ADOPTED
April 26, 1983

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October 19, 1983

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May 21, 1986

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December 7, 1988

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December 6, 1989

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October 5, 1994

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December 8, 2010

AMENDED
February 14, 2013

AMENDED
May 16, 2013

AMENDED
September 18, 2014

AMENDED
June 18, 2015

AMENDED
May 5, 2022

BY-LAWS

of

THE NEW SCHOOL

(Incorporated under the Education Law of the State of New York)
ARTICLE I

GENERAL POLICY

In order to assure the continued application, in the conduct of its affairs, of those principles of academic freedom and responsibility that have ever been the glory of THE NEW SCHOOL ("The New School" or the "University"), it shall be a condition of the appointment or employment of every member of the Faculty, the President of the University, and every member of the administrative staff of The New School that they accept the obligation to follow the truth of scholarship wherever it may lead, regardless of personal consequences; and bind themselves both individually and when acting collectively with others, in all official action, especially in recommendations and elections to the faculty or in promotion of members thereof, to be guided solely by considerations of academic or scholarly achievement, competence and integrity. THE NEW SCHOOL is committed to creating and maintaining an environment that promises diversity and tolerance in all areas of employment, education and access to its educational, artistic or cultural programs and activities. THE NEW SCHOOL does not discriminate on the basis of age, race, color, creed, gender (including gender identity and expression), pregnancy, sexual orientation, religion, religious practices, mental or physical disability, national or ethnic origin, citizenship status, veteran status, marital or partnership status, or any other legally protected status.

ARTICLE II

BOARD OF TRUSTEES

Section 1. General Powers. The property, affairs and business of The New School shall be managed by the Board of Trustees.

Section 2. Number. The Board of Trustees shall consist of twenty-two members or such larger number not to exceed sixty as the Board of Trustees may from time to time determine, by a two-thirds vote of the entire Board of Trustees, and without need to amend these By-Laws, and shall include the President of the University, the Chair of the Board, and in the Board’s determination, up to four Vice Chairs of the Board. The Board of Trustees may also, without amendment of these By-Laws, by a two-thirds vote of the entire Board of Trustees, reduce the number of Trustees to not less than five by abolishing the office of any Trustee which is vacant and filing in the office of the Board of Regents of the University of the State of New York a certified copy of the action.

Section 3. Election of First Board; Term of Office. The Trustees, exclusive of the President of the University, shall be divided by lot into four classes which will be as nearly equal in number as possible: Class A, Class B, Class C and Class D. The term of office of the Class A trustees first elected shall expire at the first succeeding annual meeting of the Board of Trustees after their election; the term of office of the Class B Trustees first elected shall expire at the second succeeding annual meeting of the Board of Trustees after their election. At each annual meeting of the Board of Trustees after the election of the first classified Board, Trustees shall be elected for a term of four years to replace the Trustees of the Class whose terms then expire.

Section 4. Student Trustees. There will be two Student Trustees on the Board of Trustees. The selection of candidates to be nominated as Student Trustees shall be made by and from the University Student Senate. There will be one undergraduate and one graduate student, and the candidates must be full-time students in good standing. The University Student Senate, candidates must then be approved by the Committee on Trusteeship, Executive Committee, and Board of Trustees prior to assuming their seats on the Board of Trustees. The Student Trustees will serve a one-year term and may not attend executive sessions of the Board of Trustees. The Student Trustees may serve on the Academic Affairs Committee but may not serve on any other Committees of the Board.

Section 5. Faculty Trustee. There will be one Faculty Trustee on the Board of Trustees. The selection of a candidate to be nominated as Faculty Trustee shall be made by and from the University Faculty Senate. The candidate must be a full-time faculty member in good standing, and may not stand for tenure or go through a contract renewal
review during the term of the candidate’s Trusteeship. Once nominated by the Faculty Senate, the candidate must be approved by the Committee on Trusteeship, Executive Committee, and Board of Trustees prior to assuming such candidate’s seat on the Board of Trustees. The Faculty Trustee will serve a two-year term and may not attend executive sessions of the Board of Trustees. The Faculty Trustee may serve on the Academic Affairs Committee but may not serve on any other Committees of the Board.

