

**RESOLUTION OF
THE BOARD OF TRUSTEES**

**Lincoln University
Lincoln University, PA**

**RESOLUTION 585
September 15, 2018**

PROPOSED AMENDMENTS TO THE BYLAWS **RES585_091518**
**OF LINCOLN UNIVERSITY OF THE COMMONWEALTH SYSTEM
OF HIGHER EDUCATION ARTICLE IV OFFICERS OF THE BOARD
AND ARTICLE VI OFFICERS OF THE UNIVERSITY**

WHEREAS, the Lincoln University Board of Trustees appointed an Ad Hoc Bylaws Committee to review the Bylaws of Lincoln University of the Commonwealth System of Higher Education adopted by the Board of Trustees on November 20, 1999 and as amended on July 1, 2014 and on February 12, 2011 in its entirety (the "Bylaws"); and

WHEREAS, Article IV, Section 4, Treasurer provides that, "The Treasurer shall be responsible for the safekeeping of the funds and securities belonging to the University and the record thereof. Subject to the approval of the Board, the Treasurer may deposit, withdraw, exchange, sell, collect, invest, deliver, transfer or otherwise acquire, sell or dispose of securities, cash or other personal property for and on behalf of the University, and execute all stock powers and other documents necessary to make effective the foregoing authority. The Treasurer may keep the securities in a safe deposit vault or may contract with a responsible bank or trust company to act as custodian for safekeeping such securities. The Treasurer shall make a report at each regular meeting of the Board;" and

WHEREAS, the Board of Trustees does not maintain a treasury and does not elect a treasurer at its annual meetings; therefore, the identification of a treasurer as an officer of the Board is inappropriate. Since the duties delineated in this section are administrative, it is more appropriate for the functions to be listed in Section 6. Officers of the University; therefore, be it

RESOLVED, that the Board of Trustees approves the removal of Article IV, Section 4 to Article VI, Section 3C as follows:

The Business and Financial Vice President shall be responsible for the safekeeping of the funds and securities belonging to the University and the record thereof. Subject to the approval of the Board, the Business and Financial Vice President may deposit, withdraw, exchange, sell, collect, invest, deliver, transfer or otherwise acquire, sell or dispose of securities, cash or other personal property for and on behalf of the University, and execute all stock powers and other documents necessary to make effective

the foregoing authority. The Business and Financial Vice President may keep the securities in a safe deposit vault or may contract with a responsible bank or trust company to act as custodian for safekeeping such securities. A report shall be given at each regular meeting of the Board; and be it

FURTHER RESOLVED, that the Board of Trustees approves the amendment to Article VI, as follows:

The Business and Financial Vice President shall file with the Board's Secretary a bond for the faithful performance of all duties in such sum as shall be fixed by the Board, with a responsible surety company approved by the Board, the premium on the bond to be paid by the University; and be it

FURTHER RESOLVED, that after the removal of Article IV, Section 4, Section 5 of Article IV will be renumbered as Article IV, Section 4 Secretary; and be it;

FURTHER RESOLVED. that the remainder of content in Articles IV and VI shall be maintained per the February 12, 2011 amended Bylaws.