DePauw University
Greencastle, Indiana

CHARTER

As Amended by the DePauw University
Board of Trustees
May 13, 2022
and Certified by the Secretary of State of Indiana
August 9, 2022

and

BY-LAWS

As Amended
May 13, 2022

CHARTER OF
DEPAUW UNIVERSITY

By Act of the General Assembly of the State of Indiana approved January 10, 1837, the University was founded upon petition of the Methodist Episcopal Church "forever to be conducted on the most liberal principles, accessible to all religious denominations, and designed for the benefit of our citizens in general."

Following is a codification of the operative provisions of the charter of the University as originally adopted and subsequently amended through August 25, 1993.

ARTICLE I

Establishment of the University

A seminary of learning shall be and the same is hereby established in the town or vicinity of Greencastle, in Putnam County and State of Indiana, to be known by the name and style of "DePauw University," which shall be founded and maintained forever upon a plan the most suitable for the benefit of the youth of every class of citizens, and of every religious denomination, who shall be freely admitted to equal advantages and privileges of education, and to all the literary honors of said University, according to their merit, under the direction of Trustees.

ARTICLE II

Nature of Powers of the University

(1) DePauw University shall be a body politic and corporate, forever to exist, able and capable in law to have, possess, purchase, receive, enjoy and retain, hold or dispose of, for the use of said University, lands, tenements and annuities, and other

hereditaments in fee simple, or for a term of years, life, lives or otherwise; and also money, bonds, bills, notes, goods, chattels, interests or effects, of whatever nature, quality or kind; by the gift, bargain, sale or devise of any person or persons, body politic or corporate, capable of making the same; and to grant, demise, sell, alien and confirm, in such manner as the Trustees shall judge most conducive to the interests of said University.

(2) DePauw University shall be capable in law to sue and be sued, plead and be impleaded, in any court or courts of record, before any judge, judges or justices within this State, and elsewhere, in all manner of suits, complaints, pleas, causes, matters and demands, of whatsoever kind, nature or form they may be; and all and every other matter, nature and thing therein to do, in as full and effectual a manner, as any person or persons, bodies politic or corporate, of like nature, within this State, may or can do.

(3) DePauw University shall have the right to acquire property, real or personal, by donation, gift, devise, bequest or purchase, and to hold, own and dispose of the same for the use and purposes of said University.

(4) The real estate which the Board of Trustees is authorized to hold for the use of said University shall be exempt from any taxation whatsoever, either for State or county purposes.[1]

[1] Additional exemptions of specified property from taxation are provided by Section 5 of Chapter 59, Acts of the General Assembly of Indiana, 1919, and other legislation of general application to universities and colleges.

ARTICLE III

BOARD OF TRUSTEES

(1) The Board of Trustees of DePauw University shall consist of not less than fifteen nor more than fifty members as shall be determined from time to time by the Board of Trustees and provided for in the By-Laws of the University.

(2) The members of the Board of Trustees shall be elected by the Board of Trustees.

(3) The Trustees of DePauw University, before entering upon the trust reposed in them, shall severally take the following oath of office, to be administered to them by the Board Chair or the Secretary of the Board of Trustees, that is to say: I, (A.B.) do solemnly swear (or affirm) that I will, to the best of my skill and judgment, faithfully and truly discharge the duties of a Trustee of DePauw University, pursuant to the laws and constitution of the State of Indiana, the Constitution of the United States, and the charter granted by the State of Indiana, establishing said University, without favor, affection or partiality, so help me God.

