

COLORADO SCHOOL OF MINES
BOARD OF TRUSTEES
BYLAWS

I. AUTHORITY AND POWERS

Colorado law vests the management and control of the Colorado School of Mines ("Mines") in the Board of Trustees. Mines is a body corporate of the State of Colorado and an institution of higher education with a unique mission in energy, mineral, and material science and engineering, and associated engineering and science fields. Pursuant to §23-41-104, C.R.S., the Board has created these Bylaws to serve as the Board's operating rules and governing procedures.

A. Authority and Powers

As provided by §23-41-101, C.R.S., *et seq.*, the Board has full authority and responsibility for the governance of Mines. The Board has such powers, rights and privileges as are granted to it by Colorado law, including, but not limited to: suing and being sued; acquiring and holding personal property and real estate; leasing, selling and disposing of property; contracting and being contracted with; controlling and administering all funds received by it; investing Mines' assets and providing oversight of such investments; borrowing funds, issuing and refunding securities, and pledging income, fees and revenues as permitted by law; determining personnel matters; and, consistent with Colorado law, making policy and regulations deemed necessary for the government of the Board and the management and government of Mines.

B. Exercise of Powers

Official action of the Board shall occur only in open session at meetings duly called and held, and at which quorum is present. Matters coming before the Board shall be determined by a majority of the voting Trustees who are present.

C. Delegation

Consistent with Colorado law, the Board may delegate its authority to perform such duties as the Board deems proper and necessary.

II. PRINCIPAL OFFICE

The principal office of the Board of Trustees shall be the administrative offices of Mines in Golden, Colorado.

III. BOARD MEMBERSHIP

A. Composition

The Board shall be comprised of nine members who are chosen to serve pursuant to applicable provisions of the Colorado Revised Statutes (§23-41-101, C.R.S., *et seq.*). Seven voting members of the Board are appointed by the Governor of Colorado, with the advice and consent of the Colorado Senate, to serve staggered four-year terms. The two remaining Trustee positions shall be filled by: an elected member of the student body who is a full-time junior or senior Mines student; and a full-time member of the academic faculty at Mines who is elected by a majority of at least 67 percent of the academic faculty. These elected positions are advisory, without the right to vote. The Student Trustee serves a one-year term, beginning July 1. The Faculty Trustee serves a two-year term commencing on January 1 of each odd-numbered year. At least four, but not more than five, voting members of the Board shall be graduates of Mines who have received their Mines degrees at least 10 years prior to their appointment, pursuant to §23-41-109, C.R.S.

B. Additional Advisory Members

As authorized by §23-41-104.6(5)(a), C.R.S., the Governor of Colorado may appoint additional advisory members to the Board to sustain and enhance the role and mission of Mines. Any such appointees shall serve as non-voting members, and shall be representative of national and international industries and research and academic institutions. The role of such advisory members shall be to provide advice to the Board in their areas of expertise, and contribute to the development and enrichment of Mines' academic and research programs.

C. Emeritus Trustees

Emeritus Trustees shall consist of individuals who have previously served as Board members. Any person appointed by the Governor to serve as a Trustee of Mines, or elected to serve as a Student or Faculty Trustee, shall become an Emeritus Trustee upon completion of the term or terms to which he or she was appointed or elected, regardless of whether his or her period of service as a Trustee consisted of less than a full term. The term of service of an Emeritus Trustee shall be for life, unless the holder of such appointment resigns.

IV. OFFICERS

A. Elected Officers

The officers of the Board shall be: Chair;¹ Vice Chair; Secretary; and Treasurer. Officers shall be elected by the Board biennially, in odd numbered years, and shall hold office until their successors are appointed. A vacancy in any office may be filled at any regular meeting of the Board or at any special meeting of the Board if notice of the intention to fill such vacancy is included in the notice of the special meeting. The Chair and Vice Chair shall be chosen from among the voting membership of the Board, in odd numbered years, after the newly appointed and qualified Board members have been administered the oath of office. The Secretary and the Treasurer are not required to be Board members, but if either position is elected from the Board membership, such election shall occur at the same time and in the same manner as the election of the Chair and Vice Chair.

B. Vacancy

In the event of an officer vacancy, the Chair may appoint an officer to serve until the next meeting of the Board, at which time an election will be held to fill this position.

C. Removal

The Board may, in the exercise of its discretion, remove any officer at any time for any reason by vote of at least five of the voting members.

D. Duties of Officers

1. Chair

The Chair shall serve as the chief executive officer of the Board and shall perform all duties customarily delegated to the chief executive officer of a governing board of an institution of higher education, as well as such other duties as may be specifically assigned by the Board from time to time.

¹ The chair shall serve in the role of president of the Board, as contemplated in §23-41-108, C.R.S. The chief executive officer of Mines is also titled "president." To avoid confusion, the working title of this position on the Board shall be "chair."

2. Vice Chair

The Vice Chair shall perform all duties incident to the office of Vice Chair as well as such other duties as may be assigned by the Board or the Board Chair from time to time. The Vice Chair shall perform all of the Chair's duties in the absence of the Chair.

