CORPORATE BYLAWS

THE INSTITUTE FOR DOCTORAL STUDIES IN THE VISUAL ARTS

Approved and Adopted by the Board of Directors on August 7, 2006

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PREAMBLE

The following, as amended from time to time, shall constitute the corporate Bylaws of the Institute for Doctoral Studies in the Visual Arts (hereinafter the "Corporation"). The Corporation has been organized and shall exist as a nonprofit, public benefit, corporation without members pursuant to its Articles of Incorporation and the Maine Nonprofit Corporation Act, Title 13-B, Sections 101 et Seq., M.R.S.A. (the "Act"). Notwithstanding the foregoing, the Corporation shall be operated at all times as a 501(c)(3) organization within the meaning of the U.S. Internal Revenue Code of 1986 as amended from time to time (the "Code") and the activities of the Corporation shall be limited accordingly.

ARTICLE 1. IDENTITY

1.1 Name; Purpose: The name of the corporation shall be as set forth in the Articles of Incorporation of this corporation (hereinafter the "Corporation") as shall be filed with the Secretary of State of the State of Maine as amended from time to time. The Corporation may register to do business under one or more assumed names by filing appropriate registrations with the Secretary of State of the State of Maine. These Corporate Bylaws, the powers of the Corporation, its Directors, Officers and all matters concerning the conduct and regulation of the affairs of the Corporation shall be subject to the Articles of Incorporation in effect from time to time. The purpose of the Corporation may be changed by amendment of its Articles of Incorporation; provided, however, that if an amendment of the articles of incorporation results in a material change in the nature of the activities conducted by the Corporation, then the corporation shall give notice to the Attorney General of the amendment simultaneously with the filing of the amended articles with the Secretary of State pursuant to Section 802.5 of the Maine Nonprofit Corporation Act, Title 13-B, Section 101 et seq., M.R.S.A. (the "Act").

1.2 Offices: The principal office of the corporation shall be located at such place in the City of Portland, County of Cumberland and State of Maine as the Directors may determine from time to time. The location of the Corporation's principal office may be changed by the Directors from time to time without amendment of these Corporate Bylaws. The Corporation may also have

offices at such other places, within or without the state of Maine, as its business and activities may require, and as the Directors may, from time to time, designate.

1.3 Registered Agent and Office: In compliance with the Maine Nonprofit Corporation Act, the Corporation shall have, and continuously maintain, a statutory registered agent who shall be a resident of the state of Maine. The Directors shall have the power to change the identity of the registered agent from time to time by filing an appropriate form with the Secretary of State of the State of Maine. The registered agent shall maintain a registered office within the state of Maine. The address of the registered office may be changed from time to time by either the registered agent, or the Directors, upon filing an appropriate form with the Secretary of State of the State of Maine.

1.4 Corporate Seal: If it is desired, the Corporation shall have a circular seal containing the name of the Corporation, the year of its incorporation and the word "Maine." A corporate seal may be adopted at any time by a vote of the Directors at a meeting duly called and held in accordance with these Bylaws. Unless a formal corporate seal is desired, the official corporate seal shall be the common wafer seal.

1.5 Definitions: As used in these Corporate Bylaws the following terms mean:

(a) Internal Revenue Code or Code: The U.S. Internal Revenue Code of 1986, as amended by any successor provisions of federal tax law.

(b) Ex Officio: Service as a member of a body by virtue of an office or position held.

(c) Affiliated Organization: This Corporation, any corporation that controls this Corporation, or any legal entity or organization that controls, or is controlled by, any Affiliated Organization. An organization shall be understood to control another if it has the right (directly or indirectly) to elect or appoint a majority of the people who have voting rights serving on the governing board of such other organization; provided, however, that ex officio members of a governing board shall be treated as if elected or appointed by the organization referenced in their ex officio appointment.

ARTICLE 2. PURPOSES

2.1 Purposes: This benevolent, charitable and eleemosynary institution has been organized and is incorporated as a public benefit corporation pursuant to the Act and shall be operated exclusively for charitable, educational, or scientific purposes within the meaning of §501(c)(3) of the Code. Within these purposes, the purposes of the Corporation shall include

(a) Operation of a school of graduate studies providing education in philosophy, aesthetics, art theory and similar disciplines related to the visual arts, including the provision of doctoral studies to holders of MFAs and other qualified candidates, the conferring of doctoral degrees, and otherwise providing education and training related to the arts.

(b) Promotion and facilitation of instruction and training programs for individuals for the purpose of improving or developing the capabilities of the individual (within the meaning of U.S. Department of Treasury Regulations §1.501(c)(3)-1(d)(3)(i)(a)); and

(c) Instruction of the public on subjects useful to the individual and beneficial to the community (within the meaning of U.S. Department of Treasury Regulations §1.501(c)(3)-1(d)(3)(i)(b)).

In furtherance hereof, but not by way of limitation, the Corporation shall be organized and empowered to do everything necessary, proper, advisable or convenient for the accomplishment of the foregoing purposes, and to do all other things incidental to them, or connected with them, that are not forbidden by law, the Articles of Incorporation, or these Corporate Bylaws; provided, however, that the Corporation shall not engage in any transaction, or do or permit any act or omission, which shall operate to deprive it of its tax exempt status as a Corporation described in §501(c)(3) of the Code.

2.2 Tax-Exempt Purpose: It is intended that the Corporation shall have the status of a Corporation (i) which is exempt from Federal income taxation under Section 501(c)(3) of the Code, (ii) contributions to which are deductible under Section 170(c)(2), 2055(a)(2) or 2522(a)(2) of the Code and (iii) which is "other than a private foundation" as defined in Section 509(a) of the Code. In furtherance of the charitable, educational and scientific purposes specified at Section 2.1 hereof, but not by way of limitation, the corporation has been formed for the purpose of conducting and operating a school within the meaning of Section 170(b)(1)(A)(ii) of the Code. The Articles of Incorporation and these Corporate Bylaws shall be construed accordingly and all powers and activities of the Corporation shall be limited accordingly. In this regard:

(a) The Corporation shall not engage in any transaction, or do or permit any act or omission, which shall operate to deprive it of its tax exempt status under Section 501(c)(3) of the Code;

(b) No substantial part of the activities of this Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation; provided, however, that notwithstanding the foregoing, nothing in this Article shall be construed to prevent this Corporation from making the election available under Section 501(h) of the Code, but during any tax year for which an election under Section 501(h) of the Internal Revenue Code shall be in effect for the Corporation or any other Affiliated Organization, "direct lobby expenditures" and "grass roots expenditures" by the Corporation in any given tax year shall not exceed the applicable limits under Section 501(h) calculated without regard to the "exempt purpose expenditures" of any other Affiliated Organizations;

(c) This Corporation shall not, in any manner or to any extent, participate or intervene (including publishing or distribution of statements) in any political campaign on behalf of any candidate for public office;

(d) The Corporation shall admit students of any race, color, gender, nationality and ethnic origin to all the rights, privileges, programs and activities generally accorded or made available to students;

(e) The Corporation shall not discriminate on the basis of race, color, gender, nationality, or ethnic origin in the administration of its educational policies, admissions policies, scholarship and loan programs, facilities and athletic programs and any other policies, procedures, programs, or activities; and

(f) This Corporation shall not engage in any activities that are unlawful under applicable federal, state, or local laws.