ARTICLE IV

Powers of the Trustees

(1) The Trustees, and their successors, shall have the authority to make and use a common seal, with such devices and inscriptions as they shall think proper, and to change, alter and renew the same at pleasure; and shall also, at any regular meeting of the Board, from time to time, forever hereafter, have full power and authority, to constitute and appoint

permanently, in such manner as they shall deem expedient, a President of the University or college of faculties, together with such professors and other instructors as may at any time be necessary to form an efficient faculty, for the proper instruction of students in the arts and sciences, in the learned professions, and in all the branches of liberal and professional instruction, as taught in the best universities in our country. The said President and professors, with such other instructors as may by the Trustees be included, shall be known and distinguished by the name of "The Faculty of DePauw University;" and in that name, shall be capable of exercising such powers and authorities, rights and privileges in the institution as shall be delegated to them according to the by-laws enacted by the Trustees. The said Board of Trustees may at any meeting make a temporary appointment of any of the foregoing faculty; and a majority of said Trustees may, at any time, by resolution to that effect, declare the appointment or office of any of the faculty or instructors vacant, and proceed to fill such vacancy, at such joint meeting, or any future meeting they may designate.

(2) The Trustees shall have power to elect, from their own body, a Board Chair, Immediate Past Chair, and Chair-elect; and, without restriction to members of their own body, a Treasurer and a Secretary.

(3) The Trustees and their successors in office shall meet at least once annually, and at such other times as by their ordinances they shall direct, for the purpose of transacting such business for the prosperity and welfare of the institution as may come before them; in all of which meetings the number of Trustees present required for a quorum shall be as provided in the by-laws of the

institution. But a majority of said Trustees shall be required to make, pass and establish ordinances, rules and by-laws, not contrary to the constitution and laws of this State, for the governance of said University, and the proper education of its students, and by them to delegate to the President, professors and other individuals such powers and authorities as they may judge expedient for the governance of the institution. And the said majority of Trustees shall also have power, at any legal meeting, to alter or annul any rules or regulations by them established; and to do all matters and things which they may deem expedient for faithful fulfillment of their trust.

(4) The Trustees and their successors shall have authority, whenever in their opinion the funds of the institution will justify the measure, to admit gratuitously, in whole or in part, as the respective cases may require, such person or persons as they may think proper to enjoy the benefits of tuition in said University. And said Trustees are hereby authorized to receive subscriptions, donations and bequests, either in money or personal, real or mixed property, for the purpose of enabling them to meet the expenditures requisite in establishing and continuing said institution.

(5) For the purpose of stimulating and encouraging the students in their progress, and promoting the general interests of the institution, the Trustees and faculties shall have full power and authority at least once every year to hold a public commencement, with exercises suited to the occasion, and to graduate with literary honors such students as shall, from time to time, be found to have merited the same by their character and acquirements. And said Trustees and faculty shall have power and authority, in furtherance of the

aforesaid objects, to confer upon the deserving any and all degrees in the arts and in the learned professions, whether honorary or otherwise, in as full and ample a manner as in any similar institution; and may issue, when they deem it expedient, testimonies or diplomas bearing the seal of said University, as certificates of the same, signed by the President.

(6) The Board of Trustees shall have power, whenever in its opinion the interests of said University may require it, to organize and establish as a part of said University a professional school or schools, whether of law or medicine, at such place or places in the State as they may think best; and shall have full power to appoint professors and teachers thereof, subject to such rules and regulations as said Board may from time to time prescribe. Whenever the Board shall deem it conducive to the interests of said University to establish a law or medical department thereof, whether the same shall be located at Greencastle or elsewhere within the State, they shall have power to hold and possess all the real estate and other property necessary therefore, as fully as they now have power to hold real estate for said University.

(7) The Board of Trustees elected as hereinbefore provided shall have and possess full and unlimited powers to govern the operation and management of the property and affairs of DePauw University, including all the powers conferred on such Board by the Special Act of the General Assembly approved January 10, 1837 and all amendments thereto, the power to establish offices and officers of the University additional to those provided in such Act and all amendments thereto and to specify the powers and duties thereof, and such additional powers as shall be set forth in

the by-laws as adopted and amended from time to time by the Board of Trustees.

ARTICLE V

Construction of Charter

This charter is hereby declared to be a public act, and shall be construed liberally, for every beneficial purpose, hereby intended, and no omission to use any of the privileges hereby granted shall cause a forfeiture of the same, nor shall any gift, grant conveyance, or devise, to or for the benefit of the University, be defeated or prejudiced by any misnomer, misdescription or informality whatever; provided, that the intention of the parties can be shown or ascertained beyond reasonable doubt.