3. Secretary

The Secretary shall: (1) attest to the accuracy of the minutes of each meeting of the Board; (2) ensure that all notices are properly given in accordance with the provisions of these Bylaws and as may otherwise be required by law; (3) ensure that all Board records, books, reports, statements, certificates, and other documents required by law are properly filed and maintained; (4) if the Secretary is a Board member, perform all Chair duties in the absence of the Chair and Vice Chair; and (5) perform all other duties incident to the office of Secretary as well as such other duties as may be assigned by the Board or the Board Chair from time to time.

4. Treasurer

The Treasurer shall: (1) give such bond as the Board deems sufficient to protect the institution against loss of any funds which may come into the hands of the Treasurer, conditioned for the safekeeping and faithful disbursement thereof; (2) have custody of and responsibility for all funds of Mines that shall be deposited in banks, trust companies, or other depositories selected in accordance with the provisions of these Bylaws and applicable state laws; (3) ensure that all Mines financial records, reports, statements, and other documents required by law are properly filed and maintained; (4) provide the financial records of Mines to the Board upon the provision of reasonable notice; (5) submit a statement of the financial condition of Mines at all regular meetings of the Board and a complete financial report on an annual basis; and (6) perform all other duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the Board Chair from time to time.

V. COMMITTEES

The Board may create standing and ad hoc committees as the Board deems necessary to assist the members in performing their duties and responsibilities. The Chair shall have the authority to appoint and remove members of such committees. Committee members shall serve two-year terms, and until their successors are appointed and qualified. Generally, only voting members are eligible to serve on committees. The Chair may, at his or her discretion, make changes to this structure as circumstances warrant. Standing committees of the Board include the following:

A. Executive Committee

The purpose of the Board's Executive Committee is to review and make recommendations to the Board regarding Board operations and institutional governance, including but not limited to, Board policies, these Bylaws, Board meetings and retreats, nomination of prospective Board members, and other policy matters essential to the effective operation of the Board. This Committee also works with the Mines President to develop annual goals and objectives, approved by the full Board, reviews the President's performance per the requirements of the President's employment contract, and makes recommendations to the Board regarding the terms and conditions of the President's employment and compensation.

B. Finance and Audit Committee

The purpose of the Finance and Audit Committee is to review and make recommendations to the Board regarding Mines' finances and budget, including, but not limited to, annual budget parameters, tuition rates, student fees, financial aid, employee salary rates, parameters for and consideration of issuance of debt, and other areas essential to the fiscal soundness of Mines. This Committee also reviews and reports to the full Board material risk management issues and any material issues or findings pertaining to Mines' annual audit. The Committee has oversight responsibility for Mines' internal audit function.

C. Investment Advisory Committee

The purpose of the Investment Advisory Committee is to make recommendations to the Board regarding investments of Mines' assets pursuant to §§23-41-103.6 and 23-41-103.7, C.R.S., and Mines' Investment Policy. Per §23-41-103.5(4), C.R.S, this Committee shall consist of at least five members, and may include Mines' President, the Treasurer of the Board and up to three representatives from the financial community.

VI. MEETINGS

All meetings of the Board shall be conducted in compliance with Colorado's Open Meetings Law, §24-6-401, C.R.S., *et seq.*

A. Regular Meetings

Regular meetings of the Board, which shall be open to the public, will be held at least six times per calendar year in accordance with a public schedule that may be revised and updated from time to time. Once a regular meeting has been convened, a majority of voting Board members in attendance can vote to adjourn or cancel the meeting.

B. Special Meetings

Special meetings of the Board, which shall be open to the public, may be held at any time and place within the State of Colorado at the call of the Board Chair, three Board members, or the President of Mines. Once a special meeting has been convened, a majority of voting Board members in attendance can vote to adjourn or cancel the meeting. Meetings may be held by telephone, video conferencing, or other forms of electronic communication.

C. Committee Meetings

A committee chair may call meetings at such time and place as is necessary to discharge committee duties. Meetings may be held by telephone, video conferencing, or other forms of electronic communication.

D. Notices

Public notice of the time, place and agenda of all meetings of the Board and any of its committees shall be given in accordance with the Colorado Open Meetings Law, §24-6-401, C.R.S., *et seq.*

E. Agendas

No less than five days before a regular meeting, an agenda setting forth the matters to be considered at the meeting shall be sent to Board members. An agenda for any special or committee meetings shall be sent to Board members as early as practicable.

F. Quorum

At all meetings of the Board, any four voting members shall constitute a quorum for the transaction of business, and the vote of a majority of those present shall govern, but less than a quorum may adjourn a meeting at which a quorum is not present. A voting Board member shall be deemed present for the purpose of determining a quorum and conducting Board business if such Board member can hear Board proceedings and be heard by other Board members by means of a telephone conference call connection or other appropriate electronic method. If a Board meeting is held at which no officer is present, the quorum shall elect one of the present Board members to preside over the meeting.