Section 6. Annual Elections of Trustees. Trustees, exclusive of the President of the University, shall be elected at the annual meetings of the Board of Trustees by a majority vote of the entire Board of Trustees. Each Trustee, other than the President of the University, whether elected at an annual meeting or to fill a vacancy, or otherwise, shall hold office until (i) the expiration of the term for which they are elected or (ii) the expiration of the term of office wherein a vacancy is being filled and until their successor shall have been elected and shall have qualified, or (iii) until their earlier death, resignation or refusal to act, or (iv) until valid removal as contemplated by Section 9 of Article II prior to the election and qualification of such successor.

Section 7. Chair of the Board. The Chair of the Board shall be elected from among the Trustees for a term of three years and may be reelected Chair for a further term of three years, but shall not be eligible for reelection as Chair after serving two full three-year terms in succession until three years after the expiration of the second of such terms. Such person shall serve as Chair of the Board until (i) the expiration of the term for which such person is elected or (ii) the expiration of the term of office wherein a vacancy is being filled and until such person’s successor shall have been elected and have qualified, or (iii) until such person shall cease to be a Trustee, or (iv) until such person’s earlier death, resignation, or refusal to act, or (v) until such person shall be removed as Chair in the manner hereinafter provided for in Article VI, Section 3 of these By-Laws. The Chair of the Board shall serve ex-officio as a member of the Executive Committee and all other Committees, provided that the Chair shall only serve ex-officio as a member of the Audit and Risk Committee if the Chair is an “independent director” as defined in the New York Not-for-Profit Corporation Law, for as long as such person is serving as Chair.

Section 8. The President of the University. The President of the University shall not be a member of any class of Trustees, and shall serve ex-officio as a Trustee for as long as such person is serving as President of the University. The President of the University shall serve ex-officio as a member of the Executive Committee and all other Committees, other than the Audit and Risk Committee, for as long as such person is serving as President of the University.

Section 9. Removal of Trustees. The Board of Trustees may at any time remove or suspend from office any Trustee by a majority vote of the entire Board of Trustees, on examination and due proof of the truth of a written complaint with respect to such Trustee on grounds of misconduct, incapacity, or neglect of duty; provided that at least ten business days previous notice of the proposed action shall have been given to such Trustee.

Section 10. Removal of Trustees for Failure to Attend Meetings. If any Trustee shall fail to attend at least three consecutive meetings of the Board of Trustees during any academic year without excuse accepted as satisfactory by the Board of Trustees, such Trustee shall be deemed to have resigned and the vacancy shall be filled. The Chair of the Board may accept any such excuse on behalf of the Board of Trustees.

Section 11. Vacancies. Vacancies in the Board of Trustees arising from whatever cause may be filled for the remainder of the term by a majority vote of the entire Board of Trustees at any meeting at which there is a quorum present.

Section 12. Granting Degrees and Honors. The Board of Trustees may grant such degrees and honors as The New School is, or may be, authorized by charter or otherwise to grant, and in testimony thereof may give suitable certificates and diplomas under their seal.

Section 13. Compensation of Trustees; Employees May Not Be Trustees. No Trustee shall receive compensation for serving as a Trustee. No salaried employee of the University, other than the Faculty Trustee, Student Trustees, and the President of the University, may be a Trustee.
Section 14. Bonds. All Trustees or employees who may be authorized by the Board of Trustees or the Executive Committee to receive or disburse funds of The New School may be required to furnish bonds for the faithful discharge of their duties in such sums and with such surety and on such conditions as the Board of Trustees or the Executive Committee shall from time to time determine. The expense of such bonds shall be borne by The New School.

ARTICLE III

MEETINGS OF TRUSTEES

Section 1. Annual Meeting. The annual meeting of the Board of Trustees shall be held on the second Wednesday of May in each year or on such other date as the Board may determine.

Section 2. Regular Meetings. Regular meetings of the Board of Trustees shall be held at such times as the Board may determine.

Section 3. Special Meetings. Special meetings of the Board of Trustees may be called at any time by the Chair of the Board or by the President of the University, and shall be called by the Chair of the Board, or in their absence by the senior Trustee (as such term is defined under the Education Law of the State of New York), on written request of five Trustees.

