

BY-LAWS OF BARD COLLEGE

ARTICLE I

The Board of Trustees

Section 1.1 The Board of Trustees (“Board”) of Bard College (“the College” or “the Corporation”) shall be comprised of not less than twenty (20) nor more than thirty (30) regular members. The President of the College, ex officio, shall always be a regular member of the Board.

Section 1.2 No fewer than seven (7) regular members of the Board shall at all times be alumni/ae of the College.

Section 1.3 Three of the regular members of the Board shall be elected upon the nomination of the Bard College Alumni/ae Association (“Association”) and each such regular member shall be known as an “Alumni/ae Trustee.” When a vacancy occurs in the office of Alumni/ae Trustee by reason of the expiration of the term of such Alumni/ae Trustee, the Association shall nominate, as promptly as possible after such vacancy shall occur, and the Board may elect, at its next regularly scheduled meeting following receipt of such nomination, a new Alumni/ae Trustee for a term of three (3) years. When a vacancy occurs in the office of Alumni/ae Trustee for any reason other than expiration of the term of such Alumni/ae Trustee, the Association shall nominate, as promptly as possible after such vacancy shall occur, and the Board may elect at its next regularly scheduled meeting following receipt of such nomination, a new Alumni/ae Trustee for a term expiring at the time that the term of the Alumni/ae Trustee being replaced would have expired.

Section 1.4 Regular members of the Board shall be elected for three-year (3-year) terms, such terms commencing at the conclusion of the meeting at which such regular member is elected and ending at the conclusion of the Annual Meeting following the expiration of three (3) years after the meeting at which such member was elected.

Section 1.5 Regular members of the Board may be removed, on examination and due proof of the truth of a written complaint by any Trustee, of misconduct, incapacity or neglect of duty, provided at least two (2) weeks’ notice is given to the accused and to each of the Trustees.

Section 1.6 The Board may, at any regular or special meeting, elect any person as an honorary member of the Board for such term as the Board may determine at the time of the election of such person. Each such member shall be known as an “Honorary Trustee.”

Section 1.7 The Board may, at any regular or special meeting, elect any person who shall have previously served as a regular member of the Board as a member of the Board for a life term. Each such member shall be known as a “Life Trustee.” There shall be no more than twenty-one (21) Life Trustees in office at any time.

Section 1.8 The Board may, at any regular or special meeting, elect any person who shall have previously served as a regular member of the Board as a “Trustee Associate,” or, if such person shall have attained the age of seventy (70) years, as a “Trustee Emeritus” or “Trustee Emerita.” Each Trustee Associate and Trustee Emeritus or Emerita shall be elected for a life term.

Section 1.9 The person serving as Chair of the Board of Overseers of Bard College at Simon’s Rock, if not a Life, Regular, Honorary, Trustee Emeritus or Emerita, shall serve ex officio as a regular member of the Board during his or her tenure as Chair of the Board of Overseers for so long as Simon’s Rock remains an affiliate of the College.

Section 1.10 In accordance with the terms of the Asset Transfer Agreement, signed on April 1, 2011, and closed on April 1, 2012, between Bard College and the Longy School of Music, now the Longy School of Music of Bard College, the person serving as Chair of the Longy Board of Governors, if not a Life, Regular, Honorary, Trustee Emeritus or Emerita, and a member of the Longy Board of Governors designated by the Chair of the Longy Board of Governors, if not a Life, Regular, Honorary, Trustee Emeritus or Emerita, shall serve ex officio as regular members of the Board during his or her tenure on the Board of Governors for so long as the Longy School of Music remains an affiliate of the College.

Section 1.11 The person serving as Chair of the Board of Bard College Berlin, if not a Life, Regular, Honorary, Trustee Emeritus or Emerita, shall serve ex officio as a regular member of the Board during his or her tenure as Chair of the Board of Bard College Berlin for so long as Bard College Berlin remains a separately incorporated affiliate of the College.

Section 1.12 Honorary Trustees, Life Trustees, Trustee Associates, and Trustees Emeritus and Emerita shall be entitled to attend all meetings of the Board, but shall not have voting power.

