

Duly Adopted by the Board of Trustees on 03 February 2022

AMENDED AND RESTATED BYLAWS OF WORLD LEARNING INC.

(Formerly The Experiment in International Living, Inc.)

ARTICLE I THE CORPORATION

- Section 1.1 **NAME.** The name of this corporation is World Learning Inc. (hereinafter the “World Learning”).
- Section 1.2 **PLACE OF BUSINESS.** World Learning shall have its principal office and place of business at Brattleboro, Windham County, Vermont, and may have such other places of business as may be designated by the Board of Trustees.
- Section 1.3 **SEAL.** World Learning shall have a seal consisting of a circular die with the words, “World Learning Inc., Vermont, 1947, Corporate Seal.”
- Section 1.4 **FISCAL YEAR.** The fiscal year of World Learning shall be from July 1 of each year to June 30 of the succeeding year.
- Section 1.5 **STATED PURPOSE OF WORLD LEARNING.** World Learning is a non-profit corporation organized exclusively for charitable, educational, or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code (the “Code”). Without in any way limiting the foregoing general purposes, the specific purposes of World Learning are those set forth in the Articles of Association of World Learning, including the oversight, supervision and furtherance of the educational and charitable mission of its programs.
- Section 1.6 **POWERS OF WORLD LEARNING.** Except as specifically limited by World Learning’s Articles of Association and these Bylaws, World Learning shall have and exercise all rights and powers in furtherance of its purposes as are now, or may hereafter be conferred on non-profit corporations under the laws of the State of Vermont.
- Section 1.7 **LIMITATIONS ON ACTIVITIES.**
- A. No part of the net earnings of World Learning shall inure to the benefit of, or be distributed to, a Trustee or Officer of World Learning or any other private

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individual except that reasonable compensation and reimbursement of expenses may be paid for services rendered to, or for the World Learning effecting one or more of its purposes including, without limitation, compensation paid to World Learning's CEO. No Trustee or Officer of World Learning, or any other private individual, shall be entitled to share in the distribution of any of the corporate assets on dissolution of World Learning. However, World Learning may confer benefits in the form of distributions in dissolution or otherwise, upon any non-profit corporation described in Section 501(c)(3) and Section 170(c)(2) of the Code and as specified in Section 1.7(C) below. No substantial part of the activities of World Learning shall be carrying on of propaganda or otherwise attempting to influence legislation, and World Learning shall not participate in, or intervene in any political campaign (including the publication or distribution of statements) on behalf of any candidate for public office.

B. Notwithstanding any other provisions of these Bylaws, World Learning shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt from taxation under Section 501(c)(3) of the Code, or by an organization to which contributions are deductible under Section 170(c)(2) of the Code.

C. Upon the dissolution of the World Learning, the Board of Trustees shall, after paying or making provisions for the payment of all of the liabilities of World Learning from the residual assets of World Learning, distribute all remaining residual assets of World Learning to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes which, at the time of such distribution, qualify as an exempt organization or organizations under Section 501(c)(3), Section 170(c)(2), and Section 509(a)(1) or (2) of the Code, by reason of such organization or organizations providing education related services, or to the federal, state or local government for exclusively public purposes. Any assets not so distributed shall be disposed of by a court of competent jurisdiction exclusively for such charitable purposes, or to such organization or organizations organized and operated exclusively for such charitable purposes, as said court shall determine.

ARTICLE II BOARD OF TRUSTEES

Section 2.1 **POWERS AND DUTIES.** The affairs of World Learning shall be managed by the Board of Trustees who may exercise all of the powers of World Learning except as otherwise provided by law, the Articles of Association or these Bylaws.

Section 2.2 **NUMBER, QUALIFICATIONS & VOTING PRIVILEGES.** There shall not be fewer than ten, nor more than thirty-five Trustees with the privilege of voting plus the CEO as ex-officio Trustee and such Emeritus or Program Trustees as the Board may elect. The ex-officio Trustee has the privilege of voting except on matters concerning CEO

compensation. Emeritus and Program Participant Trustees (see Section 2.5) shall not have the privilege of voting. At least three of the voting Trustees shall be alumni of a World Learning program. Only an individual who is eighteen years of age or older may be a member of the Board of Trustees.