Section 4. Place of Meetings. Each meeting of the Board of Trustees shall be held at the office of The New School in the City of New York or at such other place as shall be specified in the notice of such meeting or waivers thereof.

Section 5. Notice of Meetings. Notice of the time and place of every meeting, including the annual or regular meetings, shall be mailed or sent via email, facsimile or other electronic transmission not less than five nor more than ten days before the meeting to the usual address of every Trustee. No such notice need state the purpose for which any meeting is being held unless otherwise required by law or by these By-Laws. No notice of the time or place of any meeting of the Board of Trustees need be given to any Trustee who attends such meeting without protesting, prior thereto or at its commencement, the lack of notice, or to any Trustee who in writing waives notice of the time and place of such meeting. The Board of Trustees shall keep a record of its proceedings.

Section 6. Quorum. At all meetings of the Board of Trustees the presence of a majority of the entire Board of Trustees shall be necessary and sufficient to constitute a quorum, and except as otherwise provided by law or by these By-Laws, the act of a majority of the Trustees present at any such meeting at which there is a quorum present shall be the act of Trustees. In the absence of a quorum, the Trustees present, by a majority vote and without notice other than by announcement at the meeting, may adjourn the meeting from time to time for a period of not more than thirty days at any one time until a quorum shall attend. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 7. Special Communications Procedure. Any one or more of the Trustees may participate in any meeting of the Board of Trustees by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 8. Actions in Writing. Any action permitted under these By-Laws to be taken by the Board of Trustees may be taken without a meeting if all of the members of the Board of Trustees consent in writing, including via email, facsimile or other electronic transmission, to the adoption of a resolution authorizing such action. The resolution and the written consent thereto of the members of the Board of Trustees shall be filed with the minutes of the proceedings of the Board.

ARTICLE IV
EXECUTIVE COMMITTEE

Section 1. Powers. There shall be an Executive Committee which between meetings of the Board of Trustees may transact all such business and take all such action on behalf of The New School which the Board of Trustees could transact or take under law, except to grant degrees or to make removals from office. The Executive Committee shall review and approve the compensation of the President of the University, and any other employees as determined by the Board of Trustees, provided that, no person who will benefit from a compensation decision may be present at or otherwise participate in the deliberation or vote of the Executive Committee.

Section 2. Number. The Executive Committee shall consist of such number not less than five Trustees as shall be determined by the Board of Trustees.

Section 3. Membership of Executive Committee. The following individuals shall be members of the Executive Committee: the Chair of the Board, the President of the University, the Vice Chairs of the Board, if any, as well as any Trustee who serves as the Chair of a Board of Governors. These members shall serve on the Executive Committee for so long as they hold the designated office. Once a member no longer holds a designated office, such member shall be removed from the Executive Committee.

Section 4. Additional Trustee Members of the Executive Committee. In addition to the members designated in Section 3 above, on the recommendation of the Chair of the Executive Committee and approval of the Board of Trustees by a vote of the greater of a majority of the entire Board or, if required by law, three-quarters of the Trustees present at a meeting at which a quorum is present, other members of the Board of Trustees may serve on the Executive Committee. [INTENTIONALLY OMITTED] Such members can be removed by a vote of the greater of a majority of the entire Board or, if required by law, three-quarters of the Trustees present at a meeting at which a quorum is present.

Section 5. Vacancies. If any vacancy shall occur in the ex-officio members of the Executive Committee, such vacancy shall be filled by the Trustee appointed or elected to fill the position that serves as an ex-officio member of the Executive Committee. Vacancies in the additional Trustee members of the Executive Committee may be filled by a vote of the greater of a majority of the entire Board or, if required by law, three-quarters of the Trustees present at a meeting at which a quorum is present.

Section 6. Chair. The Chair of the Board shall serve as the Chair of the Executive Committee.