2.3 Dedication of Assets to Tax-Exempt Activities: All the assets and income of the Corporation shall be used exclusively for its charitable, educational, or scientific purposes and no part thereof shall inure to the benefit of any director, officer, or private individual; provided, however, that nothing contained herein shall be construed to prevent the payment or reimbursement by the Corporation of salaries and expenses of its Officers and employees.

If this Corporation be dissolved or its legal existence terminated, either voluntarily or involuntarily, or upon final liquidation of the Corporation, none of its assets shall inure to the benefit of any director, officer, or private individual, and all of its assets remaining after payment of all of its liabilities shall be distributed by affirmative vote of the Directors exclusively to one or more nonprofit organization or organizations having similar aims and objects as those of the Corporation and which may be selected as an appropriate recipient of such assets by the Directors, as long as such organization, or each of such organizations, shall then qualify as an organization exempt from federal income taxation under §501(a) of such Code as an organization described in §501(c)(3) of such Code, as amended, and as a "public benefit corporation" within the meaning of the Act.

In the event the assets of the Corporation are not so distributed, said assets shall be distributed by a court of competent jurisdiction in the county where the principal office of the Corporation is located to a non-profit organization or organizations having similar aims and objects as the Corporation and which may be selected as an appropriate recipient of such assets as long as such organization, or each of such organizations, shall then qualify as an organization exempt from federal income taxation under §501(a) of such Code as an organization described in §501(c)(3) of such Code, as amended, and as a "Public benefit corporation" within the meaning of the Act.

ARTICLE 3. BOARD OF DIRECTORS

3.1 Election and Qualifications: Because the Corporation has no members, all of the activities, property and affairs of the Corporation shall be managed by its Directors. The number of Directors shall be no fewer than six (6) and no more than fifteen (15). The number of directors serving at any point may be increased or decreased from time to time within these limits by vote of the Directors, provided that one (1) of the directors shall at all times be the President of the Corporation serving ex officio without the right to vote. The Board may confer the designation of

Director Emeritus upon former Directors who have rendered distinguished service. Directors Emeritus may attend Board meetings and participate in discussions but shall not vote or be counted toward quorum.

Each elected Director shall be selected for his or her ability to participate effectively in fulfillment of the responsibilities of the Directors. When selecting Directors, the Directors shall observe the following requirements:

(a) No person shall be re-elected to a fourth consecutive full term of three years as a Director of the Corporation without an absence of at least eleven months of service from the Board of Directors; provided, however, that service as a Director for less than a full term of three (3) years shall not be counted for purposes of this Subsection 3.1(a); and

(b) No more than 49% of the Directors may be "financially interested persons" as hereinafter defined. For purposes of the preceding sentence, the term "financially interested persons" shall mean any person who (i) receives compensation from the corporation for performing personal services, (ii) is entitled to receive a portion of the net income of a business that is paid for providing personal services to the corporation, or (iii) is the spouse, brother, sister, parent or child of any of the foregoing people.

3.2 Terms of Office: The elected Directors shall serve for terms of three (3) years and until their successors are elected and qualified, or until their prior death, removal, or resignation. The initial Directors shall serve until the first Annual Meeting of the Corporation at which time the Directors shall be divided into three (3) classes by lots with staggered terms of one, two and three years such that (as nearly as possible) one-third of the Directors shall be elected at each subsequent Annual Meeting. To accomplish this result, at the first Annual Meeting of the Directors, two of the Directors shall be elected to a term of one year, two of the Directors shall be elected to a term of two years and one of the Directors shall be elected to a full term of three years. Thereafter, at each Annual Meeting of the Directors, Directors shall be elected to serve for full terms of three years. In the event that there is a failure to elect Directors as aforesaid, or if such Annual Meeting is not held, then Directors shall be elected at any Regular or Special Meeting of the Directors called for that purpose as soon thereafter as convenient.

3.3 Rights and Powers: All of the business and affairs of the Corporation shall be managed by the Board of Directors. The Board of Directors shall manage the activities of the Corporation in a manner consistent and in compliance with the purposes, objectives, philosophy, and limitations set forth in the Articles of Incorporation, these Corporate Bylaws and as otherwise required by law. The Board of Directors may delegate any part of such power permitted by law to any Officer, or to any committee of the Corporation. No assignment, referral or delegation of authority by the Board of Directors, however, shall preclude the Board of Directors from exercising the authority required to meet its responsibility for the conduct of the affairs of the Corporation. The Board of Directors shall retain the right to rescind any such delegations.

(a) Because the Corporation has no members, the powers of the Directors shall include the following extraordinary corporate acts in addition to all other powers granted by the

Maine Nonprofit Corporations Act, the Articles of Incorporation and these Corporate Bylaws:

(i) The election of Directors.

(ii) The removal of Directors.

(iii) The changing of the number of Directors constituting the Board of Directors within the limitations prescribed herein.

(iv) The amendment, restatement, or modification of the Articles of Incorporation or Bylaws of the Corporation.

(v) The approval of the sale, mortgage, lease, or other disposition of all, or substantially all, of the assets and property of the Corporation, the dissolution of the Corporation, or its merger with or consolidation into another corporation.

(b) The Directors shall have as their primary function the establishment of policies consistent with the purposes of the Corporation and the assumption of responsibility for resource management or stewardship on behalf of the Corporation. The Directors shall have all the rights set forth in the Articles of Incorporation, these Bylaws, or under Chapter 6 of Title 13-B of the Maine Revised Statutes as amended by and through §604(4) thereof. These rights include, but shall not be limited to the following:

(i) To elect corporate officers;

(ii) To acquire or take by purchase, gift, grant, lease, devise, bequest or in any other manner and form, any and all property, real and personal, absolutely, in trust or otherwise; and also to give, grant, bargain, sell, encumber, mortgage, pledge, lease, exchange, convey or otherwise dispose of any and all property; to borrow money and to execute notes or other evidences of indebtedness, and to do all acts necessary and proper for the carrying into effect of the purposes above set forth;

(iii) To authorize any officer or officers in the name of and on behalf of the corporation, to enter into any contract or execute and deliver any instrument, or to sign checks, drafts or other orders for the payment of money or notes or other evidences of indebtedness and such authority may be general or confined to specific instances. Unless so authorized by the Board, no officer shall have power or authority to bind the Corporation by any contract or engagement or to render it liable for any purpose in any amount;

