Amended and Restated Bylaws
Independent Colleges of Washington

ARTICLE I
Location
The principal office of this corporation, at which the general business of this corporation shall be transacted and where the records of this corporation shall be kept, shall be at such place within the City of Seattle, Washington, as shall be designated from time to time by duly adopted resolutions of the Board of Directors. Unless otherwise fixed by the Board of Directors, the principal office shall be at 600 Stewart Street, Suite 600, Seattle, Washington 98101.

ARTICLE II
Membership

SECTION 2.1 Non-voting Members. As provided in the Restated Articles of Incorporation, this corporation has no members with voting rights. The following independently controlled colleges and universities are Members of this corporation without voting rights as of the date of adoption of these Amended and Restated Bylaws: Gonzaga University, Heritage University, Pacific Lutheran University, Saint Martin's University, Seattle Pacific University, Seattle University, University of Puget Sound, Walla Walla University, Whitman College, and Whitworth University.

SECTION 2.2 Membership. The membership of this corporation shall consist of independent non-profit degree-granting universities and four-year liberal arts colleges headquartered in Washington state, accredited by the Northwest Commission on Colleges and Universities, which are open to all academically prepared persons on equal terms whose membership is approved by the Board of directors. The decision of a majority of the directors shall be final as to the approval or disapproval of new members.

SECTION 2.3 Disqualification of Members. Should any Member lose its accreditation, become the subject of a voluntary or involuntary proceeding in bankruptcy, lose its status as an independent institution, otherwise suspend its operations or be unable to perform the ordinary and usual functions of an independent educational institution or change its fundamental mission such that it no longer satisfies the membership criteria set forth in Section 2.2 hereof (individually a "Disqualifying Event" and collectively "Disqualifying Events"), the Board of Directors shall, after due notice, disqualify such Member from membership in this corporation. Such disqualification shall be deemed effective as of the date the Disqualifying Event occurs or becomes effective and such Member shall not be entitled to any further benefits from this corporation as of such date.

If the Chairperson, President, any member of the Board of Directors of the corporation or any other officer shall become aware that a Disqualifying Event is impending in connection with any Member, he or she shall immediately notify the Board of Directors. The Board of Directors, upon being so notified, shall have the power, in its sole discretion and after due notice, to impose
a three month suspension period upon such Member during which such Member shall not be entitled to membership benefits. If the Disqualifying Event does in fact occur within three months after such action of the Board of Directors, the suspended Member shall be disqualified after due notice. The disqualification shall be deemed to be retroactive to the date of the Board of Directors' action. If such Disqualifying Event does not occur within such three month suspension period, such action of the Board of Directors shall be of no further force and effect and the suspended Member shall be automatically reinstated as a full Member of the corporation as though such action had not occurred and shall be entitled to any benefits withheld from it during such period.

If a disqualified Member furnishes satisfactory proof to the Board of Directors of this corporation that the Disqualifying Event has been dealt with effectively, such Member may be restored to full membership status entitling it again to receive benefits from this corporation, but such restoration shall not operate to entitle such Member to receive any benefits which it would have received in the interim period if such Disqualifying Event had not occurred.

ARTICLE III

Responsibilities of Membership
Each Member shall cooperate with other Members in furnishing such information about its affairs and activities as shall be necessary to effectively carry out the purposes of this corporation. Each Member shall abide by the policies of this corporation.

ARTICLE IV

Board of Directors

SECTION 4.1 Number and Method of Election. The number of members of the Board of Directors of this corporation shall consist of not less than three (3) nor more than forty (40) persons, including the ex officio members of the Board of Directors specified in Section 4.3 hereof (the "Ex Officio Directors."); the members of the Board of Directors elected pursuant to Section 4.2 hereof (the "Elected Directors"); and the members of the Board of Directors elected pursuant to Section 4.4 (the "Institutional Directors.")