Section 1.13 All Trustees serving in an ex officio capacity shall be voting members of the Board, unless otherwise provided in these by-laws or a resolution of the Board.

ARTICLE II

The Officers

Section 2.1 The officers of the Corporation shall be a Chair, two Vice Chairs, the President of the College, a Secretary, a Treasurer, and one or more Assistant Secretaries, one or more Assistant Treasurers and other assistant officers, each of whom, except the President of the College, may be regular members of the Board. Each officer shall be elected by the Board at the Annual Meeting and shall continue in office until his or her successor is elected. The President of the College shall be elected at such time as the Board determines and shall not have a fixed term. The Chair shall not be an employee of the College. The Secretary and the Treasurer shall not be required to be regular members of the Board. In addition, the immediate past Chair shall be an officer of the Board and shall be known as the Chair Emeritus or Chair Emerita.

Section 2.2 The Board may, at any regular or special meeting, remove, with or without cause, any of the officers specified in Section 2.1 by a majority vote of all regular members in office from time to time.

Section 2.3 The Chair of the Board, and in his or her absence, one of the Vice Chairs, shall preside at meetings of the Board and may vote on any question.

Section 2.4 The Secretary, and in his or her absence, any Assistant Secretary, shall exercise such powers and perform such duties as are usual for the Secretary of a corporation. He or she shall be the custodian of the seal of the College and, when required to do so in order to carry out a resolution of the Board or any committee of the Board, shall affix the seal to any document and attest the same. The Secretary shall receive the annual disclosure statements required by the Conflict of Interest Policy described in Article VI.

Section 2.5 The Treasurer, and in his or her absence, any Assistant Treasurer, shall have authority over the funds, vouchers and books of account of the College; shall cause a full and accurate account of all receipts and disbursements to be kept; shall present an annual audited financial report to the Board; shall cause an account to be kept in the name of "Bard College" with such banks or trust companies as the Board shall designate for that purpose; and there shall be deposited in such banks or trust companies to the credit of the College, all moneys paid to, for or on account of the College. The Treasurer may delegate any or all of his or her duties to the Chief Financial Officer or the Controller of the College, or such other officer or employee of the College as the Board may designate.

Section 2.6 The Board, in its discretion, may elect a Chair Elect at any time after an incumbent Chair shall have advised the Board of his or her intention to retire within one (1) year. The Chair Elect shall have the same powers and responsibilities as a Vice Chair.

ARTICLE III

Meetings of the Board

Section 3.1 There shall be four (4) regular meetings of the Board in each year, one of which shall be held at the College on a date closely preceding the Annual Commencement Exercises, which shall be known as the "Annual Meeting," and the others of which shall be held during the months of October or November, January or February, and March or April in each year on such dates and at such place or places as the Board may from time to time determine. If any Trustee fails to attend three consecutive regular meetings without excuse accepted as satisfactory by the Trustees, that Trustee shall be deemed to have resigned.

Section 3.2 Special meetings of the Board may be called by the Chair of the Board, one of the Vice Chairs or the President of the College and shall be so called upon the written request of one-fifth of the regular members of the Board. No business shall be transacted at any special meeting except such as shall be specified in the notice of the meeting.

Section 3.3 Notice of each regular meeting shall be sent to all members of the Board not less than five (5) nor more than ten (10) days before such regular meeting. Notice of each special meeting shall be sent to all members of the Board not less than five (5) days before such special meeting. For consideration of matters requiring prompt action, notice of special meetings may be sent to members of the Board by e-mail, facsimile, or telephone, or given personally, no less than forty-eight (48) hours before the time at which such meeting is to be held, unless the meeting must be held within forty-eight (48) hours. Notice of a meeting need not be given to any member of the Board who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him or her. Waivers of notice sent by e-mail must be able to be reasonably determined to be sent by the Board member.

Section 3.4 A majority of the regular members of the entire Board shall constitute a quorum of the Board for the transaction of business. Should a quorum not be present at the time fixed for any meeting, the regular members of the Board present may adjourn the meeting to another time and the business which could be transacted at such meeting may be transacted at the adjourned meeting if a quorum is then present. Notice of any adjourned meeting shall be sent to all members of the Board at least three (3) days before such adjourned date.