(iv) All funds of the Corporation not otherwise employed shall be deposited, from time to time, to the credit of the Corporation in such banks, trust companies or other depositories as the Board may select, or as may be selected by the Treasurer or any other officer of the Corporation to whom such power may, from time to

time, be delegated by the Board, or shall be invested in such securities (of any nature) as the Board may determine from time to time;

(v) In all cases where gifts are made and accepted under grants which restrict the use thereof to specified purposes, the Corporation may, at the option of the Directors, hold and manage the funds and property so given for purposes of investment and management, and if commingled with any other fund or funds, the principal or income of such special gift shall at the time of any determination thereafter, be considered to be that portion of the principal or income of the combined fund as the amount of such special gift shall bear to the total amount of such combined fund;

(vi) To determine and periodically review the purposes and mission of the Corporation;

(vii) To exercise responsibility for overall direction of the corporation by determining annual operating and capital budgets as well as the general, financial and investment policies of the Corporation, reviewing those policies periodically, and delegating authority for implementation of Board policy and day-today management to the President and/or other appropriate persons;

(viii) To establish, review and approve changes in the activities of the Corporation consistent with the corporate purpose;

(ix) To oversee the establishment of selection criteria for employees, to review and approve job descriptions for all personnel, to set salary or wages as well as the benefits (if any) of all employees through the annual budgeting process, and to hold the President accountable for the Corporation's performance;

(x) To oversee the establishment of personnel policies, review and approve the general terms and conditions of employment for all personnel and require that these policies and practices be carried out in a manner consistent with applicable law and regulation governing fair employment practices and equal opportunity in employment;

(xi) To establish selection criteria for the President who shall serve at the pleasure of the Board of Directors and be both responsible for day-to-day management and administration of the affairs of the Corporation, and accountable for the Corporation's performance;

(xii) To select, appoint, re-appoint, decline to re-appoint, and (as necessary based on the results of performance evaluations) discharge, the President;

(xiii) To conduct an annual performance evaluation of the President as measured against accomplishment of established corporate purposes, mission, vision and

goals as well as the achievement of strategic plans, goals and objectives of the Corporation;

(xiv) To receive written Annual Reports and regular interim updates from the President and, at the discretion of the President, other executive level management staff, at the Annual and Regular Meetings of the Directors (respectively) concerning the business and affairs of the Corporation;

(xv) To carry out, with appropriate support from the President, other executive level management staff and other staff and consultants, appropriate strategic planning for the corporation in order to develop and maintain cost-effective programs responsible to community needs and the mission of the Corporation;

(xvi) To select and appoint an auditor and legal counsel as needed for the Corporation; and

(xvii) To authorize officers and/or agents of the Corporation to: purchase, lease, manage and sell land and buildings; incur debt and secure the same by mortgage and pledge of real and personal property, tangible and intangible; to purchase and/or sell securities or other financial investment instruments; to accept gifts or bequests on behalf of the Corporation; and to make gifts or grants to other qualified IRC 501(c)(3) tax exempt organizations that have been classified as "other than private foundations" by the Internal Revenue Service.

The foregoing listing shall not be deemed to limit any authority granted by law to the Board of Directors not otherwise restricted in these Bylaws or the Articles of Incorporation.

3.4 Loans: The Corporation shall make no loans to any Director or Officer.

3.5 Compensation: Directors shall not receive compensation for service as Directors of the Corporation. Directors may be reimbursed for reasonable expenses incurred in their service as Directors.

(a) When considering the engagement of any employees or independent contractors and the establishment of compensation, the following practices shall be observed in all cases:

(i) The Conflict of Interest Policy of the Corporation shall be followed whenever applicable;

(ii) Compensation arrangements shall be approved in advance of paying compensation;

(iii) Compensation arrangements will be approved based on information about compensation paid by similarly situated taxable or tax-exempt organizations for

similar services, current compensation surveys compiled by independent firms, or actual written offers from similarly situated organizations; and

(iv) The date and terms of approved compensation arrangements shall be documented in writing.

(b) If compensation will exceed $90,000 annually, or if the compensated person is an officer, director, or a person who has contributed more than $5,000 to the Corporation and the amount of said contributions exceed 2% of the total contributions ever received by the Corporation, then the following practices shall be observed in all cases:

(i) The decision of each Director who voted on any compensation arrangement shall be recorded in the Minutes of the meeting where such action was taken; and

(ii) The Minutes of meetings at which compensation arrangements are approved shall identify both the information upon which the Board of Directors relied to base its decision pursuant to Subsection 3.5(a)(iii) and the source of that information.

3.6 Minutes: A written record of all Board meetings shall be maintained by the Secretary in one or more Corporate Books reserved for this purpose.

3.7 Rules: The Board of Directors may adopt rules governing the conduct of business and procedures for meetings that are not inconsistent with law, the Articles of Incorporation and these Corporate Bylaws. Such rules may be amended by the Board of Directors at any meeting, without notice.

ARTICLE 4. OFFICERS

4.1 Number and Designation: The Officers of the Corporation shall be a Chairman of the Board, President, Secretary, and Treasurer. In addition, the Board of Directors may appoint one or more vice-chairmen, vice-presidents, assistant secretaries, or assistant treasurers, and assign such duties to them, as from time to time it deems advisable.

4.2 Duties: Except as otherwise provided in these Corporate Bylaws, the Officers of the Corporation shall perform the duties usually pertaining to their respective offices in corporations organized under the Maine Nonprofit Corporations Act, such duties as may be required by the Articles of Incorporation or these Corporate Bylaws, and such other duties as may be prescribed from time to time by the Board of Directors. In addition, Officers shall have the following duties:

(a) The Chairman of the Board shall determine the order of business at meetings of the Board of Directors and shall preside at all meetings of the Board of Directors. The Chairman of the Board shall be, ex officio, a voting member of all committees. The Chairman of the Board shall appoint all members of committees, except as otherwise provided in the Articles of Incorporation or these Corporate Bylaws. The Chairman of the Board shall perform any other duties normally within the expressed or implied

terms of the office that may be necessary for the best interest of the Corporation. The Chairman of the Board shall perform such other duties as the Board of Directors shall, from time to time, direct.

(b) The President shall be the duly authorized representative of the Board of Directors in all matters in which the Board of Directors or these Corporate Bylaws have not formally designated some other person for that purpose. The President shall advise the Board of Directors as to the formulation and implementation of policies for the organization and operation of the Corporation. The President shall report to the Board of Directors at each of its meetings on the activities of the Corporation and on developments that affect the delivery of educational and/or charitable services to the community served by the Corporation. The President shall represent the Corporation in its relationships with other organizations and agencies. The President, or his or her designee, shall attend all meetings of the Board of Directors of the Corporation and any committees of the Board. The President shall be, ex officio, a voting member of all committees. The President shall perform any other duties normally within the expressed or implied terms of the office that may be necessary for the best interest of the Corporation. The President shall perform such other duties as the Board of Directors shall, from time to time, direct.