- Section 2.3 **TERM.** Trustees may be elected at any time during the year, for terms that start at the next October meeting. Voting Trustees shall serve a term of three full years from their October term start date, with each term ending the day before the October meeting, three years later. Terms shall be staggered to ensure continuity on the Board. Program Participant Trustees shall serve one two-year term. Emeriti Trustees shall serve until their resignation, removal or death.
- Section 2.4 **TERM LIMITS.** No Voting Trustee, except for the Board Chair (as described immediately below), may serve more than four three-year terms on the Board. In the event that the Chair of the Board of Trustees is first elected to such position during their fourth three-year term, such Trustee shall be eligible for re-election to one additional consecutive three-year term, notwithstanding the limit of twelve years of Board service.
- Section 2.5 **PROGRAM PARTICIPANT TRUSTEES.** There may be established by the Board of Trustees one or more non-voting Program Participant Trustee positions. Candidates for the Program Participant Trustee positions may be drawn from current or recent participants of any World Learning program or student body and shall be recommended to the Nominating & Governance Committee by the President or CEO. Each Program Participant Trustee shall be eligible to serve one two-year term of office. Program Participant Trustees shall be eligible for appointment to all committees of the Board, and shall be included in all general sessions of the Board.
- Section 2.6 **SIT DEGREES AND CERTIFICATES.** Among other responsibilities, the Board shall authorize the administration to grant degrees and certificates to those students of World Learning's SIT Graduate Institute who have successfully fulfilled requirements therefore.
- Section 2.7 **VACANCIES AND REMOVAL.** In the event of the death, resignation, or inability to serve of any Trustee, a replacement may be elected by the Board of Trustees to serve until the next Annual Meeting of World Learning. The Board of Trustees may at any time remove one or more Trustees elected by them without cause upon a vote of two thirds of Trustees in office and entitled to vote. A Trustee may be removed only at a meeting called for the purpose of removing the Trustee and the meeting notice must state that the purpose, or one of the purposes, of the meeting is removal of the Trustee.

ARTICLE III MEETINGS

- Section 3.1 **ANNUAL MEETING.** The annual meeting of the Board of Trustees shall be held in the first half of the fiscal year at a time and place to be announced by the Chair of the Board. A majority of the Executive Committee may also call the meeting. The Secretary shall give at least seven days' notice of the time and place of the Annual Meeting to the Trustees. Meetings of the Trustees may be held within or without the State of Vermont. Meetings may be convened in person or through designated Internet-based meeting platforms as indicated in the meeting notice, and may also be conducted in a hybrid in-person and electronic format.
- Section 3.2 **SPECIAL MEETINGS.** Special meetings of the Board of Trustees may be held at any time or place, or through electronic means as indicated in the meeting notice upon call by the Chair of the Board, the CEO, or by at least five Trustees upon seven days' notice.
- Section 3.3 **QUORUM.** A majority of the number of Trustees with voting rights in office immediately before any meeting begins shall constitute a quorum. Unless otherwise provided by law, these Bylaws or the Articles of Association of World Learning, a majority vote of those present and entitled to vote at a meeting at which a quorum is present shall decide all questions. The quorum provisions of this section will apply to all committees established by the Board of Trustees, except that a quorum of the Executive Committee must include the Executive Committee Chair or a Vice Chair of the Board of Trustees.
- Section 3.4 **ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT A MEETING.** Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting, if all the Trustees entitled to vote on the matter consent to the action in writing and the written consents are filed with the records of the meetings of the Trustees. Such consents shall be treated for all purposes as a vote at a meeting. Such written consents may be delivered to the Corporate Secretary in person, by teletype, facsimile, e-mail, .pdf document or other form of electronic, internet, cellular or wire communication, including any assistive technology device, or by mail or private carrier, so long as the written communication can be received and confirmed by Corporate Secretary for the purpose of recording the votes.
- Section 3.5 **PRESENCE THROUGH COMMUNICATIONS EQUIPMENT.** Members of the Board of Trustees, and members of any committee designated by the Board, may participate in a meeting of such Board or committee by means of a telephone conference, video teleconference, Internet-based meeting platforms, or similar means of communication whereby persons participating in the meeting can hear and be heard by each other, and participation in a meeting in any such manner shall

constitute presence in person at such meeting for all purposes. Internet-based meeting platforms will be configured to ensure that attendance, quorum counts, and voting shall be audible, visible and recordable by the Corporate Secretary and attendees, that those speaking and wishing to be heard on issues can be identified, and the text of pending motions may be viewed or retrieved as needed.