Section 3.5 Any member of the Board of Trustees or of any committee of the Board of Trustees may participate in a meeting of such Board or committee by means of a conference telephone, video conference, or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and can participate in all matters before the Board or committee. Participation by such means shall constitute presence in person at any such meeting.

ARTICLE IV

Committees of the Board

Section 4.1 The Board shall appoint such committees of the Board and committees of the Corporation as necessary for the management of the Corporation and as may be required by law. The delegated authority and responsibilities of each committee shall be set forth in a charter for that committee, unless provided in these by-laws. Each committee shall be a committee of the Board unless otherwise specified in these by-laws or in a committee charter adopted by the Board.

Section 4.2 The Chair and the members of the committees of the Board and the committees of the Corporation shall be nominated by the Executive Committee, taking into account the recommendations of each committee chair, and shall be appointed by the Chair, such appointments being subject to the approval of the Board. At any meeting of the Board following vacancies on any committees, the Executive Committee shall nominate members to fill those vacancies, taking into account the recommendations of each committee chair, and the Chair shall appoint the members of such committees to fill those vacancies, such appointments being subject to the approval of the Board. The duties of the members of the committees shall begin immediately following their appointment and the members thereof shall hold office until their successors are appointed.

Section 4.3 Each committee of the Board shall have as many members as the Chair shall appoint thereto, except (a) the Executive Committee, which shall consist of the Chair, the Vice Chairs, the Secretary (provided the Secretary is a member of the Board), the Treasurer (provided the Treasurer is a member of the Board), the Chair Emeritus or Emerita (provided the Chair Emeritus or Emerita is a member of the Board), the President of the College, and not less than three (3) nor more than eight (8) other regular members of the Board; (b) the Compensation Committee, which shall consist of three (3) regular members of the Board; and (c) the Audit Committee, which shall comprise at least three (3) regular members of the Board, each of whom is an Independent Director as defined in the Conflict of Interest Policy described in Article VI. The Chair of the Board, ex officio, the Chair Elect, if any, ex officio, and the President of the College, ex officio, shall be members of all committees of the Board, except that the President of the College shall not be a member of the Audit Committee or the Compensation Committee.

Section 4.4 The Executive Committee shall exercise all of the powers of the Board when the Board is not in session, except as to the following matters: (i) the filling of vacancies on the Board or on any committee; (ii) the amendment or repeal of the by-laws or the adoption of new by-laws; (iii) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable; (iv) any action inconsistent with a previously adopted resolution of the Board; (v) the election or removal of officers and directors; (vi) the approval of a merger or plan of dissolution; (vii) the adoption of a resolution recommending action on the sale, lease, exchange or other disposition of all or substantially all of the assets of a corporation; and (viii) the granting of degrees. Four (4) members of the Executive Committee shall constitute a quorum for the transaction of business. The Executive Committee shall, at the next regular or special meeting of the Board following each meeting of the Executive Committee, report on actions taken on behalf of the College since the date of the last such report.

Section 4.5 The Board shall have the power to appoint such special committees of the Board as shall be deemed necessary and to designate the duties of such committees.

Section 4.6 The Board by resolution may appoint from time to time any number of persons as advisors of the College to act either singly or as a committee or committees of the Corporation. Committees of the Corporation act at the direction of the Board, and are not operating committees formed and supervised by the management, faculty or others at the College, and whose members are not appointed by the Board. Each advisor shall hold office during the pleasure of the Board and shall have only the authority or obligations as the Board may from time to time determine.

Section 4.7 Persons who are not members of the Board may serve as members of committees of the Corporation. Persons who are not members of the Board may also serve on a committee of the Board (with the exception of the Audit Committee, which must consist exclusively of regular members of the Board) but may not vote on such committee of the Board.

ARTICLE V

Amendments

Section 5.1 These by-laws may be amended at any regular or special meeting of the Board by a two-thirds vote of the members present, provided that notice of the proposed amendment or amendments is given in the call for the meeting.