SECTION 4.2 Elected Directors. The Elected Directors shall be divided into four classes as nearly equal in number as possible, so that the terms of office of approximately one-quarter (1/4) of the Elected Directors shall expire each year. At each annual meeting, the Board of Directors shall elect successors for those Elected Directors whose term of office will expire on June 30 following such annual meeting. Such successors shall be elected from among those individuals nominated for election by the Board Development Committee pursuant to Section 7.2 hereof. No Elected Director shall be an independent college president.

If at any annual meeting the Board of Directors determines to increase the number of Elected Directors of this corporation over the number of Elected Directors of this corporation then holding office, they may do so by electing such additional Elected Directors as they deem advisable, subject to the limitations set forth in Section 4.1. The initial term of each such additional Elected Director shall be determined by the Board of Directors which, in making such determination, shall give primary consideration to making the number of Elected
Directors in each class as nearly equal as practicable. Subject to the limitations prescribed in Section 4.1, the Board of Directors may reduce the number of Elected Directors by refraining from electing a successor to an Elected Director whose term of office will expire on June 30 immediately following such annual meeting.

SECTION 4.3 Ex Officio Directors. The following persons shall be ex officio voting members of the Board of Directors: (1) the President/Chief Executive Officer of this corporation; and (2) the President of each Member of this corporation.

SECTION 4.4 Institutional Directors. This corporation may have no more than five (5) Institutional Directors. The Institutional Directors shall be divided into four classes as nearly equal in number as possible, so that the terms of office of approximately one-quarter (1/4) of the Institutional Directors shall expire each year. An individual is eligible to be elected as an Institutional Director only if, at the time of his or her election as an Institutional Director, he or she is a member of the governing board of an organization whose president is an Ex Officio Director of this corporation pursuant to Section 4.3. At each annual meeting, the Board of Directors shall elect successors for those Institutional Directors whose term of office will expire on June 30 following such annual meeting. Such successors shall be elected from among those individuals nominated for election by the Board Development Committee pursuant to Section 7.2 hereof. No Institutional Director shall be an independent college president.

If at any annual meeting the Board of Directors determines to increase the number of Institutional Directors of this corporation over the number of Institutional Directors of this corporation then holding office, they may do so by electing such additional Institutional Directors as they deem advisable, subject to the limitations set forth in this Section 4.4 and the limitations set forth in Section 4.1. The initial term of each such additional Institutional Director shall be determined by the Board of Directors which, in making such determination, shall give primary consideration to making the number of Institutional Directors in each class as nearly equal as practicable. Subject to the limitations prescribed in Section 4.1, the Board of Directors may reduce the number of Institutional Directors by refraining from electing a successor to an Institutional Director whose term of office will expire on June 30 immediately following such annual meeting.

SECTION 4.5 Terms. Each Elected Director and each Institutional Director shall be elected to serve for a term of four (4) years commencing on July 1 and terminating on June 30 of the appropriate year. Each Elected Director and each Institutional Director shall hold office for the term for which he or she was elected and, unless the Board of Directors has determined that a successor will not be elected, until his or her successor has been elected and qualified, or until his or her prior death, resignation, or removal. Each Elected Director and each Institutional Director may at any time be removed with or without cause by the Board of Directors. Any vacancy occurring because of the death, resignation, or removal of an Elected
Director or an Institutional Director shall be filled for the unexpired term of such director by the Board of Directors.

No Elected Director may serve for more than two (2) consecutive complete four (4) year terms as an Elected Director. No Institutional Director may serve for more than one (1) complete four (4) year term as an Institutional Director. Notwithstanding the foregoing, an Elected Director or an Institutional Director may serve for one (1) additional consecutive term if he or she is a member of the Executive and Board Development Committee or is the Chairperson of any other committee of this corporation at the time of expiration of what would otherwise be his or her final term as a member of the Board of Directors.