ARTICLE IV COMMITTEES

Section 4.1 **STANDING COMMITTEES.** There shall be the following standing committees of the Board of Trustees:

- (a) Audit & Risk
- (b) Finance
- (c) Nominating and Governance
- (d) Academic Affairs
- (e) Global Development & Exchange
- (f) Advancement
- (g) Emergency Executive

Each standing Committee shall be established by the Board of Trustees and be comprised of at least five voting Trustees. Only Trustees may serve on standing committees. Each standing committee shall have its membership approved by the Board of Trustees. All standing committees shall exercise such powers and duties as are prescribed by the Board of Trustees and in accordance with Vermont law.

Section 4.2 **OTHER COMMITTEES.** There shall be such other committees as the Board of Trustees shall from time to time establish. Committees established by the Board of Trustees under this section shall have their membership approved by the Board of Trustees, and shall be comprised of at least five voting Trustees and such other members as the Board may appoint, as long as a majority of the committee members are voting Trustees. Committees established by the Board of Trustees under this section shall exercise such powers and duties as are prescribed by the Board of Trustees and in accordance with Vermont law.

Section 4.3 **AUDIT & RISK COMMITTEE.** The Audit & Risk Committee shall be responsible for monitoring, advising and making recommendations to the Board of Trustees in order to ensure that management has in place effective internal control, risk management and financial management practices and sound financial transactions and records. This responsibility shall include making recommendations to the Board of Trustees and the administration on matters relating to the selection of World Learning's independent auditors, the review and approval of World Learning's financial

statements, the monitoring and supervision of the internal audit function, the monitoring and supervision of the risk management function, the interpretation and administration of World Learning’s policies concerning conflicts of interest and other similar matters, and receiving, evaluating and recommending actions to be taken with respect to “whistle- blower” and similar types of complaints or allegations regarding World Learning’s financial or accounting practices. The Audit & Risk Committee shall meet regularly with external auditors, including at least once annually in confidential sessions without the presence of management, to ensure the external audits are being undertaken in accordance with established standards, and to obtain the auditor’s perspective on issues relative to the mandate and responsibilities of the Audit & Risk Committee. The Audit & Risk Committee shall be consulted on the appointment and dismissal of senior officers in the Finance function.

The Audit & Risk Committee Chair shall be elected annually by the Board of Trustees. The Audit & Risk Committee members should all be financially literate as determined by the Board in its good faith judgment and at least one voting member shall have accounting or financial management expertise. The Audit & Risk Committee shall meet at least two times during the fiscal year. Meetings may be called by the Chair of the Committee or any two members of the Committee.

Audit & Risk Committee members must be independent. They may not be affiliated with World Learning (aside from Board membership) or any subsidiary or receive, directly or indirectly, consulting fees or other compensation from World Learning, unless such compensation is fully disclosed to the Board of Trustees, is minimal and is approved by the Board of Trustees.

The Audit & Risk Committee may authorize or conduct investigations into matters involving errors and

irregularities or any other matters within the Committee’s scope of responsibilities. The Audit & Risk Committee may retain independent counsel, accountants, or others to assist it in the conduct of investigations.

Section 4.4 **FINANCE COMMITTEE.** The Finance Committee shall have general responsibility for advising the Board of Trustees and the administration on significant financial operations of the institution, with particular attention to the review and recommendation to the full Board of the annual budget. In addition, this Committee shall have responsibility for developing institution’s Investment Policy with regard to the oversight and management of endowment assets of World Learning, oversight and management of any appointed outside investment advisors, developing strategy for the investment of endowment assets consistent with the Investment Policy and the long-range objectives of the institution, and implementing the investment strategy

consistent with the terms of the Investment Policy. The Investment Policy shall set forth the specific responsibilities of the Committee, investment goals and objectives, guidelines for investment managers, spending policy, and other provisions necessary to carry out the Committee's responsibilities. The Board of Trustees shall approve the Investment Policy, and changes to the Policy made from time to time.