Section 7. Meetings: Notice. The Executive Committee may hold meetings at such time or times and at such place or places as it shall determine from time to time and upon the call of the Chair of the Board or the President of the University. Notice of the time and place of every meeting shall be given personally to each member of the Executive Committee or shall be telephoned or sent via email, facsimile or other electronic transmission to each member at their usual address at least one day, or mailed to them at such address at least three days, before the day on which the meeting is to be held. No notice of the purpose of any meeting of the Executive Committee need be given to any member who attends such meeting or to any member who in writing waives notice of the time and place of such meeting. The Executive Committee shall keep a record of its proceedings which shall be reported to the Board of Trustees with reasonable promptness.

Section 8. Quorum. At all meetings of the Executive Committee the presence of a majority of its current membership shall be necessary and sufficient to constitute a quorum, and except as otherwise provided by law or by these By-Laws, the act of a majority of the members present at any such meeting at which there is a quorum present shall be the act of the Executive Committee. In the absence of a quorum, the members present, by a majority vote and without notice other than by announcement of the meeting, may adjourn the meeting from time to time for a period of not more than thirty days at any one time until a quorum shall attend. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

Section 9. Special Communication Procedure. Any one or more members of the Executive Committee or any other Committee may participate in a meeting of such committee by means of a conference telephone or similar
communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.

Section 10. Actions in Writing. Any action permitted under these By-Laws to be taken by the Executive Committee or any other Committee may be taken without a meeting if all of the members of such Committee consent in writing, including via email, facsimile or other electronic transmission, to the adoption of a resolution authorizing such action. The resolution and the written consent thereto of the members of the Executive Committee shall be filed with the minutes of the proceedings of the Committee.

ARTICLE V

OTHER COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. Committees of the Board. There shall be the following Committees of the Board in addition to the Executive Committee:

Academic Affairs Committee
Audit and Risk Committee
Committee on Trusteeship
Compensation Committee
Finance Committee
Governance Committee
Investment Committee

Each Committee shall be subject to the supervision and control of the Board of Trustees and shall exercise such powers and perform such duties as may from time to time be conferred specifically upon it by the Board of Trustees, to the extent permitted by law. Additional Committees of the Board may from time to time by formed by a majority vote of the entire Board of Trustees at any annual, regular, or special meeting of the Board of Trustees.

Section 2. Committees of the Corporation. The Board of Trustees may from time to time establish Committees of the corporation, sub-committees or working groups as it deems desirable. The members of such Committees of the corporation, sub-committees or working groups may, but need not, be Trustees of The New School. The Chair of the Board in consultation with the Vice Chair(s) shall appoint members to serve on such Committees of the corporation, sub-committees and working groups. Each such Committee of the corporation, sub-committee or working group shall be subject to the supervision and control of the Board of Trustees and shall exercise such powers and perform such duties as may from time to time be conferred specifically upon it by the Board of Trustees; however, in no event, shall a Committee of the corporation, subcommittee or working group bind the Board of Trustees.

Section 3. Appointment of Committee Chairs and Members. The Chairs and members of all Committees of the Board, other than the Executive Committee, shall be appointed by a majority vote of the Board of Trustees at any annual, regular, or special meeting of the Board of Trustees. Each Committee must be comprised of at least three Trustees. Committee members must be Trustees of The New School. Non-trustees may not serve as Committee members although they may serve in an advisory, non-voting role on a Committee of the Board.

Section 4. Term of Office for Committee Chairs. [INTENTIONALLY OMITTED]

Section 5. Term of Office for Committee Members. [INTENTIONALLY OMITTED]

Section 6. Removal. Except with respect to ex-officio members of the Executive Committee, any Committee Chair or member of a Committee may be removed as such at any time with or without cause and with or without notice by a majority vote of the entire Board of Trustees. In the event that any Trustee ceases to be a Trustee for any reason, such Trustee shall automatically cease to be a Committee Chair or Committee member.
Section 7. **Vacancies of Committee Chairs or Committee Members.** Except with respect to the Executive Committee, if any vacancy shall occur in a Committee Chair or Committee member, the vacancy may be filled at any meeting of the Board of Trustees or the Executive Committee.