ARTICLE VI

Amendment of Charter

This charter may be amended at any meeting of the Board of Trustees of the University by the affirmative vote of a majority of the Board, provided notice of the proposed amendment was included in the notice of meeting sent to all Trustees or such notice is waived in writing by each Trustee who did not receive such notice, and by compliance with applicable provisions of law, including (1) the filing with the Secretary of State of Indiana of a copy of the resolution(s) of the Board of Trustees embracing such amendment, certified by the Board Chair and attested by the Secretary thereof, and (2) the issuance by the Secretary of State of Indiana of his certificate under the great seal of the State of Indiana, certifying that a copy of such resolution(s) has been lodged in his office

and that such resolution(s) constitute(s) the amendment to the Charter of DePauw University set forth in the resolution(s) so filed.

BY-LAWS
OF
DEPAUW UNIVERSITY

Article I

BOARD OF TRUSTEES

Section 1. Voting Members. The Voting Members of the Board of Trustees of DePauw University shall consist of at least fifteen and no more than fifty members. Annually, at the fall meeting of the Board of Trustees, the Voting Trustees shall adopt a resolution designating the number of Voting Trustees. The provisions of Article I, Sections 2 through 6 shall apply only to Voting Members (except where the context requires otherwise) of the Board of Trustees (hereinafter, Voting Members shall be referred to as "Voting Trustees").

Section 2. Term and Manner of Election.

a. Elections by Voting Trustees. In all elections of Voting Trustees, the nominees to be voted upon shall include those named by the Governance Committee and any other person nominated from the floor and supported by five (5) or more Voting Trustees.

b) The Voting Trustees shall be elected as follows:

(1) Except as provided in sub-paragraphs (2), (3), and (4) below, all Voting Trustees shall be elected for terms of four years or for such shorter period as shall be specified at the time of election.

(2) The Presiding Bishop of the Episcopal Area of the United Methodist Church of Indiana, which includes Greencastle, Indiana ("Methodist Bishop"), may be elected for a term or terms co-terminus with his or her tenure as Methodist Bishop.

(3) The President and immediate Past President of the DePauw Alumni Association shall be elected for a two-year term commencing in the year in which he or she takes such office in the Association.

(4) In each year, one member may be elected for a three-year term from the senior class nominees initially selected in that year by the students of the University for consideration by the Board of Trustees, subject to his or her fulfilling the University's graduation requirements in that year.

(5) Not less than fifty percent of the total number of Trustees at any time shall be graduates of DePauw University. To

maintain its historical relationship with the United Methodist Church, the Governance Committee shall assure meaningful representation of members of the United Methodist Church as Voting Trustees.

c) The terms of all Voting Trustees shall commence with the convening of the regular annual meeting of Trustees immediately following their respective elections to the Board and shall terminate at the convening of the regular annual meeting of the Board in October of the year in which their respective terms expire. Each Voting Trustee shall retire upon the convening of the regular annual meeting in October after the academic year (July 1 – June 30) in which such Trustee attains the age of 72 years. If a Voting Trustee is elected Board Chair at or prior to the expiration of his or her term, he or she may serve in such capacity for the maximum term permitted by Article II, Section 2 of these By-Laws notwithstanding the foregoing restrictions based on age. He or she may also serve subsequently as Immediate Past Chair for a two-year term notwithstanding the foregoing restriction based on age.

d) Each Voting Trustee shall, upon election, take and subscribe an oath or make affirmation faithfully, impartially, and justly to perform the duties of his or her office, pursuant to the charter

of DePauw University, and the laws and Constitution of the State of Indiana and of the United States of America as prescribed in the University's Charter.