ARTICLE V
Meetings of the Board of Directors

SECTION 5.1 Regular Meetings. There shall be two (2) regularly scheduled meetings of the Board of Directors held each year on the second Tuesday of the months of January and June or such other dates as the Board of Directors may determine from time to time. The regularly scheduled meeting held closest to and prior to the end of the fiscal year shall be the annual meeting of the Board of Directors and shall be for the purpose of electing officers, electing the Elected Directors and the Institutional Directors of the Board of Directors, electing members of certain of the committees of this corporation and for transacting such other business as may properly come before the meeting. All regularly scheduled meetings, including the annual meeting, shall be held at such time and place, within or without the State of Washington, as shall be designated from time to time by the Board of Directors. If the Board of Directors does not fix a different place, each such meeting shall be held at the registered office of this corporation. Other regular meetings of the Board of Directors may be established by the Board of Directors. Such meetings may be held at the principal office of this corporation or at such other place or places as the Board of Directors may from time to time designate.

SECTION 5.2 Special Meetings. Special meetings of the Board of Directors may be called at any time (a) by the Chairperson, or in his or her absence by the Vice Chairperson, or (b) by the Board of Directors, or (c) upon the written request of five (5) or more members of the Board of Directors. Anyone entitled to call a special meeting of the Board of Directors may make a written request to the Secretary to call the meeting, and the Secretary shall give notice of the meeting, setting forth the time, place and purpose thereof, to be held between five (5) and thirty (30) days after receiving the request. If the Secretary fails to give notice of the meeting within seven (7) days from the day on which the request was made, the person or persons who requested the meeting may fix the time and place of the meeting and give notice in the manner provided in Section 5.3.

SECTION 5.3 Notice of Meetings. Written notice of each annual and regular meeting of the Board of Directors stating the time and place thereof shall be mailed, postage prepaid, not less than five (5) nor more than thirty (30) days before the meeting, excluding the date of the meeting, to each member of the Board of Directors at his or her address according to the last available records of this corporation. Written notice of each special meeting of the Board of Directors stating the time,
place and purpose thereof shall be mailed, postage prepaid, not less than five (5) nor more than thirty (30) days before the meeting, excluding the day of the meeting, to each member of the Board of Directors at his or her address according to the last available records of this corporation. No business shall be transacted at any special meeting other than the business specified in such notice. Any member of the Board of Directors may make written waiver of notice before, at or after a meeting. The waiver shall be filed with the person who has been designated to act as Secretary of the meeting, who shall enter it upon the records of the meeting. Appearance at a meeting is deemed a waiver unless it is solely for the purpose of asserting the illegality of the meeting.

SECTION 5.4 Quorum and Voting. At all meetings of the Board of Directors, each member of the Board of Directors shall be entitled to cast one vote on any question coming before the meeting. The presence of a majority of the members of the Board of Directors shall constitute a quorum at any meeting thereof, but the members of the Board of Directors present at any meeting, although less than a quorum, may adjourn the meeting from time to time. Except as otherwise provided by law or these Bylaws, a majority vote of the members of the Board of Directors present at any meeting, if there be a quorum, shall be sufficient to transact any business. A director shall not appoint a proxy for himself or herself or vote by proxy at a meeting of the Board of Directors.

SECTION 5.5 Adjourned Meetings. When a meeting of the Board of Directors is adjourned to another time or place notice of the adjourned meeting need not be given other than by announcement at the meeting at which adjournment is taken.

SECTION 5.6 Written Action. Any action that could be taken at a meeting of the Board of Directors may be taken without a meeting when authorized in writing signed by all of the members of the Board of Directors with or without notification of the text of the written action prior to the signing by any of the directors.

The Board of Directors of this corporation may take any action required or permitted to be taken at a meeting of the Board of Directors by written action signed by the number of members of the Board of Directors that would be required to take the same action at a meeting of the Board of Directors at which all members of the Board of Directors were present; provided that all members of the Board of Directors must be notified of the text of the written action prior to the signing by any of the members of the Board of Directors.

Any written action taken by the Board of Directors shall be effective when signed by the required number of members of the Board of Directors, unless a different effective time is specified in the written action. When written action is taken by less than all of the members of the Board of Directors, each member of the Board of Directors shall be notified immediately of its effective date.