Section 8. **Meetings; Notice.** Each Committee may hold meetings at such time or times and at such place or places as it shall determine from time to time and at the call of the President of the University or of the Chair of such Committee. Notice of every meeting shall be given personally to each member of the Committee or telephoned or sent via email, facsimile or other electronic transmission to them at their usual address at least one day before the day on which the meeting is to be held, or mailed to them at such address at least three days before the day on which the meeting is to be held. No notice of the purpose of any meeting of a Committee need be given to its members. No notice of the time or place of any meeting of a Committee need be given to any member who attends such meeting or to any member who in writing waive such notice. Each Committee shall keep a record of its proceedings.

Section 9. **Quorum.** At all meetings of a Committee the presence of a majority of its current membership shall be necessary and sufficient to constitute a quorum, and except as otherwise provided by law or by these By-Laws, the act of a majority of the members present at any such meetings at which there is a quorum present shall be the act of the Committee. In the absence of a quorum, the members present, by a majority vote and without notice other than by announcement of the meeting, may adjourn the meeting from time to time for a period of not more than thirty days at any one time until a quorum shall attend. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting originally called.

**ARTICLE VI**

**OFFICERS**

Section 1. **Officers.** The elected Officers of the Board of Trustees shall be the Chair of the Board (who shall also serve as Chair of the Executive Committee), the President of the University, and if the Board so determines, up to four Vice Chairs of the Board.

Section 2. **Term of Office.** The elected Officers shall be elected from among the Trustees upon a majority vote of the entire Board of Trustees at the annual meeting or any regular or special meeting of the Board of Trustees, and, unless employed under special contract, shall serve at the pleasure of the Board of Trustees, except for the Chair of the Board, who shall serve for the term of office as hereinbefore provided in these By-Laws.

Section 3. **Removal.** The Board of Trustees may remove or suspend any Officer not employed under a contract at any time, with or without cause, and with or without notice by a majority vote of the entire Board of Trustees.

Section 4. **Resignation.** The President of the University may resign by giving written notice to the Board of Trustees. Any other Officer may resign at any time by giving written notice of such resignation to the Board of Trustees or to the President of the University. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Board of Trustees or by the President of the University.

Section 5. **Chair of the Board.** The Chair of the Board shall preside at all meetings of the Board of Trustees and of the Executive Committee, and shall in general perform all duties incident to the office of Chair of the Board. The Chair shall perform all other duties reserved to the Chair under these By-Laws and such other duties as provided by the Board of Trustees or the Executive Committee.

Section 6. **Vice Chair(s) of the Board.** The Vice Chair(s) of the Board shall in general perform all duties incident to the office of a Vice Chair and such other duties as may from time to time be assigned to the Vice-Chair(s) by the Chair, the Board of Trustees or the Executive Committee. In the absence of the Chair of the Board, a Vice Chair of the Board designated by the Chair shall preside at all meetings of the Board of Trustees and of the Executive Committee.
Section 7. President of the University. Subject to the control of the Board of Trustees and the Executive Committee, the President of the University shall administer the business and affairs of The New School and shall supervise and direct the faculties and personnel therefore. The President shall, subject to the approval of the Board of Trustees, appoint and fix the compensation of all members of the faculties and, all other employees of The New School. The President of the University shall report to the Board of Trustees and may make recommendations to the Board of Trustees as to matters of policy and all other questions to be determined by the Board, including all appointments to be made by the Board. In general, the President shall perform all duties incident to the office of President of the University and such other duties as may from time to time be assigned to the President by the Board of Trustees or the Executive Committee.

Section 8. Treasurer. The Treasurer is not an Officer of the Board of Trustees but shall be an officer of the corporation. The Treasurer shall in general perform all duties incident to the office of Treasurer and such other duties as may from time to time be assigned to the Treasurer by the Chair, the Board of Trustees or the Executive Committee.

Section 9. Secretary. The Secretary is not an Officer of the Board of Trustees but shall be an officer of the corporation. The Secretary shall keep the minute books and seal of the Corporation, record the minutes of the meetings of the Board of Trustees, and shall in general perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to the Secretary by the Chair, the Board of Trustees or the Executive Committee.