ARTICLE VI

Conflict of Interest Policy

Section 6.1 The Board has adopted a Conflict of Interest Policy to protect the interests of the College when it is contemplating entering into a transaction or arrangement that might benefit the private interest of a Trustee, Officer, or Key Employee (as defined in the Conflict of Interest Policy) of the College. The College will not enter into any such transaction or arrangement unless it has been determined by the Board in the manner described in the Conflict of Interest Policy to be fair, reasonable and in the best interests of the College at the time of such determination. Each Trustee, Officer, and Key Employee must annually sign and submit to the Secretary of the College a statement affirming that the individual has received a copy of the Conflict of Interest Policy, understands such Policy, and has agreed to comply.

ARTICLE VII

Indemnification and Insurance

Section 7.1. General. To the fullest extent permitted by law, the Corporation shall indemnify any person (and his or her heirs, executors, guardians, administrators, assigns, and any other legal representative of that person) who was or is a party or is threatened to be made a party to or is involved in (including being a witness) any threatened, pending, or completed action, suit, proceeding or inquiry (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative, or investigative, and whether formal or informal, including appeals, by reason of the fact that he or she is or was a Director or Officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, for and against all expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by that person or that person's heirs, executors, guardians, administrators, assigns, or legal representatives in connection with that action, suit, proceeding, or inquiry, including appeals. Notwithstanding the foregoing, the Corporation shall indemnify any person seeking indemnification in connection with an action, suit, proceeding, inquiry (or part thereof) initiated by that person only if that action, suit, proceeding or inquiry (or part thereof) was authorized by the Board.

Section 7.2. Exclusions. No indemnification shall be made to or on behalf of a director or officer if a judgment or other financial adjudication adverse to the director or officer establishes that his or her acts were committed in bad faith or were the result of active or deliberate dishonesty and were

material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled.

Section 7.3. Expenses. To the fullest extent permitted by law, the Corporation shall pay expenses as incurred by any person described in this Article in connection with any action, suit, proceeding or inquiry described in this Article; provided that if these expenses are to be paid in advance of the final disposition (including appeals) of an action, suit, proceeding or inquiry, then the payment of expenses shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the person, to repay all amounts so advanced if it is ultimately determined that the person is not entitled to be indemnified under this Article or otherwise.

Section 7.4. Insurance. The Corporation shall purchase and maintain insurance on behalf of any person described in this Article against any liability asserted against him or her, and may purchase and maintain insurance on behalf of any other person, whether or not the Corporation would have the power to indemnify him or her against that liability under the provisions of this Article or otherwise.

Section 7.5. Application. The provisions of this Article shall be applicable to all actions, suits, proceedings or inquiries made or commenced after the adoption of this Article, whether arising from acts or omissions occurring before or after its adoption. The provisions of this Article shall be deemed a contract between the Corporation and each director or officer who serves in such capacity at any time while this Article and the relevant provisions of the laws of the State of New York and other applicable law, if any, are in effect, and any repeal or modification of this Article shall not adversely affect any right or protection of any person described in this Article in respect of any act or omission occurring prior to the time of the repeal or modification.

Section 7.6. Validity and Limitations. If any provision of this Article shall be found to be invalid or limited in application by reason of any law or regulation, that finding shall not affect the validity of the remaining provisions of this Article. The rights of indemnification provided in this Article shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person described in this Article may otherwise be entitled or permitted by contract, vote of the Board of Directors, or otherwise, as a matter of law, both as to actions in his or her official capacity and actions in any other capacity while holding such office, it being the policy of the Corporation that indemnification of any person described in this Article shall be made to the fullest extent permitted by law.

Section 7.7. Definitions. For purposes of this Article: references to “other enterprises” shall include employee benefit plans; references to “fines” shall include any excise taxes assessed on a person with respect to an employee benefit plan; and reference to “serving at the request of the Corporation” shall include any service as a director or officer of the Corporation which imposes duties on, or involves services by, that director or officer with respect to an employee benefit plan, its participants, or beneficiaries.