SECTION 5.7 Telecommunications Meetings. A conference among members of the Board of Directors by any means of communication through which they may simultaneously
hear each other during the conference constitutes a meeting of the Board of Directors, if the same notice is given of the conference as would be required for a meeting, and if the number of members of the Board of Directors participating in the conference would be sufficient to constitute a quorum at a meeting. A member of the Board of Directors may participate in a meeting of the Board of Directors not described above by any means of communication through which the member of the Board of Directors, other members of the Board of Directors so participating and all members of the Board of Directors physically present at the meeting may simultaneously hear each other during the meeting. Participation in a meeting by that means also constitutes presence in person at the meeting.

ARTICLE VI

Officers and Employees

SECTION 6.1 Chairperson. Prior to the annual meeting of the Board of Directors, the Board Development Committee shall nominate one or more of the Ex Officio Directors of this corporation (other than the President of this corporation) for election as Chairperson of this corporation. At the annual meeting, the Board of Directors shall elect one of the Ex Officio Directors nominated by the Board Development Committee to be the Chairperson of this corporation.

The Chairperson shall preside at all meetings of the Board of Directors. He or she shall supervise the carrying out of the policies adopted or approved by the Board. Except where by law the signature of the President is required, the Chairperson shall possess the same power as the President to sign or countersign all contracts, deeds, conveyances and other instruments in writing which may be required or authorized by the Board of Directors for the proper and necessary transaction of the business of this corporation. The Chairperson shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned to, him or her by the Board of Directors.

SECTION 6.2 Past Chairperson. The immediate Past Chairperson shall serve as an officer of this corporation and shall have such duties as may be assigned to him or her from time to time by the Board of Directors.

SECTION 6.3 Vice Chairperson. Prior to the annual meeting of the Board of Directors, the Board Development Committee shall nominate one or more of the Elected Directors or Institutional Directors for election as Vice Chairperson of this corporation. At the annual meeting, the Board of Directors shall elect one of the Elected Directors or Institutional Directors nominated by the Board Development Committee to be Vice Chairperson of this corporation.

In the absence of the Chairperson, the Vice Chairperson shall perform all the duties of the Chairperson. He or she shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned to, him or her by the Board of Directors.

SECTION 6.4 Secretary/Treasurer. Prior to the annual meeting of the Board of Directors, the Board Development Committee shall nominate one or more of the Elected Directors or
Institutional Directors (other than the President of this corporation) for election as Secretary/Treasurer of this corporation. At the annual meeting, the Board of Directors shall elect one of the Elected Directors or Institutional Directors nominated by the Board Development Committee to be the Secretary/Treasurer of this corporation.

The Secretary/Treasurer shall attend all meetings of the Board of Directors and shall keep accurate minutes of all meetings. The Secretary/Treasurer shall be custodian of the records, documents and papers of this corporation, and he or she shall provide for the keeping of proper records of all transactions of this corporation. He or she shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice to the office of secretary, or imposed by these Bylaws. He or she shall give, or cause to be given, all notices of meetings of the Board of Directors; provided, however, that in the case of the Secretary/Treasurer's absence, refusal or neglect to give such notice, any such notice may be given by the Chairperson, Vice Chairperson, or President.

The Secretary/Treasurer shall keep accurate accounts of all money received or disbursed by this corporation. He or she shall maintain and administer such accounts as the Board of Directors shall designate. He or she shall be responsible for maintaining and administering an accounting system and ensuring that all accounts payable are presented promptly for authorization of payment. Upon the request of the Board of Directors, the Secretary/Treasurer shall present his or her report as Secretary/Treasurer of this corporation and shall from time to time make such other reports as the Board of Directors may require. He or she shall also perform such other duties as may be assigned to him or her from time to time by the Board of Directors.

SECTION 6.5 President. The Board of Directors shall employ a President who shall be the Chief Executive Officer of the corporation. The President shall have and may exercise such duties as may be assigned to him or her from time to time by the Board of Directors and shall have general supervision, direction, and active management of the affairs of this corporation subject only to the policies duly enacted by the Board of Directors or by any of its committees. In the absence of both the Chairperson and the Vice Chairperson, he or she shall preside at all meetings of the Board of Directors. The President shall be an ex officio voting member of the Board of Directors and an ex officio voting member of all committees of this corporation.