(c) The Secretary shall be responsible for assuring that proper minutes of all meetings of the Board of Directors of the Corporation are permanently maintained in one or more Corporate Minute Books reserved for that purpose and shall be responsible for the maintenance of an attendance record of Directors in accordance with Section 6.7. The Secretary, with the approval of the Board of Directors, may delegate any of these duties to such person, acting under the direction of the Secretary, as the Board of Directors may approve.

(d) The Treasurer shall have custody of all funds of the Corporation, making payments therefrom as the Board of Directors authorizes, and with the approval of the Board of Directors, may delegate any of these duties to such person, acting under the direction of the Treasurer, as the Board of Directors may approve. The Treasurer, acting on behalf of the Board of Directors, shall require that appropriate records be kept to give a full and accurate history of the financial transactions of the Corporation in order to present its financial condition, and to render such periodic and other reports as the Board of Directors may require. The Treasurer, as directed by the Board of Directors, shall have authority to endorse for transfer in the name and on behalf of the Corporation stock certificates, bonds, and other securities and evidence of indebtedness standing in the name of the Corporation. If required by the Board of Directors, the Treasurer, at the expense of the Corporation, shall be bonded for the faithful performance of his or her duties.

4.3 Election and Tenure: With the exception of the President who shall serve ex officio as hereinafter provided, the Officers of the Corporation shall be elected by the Board of Directors at the annual meeting of the Board of Directors. At all times the President of the Corporation shall be the individual then engaged as such by the Corporation serving ex officio. With the exception

of the President who shall serve ex officio as aforesaid, the term of office for each Officer of the Corporation shall be one (1) year, and each Officer shall hold office until the next annual meeting of the Board of Directors or until a successor has been duly elected and qualified, or until his or her prior death, resignation or removal. An Officer may be elected to succeed himself or herself.

4.4 President; Administration: The President shall be the Chief Executive Officer of the Corporation unless it is decided by the Directors to split these positions between two individuals. The President, together with the Board of Directors (and CEO if the positions are split), shall develop the Corporation's educational policies and goals, and shall be responsible to the Board of Directors for day-to-day management of the administration, operations and programs of the Corporation within the framework of policies, budgets, these Corporate Bylaws and other rules and regulations established from time to time by the Board of Directors. The President shall have the authority to select and appoint other administrative and/or management staff of the Corporation. In the event that the position of the President and CEO are split, the President will have sole responsibility over the educational faculty with the advice and consent of the Board of Directors and within established budgets of the Corporation.

(a) Without limiting the generality of the foregoing, the duties of the President shall include the following responsibilities among others:

(i) Administration of the policies of the Board of Directors;

(ii) Coordination of the functioning of the Corporation's services and develop standards and methods for measurement of the effectiveness of the Corporation's programs and activities;

(iii) Supervision of proper billing, collection and accounting of all revenues and other payment sources for all activities of the corporation consistent with applicable regulatory requirements and other standards;

(iv) Purchasing of all supplies, supervision of all expenditures, and payment of all bills for the Corporation's operations, and collection of all receivables in a manner consistent with the approved budget;

(v) Formulation and maintenance of a program of good public relations and development of cooperative relationships with community agencies, professional organizations and related or allied organizations;

(vi) Conduct annual performance evaluations of the administrative and/or management staff and educational faculty as measured against accomplishment of established corporate purposes, mission, vision and goals as well as the achievement of strategic plans, goals and objectives of the Corporation and submit a written report to the Board of Directors;

(vii) Annually propose key performance goals and objectives for the President and/or the corporation for the upcoming year at least sixty (60) days in advance of the Annual Meeting;

(viii) Performance of an annual self-evaluation of the performance of the President and submit a written report concerning same to the Chairman of the Board at least sixty (60) days in advance of the Annual Meeting;

(ix) Development of plans and procedures for compliance with all regulatory and contractual obligations of the Corporation and payment of all liabilities or financial obligations of the Corporation when due;

(x) Advocate the Corporation's position and programs in appropriate forums of federal, state and local government;

(xi) Provide staff support as required by the Board necessary to enable the Board to fulfill its responsibilities both under applicable law, the Articles of Incorporation and these Bylaws in general, and pursuant to Section 3.3 hereof in particular; and

(xii) Submit periodic reports to the Chairman of the Board and the Board of Directors concerning the performance of the responsibilities of the President, administration and faculty and handle routine matters of concern to the Corporation between meetings of the Board of Directors.

(b) In performing their duties, the President and CEO shall obtain authorization, approval, and/or guidance as specified below from the Board of Directors with respect to the following matters:

(i) Appointment of members of the administration and/or management staff, and faculty;

(ii) Employ, direct, discipline, and dismiss all employed personnel in accordance with policies approved by the Board of Directors and shall formulate rules as to sound personnel practices and (after obtaining Board approval) disseminate them to all employees;

(iii) Submit annual and interim reports, including quarterly updates of annual projections, to the Directors at each of their regular meetings concerning the operations of the Corporation and related matters;

(iv) Advise the Board of Directors concerning the development of an organizational chart for the staffing of the Corporation's educational and administrative programs, services and activities including an itemized list of the full-time equivalent units of service required for each position;

(v) Seek review and approval of all unbudgeted expenditures by the Board of Directors;

(vi) Act as representative of the Board of Directors in any emergency, reporting actions taken to the Directors as soon as practicable, but in no event, later than their next meeting;

(vii) Provide appropriate educational programs and services on behalf of the Corporation consistent with all applicable regulatory requirements and accreditation standards, and advise the Directors as to the necessary equipment and facilities of the Corporation;

(viii) Recommend an appropriate program of risk management and insurance for the protection of the assets of the Corporation to the Board of Directors and administer the implementation of same;

(ix) Supervise the maintenance and repair of equipment, buildings, grounds and other property belonging to the Corporation and report annually thereon;

(x) Develop from time to time as agreed upon with the Board, a multi-year strategic plan for implementing the services of the Corporation, submitting the plan for review and approval to the Board of Directors and providing regular progress reports to the Board of Directors concerning implementation of the plan.

(xi) Obtain approval for the establishment of new, or the elimination of existing, personnel positions within the organization, or the engagement of any third party consultant from the Board of Directors;

(xii) Inform the Board concerning operational issues, strategies, opportunities and risks confronting the Corporation and develop alternative methods to address same with recommendations for Board action or administrative delegation;

(xiii) Present the auditor's Annual Report and Management Letter to the Board of Directors;

(xiv) Inform the Board of Directors concerning the need of the Corporation for policy decisions and propose recommendations for new and amended corporate policies; and

(xv) Prepare annual operating and capital budgets for review and approval by the Board of Directors.

