial Report

The Board of Trustees shall have an annual audit made of the Corporation's financial records by an independent agency in accordance with standard accounting procedures.

Section 9.06. Construction

If any portion of these Bylaws shall be invalid or inoperative, then so far as is reasonable and possible:

1. The remainder of these Bylaws shall be considered valid and operative.
2. Effect shall be given to the intent manifested by the portion held invalid or inoperative.

Section 9.07. Table of Contents: Headings

The Table of Contents and headings are for organization, convenience, and clarity. In interpreting these Bylaws, they shall be subordinated in importance to the other written material.

Section 9.08. Relation to Articles of Incorporation and Policies

These Bylaws are subject to, and governed by, the Articles of Incorporation. *The Principles of Accreditation* and the Policies of the SACS Commission on Colleges in effect at the adoption of these Bylaws and from time to time amended shall be deemed a part of these Bylaws.

Section 9.09. Rights, Obligations, Assets, and Liabilities

All rights, obligations, assets, and liabilities of the SACS Commission on Colleges shall be deemed those of the Corporation; provided however, that no transfer shall take place until such time as the Corporation shall qualify for exemption from tax pursuant to Section 501(c)(3) of the Internal Revenue Code. The SACS Commission on Colleges shall complete all documents and take all steps deemed necessary by SACS or any other entity in control of such rights, obligations, assets, and liabilities to effect such transfer.

Article X. Amendments

Section 10.01. Power to Amend Bylaws

These Bylaws may be altered, amended, or repealed and a new Bylaw may be adopted by a vote of majority of the votes cast at a meeting of the Board of Trustees, provided that notice of the proposed revision, including the text of such revision, is submitted to each of the members of the Board of Trustees in writing at least ten days in advance of the meeting.

Section 10.02. Robert's Rules of Order

The most recent version of Robert's Rules of Order shall govern all meetings of the College Delegate Assembly, the Board of Trustees, Executive Council, and other deliberative bodies of the Corporation, insofar as they are applicable and not inconsistent with the statutes of the State of Georgia, the Articles of Incorporation, these Bylaws, and such rules of order as may be adopted by the Board of Trustees.

Article XI. Status

Section 11.01. Tax Exempt Status

The affairs of the Corporation at all times shall be conducted in such a manner as to qualify for exemption from tax pursuant to Section 501(c)(3) of the Internal Revenue Code.

Article XII. Legal Action

Section 12.01. Choice of Law, Jurisdiction and Venue

As a condition of receiving membership or candidacy for membership in the Corporation, each institution concedes that all agreements created by the Corporation granting such status shall be deemed to have been entered into in DeKalb County, Georgia, and shall be interpreted in accordance with the laws of the State of Georgia. Further, each institution agrees that jurisdiction and venue for any action which might arise from any membership agreement between the institution and the Corporation, regardless of which party shall initiate the action, shall be exclusively in the United States District Court for the Northern District of Georgia or the state courts of DeKalb County, Georgia, whichever of these courts shall have proper subject matter jurisdiction. The Corporation shall notify all institutions seeking or accorded status with that body that the provisions of this Bylaw are a condition of the institution's being accorded any status with the Corporation.

Approved and adopted by the Board of Trustees of Southern Association of Colleges and Schools Commission on Colleges, Inc., on June 24, 2008.

Editorial revisions: November 2010

Revisions: June 2012