

Board of Trustees: Article VII - General Provisions

On this page: [7.1 Indemnification.](#) | [7.2 Conflict of Interest Policy and Other Policies.](#) | [7.3 Fiscal Year.](#) | [7.3 Corporate Seal.](#) | [7.4 Amendments.](#)

7.1 Indemnification.

The Corporation shall, to the extent legally permissible, indemnify each of its Trustees, Life Trustees, officers and members of any committee, and former Trustees, Life Trustees, officers and members of any committee (and the heirs, executors and administrators of any such person) against all expenses and liabilities, including counsel fees and any amount reasonably paid in settlement of a proceeding, which expenses and liabilities are imposed upon him or her or reasonably incurred by him or her in connection with any proceeding to which he or she may be made a party, or in which he or she may become involved, by reason of his or her being or having been a Trustee, Life Trustee or officer of the Corporation or member of any committee, or having served at the request of the Corporation as a director, officer, employee or other agent of any other organization or having served at the request of the Corporation in a capacity with respect to any employee benefit plan. To the extent authorized by the Board of Trustees or the Executive Committee, the Corporation may pay indemnification (including for expenses) in advance of final disposition of a proceeding, upon receipt of an undertaking by the person indemnified to repay such payment if he or she shall be determined to be ineligible for indemnification as hereinafter provided. A person shall be ineligible for indemnification with respect to a matter (i) as to which he or she shall have been finally adjudicated not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation, or (ii) as to which the Corporation has received an opinion of counsel for the Corporation that with respect to such matter said person did not act in good faith in the belief that his or her action was in the best interest of the Corporation, or (iii) as to which he or she shall have been finally adjudicated not to have acted in the best interests of the participants or beneficiaries of such employee benefit plan. In the event of a settlement, the indemnification herein shall apply only when the Board of Trustees or the Executive Committee approves such settlement and reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such person may be entitled. The Board of Trustees or the Executive Committee may authorize indemnification of persons who are not Trustees, Life Trustees, officers or members of any committee, or former Trustees, Life Trustees, or members of any committee.

7.2 Conflict of Interest Policy and Other Policies.

The Corporation has adopted a Conflicts of Interest Policy which is contained in the Board of Trustees and Corporation Handbook and which is applicable to all Members, Honorary Members, Trustees, Life Trustees, officers and employees of the Corporation. The Corporation may adopt other policies and revise its policies from time to time. Copies of the policies adopted by the Corporation shall be contained in the Board of Trustees and Corporation Handbook and otherwise be made available to the Members, Honorary Members, Trustees, Life Trustees, officers and employees of the Corporation as appropriate. All such policies as adopted by the Corporation shall be considered part of these Bylaws.

7.3 Fiscal Year.

The fiscal year of the Corporation shall be from the first day of January to the thirty-first day of December, inclusive, in each year.

7.3 Corporate Seal.

The corporate seal shall be circular in form and have inscribed therein the following: Woods Hole Oceanographic Institution, Massachusetts, 1930.

7.4 Amendments.

These Bylaws, except insofar as they embody requirements of law or provisions of the Corporation's Articles of Organization, may be from time to time altered, amended or repealed by majority vote of the Members of the Corporation at any Annual or Special Meeting thereof, provided that notice of the proposed alteration, amendment or repeal is given in the call of such meeting. The Board of Trustees shall also have the power to make and amend Bylaws by vote of a majority of Trustees then serving. Notice and explanation of any amendments to the Bylaws made by the Board of Trustees shall be given to the Members of the Corporation before their next meeting following the adoption of such amendments by the Board of Trustees. Any amendments to the Bylaws adopted by the Board of Trustees may be further amended or repealed by majority vote of the Members of the Corporation.

Last updated: December 1, 2010

Copyright ©2007 Woods Hole Oceanographic Institution, All Rights Reserved.

Mail: Woods Hole Oceanographic Institution, 266 Woods Hole Road, Woods Hole, MA 02543, USA.

E-Contact: info@whoi.edu; press relations: media@whoi.edu, tel. (508) 457-2000

Problems or questions about the site, please contact webdev@whoi.edu