(c) The President and CEO shall perform any other duties that may be necessary, or advisable, and in the best interest of the Corporation with the advice and consent of the Board of Directors as the Board of Directors may determine to be appropriate from time to time.

ARTICLE 5. COMMITTEES OF THE CORPORATION

5.1 Standing Committees: There shall be four standing committees to coordinate the primary activities of the Corporation. These standing committees shall be the Executive Committee, the Finance Committee, the Development Committee, and the Scholarship Committee which shall be structured as set forth below. The Board of Directors may organize such additional standing committees as may be appropriate or desirable. Additional standing committees shall be established by resolution of the Board of Directors or amendment of these Corporate Bylaws.

(a) Executive Committee: The Executive Committee shall consist of not less than three Directors, the members of which shall consist of the officers of the Board and the Chairs of the Standing Committees. Except as may otherwise be provided by law or by the Board, the Executive Committee, during the intervals between the meetings of the Board, may exercise any of the powers of the Board in the management of the affairs of the Corporation that may be specifically delegated to the Executive Committee by action of the Board of Directors, including the power to determine the distribution of property of the Corporation as provided in Article VII (subject to the provisions of the Articles of Incorporation and these Bylaws), authority over the investment policies with respect to the property of the Corporation, whether held directly or through trustees, custodians or agents, and such other duties and authority as may be delegated to it by the Board. A majority of the members of the Executive Committee present at any meeting shall constitute a quorum. The Executive Committee shall keep full records and accounts of its proceedings and transactions. All action by the Executive Committee shall be reported to the Board at its next meeting and shall be subject to control, revision, and alteration by the Board, provided that no rights of third persons shall be prejudicially affected thereby. Vacancies in the Executive Committee shall be filled for the unexpired term by the Board, and the Board may appoint one or more Directors as alternate members of the Executive Committee to take the place of any absent members at any meeting. Notwithstanding the generality of the foregoing, the Executive Committee shall not have any of the powers listed at Section 709 of the Act including (but not by way of limitation) the following powers:

(i) To amend the Articles of Incorporation;

(ii) To adopt a plan of merger or consolidation;

(iii) To recommend or approve the sale or other disposition of all or substantially all of the property and assets of the Corporation other than in the usual course of its business;

(iv) To recommend or approve voluntary dissolution of the Corporation or revocation of such dissolution; or

(v) To amend the Bylaws of the Corporation.

(b) Finance Committee: The Finance Committee (the "Committee") shall consist of the Treasurer who shall serve as its chairperson, the Assistant Treasurer, if any, the President, and at least one additional Director(s) chosen by the Board of Directors. The Committee shall meet at least quarterly and shall report to the Board after each meeting. The President and his staff shall provide staff support for the work of the Committee at the direction of the Committee, but the Committee may meet in executive session (without staff) whenever the Committee determines the best interest of the Corporation will be served thereby.

The Committee shall be generally responsible to the Board of Directors for monitoring the financial affairs of the corporation, making recommendations with respect thereto to the Board of Directors, supervising the annual audit process and shall recommend to the Board of Directors annual capital and operating budgets for adoption by the Board of Directors. Subject to policies established by the Board of Directors, the Committee shall have the following specific responsibilities:

(i) Approve and oversee the maintenance of an adequate and accurate accounting system and shall report to the Board of Directors periodically on income and expenditures.

(ii) Review financial reports on operations of the Corporation, and make appropriate recommendations to the Board thereon;

(iii) Advise the Board on methods and procedures which will assure that the financial policies and budgets adopted by the Board are carried out;

(iv) Review and advise the Board on financial feasibility of acts and undertakings referred by the Board of Directors to the Committee for study or analysis;

(v) Select an independent auditor to perform the annual audit of the financial books and records of the Corporation, meet with the auditor prior to the close of each fiscal year of the Corporation to plan the audit, receive a preliminary report from the auditor prior to the conclusion of each annual audit and meet with the auditor following the conclusion of the audit and annual tax filings each year to discuss the management letter and plan for implementation of policy recommendations suggested by the auditors or otherwise determine changes to the financial policies and procedures of the Corporation;

(vi) Establish and maintain an open line of communication between the Board of Directors and the auditors and report at least annually to the Board of Directors on how well the Committee believes that the Board's responsibility for the quality of financial reporting is being met. This report shall include the Committee's opinion on the adequacy of Corporate

accounting and financial controls necessary for safeguarding the Corporation's assets and insuring the reliability of its financial records.

(vii) Supervision of the management and investment of all funds of the Corporation, including, among other things, oversight of funds used in accordance with terms of any trust, gift or grant express or implied, to which they are subject;

(viii) Advise the Board of Directors concerning the acceptance of all bequests and any restricted gifts that may be made to the Corporation;

(ix) Recommend investment policies for the management of investment funds of the Corporation for review and approval by the Board of Directors;

(x) Oversee the performance of investment accounts of the Corporation within the policy guidelines established by the Board of Directors and develop recommendations to the Board of Directors when and if changes to the investment policies of the Corporation are advisable; and

(xi) Accept or reject recommendations made with respect to the Corporation's investment program from time to time in accordance with advice of any investment counselor engaged on behalf of the Corporation and advise the Board of Directors or the Treasurer, (as may be appropriate) from time to time, concerning the purchase, sale or custody of securities of the Corporation.

(c) Development Committee: The Development Committee (the "Committee") shall consist of at least one Director, chosen by the Board of Directors, who shall serve as the chair, and the President. The Committee shall meet at least quarterly and shall report to the Board after each meeting. The President and their staff shall provide staff support for the work of the Committee at the direction of the Committee, but the Committee may meet in executive session (without staff) whenever the Committee determines the best interest of the Corporation will be served thereby. Subject to policies established by the Board of Directors, the Committee shall have the following specific responsibilities:

(i) Assist the President and support staff in the planning and execution of an an annual fund and an endowment campaign for the Corporation.

(d) Scholarship Committee: The Scholarship Committee shall consist of at least one Director, who shall serve as the chair, and the President. At each annual meeting of the Board of Directors the President shall appoint (subject to the approval of the Board of Directors) Directors to serve as members of the Committee and shall name one of them to chair the Committee. Within policy established pursuant to these Bylaws by the

Board of Directors, the Committee shall administer the corporation's scholarship program as follows:

(i) The Committee shall meet at least annually to review the criteria and performance of the scholarship program. The scholarship program shall make funds available to deserving candidates in areas of learning or technical education relevant to the visual arts. The selection of scholarship grant recipients shall be based on criteria that may include (but not by way of limitation) prior academic performance, recommendations from instructors, financial need, or demonstrated ability with respect to skills relevant to the aforementioned field of study. The President will make the individual scholarship awards based on the criteria set by the Committee. No member of the Committee shall be in a position to derive a private benefit (directly or indirectly) in the event that any potential grantee is selected over other grantees.