Finance Committee members must be independent and shall disclose promptly to the Committee and to the Board Chair any direct financial interest in any of the investment instruments or investment managers utilized for World Learning's endowment fund.

The Finance Committee shall meet at least two times a year. Additional meetings may be scheduled as required. Meetings may be called by the Chair of the Committee or any two Committee members.

Section 4.5 **NOMINATING AND GOVERNANCE COMMITTEE.** The Nominating and Governance Committee shall propose candidates for election (a) to the Board of Trustees, (b) as officers of World Learning and the Board of Trustees, (c) as members of Executive Committee, and (d) to such other posts as come under the purview of the Board of Trustees. Nominations for all of the above positions may also be made from the floor.

The Committee may propose modifications and adjustments to the by-laws to the full Board as needed. The Committee shall take on such additional duties concerning Board governance and individual Trustee orientation and development as the Board may designate from time to time.

Section 4.6 **ACADEMIC AFFAIRS COMMITTEE.** The Academic Affairs Committee shall have general responsibility for advising the Board of Trustees and the administration on matters relating to the academic programs and activities of World Learning and its academic units, (including the SIT Graduate Institute, SIT Study Abroad and International Honors Programs) and World Learning's relations with the academic community.

Section 4.7 **GLOBAL DEVELOPMENT & EXCHANGE COMMITTEE.** The Global Development & Exchange (GDE) Committee shall have general responsibility for advising the Board of Trustees and the administration on matters relating to GDE activities of World Learning. The Committee is responsible for monitoring reputational risk and financial performance of GDE. The Committee serves as a sounding board on substantive issues including strategic direction, partnerships, M&A opportunities, new product development, financial models, and revenue diversification. The Committee works to advance GDE's external image, thought leadership and advocacy agendas.

- Section 4.8 **ADVANCEMENT COMMITTEE.** The Advancement Committee shall have general responsibility for advising the Board of Trustees and the administration on matters relating to organizational advancement, fundraising campaigns and other strategic resourcing activities for all World Learning programs, supporting and aiding in solicitations from donors, alumni, and other prospects, and supporting the sustainability of our programs through our donor revenue streams.
- Section 4.9 **EMERGENCY EXECUTIVE COMMITTEE.** The Emergency Executive Committee shall be elected by the Board of Trustees at its Annual Meeting to serve for one year, and shall consist of the Chair of the Board of Trustees (who shall also be Chair of the Executive Committee), the Vice Chairs of the Board of Trustees, the CEO, and any two out of the seven Committee Chairs as available. Meetings shall be held upon call of the Chair of the Board of Trustees, or by any two members of the committee, upon at least twenty-four hours written notice or waiver of notice, at any place or by telecommunications technology. Meetings shall be held only to deal with emergency issues as determined by the CEO, Board Chair or any Board or World Learning Officer. Except as limited by Vermont law, the Emergency Executive Committee shall have all the powers of the full Board of Trustees to direct the affairs of World Learning between meetings of the Board of Trustees. Actions taken by the Emergency Executive Committee may be subject to ratification by vote of the full Board of Trustees at the next convened meeting at which a quorum is present.
- Section 4.10 **ORGANIZATION OF COMMITTEES.** With the exception of the Emergency Executive Committee and the Audit & Risk Committee, the Chairs of all committees shall be appointed annually by the Chair of the Board of Trustees. A staff member will be appointed to each committee to take minutes.