Section 3. Powers and Responsibilities. The powers and responsibilities of the Board of Trustees shall include, but not be limited to, the following: to hold and manage all the property, endowments, and funds of the University; to elect a President of the University (the "President") who shall serve as the chief executive officer of the University; to appoint and determine the rank, tenure, and compensation of all members of the University faculty and staff; to approve the courses of instruction and to grant degrees upon compliance with the requirements of the University; to grant honorary degrees; to provide for and govern the conduct and discipline of the officers, faculty, and students of the University; to establish the policies and promote the interests of the University; and, generally, to govern the operation and management of the property and affairs of the University. In discharge of its duties, the Board may delegate such functions and powers as it considers appropriate to the President and, through him or her, to the executive and administrative officers, faculty, and students.

Section 4 Meetings. The regular annual meeting of the Board shall be held in the fall of each year and a regular winter meeting and a regular spring meeting shall be held each year at such hour and place as shall be

fixed by the Board Chair and stated in the Notice required by Section 5. Special meetings may be called by the Board Chair or the President or by any five Voting Trustees.

Section 5 Notices of Meetings. Notice of the time and place of each meeting and, in the case of special meetings, the nature of the business to be considered shall be transmitted by electronic means or mailed to each Trustee at least ten days prior to the meeting date. Except upon the favorable vote of a majority of the Voting Trustees, no business shall be transacted at any special meeting other than that specified in the notice.

Section 6. Quorum. A majority of the Voting Trustees at the time elected and qualified shall constitute a quorum for the transaction of business, provided that the Voting Trustees present may adjourn any meeting from time to time until a quorum is present.

Section 7. Life Trustees. The Voting Trustees may, upon nomination by the Governance Committee, elect as a Life Trustee any person who has served as a Voting Trustee and who has demonstrated an exceptional commitment to the welfare and advancement of the University. Such person may, but is not required to, attend meetings of the Board of Trustees and participate in discussions but without the right to vote (except as prescribed in Article III, Section 4), make motions or be counted in determining a quorum. Life Trustees also may be

invited to attend committee meetings and to participate in special activities of the University.

Section 8. Advisory Trustees. The Voting Trustees may, upon nomination by the Governance Committee, elect as an Advisory Trustee any person who has served the University as a Voting Trustee, and who must retire by reason of age or whose service as a Voting Trustee terminates for any other reason deemed sufficient by the Voting Trustees. Advisory Trustees shall have the right to attend all meetings of the Board of Trustees and participate in all discussions but without the right to vote, make motions or be counted in determining a quorum. Advisory Trustees also may be invited to attend committee meetings and to participate in special activities of the University. Each such election shall be for a four-year term, and such person may be elected for one or more terms.

Section 9. Meeting Attendance and Executive Sessions. Attendance at the meetings of the Board of Trustees shall be limited to Voting Trustees, Advisory Trustees, Life Trustees (collectively "the Board"), the President, and such other persons as may, from time to time, be invited by the Board. During any meeting, the Board may go into Executive Session with only Voting Trustees and persons invited by the Board in attendance.

Section 10. Vacancies. Any vacancy of Voting Trustees shall be filled by a recommendation from the Governance

Committee and then voted on by a majority of the Board. Any Trustee so chosen shall hold office until the next annual meeting, and thereafter until a successor is elected and qualified, the Trustee resigns or is removed, or the Board decreases the number of Trustees constituting the Board.

Section 11 Resignation; Removal. Any Trustee may resign at any time upon notice to the Board Chair, Immediate Past Chair, or Chair elect given in writing or by electronic transmission. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. Any Trustee may be removed, with or without cause, by a majority of Voting Members.

Article II

OFFICERS OF THE BOARD OF TRUSTEES

Section 1 Designation. The officers of the Board shall consist of a Board Chair, an Immediate Past Chair, a Chair-elect, a Secretary, a Treasurer and any other officers as may be authorized and elected by the Voting Trustees. The Board Chair, Immediate Past Chair and Chair-elect must be Voting Trustees; the Secretary and Treasurer may be Voting Trustees or members of the University Staff. The Governance Committee is responsible for developing and

implementing a process to present a slate of officers for approval by the Board; such process shall canvas all Voting Trustees for names of individuals for consideration for officer positions.