(iii) The Committee shall cause the corporation to retain records pertaining to all scholarship grants including:

(A) All information secured by the Directors in the process of awarding scholarships including (but not limited to) the qualifications of scholarship grant applicants,

(B) Identification of scholarship grantees including the relationship of any grantee to the corporation sufficient to make such grantee (or any one in his or her immediate family) a disqualified person within the meaning of §4946-A-1 of the Code with respect to the corporation. Section 4946(a)(1) of the Code defines disqualified persons to include the following:

(1) Substantial contributors to the Corporation (Substantial contributors are described in IRC Section 507(d)(2) as any legal person who has ever given an aggregate amount of more than $5,000 to the Corporation if such amount is more than 2% of the total contributions and bequests ever received by the Corporation through the close of the taxable year of the Corporation in which the gift is received by the Corporation from such person);

(2) Directors, Officers or employees of the Corporation;

(3) The owner of more than 20% of a corporation, a partnership or trust that is a substantial contributor to the Corporation;

(4) A family member of any individual described in Subsections (1) through (3) above (family member means a spouse,

ancestor, child, grandchild, great-grandchild and the spouses of children, grandchildren and great-grandchildren);

(5) A corporation of which persons described in Subsections (1) through (3) above own more than 35% of the voting power;

(6) A partnership of which persons described at Subsections (1) through (3) above own more than 35% of the profits interest;

(7) A trust or estate of which persons described at Subsections (1) through (3) above own more than 35% of the beneficial interests;

(8) A private foundation; and

(9) A government official.

(C) Specific information concerning the amount and purpose of each scholarship grant awarded.

5.2 Special Committees: The Chairman of the Board may appoint, from time to time, such special committees as may be (in his or her discretion) advisable to carry out the purposes of the Corporation. Such special committees shall serve as long as the purpose for which they were created exists, unless dissolved by the Board of Directors. The purposes and authority of such committees shall be set forth in the Minutes of the meeting of the Directors at which the Chairman of the Board announces the establishment of the committee.

5.3 Membership and Chairs: Members of all committees shall be appointed by the Chairman of the Board and one (1) member of each committee shall be appointed chair by the Chairman of the Board after receiving recommendations concerning this appointment from each committee. Except as otherwise provided below, membership on committees may include persons other than Directors, professional advisors, and other interested persons. Alternate or replacement members of any committee shall be appointed or elected, as the case may be, in the same manner as committee members are initially selected.

5.4 Tenure: A member of a committee shall serve until the next annual meeting of the Board of Directors of the Corporation or until his/her successor is appointed, unless the committee shall dissolve sooner or unless he/she is removed from such committee or unless the individual ceases to qualify as a member of such committee.

ARTICLE 6. MEETINGS

6.1 Notice of Meetings

(a) The Chairman of the Board of Directors shall select the date, time and place for holding regular and special meetings of the Board of Directors and shall cause notice to be given to all Directors not less than five (5) days prior to the call of the meeting.

(b) Whenever all Directors are present at a meeting of the Board of Directors, or when the Directors not present at a meeting shall sign a consent to action, such action shall be of the same effect as if notice had been duly given as aforesaid.

(c) An affidavit of the mailing of any notice required hereunder with a copy of the notice attached made by the person mailing or publishing the notice shall be sufficient proof of compliance with these Corporate Bylaws.

(d) Meetings of any committees of the Corporation may be called by the President of the Corporation or the chair of the committee who shall cause written notice of the date, time and place of a meeting of any committee to be given to all committee members and to each Director of the Corporation at least five (5) days in advance of the date of the meeting.

(e) Whenever any notice whatever is required to be given under the Articles of Incorporation or these Corporate Bylaws or any provision of law, a waiver thereof in writing, signed at any time, whether before or after the time of meeting, by the person or entity entitled to such notice, shall be deemed equivalent to the giving of such notice. Neither the purpose of nor business to be transacted at any annual, regular or special meeting need be specified on the waiver of notice, unless specifically required by law. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a meeting is attended for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6.2 Meetings of the Board of Directors: The Annual Meeting of the Board of Directors shall be held in the month of April in each year. Regular meetings of the Board of Directors shall normally be held at least quarterly. Directors may participate in meetings of the Board of Directors by telephone conference call; provided, however, that all of the Directors must be able to hear one another at the same time. The incumbent Directors and Officers shall retain their authority and responsibility, as provided in Section 3.2, until successor Directors assume their offices in accordance with the terms of these Corporate Bylaws.

6.3. Meetings of Committees: Meetings of standing committees and special committees may be called by the Chairman of the Board, the President of the Corporation or the chair of the committee. Except as otherwise provided in these Corporate Bylaws, each committee shall meet as often as necessary and appropriate to perform its duties. Each committee shall report to the Board of Directors at its next Regular Meeting subsequent to each meeting of the committee and such reports shall be kept as part of the minutes of the Board of Directors.

6.4 Quorum, Voting and Manner of Acting:

(a) At any meeting of the Directors, or any committee of the Board of Directors, a majority of the Directors or persons serving on the committee that have been elected (or otherwise appointed) and qualified then in office shall constitute a quorum for the transaction of business at any meeting; provided, however, that if less than a quorum is present, then a majority of the Directors or persons serving on the committee present may adjourn the meeting until a quorum is attained.

(b) The act of a majority of the Directors, or persons serving on a committee of the Board of Directors, present at a meeting at which a quorum is present shall be the act of the body meeting, unless the act of a greater number is required by the Articles of Incorporation, these Corporate Bylaws, or any provision of law.

(c) Each Director, or individual serving on a committee of the Corporation, who is present shall have one vote on each matter submitted to a vote at any meeting. Voting by proxy at meetings of the Directors or Committees shall not be permitted.

6.5 Conduct of Meetings: The Chairman of the Board, or in the absence of the Chairman, a Vice-Chair or the Treasurer, shall call any meeting of the Directors to order and shall act as the chairperson of the meeting. The chairperson of a committee, or in her absence, a vice chairperson or chair pro tem, shall call any committee meeting to order and shall act as the chairperson of the meeting.

6.6 Mechanisms for Board Action In The Absence of a Meeting: If all the Directors sign a written consent specifying any action desired to be taken by the Board of Directors of the Corporation, such action shall be a valid corporate action as though it had been authorized at a meeting of the Directors and the secretary shall file such consent with the minutes of the meeting of the Directors to be read at the ensuing regular meeting. A consent may be executed in counterpart originals as long as all counterparts are maintained in the corporate record book by the Secretary.