G. Motions, Seconding and Voting on Actions

Only voting Board members may make and second motions, and vote on Board actions. Proxy voting is not permitted. If a non-voting Board member desires to bring to the Board's attention a particular motion or action item, the non-voting member is encouraged to solicit voting members to introduce or second a motion on his or her behalf.

H. Record of Meetings

Consistent with Colorado's Open Meetings Law, minutes of all Board and committee meetings shall be taken and promptly recorded, and such records shall be open to public inspection. Any discussions that occur in Executive Session shall be electronically recorded, with the exception of privileged attorney-client communications.

I. Executive Session

All discussion of public business shall be conducted in open public meetings to the fullest extent required by law. Executive Sessions may be convened by the Board in conformity with all requirements prescribed by the Colorado Open Meetings Law, §24-6-401, C.R.S., *et seq.* Generally, participation in Executive Sessions is limited to the voting Board members and those parties invited by the Board to participate in the meetings. Non-voting, advisory Board members will participate in Executive Sessions at the invitation of the Chair. Once an Executive Session has been convened, a majority of voting Board members in attendance can vote to adjourn or cancel the session.

J. Rules of Order

To the extent a meeting procedure is not addressed by these Bylaws or the law, the Board and its committees may consult *Robert's Rules of Order Newly Revised* (Da Capo Press) for guidance.

VII. EXECUTION OF DOCUMENTS

Subject to the exceptions below, the President of Mines is authorized to approve and execute all contracts, instruments, leases, vouchers, warrants, or other official documents undertaken or presented in the name of the Board, Mines or any unit or agency thereof to the extent they are authorized by the Board, or are necessary and appropriate to the normal operation of the university and within budgeted expenditures. The President may delegate in writing so much of said authority to appropriate administrators of Mines as he/she deems warranted, provided such delegation is limited to such items as are necessary and appropriate to the normal operation of, and within the budgeted expenditures for the administrative unit of the delegate, and provided that the delegation of authority to approve contracts, leases or instruments shall be limited to those that are in a form compliant with applicable law and Mines policy.

The President shall inform the Board's Finance and Audit Committee of all contracts obligating Mines to expend a sum in the range of \$1,000,000 to \$4,999,999. Further, the President is not authorized to approve and execute without express prior approval of the Board of Trustees any documents that:

- A. Involve the expenditure of \$5,000,000 or more; or
- B. Acquire, dispose of or convey an interest in real property held by the Board of Trustees or any of its predecessors for the use or benefit of the Colorado School of Mines or any of its predecessors.

VIII. CONFLICT OF INTEREST

Members of the Board serve the public trust and have a clear obligation to fulfill their responsibilities in a manner consistent with this service. In addition to their fiduciary duties, Trustees must comply with

applicable State law governing ethical conduct and conflicts of interest including, but not limited to, the statutory requirements set forth in C.R.S., §§ 24-18-101, *et seq.*, and C.R.S., §§ 24-18-201, *et seq.*

Trustees shall act in a manner consistent with their fiduciary responsibilities to Mines, and exercise their powers and duties in the best interest of the public, Mines, and the Board, and not in the Trustee's own interest or in the interest of another person or entity. Accordingly, a Trustee shall exercise care to avoid conflicts between the interests of Mines and the Trustee's own financial or personal interest (or the financial or personal interests of the Trustee's family or associates) that may impair the Trustee's independent judgment in carrying out Board responsibilities or may reasonably be perceived as a breach of the Trustee's public trust.

When a Trustee becomes aware of a situation that may compromise or appear to compromise his or her independence or impartiality in matters of Mines Board business, or that otherwise impedes the Trustee's ability to fulfill his or her fiduciary duties and serve the best interest of Mines, the Trustee shall disclose such situations to the Board pursuant to the procedure set forth in the **Board of Trustees Conflict of Interest Policy**. The Trustee shall also refrain from participating in the matter to which the conflict relates. The minutes of the Board meeting at which the conflict disclosure is made shall reflect the disclosure and the fact of the Trustee having abstained from participation in the matter.

In addition to disclosure of potential or actual conflicts as these arise, Trustees shall submit to the Board Secretary annually a **Conflict of Interest Disclosure Form** disclosing any financial interest or personal interest that may create an actual or potential conflict of interest, and shall notify the Secretary of any material change in the information submitted in the annual disclosure.

IX. AMENDMENT AND REPEAL OF BYLAWS

A. Amendment Procedure

These Bylaws, or any portion thereof, may be amended or repealed and new Bylaws enacted by a majority of the Board at any regular or special meeting, provided that written notice of intention to consider revision of the Bylaws is given to each member of the Board not less than seven days prior to the meeting at which such action is to be considered.

B. Repeal of Prior Bylaws

All previous Bylaws adopted by the Board, or any portions thereof that may be in conflict herewith are hereby repealed.

Adopted March 5, 1942
Amended May 9, 1947
Amended November 8, 1957
Amended September 7, 1973
Amended October 10, 1975
Amended December 9, 1977
Amended December 14, 1990
Amended October 11, 2002
Amended June 8, 2006
Amended March 7, 2008
Amended October 24, 2008
Amended January 29, 2010
Amended February 5, 2021