Section 2. Election and Term. The Board Chair, Secretary, and Treasurer shall be elected for a three-year term at the regular spring meeting of the Board and will begin their terms of office at the regular annual fall meeting that year. The Board Chair shall be elected for one three-year term; the Secretary and the Treasurer may be elected for unlimited, successive three-year terms. The Chair-elect is elected for a one-year term at the regular spring meeting, and will begin her or his term of office at the regular annual fall meeting during which the Board Chair is beginning the third year of his or her three-year term.

Section 3. Resignation; Removal; Vacancies. Any officer may resign at any time upon written notice to the Board Chair, Immediate Past Chair, or Chair-elect. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. The Board may remove or suspend any officer with or without cause at any time. Any such removal or suspension shall be without prejudice to the contractual rights of such officer, if any, with the University, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the

University by death, resignation, removal or otherwise shall be filled upon the recommendation of the Governance Committee with the vote of the majority of the Voting Trustees at any regular or special meeting.

Section 4. Duties and Powers. The officers of the Board shall have the following specified powers and duties and shall exercise such additional powers as may be authorized by the Board from time to time:

a) Board Chair. The Board Chair shall preside at all meetings of the Board, serve as Chair of the Executive Committee, have power to execute contracts and legal instruments on behalf of the University, have authority to call special meetings of the Board and of the Executive Committee, and may serve ex officio as a member of any committee, subcommittee, ad hoc committee, or task force of the Board. In the absence of an individual to serve as President or in the case of the disability of the President, the Board Chair shall exercise the authority and discharge the duties of the President until the Board or the Executive Committee shall appoint an acting president.

b) Immediate Past Chair. The Immediate Past Chair will serve a two-year term to occur the two years following service as Board Chair. The Immediate Past Chair shall have the same right to vote as a Voting Trustee for such time as he

or she holds the office. The Immediate Past Chair shall serve on the Executive Committee during this period.

c) Chair-elect. The Chair-elect will serve a one-year term to occur during the final year of the Board Chair's term. The Chair-elect will serve on the Executive Committee during this period.

d) Board Chair's Absence or Disability. The Immediate Past Chair or Chair-elect shall serve as Vice-Chair of the Board and shall perform such duties as may be authorized by the Board or the Board Chair. The Immediate Past Chair or Chair-elect shall be designated by the Board Chair to function as board chair during the absence or disability of the Board Chair.

e) Secretary. The Secretary shall record and have charge of the minutes of the Board and of the Executive Committee, have power to execute contracts and other legal instruments on behalf of the University, give due notice to all Trustees of all meetings to the Board, distribute the minutes of the Board meetings and the meetings of the Executive Committee to all Board members. The Secretary shall serve as the Board's parliamentarian. The duties of the Secretary pertaining to notices, agendas, records, meeting arrangements, and the recording, reproduction, and distribution of minutes may be delegated to a person

designated by the President with the concurrence of the Board Chair and Secretary. If the Secretary is a Trustee, his or her right to vote on matters shall be the same as granted to other voting Trustees.

f) Treasurer. Except as may be otherwise provided by the Board, the Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the University and shall deposit or cause to be deposited, in the name of the University, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by or under authority of the Board. If required by the Board, the Treasurer shall give a bond for the faithful discharge of his or her duties, with such surety or sureties as the Board may determine. The Treasurer shall keep or cause to be kept full and accurate records of all receipts and disbursements in books of the University, shall render to the President and to the Board, whenever requested, an account of the financial condition of the University, and, in general, shall perform all the duties incident to the office of Treasurer of the University and such other duties as may, from time to time, be assigned to him or her by the Board or the President or as may be provided by law.

g) Other Board Officers. Other officers may be elected as authorized by the Board and shall

perform such duties as may be assigned to them by the Board.