6.7 Attendance: Directors are expected to attend all meetings of the Board of Directors and of any committees on which they serve, unless excused by the President for good cause or unless this provision is waived by unanimous vote of the remaining Directors. Participation in meetings by telephone conference call shall have the same effect as presence in person at the meeting.

6.8. Conflicts of Interest: A transaction may be approved by the Directors (or a committee thereof) notwithstanding a conflict of interest (hereinafter a "Conflict of Interest Transaction") either if the Conflict of Interest Transaction is fair at the time it was entered into, or if the material facts of the Conflict of Interest Transaction and the director's or officer's interest are disclosed or known to the Board of Directors (or a committee thereof), when they approve the Conflict of Interest Transaction; provided, however, that, in order for a Conflict of Interest Transaction to be authorized, the Conflict of Interest Policy attached hereto as Exhibit A (and by this reference made a part hereof) shall be followed.

(a) A Conflict of Interest Transaction is a transaction described in the Conflict of Interest Policy, or any transaction in which a director or officer of the corporation has a direct or indirect financial interest. For the purposes of this section, a director or officer has an indirect interest in a transaction if:

(i) Another entity in which the director or officer has a material interest or in which the director or officer is a general partner is a party to the transaction; or

(ii) Another entity of which the director or officer is a director, officer or trustee is a party to the transaction.

(b) A Conflict of Interest Transaction may be approved before or after consummation of the transaction by the board of directors, or a committee of the Directors, only if the transaction is fair and equitable to the Corporation and pursuant to the Conflict of Interest Policy. The board or committee may authorize, approve or ratify a transaction under this section if the material facts of the transaction and the director's or officer's interest are disclosed or known to the board or committee of the board. A Conflict of Interest Transaction is approved if it receives the affirmative vote of a majority of those Directors who do not have a conflict of interest with respect to the transaction (hereafter the "Disinterested Directors"), but such a transaction shall not be approved by a single director. If a majority of the Disinterested Directors of the Corporation then in office vote to approve the transaction, then a quorum shall be deemed to be present.

ARTICLE 7. RESIGNATIONS, REMOVALS & VACANCIES

7.1 Resignation: Any Director, Officer or person appointed to serve on a committee of the Corporation may resign as such at any time by giving written notice to the Chairman of the Board, the President of the Corporation or the Secretary, or (only in the case of a Director) by absence from three (3) successive meetings of the Directors. Written resignations shall take effect at the time therein specified, or upon receipt if no time shall have been specified. Unless otherwise required by these Corporate Bylaws, the acceptance of such resignation shall not be necessary to make it effective. With respect to resignations of Directors deemed offered by three consecutive absences, they shall not be accepted except by affirmative vote of a majority of Directors present at a meeting subsequent to the meeting giving rise to the deemed offer of resignation.

7.2 Removal: Any Director, Officer or person serving on any committee of the Corporation may be removed at any time with or without cause by vote of the body or action of the individual that elected or appointed the individual as Director, Officer or committee member whenever the best interest of the Corporation shall be served thereby. Such removal shall not affect any contract rights of the person so removed; provided, however, that the election or appointment of an individual to any position or office within the Corporation shall not, in itself, create contract rights.

7.3 Vacancies: In the event of a vacancy on the Board of Directors, or among the Corporate Officers occurring between Annual Meetings of the Directors, the Directors may act to fill any such vacancy until the next Annual, or Special Meeting of the Directors at which time the Vacancy shall be filled in the manner, and for the unexpired term, of the person creating the vacancy. Vacancies shall be filled forthwith, and any person elected to fill a vacancy shall be so advised and shall serve with the same rights and duties of such person as they are elected to succeed.

ARTICLE 8. INDEMNIFICATION

8.1 Indemnification: The Corporation shall in all cases, to the fullest extent permitted by the Maine Nonprofit Corporations Act, indemnify any person who was or is involved in any manner (including, without limitation, as a party or a witness) in any threatened, pending or completed investigation, claim, action, suit, or proceeding, whether civil, criminal, administrative, or investigative (including, without limitation, any action, suit, or proceeding brought by or in the right of the Corporation to procure a judgment in its favor) by reason of the fact that that person is or was a director or officer of the Corporation, against all liabilities and expenses actually and reasonably incurred by the person in connection with such actions, suits or proceedings including but not limited to attorneys' fees, judgments, fines and amounts paid in settlement. This Section is subject to the limitations set forth in Section 8.2.

8.2 Limitations on Indemnification: No indemnification shall be provided for any person with respect to any matter as to which that person shall have been finally adjudicated in any action, suit or proceeding not to have acted in good faith in the reasonable belief that that person's action was in the best interests of the corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that that person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order or conviction adverse to such person, or by settlement or plea of nolo contendere or its equivalent, shall not of itself create a presumption that such person did not act in good faith in the reasonable belief that his action was in the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

8.3 Requirement of Indemnification: Any provision of Sections 8.1, 8.2 or 8.4 to the contrary notwithstanding, to the extent that a director or officer has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 8.1, or in defense of any claim, issue or matter therein, that person shall be indemnified against all expenses and liabilities, including attorneys' fees, actually and reasonably incurred by that person in connection therewith. The right to indemnification granted by this Section 8.3 may be enforced by a separate action against the Corporation, if an order for indemnification is not entered by a court in the action, suit or proceeding wherein he was successful on the merits or otherwise.

8.4 Procedure: Any indemnification under Section 8.1, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because that person has met the applicable standard of conduct set forth in Section 8.1 and Section 8.2. That determination shall be made by the Board of Directors by a majority vote of a quorum consisting

of directors who were not parties to such action, suit or proceeding, or if such a quorum is not obtainable, or even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion. Such a determination, once made by the Board of Directors may not be revoked by the Board of Directors, and upon the making of such determination by the Board of Directors, the director or officer may enforce the indemnification against the Corporation by a separate action notwithstanding any attempted or actual subsequent action by the Board of Directors.

8.5 Expenses: Expenses incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding may be authorized and paid by the Corporation in advance of the final disposition of that action, suit or proceeding upon a determination made in accordance with the procedure established in Section 8.4 that, based solely on the facts then known to those making the determination and without further investigation, the person seeking indemnification satisfied the standard of conduct prescribed by Section 8.1 and 8.2. Those persons making such determination may, in their discretion, require such person to provide the following to the Corporation:

(a) A written undertaking by or on behalf of the officer or director to repay that amount if that person is finally adjudicated:

(i) Not to have acted honestly or in the reasonable belief that the person's action was in or not opposed to the best interests of the Corporation;

(ii) With respect to any criminal action or proceeding, to have had reasonable cause to believe that the person's conduct was unlawful; and

(b) A written affirmation by the officer or director that the person has met the standard of conduct necessary for indemnification by the Corporation as authorized in this section.

The undertaking required by Paragraph A shall be an unlimited general obligation of the person seeking the advance, but need not be secured and may be accepted without reference to financial ability to make the repayment.