ARTICLE VII

RECOGNITION OF BOARD SERVICE

Section 1. Chair Emeritus or Emerita. The Board of Trustees may designate the title of Chair Emeritus or Emerita upon Trustees who have formerly served as Chair of the Board of Trustees in recognition of their leadership and service to The New School. The title of Chair Emeritus or Emerita will apply to those Trustees whether such Trustees choose to continue their term of service on the Board of Trustees or chooses to end their term of service on the Board of Trustees. Trustees awarded the title of Chair Emeritus or Emerita will retain voting rights only if they continue to serve a current term on the Board of Trustees.

Section 2. Life Trustees. The Board of Trustees may from time to time designate one or more Life Trustees, who shall serve for an unlimited term but shall have no voting rights. Persons designated Life Trustees shall be former members of the Board of Trustees who have demonstrated, by their long devotion to the interest of The New School, that it would be beneficial to the Board of Trustees to retain their wisdom and experience.

ARTICLE VIII

INTERESTED TRUSTEES AND OFFICERS

All members of the Board of Trustees and officers shall comply with The New School’s Conflict of Interest Policy, which provides among other things that trustees shall disclose any conflicting interest in any transaction involving The New School and shall not use their personal influence in connection with or participate in any deliberations or votes by the Board of Trustees or any Committee on any such transaction.

ARTICLE IX

INDEMNIFICATION

Section 1. Indemnification. The New School shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative
or investigative, by reason of the fact that such person, or such person’s testator or intestate, is or was a Trustee or officer of The New School, a Committee member who is not a Trustee or officer of The New School, or an employee or agent of The New School designated for indemnification by the Board, or is or was serving at the request of The New School as a director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan, or other enterprise (hereinafter all referred to more generally as “indemnified parties”), against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person as a result of such action, suit or proceeding to the full extent permitted by applicable law, upon such determination having been made as to such person’s good faith and conduct as is required by applicable law.

Section 2. Actions other than by or in the Right of The New School. The New School shall indemnify any person made, or threatened to be made, a party to an action or proceeding other than one by or in the right of The New School to procure a judgment in its favor, whether civil or criminal, including an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any Trustee or Officer of The New School served in any capacity at the request of The New School, by reason of the fact that they, their testator or intestate, was a Trustee or Officer of The New School, or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys’ fees actually and necessarily incurred as a result of such action or proceeding, or any appeal therein, if such Trustee or Officer acted in good faith for a purpose which they reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interest of The New School and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that their conduct was unlawful. The termination of any such civil or criminal action or proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not in itself create a presumption that any such Trustee or Officer did not act in good faith, for a purpose which they reasonably believed to be in, or, in the case of service for any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise, not opposed to, the best interest of The New School or that they had reasonable cause to believe that his conduct was unlawful. For the purpose of this section, The New School shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his or her duties to The New School also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered fines; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person’s duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of The New School.

Section 3. Advancement of Expenses; Insurance. Expenses incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding shall be paid by The New School in advance of the final disposition of such action, suit or proceeding to the extent, if any, authorized by the Board of Trustees in accordance with the provisions of applicable law, upon receipt of an undertaking by or on behalf of the indemnified party to repay all or a portion of such amount if it shall ultimately be determined that such indemnified party is not entitled to be indemnified by The New School or that the expenses so advanced exceed the indemnification to which the indemnified party is entitled. The New School may purchase and maintain insurance to indemnify The New School and indemnified parties in a manner and to the fullest extent now or hereafter permitted by law.

ARTICLE X

FISCAL YEAR

The fiscal year of The New School shall end on the thirtieth day of June in each year.

ARTICLE XI

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SEAL

The corporate seal shall be circular in form and shall bear the name of The New School and words and figures denoting its organization under the laws of the State of New York and the year thereof.

ARTICLE XII

AMENDMENTS

All By-Laws of The New School shall be subject to alteration or repeal, and new By-Laws may be made, by the affirmative vote of two-thirds of the entire Board of Trustees present at any duly called meeting at which a quorum is present.

Certification of Bylaws

This is to certify that the foregoing is a true and correct copy of the Bylaws of the Corporation and that such Bylaws were duly adopted by the Board of Trustees of the Corporation at a meeting on May 5, 2022.

Dated: May 5, 2022

Signed: Jennifer E. Hobbs, University Secretary