Article III

COMMITTEES OF THE BOARD

Section 1. Committee Structure.

a) General. The Board shall perform its various responsibilities for the governance and management of the University through committees, ad hoc committees and task forces. Voting Members shall be appointed by the Executive Committee to serve on committees, ad hoc committees and task forces. Advisory and Life Trustees may serve on committees, ad hoc committees and task forces upon appointment by the Executive Committee. Except in unusual and emergency circumstances, the Board and the Executive Committee shall be expected to take action upon recommendations submitted by Board committees. Following election as the incoming Board Chair at the spring Board meeting, the Chair-elect shall recommend to the Executive Committee for its approval appointments of Voting Trustees, Life Trustees, and Advisory Trustees as members of and/or Chair or Vice-Chair of committees, ad hoc committees and task forces. All such

appointments shall take effect at the fall annual meeting.

b) Chairs of Committees. The Executive Committee shall appoint the Chairs and Vice-Chairs of all committees, ad hoc committees and task forces as noted in Section 1 (a) above. The Chairs of all committees shall be responsible for the annual review of their committee charter, which shall be approved by the Board, and shall call meetings of their respective committees, fix the agenda for such meetings, preside at all such meetings, and report to the Board on behalf of their committees. With the concurrence of the Board Chair, the Chairs of committees may invite administrative officers, faculty, students, alumni, and others to participate in committee deliberations.

Section 2. Standing Committees. There shall be the following standing committees of the Board:

a) Executive Committee. The Executive Committee shall consist of the Board Chair serving as Chair, the Immediate Past Chair or Chair-elect of the Board, the Methodist Bishop, the Secretary and Treasurer of the Board (if such offices are held by Voting Trustees), and the Chairs of the Standing Committees. The Executive Committee shall have authority to act between regular meetings

of the Board on all matters of governance and management requiring the attention of the Board. The Executive Committee shall communicate regularly with and report to the Board regarding any and all such matters, and as necessary, such matters shall be ratified by the Board at its next regular meeting. The Executive Committee shall meet between meetings of the Board upon not less than 48 hours' advance notice (which may be waived by unanimous consent), upon call of the Board Chair, the President, or two members of the Committee.

b) Executive Compensation and Evaluation Committee. The Executive Compensation and Evaluation Committee shall consist of the Board Chair, the Immediate Past Chair or Chair elect of the Board, the Secretary of the Board, the Chair of the Business and Financial Affairs Committee, the Chair of the Audit Committee, and any ad hoc members as selected by the Board Chair. The Executive Compensation and Evaluation Committee shall annually evaluate the performance of the President, determine the compensation to be paid to the executive officers of the University, and report the same to the Board.

c) Audit and Risk Management Committee. The Committee shall provide for an annual audit and verification of the accounts of the

University by independent certified public accountants. The Committee shall also monitor the risk management of the University and shall include any risks that may involve the potential for significant loss or liability. The Committee shall review and approve all state and federal tax returns that the University is required to file.

d) Governance Committee. The Committee shall assess current and anticipated needs related to Board composition determining the skills, attributes, influence, and access to resources the Board will need to accomplish institutional priorities, identify potential candidates, and explore their interest in serving on the Board, and make recommendations to the Board. It shall prepare a slate of potential members of the Board of Visitors and present the slate to the President who has the authority to select and recruit for the Board of Visitors from the slate. It shall oversee the officer election process which shall include canvassing Voting Trustees for their recommendations and presenting a slate to the Board. It shall nominate individuals to be considered by the faculty for honorary degrees and review and approve the final slate of faculty nominees to be considered for honorary degrees. The Committee shall design and implement Board orientation, periodic Board education, a

process for the periodic evaluation of the Board's performance. It shall also periodically review the Board's governing documents, including but not limited to the Charter, By-Laws, Committee Charters and Board policies and procedures, including practices regarding member participation and potential conflicts of interest. The Immediate Past Chair or Chair-elect shall serve as a member of the Governance Committee.

e) Investment Committee. The Committee shall oversee the investments of the University and establish and monitor investment policies in the context of the overall strategic goals and initiatives of the University. The Committee approves investment objectives and asset allocation, regularly reviews investment strategy and performance, and provides insight to the Business and Finance Committee on the establishment of the University's endowment spending policy. The Committee has authority to direct or to change investments and investment managers as well as to sell, assign or transfer investments.