SECTION 6.6 Vice Presidents. The Board of Directors may appoint one or more Vice Presidents of this corporation. In the absence of the President, the Vice President designated by the Chairperson shall perform all of the duties of the President. The Vice Presidents shall also have and may exercise such further powers and duties as from time to time may be conferred upon or assigned to them by the Board of Directors or the President.

SECTION 6.7 Other Officers. Directors may appoint one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers and attorneys-in-fact as may from time to time appear to the Board of Directors to be required or desirable to transact the business of this corporation. Such officers shall respectively exercise such powers and perform such duties as
pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board of Directors or the President.

SECTION 6.8 Tenure of Office. Each officer, except the President and Vice President(s), shall be elected at the annual meeting of the Board of Directors for a term of one year, and shall take office on July 1 next following such annual meeting and serve until June 30 of the following year. He or she shall hold office for the term for which he or she was elected and until his or her successor is elected and qualified, subject to removal by the Board of Directors at any time. The President shall serve at the pleasure of the Board of Directors. Once appointed by the Board of Directors, the Vice President(s) shall serve at the pleasure of the President. Any vacancy in the office of President or Vice President(s) may be filled by appointment of a successor by the Board of Directors at any regular or special meeting, to hold office until the next regular election. Except as otherwise provided herein, an officer need not be a member of the Board of Directors of this corporation. The same person may not hold any two offices at the same time.

SECTION 6.9 Clerks and Agents. The Board of Directors may appoint from time to time such bookkeepers, clerks, agents, and other employees as it may deem advisable for the prompt and orderly transaction of the business of this corporation, fix the compensation to be paid them, and dismiss them. Subject to the authority of the Board of Directors, the Chairperson or any other authorized officer of this corporation, may appoint and dismiss all or any clerks, agents, and employees and prescribe their duties and the conditions of their employment and from time to time fix their compensation.

ARTICLE VII

Committees of the Board

SECTION 7.1 Executive Committee. The Executive Committee shall be comprised of the Chairperson, Past Chairperson, Vice Chairperson, Secretary/Treasurer, President, and, provided that such person is a director of this corporation, the Chairperson of each standing committee of this corporation. The Chairperson of this corporation shall be the Chairperson of the Executive Committee. Each Executive Committee member shall serve for a term of one year commencing on July 1 and terminating June 30. The Executive Committee shall meet at least two times annually on the second Tuesday of the months of January and June or such other dates as the Executive Committee may determine from time to time. Any one or more of such regularly scheduled meetings may be canceled subject to the approval of the Chairperson.

The Executive Committee shall have the authority of the Board of Directors in the management of the business of this corporation in the interval between meetings of the Board of Directors, and the Executive Committee shall at all times be subject to the control and direction of the Board of Directors. The Executive Committee may elect such officers in addition to the Chairperson as it from time to time deems expedient.

SECTION 7.2 Board Development Committee. The Board Development Committee shall consist of three (3) or more members of the Board of Directors. Prior to the annual meeting of
the Board of Directors, the Board Development Committee shall nominate three (3) or more members of the Board of Directors, including at least one (1) Elected Director or Institutional Director, for election to the Board Development Committee. The Board of Directors at its annual meeting shall elect at least three (3) members of the Board of Directors, including at least one (1) Elected Director or Institutional Director from among those members of the Board of Directors nominated by the Board Development Committee. Board Development Committee members shall serve as such for a term of one (1) year commencing July 1 and terminating June 30.

The Board Development Committee shall be responsible for nominating Elected Directors, Institutional Directors, the officers, and all committee members of this corporation. No nomination shall be made or accepted other than those submitted by the Board Development Committee. Any member of the Board of Directors desiring to submit a name of a person or persons to be nominated shall do so by submitting the name or names in writing to the Chairperson of the Board Development Committee at least sixty days prior to the annual meeting of the Board of Directors.

The Board Development Committee is also responsible for creating and conducting an orientation session for new Board members, for recommending training sessions for the entire Board, for establishing and implementing a mentorship program for new Board members, and to evaluate Board participation and Board satisfaction.