8.6 Enforceability: The indemnification and entitlement to advances of expenses provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of disinterested directors or otherwise, both as to action in that person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, trustee, partner or fiduciary and shall inure to the benefit of the heirs, executors and administrators of such a person. A right to indemnification may be enforced by a separate action against the Corporation, if an order for indemnification has not been entered by a court in any action, suit or proceeding in respect to which indemnification is sought.

8.7 Insurance: The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is or was a director or officer against any liability asserted against that person and incurred by that person in any such capacity, or arising out of that person's status as

such, whether or not the Corporation would have the power to indemnify that person against such liability under this Article.

ARTICLE 9. GENERAL PROVISIONS

9.1 Fiscal Year: Fiscal Year: The fiscal year of the Corporation shall begin on the first day of August and end on the last day of July of each year.

9.2 Gender: Any word or reference contained in these Corporate Bylaws which implies one gender shall be applied to the other gender as appropriate.

9.3 Construction of Titles and Headings: The titles of Articles and headings of Sections of these Corporate Bylaws are intended to aid the reader in locating the substantive provisions contained herein, and they shall neither be interpreted as making or modifying any addition to or change in the substance of the operative provisions of these Corporate Bylaws nor be understood to summarize the provisions to which they relate.

9.4 Severability: In the event that any provision of these Corporate Bylaws is deemed to be invalid or unenforceable for any reason, then the remaining provisions of these Corporate Bylaws shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

9.5 Notices: When ever any notice is required to be given to a Director, officer, or member of any committee of the Corporation by these Bylaws, the Articles of Incorporation, or the Act, such notice shall be sufficient if given in writing, and delivered either by mail with postage thereon prepaid, or by electronic telecommunications in the form of email or telecopy, to a postal address, an email address or telephone number, respectively, provided by the person to whom the notice is to be given.

9.6 Amendment: The Articles of Incorporation and these Corporate Bylaws may be amended or restated only by affirmative vote of at least seventy-five percent (75%) of the Directors then in office acting at any duly called meeting of the Directors; provided, however, that the text of the amendment or restatement shall have been circulated to the Directors at least five (5) days prior to the meeting at which action is to be taken. Any amendment of provisions of the Bylaws that are also contained in the Articles of Incorporation shall not be approved without also amending the Articles of Incorporation.

END OF BYLAWS

EXHIBIT A TO CORPORATE BYLAWS
of
THE INSTITUTE FOR DOCTORAL STUDIES IN THE VISUAL ARTS
(A Maine Nonprofit Public Benefit Corporation Without Members)

CONFLICT OF INTEREST POLICY

Article 1. Purpose

The purpose of the conflict of interest policy is to protect the interests of this tax-exempt organization (the "Corporation") when it is contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in a possible excess benefit transaction. This policy is intended to supplement but not replace any applicable state and federal laws governing conflict of interest applicable to nonprofit and charitable organizations.

Article 2. Definitions

2.1 Interested Person: Any person who serves this Corporation as a director, officer, or member of a committee with board delegated powers, who has a direct or indirect financial interest, as defined below, is an "Interested Person." If a person who serves this Corporation as a director, officer, or member of a committee with board delegated powers, is an Interested Person with respect to any Affiliated Organization (as defined at Section 1.5(c) of the Bylaws of this Corporation), then that person is also an Interested Person with respect to this Corporation.

2.2 Financial Interest: A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

(a) An ownership or investment interest in any entity with which the Corporation has a transaction or arrangement,

(b) A compensation arrangement with the Corporation or with any entity or individual with which the Corporation has a transaction or arrangement, or

(c) A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is negotiating a transaction or arrangement.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

A financial interest is not necessarily a conflict of interest. Under Article III, Section 3.2, a person who has a financial interest may have a conflict of interest only if the appropriate governing board or committee decides that a conflict of interest exists.

Article 3. Procedures

3.1 Duty to Disclose: In connection with any actual or possible conflict of interest, an Interested Person must disclose the existence of the financial interest and be given the opportunity to disclose all material facts to the directors and members of committees with board delegated powers considering the proposed transaction or arrangement.

3.2 Determining Whether a Conflict of Interest Exists: After disclosure of the financial interest and all material facts, and after any discussion with the Interested Person, the Interested Person shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists.

3.3 Procedures for addressing the Conflict of Interest:

(a) An Interested Person may make a presentation at the board or committee meeting and respond to questions, but after the presentation, he/she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
(b) The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.

(c) After exercising due diligence, the governing board or committee shall determine whether the Corporation can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a conflict of interest.

(d) If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a conflict of interest, the board or committee shall determine by a majority vote of the disinterested directors whether the transaction or arrangement is in the Corporation's best interest, for its own benefit, and whether it is fair and reasonable. In conformity with the above determination it shall make its decision as to whether to enter into the transaction or arrangement.

3.4 Violation of the Conflicts of Interest Policy:

(a) If the board or committee has reasonable cause to believe a member has failed to disclose actual or possible conflicts of interest, it shall inform the member of the basis for such belief and afford the member an opportunity to explain the alleged failure to disclose.

(b) If, after hearing the member's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the

member has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.

Article 4. Records of Proceedings

4.1 Minutes: The minutes of the board and all committees with board delegated powers shall contain:

(a) The names of the persons who disclosed or otherwise were found to have a financial interest in connection with an actual or possible conflict of interest, the nature of the financial interest, any action taken to determine whether a conflict of interest was present, and the board's or committee's decision as to whether a conflict of interest in fact existed.

(b) The names of the persons who were present for discussion and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article 5. Compensation

5.1 Recusal of Directors Required: A voting member of the board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that Director's compensation.

5.2 Recusal of Certain Committee Members Required: A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization for services is precluded from voting on matters pertaining to that member's compensation.

5.3 Information May Be Presented: No voting member of the board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Organization, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article 6. Annual Statements

6.1 Signed Statements Required: Each director, principal officer and member of a committee with board-delegated powers shall annually sign a statement which affirms such person:

(a) Has received a copy of this Conflicts of Interest Policy;

(b) Has read and understands the policy;

(c) Agrees to comply with the policy; and

(d) Understands the Corporation is charitable and, in order to maintain its federal tax exemption, it must engage primarily in activities, which accomplish one or more of its tax-exempt charitable purposes.

Article 7. Periodic Reviews

7.1 Review Procedure: To ensure the Corporation operates in a manner consistent with charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

(a) Whether compensation arrangements and benefits are reasonable, based on competent survey information, and the result of arm's length bargaining.

(b) Whether partnerships, joint ventures, and arrangements with management organizations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further charitable purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

7.2 Use of Outside Experts: When conducting the periodic reviews as provided for in Article VII, Section 7.1, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the board of its responsibility for ensuring periodic reviews are conducted.

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