f) Academic Affairs Committee. The Committee shall be responsible for the oversight of policies and programs pertaining to the instructional and other educational activities of the University, including faculty personnel

policies and compensation as well as degree programs, degree requirements, admission standards, enrollment size, and instructional outcomes. The Committee shall maintain appropriate liaison with the faculty and encourage in all feasible and practical ways the achievement of academic excellence.

g) Business and Financial Affairs Committee. The Committee shall recommend to the Board an annual operating budget and a periodic capital improvement budget and shall review capital improvement projects. The Committee shall monitor all investments, real estate, and personal property of the University and shall be responsible for University personnel policies for other than faculty.

h) Building and Grounds Committee. The Committee shall conduct an ongoing review of the physical assets of the University and oversee and plan for the long-range campus facility efforts. The Chair of the Committee shall be a member of the Business and Financial Affairs Committee.

i) Development and Alumni Engagement Committee. The Committee shall be responsible for the general oversight of policies and programs for augmenting the financial resources of the University through solicitation of philanthropic support, both for

current operating and capital needs of the University and for acting as stewards for University supporters during their ongoing relationship with the University. The Committee shall maintain liaison and cooperative relationships with the DePauw University Alumni Association and its Board of Directors.

j) Student Life Committee. The Committee shall be responsible for the oversight of the student experience. The Committee shall consider the ways the University attracts students and how, through the totality of the experience (academic, residential, social, and career and post-graduate studies planning and placement), the University retains students and moves them positively toward completion of their degree programs.

k) Enrollment and Marketing Committee. The Committee shall review and assess the effectiveness of enrollment and marketing initiatives; provide long- term strategic direction, including, but not limited to, brand and value message positioning, target demographics, and price and discount analysis; review and assess financial and human resources to ensure enrollment and marketing efforts are competitively supported.

l) Institutional Equity Committee. The Committee shall evaluate the University's diversity, equity and inclusion efforts including, all programming and initiatives for students, alumni, faculty, staff and the Board.

Section 3. Miscellaneous Re: Committees. Chairs and Vice-Chairs of committees as well as general committee membership shall be rotated periodically. The Executive Committee may appoint Advisory Trustees and Life Trustees to committee memberships without vote on the committees, ad hoc committees and task forces as identified in Section 2 above. Any committee with the concurrence of the Board Chair may request participation and cooperation of any officer of the University, faculty members, students, alumni, and others in the discussion of relevant business. The President may assign an officer of the University to serve as University staff officer to any committee; and such staff officer, if so requested, shall serve as secretary to the committee.

Section 4. Special or Ad Hoc Committees and Task Forces. The Board Chair may at any time appoint a special or ad hoc committee or task force to inquire into a particular policy or program matter and to submit recommendations to the Board. Advisory and Life Trustees may serve as Chair(s) with the right to vote on special or ad hoc committees or task forces. Unless otherwise provided by the Executive Committee, such special or ad hoc committees or

task forces shall cease to exist upon presentation of their respective reports to the Board.

Section 5. Committee Procedures

a) Meetings. Each committee shall meet as provided in any rule it may adopt and upon call of its Chair or of the Board Chair.

b) Quorum. A majority of the Voting Members of each committee will constitute a quorum for the transaction of business.

c) Reports. Reports and recommendations by all committees shall be communicated to the Board by the Chair of each committee at each Board meeting.

Article V

DEPAUW UNIVERSITY BOARD OF VISITORS

The DePauw University Board of Visitors shall consist of all persons nominated by the Governance Committee and elected by the Voting Trustees on the basis of their demonstrated abilities and willingness to serve as an advisory strategy board for, and to discuss topics and work on projects as determined by, the President. Members of the Board of Visitors shall be elected for one three-year term. The President shall serve as liaison between the Board and the Board of Visitors.

Article V

DEPAUW ALUMNI ASSOCIATION

Section 1. Members. All graduates and former students of DePauw University shall automatically become and continue as members of the DePauw Alumni Association and shall be entitled to all the rights and privileges of membership as provided in its Articles of Association and By-Laws.