SECTION 7.3 Finance/Audit Committee. The Finance/Audit Committee shall be comprised of five (5) members of the Board of Directors, including at least one (1) Elected Director or Institutional Director. Prior to the annual meeting of the Board of Directors, the Board Development Committee shall nominate five (5) members of the Board of Directors, including one (1) Elected Director or Institutional Director, for election to the Finance/Audit Committee. The Board of Directors at its annual meeting shall elect five (5) members of the Board of Directors, including at least one (1) Elected Directors or Institutional Director, who shall be Chairperson of the Finance/Audit Committee, from among the members of the Board of Directors nominated by the Board Development Committee. If more than one (1) Elected Director or Institutional Director is elected as a member of the Finance Committee, the Elected Director or Institutional Director designated by the Board of Directors shall be the Chairperson of the Finance/Audit Committee. Finance/Audit Committee members shall serve as such for a term of one (1) year commencing July 1 and terminating June 30.

The Finance/Audit Committee shall analyze the corporation’s financial reports; provide guidance and make recommendations relating to financial management and administrative practices, including without limitation, credit policy, accounting, budget and internal controls; manage all endowments, trust funds and money donated for specific purposes, and all other investments; make reports to the Executive Committee and Board of Directors; and review audits of the corporation prepared by outside auditors.

SECTION 7.4 Public Policy Committee. The Public Policy Committee shall consist of at least three (3) members of the Board of Directors. Prior to the annual meeting of the Board of
Directors, the Board Development Committee shall nominate at least three (3) members of the Board of Directors, including at least one (1) Ex Officio Director, for election to the Public Policy Committee. At its annual meeting, the Board of Directors shall elect at least three (3) members of the Board of Directors from among those nominated by the Board Development Committee to serve on the Public Policy Committee. The Board of Directors shall designate one (1) member of the Public Policy Committee to be the Chairperson. Public Policy Committee members shall serve as such for a term of one (1) year commencing July 1 and terminating June 30. The Public Policy Committee shall develop and promote sound public policy in higher education and shall provide counsel on the public policy activities of this corporation.

SECTION 7.5 Visibility Committee. The Visibility Committee shall consist of three (3) or more members of the Board of Directors, including at least one (1) Ex Officio Director and one (1) Elected Director or Institutional Director. Prior to the annual meeting of the Board of Directors, the Board Development Committee shall nominate at least three (3) directors for election to the Visibility Committee. The Board of Directors at its annual meeting shall elect at least three (3) Directors from among those nominated by the Board Development Committee. The Board of Directors shall designate one (1) member of the Visibility Committee as the Chairperson of the Visibility Committee. Visibility Committee members shall serve as such for a term of one (1) year commencing on July 1 and terminating on June 30. The Visibility Committee shall provide counsel and guidance on enhancing the visibility of the Members, assist in the provision of effective advocacy for this corporation and its Members, and provide counsel on the marketing activities of this corporation.

SECTION 7.6 Fund Development Committee. The Fund Development Committee shall consist of three (3) or more members of the Board of Directors, including at least one (1) Ex Officio Director and one (1) Elected Director or Institutional Director. Prior to the annual meeting of the Board of Directors, the Board Development Committee shall nominate at least three (3) directors for election to the Fund Development Committee. The Board of Directors at its annual meeting shall elect at least three (3) Directors from among those nominated by the Board Development Committee. The Board of Directors shall designate one (1) member of the Fund Development Committee as the Chairperson of the Fund Development Committee. Fund Development Committee members shall serve as such for a term of one (1) year commencing on July 1 and terminating on June 30. The Fund Development Committee shall provide counsel and guidance on fundraising activities of this corporation.

SECTION 7.7 College Presidents Committee. The College Presidents Committee shall consist of the Ex Officio Directors of this corporation. The College Presidents Committee shall meet from time to time as it shall determine to discuss educational issues and to advise and provide counsel to the Executive Committee on developmental matters, other activities and the budget. This committee shall have no role in the governance of this corporation.
SECTION 7.8 Other Committees. The Board of Directors may appoint, from time to time, other committees of three (3) or more persons, for such purposes and with such powers as the Board of Directors may determine.