ARTICLE V OFFICERS

- Section 5.1 **OFFICERS.** The officers of World Learning shall be a Chief Executive Officer, a President of SIT, a Treasurer, a Secretary, and such others as the Board of Trustees may elect. The officers of the Board of Trustees shall be a Chair, one or more Vice-Chairs, and such other officers as the Board of Trustees may elect. All officers of World Learning shall be elected at the Annual Meeting of the Board of Trustees and shall hold office for one year or until their successors shall have been elected, or until their earlier resignation or termination.
- Section 5.2 **CHAIR.** The Chair of the Board of Trustees shall preside at all meetings of the Board of Trustees and of the Executive Committee. A Vice Chair of the Board of Trustees may serve in the Chair's absence. The Chair shall also annually appoint the Chairs and Co-Chairs of all Committees of the Board of Trustees, other than the Emergency Executive and Audit & Risk Committees, and shall be responsible, as may be required

from time to time, for filling any vacancies in such positions. Without approval of the Board of Trustees, the Chair may in their discretion create advisory groups or task forces or such other informal advisory bodies as they deem necessary to aid or advise the Board on any matter, and any of these shall not be considered a committee for any purpose and shall not have any power to act or bind World Learning or the Board of Trustees in any way.

- Section 5.3 **CHIEF EXECUTIVE OFFICER.** The Chief Executive Officer (CEO) of World Learning shall serve as the Chief Executive Officer of World Learning. The CEO of World Learning shall serve as an ex-officio member of the Board, and of every Committee (except the Audit & Risk Committee), with the privilege of voting, but shall not be entitled to vote on matters relating to their compensation, performance or retention of the office of CEO. The CEO shall implement the policies of World Learning established from time to time by the Board of Trustees and shall have power to sign and execute all contracts in the name of World Learning, to sign checks, drafts, notes and orders for the payment of money, and to appoint and discharge agents and employees. The CEO of World Learning shall have general and active management authority over the business and academic affairs of World Learning, and shall perform all duties usually incident to the office of the CEO.
- Section 5.4 **PRESIDENT OF SIT.** The Board of Trustees may elect a President of SIT and as many other officers as it deems necessary for the proper administration of World Learning and each shall be designated in accordance with the duties assigned.
- Section 5.5 **TREASURER.** The Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements. They shall deposit the funds and other property of World Learning in such depositories as may be designated by the Board of Trustees. The Treasurer shall render to the CEO of World Learning and the Board of Trustees, whenever they may require it, an account of all their transactions as Treasurer and of the financial condition of World Learning. If the Board of Trustees requires it, the Treasurer shall give bond for the faithful performance of their duties. All checks and other commercial paper shall be signed in the manner, and by the officer or officers, or other persons, as may be directed by a resolution of the Board of Trustees. The Treasurer shall cause an annual audit to be performed by an outside auditor selected by the Board of Trustees.
- Section 5.6. **SECRETARY.** The Secretary of World Learning shall keep accurate minutes of all meetings of the Board of Trustees, and the Emergency Executive Committee. The Secretary of World Learning shall have custody of all corporate documents and shall perform such other duties and have such other powers as are prescribed by the laws of the State of Vermont.

ARTICLE VI INDEMNIFICATION

Section 6.1 **INDEMNIFICATION.** To the extent allowable under Vermont law, and unless otherwise provided in the Articles of Association, World Learning shall indemnify any individual made a party to a proceeding because that individual is or was a Trustee, officer, employee, or volunteer of World Learning, or the executor, administrator or other legal representative of any such Trustee, officer, employee or volunteer of World Learning (hereinafter referred to as an "Eligible Person"), against any liability incurred in the proceeding, if such indemnification is determined permissible under Subsections (a) and (b) of this Section 6.1.

(a) World Learning shall indemnify an Eligible Person under this Section 6.1 unless a determination has been made that such person is ineligible to receive indemnification under the standards set forth in Subsection (b) below, or the indemnification sought is not permitted under Section 6.3 below. The determination that such person is not eligible under the standards of Subsection (b) shall be made:

- (i) By the Board of Trustees by majority vote of a quorum consisting of Trustees not at the time parties to the proceeding;
- (ii) If a quorum cannot be obtained under subdivision (i), by a majority vote of a committee duly designated by the Board of Trustees (in which designation, the Trustees who are parties may participate) and consisting solely of two or more Trustees not at the time parties to the proceeding; or
- (iii) By special legal counsel selected by the Board of Trustees or its committee in the manner provided in subdivision (i) or (ii) or, if a quorum of the Board of Trustees cannot be obtained under subdivision (i) and a committee cannot be designated under subdivision (ii), by a majority vote of the full Board of Trustees (in which selection Trustees who are parties may participate).