SECTION 7.9 Committee Members. Except as otherwise provided herein, committee members need not be members of the Board of Directors of this corporation. The President shall be an ex officio voting member of all committees.

SECTION 7.10 Committee Meetings. Each committee of this corporation may establish the time for its regular meetings and may change that time as it from time to time deems advisable. Each committee may establish such other rules with respect to its proceedings, notice of its meetings and other matters, but such rules shall not be inconsistent with the Articles of Incorporation or Bylaws of this corporation. At all meetings of a committee of this corporation each voting member thereof shall be entitled to cast one vote on any question coming before the meeting, and the presence of a majority of the membership of any committee of this corporation shall constitute a quorum at any meeting thereof, but the members of the committee present at any meeting of such committee, although less than a quorum, may adjourn the meeting from time to time. A majority vote of the members of a committee of this corporation present at any meeting thereof, if there be a quorum shall be sufficient for the transaction of the business of such committee. Minutes of meetings of each committee shall be kept and maintained at the registered office.

ARTICLE VIII

Budget and Finance

SECTION 8.1 Fiscal Year. The fiscal year of this corporation shall begin on July 1 and end on June 30.

SECTION 8.2 Assessments. The Board of Directors shall adopt an operating budget for each fiscal year of this corporation and all costs and expenses of operating this corporation as reflected in such budget shall be assessed among the Members. Each Member shall be assessed for and shall pay such costs and expenses in the following proportions:

(a) Sixty (60) percent of such costs and expenses shall be shared equally among all Members of the corporation.

(b) Forty (40) percent of such costs and expenses shall be shared by the Members in proportion to their respective full time equivalent enrollments. Such student enrollments shall be determined on the basis of criteria established from time to time by the Board of Directors.

SECTION 8.3 Audits. The accounts of this corporation shall be audited annually by an independent certified public accountant chosen by the Board of Directors.
ARTICLE IX

Miscellaneous

SECTION 9.1 No Corporate Seal. This corporation shall have no corporate seal.

SECTION 9.2 Amendments to Articles of Incorporation and Bylaws. This corporation's Articles of Incorporation and these Bylaws may be amended from time to time in the manner provided by law.

SECTION 9.3 Director Conflicts of Interest. This corporation shall not enter into any contract or transaction with (a) its director or a member of the family of a director; (b) a director of a related organization or a member of the family of a director of a related organization; or (c) an organization in or of which this corporation's director, or a member of the family of its director, is a director, officer or legal representative or has a material financial interest; unless the material facts as to the contract or transaction and as to the director's interest are fully disclosed or known to the Board of Directors, and the Board of Directors authorizes, approves, or ratifies the contract or transaction in good faith by the affirmative vote (without counting the interested director) of a majority of the entire Board of Directors, at a meeting at which there is a quorum without counting the interested director. For purposes of these Bylaws, "member of the family of a director" shall mean a spouse, parent, child, spouse of a child, brother, sister, or spouse of a brother or sister, of the director. Failure to comply with the provisions of this Section shall not invalidate any contract or transaction to which this corporation is a party.

SECTION 9.4 Indemnification. This corporation shall indemnify its directors, officers, committee members, and employees against such expenses and liabilities, in such manner, under such circumstances, and to such extent, as required or permitted by RCW 231.08.320 and 231.08.500 through 231.08.600, as amended from time to time, or as required by other provisions of law; provided, however, that no indemnification shall be made with respect to any claim, issue or matter as to which the person shall be adjudged to be liable to this corporation.

SECTION 9.5 Insurance. This corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, committee member, or employee against any liability asserted against and incurred by such person in or arising from such capacity, whether or not this corporation would otherwise be required to indemnify the person against the liability.

Date Adopted: June 9, 1998
Revisions Adopted: January 14, 2003
Revisions Adopted: October 16, 2007
Revision Adopted: April 4, 2016
Revisions Adopted: April 3, 2017
Revisions Adopted: April 1, 2019