(b) World Learning shall not indemnify an Eligible Person under this Section 6.1 if:
(i) an action, suit or proceeding shall be prosecuted against such person or against their executor, administrator or other legal representative to final determination and it shall be finally adjudged in such action, suit or proceeding that such person is liable for gross negligence or such person has knowingly and willfully acted in a manner contrary to the best interests of World Learning; or (ii) such action, suit or proceeding shall be settled or otherwise terminated as against such person or their executor, administrator or legal representative without a final determination on the merits and it shall subsequently be determined that such person was liable for gross negligence, or

such person has knowingly and willfully acted in a manner contrary to the best interests of World Learning as charged in such action, suit or proceeding, as determined in the same manner as set forth in Subsection 6.1(a) above.

- Section 6.2 **PAYMENT IN ADVANCE.** World Learning shall pay or reimburse the reasonable expenses incurred by such Eligible Person who is a party to a proceeding in advance of final disposition of the proceeding if: (i) such Eligible Person furnishes World Learning a written affirmation of their good faith belief that they have not engaged in conduct described in Subsection 6.1(b) above; (ii) the Eligible Person furnishes World Learning a written undertaking, executed personally or on their behalf, to repay the advance if it is ultimately determined that they not meet the applicable standard of conduct (which undertaking must be an unlimited general obligation of the Eligible Person, but need not be secured and may be accepted without reference to financial ability to make repayment); and (iii) a determination is made that the facts then known to those making the determination do not preclude indemnification under Subsection 6.1(b) above or Section 6.3 below. The determination required by clause (iii) of the immediately preceding sentence shall be made in accordance with the procedures of Subsection 6.1(a) above.
- Section 6.3 **LIMITATION.** The foregoing right of indemnification shall not extend to the defense of a claim, action, suit or proceeding resulting from a claim of malpractice or other negligence against an Eligible Person in their individual capacity arising out of the rendering of professional services, or any proceeding involving the employment or professional status, rights or privileges of the Eligible Person within World Learning.
- Section 6.4. **OTHER INDEMNIFICATION.** World Learning shall have the power to make any other indemnification that shall be authorized by resolution adopted by the Board of Trustees at a meeting after notice specifying the purpose of said meeting.
- Section 6.5. **NONEXCLUSIVITY.** The foregoing rights of indemnification shall not be exclusive of any other rights to which any Eligible Person shall be entitled as a matter of law or that may be lawfully granted to them and the indemnification granted under this Article VI by World Learning shall be in addition to, and not in restriction or limitation of, any other privilege or power that World Learning may lawfully exercise with respect to the indemnification or reimbursement of an Eligible Person.

ARTICLE VII BYLAW AMENDMENTS

- Section 7.1 **AUTHORITY.** These Bylaws may be altered, amended and/or repealed from time to time by recommendation of the Nominating & Governance Committee and by the affirmative vote of a majority of the Trustees in office and entitled to vote.

Section 7.2 **NOTICE.** The Trustees shall be given at least seven days prior written notice of any meeting of the Trustees at which proposed changes to the Bylaws of World Learning are to be considered or acted upon. Such written notice shall include a copy of the proposed amendment or summary of the changes to be effected thereby.

ARTICLE VIII MISCELLANEOUS PROVISIONS

Section 8.1 **AGENTS.** The Board of Trustees may appoint Agents of World Learning possessing authority as broad as is not inconsistent with these Bylaws or applicable law.

Section 8.2 **NO PERSONAL LIABILITY.** The Trustees and Officers of World Learning shall not be personally liable for any debt, liability or obligation of World Learning. All persons, corporations or other entities extending credit to, contracting with, or having any claim against World Learning may look only to the funds and property of World Learning for the payment of any debt, damages, judgment or decree, or of any money that may otherwise come due or payable to them from World Learning.