Section 2. Governance. Subject to the final authority of the Board, the DePauw Alumni Association shall be empowered to develop its own Constitution and organizational structure, to provide for a Board of Directors to undertake programs and activities for the benefit of alumni and the University, and to promote the best interests of the Association and of the University.

Section 3. Relationships.

a) The President and immediate Past President of the Association who are serving as members of the Board shall serve on the Development and Alumni Engagement Committee and shall advise that Committee and the Board of alumni interests, concerns, and recommendations designed to advance the well-being of the University.

b) All DePauw alumni shall have the opportunity to support their Alma Mater through their contributions of time and talent as well as with their monetary resources.

Article VI

EXECUTIVE AND ADMINISTRATIVE OFFICERS OF THE UNIVERSITY

Section 1. Designation.– The executive officers of the University shall consist of the President, one or more Vice Presidents, and such other executive officers as may be authorized by the Board from time to time, as more specifically provided in Section 4 of this Article VI. The administrative officers of the University shall consist of such deans, directors, department chairs, and other administrative officers as may be authorized by the Board from time to time.

Section 2. Appointment and Term. The President shall be appointed by the Board according to such procedures as the Board may determine. The President shall serve at the pleasure of the Board, and the performance of the President shall be periodically evaluated. All other executive and administrative officers shall be appointed by the President with notification to the Board. The terms of office of all executive and administrative officers shall be at the pleasure of the appointing authority. The

performance of other executive or administrative officers shall be evaluated periodically by the President or his or her designees.

Section 3. Duties of the President. The President shall be the Chief Executive Officer of the University. The President shall have power to execute contracts and other legal instruments on behalf of the University. As Chief Executive Officer of the University, the President shall perform such duties as are traditionally the responsibility of a university president and such other duties as may be delegated by the Board. These duties shall include, but not be limited to, the following:

a) The President shall be responsible for providing leadership in the development of policies concerning the educational aims and purposes, academic standards and curricula of the University.

b) The President shall be responsible for recommending to the Board such administrative organization and staff positions as will best enable the President to discharge the duties of the office and shall make recommendations when requested for appointment to the faculty and to the administrative staff.

c) The President shall be head of all educational departments of the University with respect to which the President shall exercise such

supervision and direction as will promote effectiveness and efficiency. The President or his or her delegate shall preside at all meetings of the faculty and shall be responsible for carrying out measures officially agreed upon by the faculty in regard to matters committed to them by the Board.

d) The President shall be the authorized channel for official communications and recommendations between the faculty and the Board, between the administrative officers and the Board, and between students and the Board.

e) The President shall enforce all rules, regulations, policies, and programs of the Board and shall have such authority as is necessary to accomplish this responsibility.

f) The President shall be responsible for the preparation and submission annually of a proposed budget to the Business and Financial Affairs Committee and shall administer and adhere to the budget as approved by the Board. The President shall also be responsible for long range financial planning of the University.

The President shall have all powers necessary to the duties of the office in the performance of which the President shall be responsible only to the Board. In summary, and subject to the authority and direction of the Board, the President shall be empowered and

charged with the general supervision and direction of the interests and activities of the faculty, the administrative staff, and the departments of instruction and the selection, education, governance, and wellbeing of the students.

Section 4. Executive Officers. The following executive officers of the University may be appointed by the President, with notification to the Board:

a) Vice President for Academic Affairs. The Vice President for Academic Affairs shall serve as the principal academic officer of the University with executive authority in matters of academic programs, curriculum development, and evaluation, faculty personnel policies, and the budget for academic programs.

b) Vice President for Finance and Administration. The Vice President for Finance and Administration shall serve as the principal business officer or treasurer of the University with responsibility for budget management, buildings and grounds, resident halls and food service, and non-academic personnel. The Vice President for Finance and Administration shall have custody and be in charge of the funds, securities, financial records, property and assets of the University, shall have power to execute contracts and other legal instruments on behalf of the University, and shall perform the duties which ordinarily pertain to the office of the treasurer of

a university or which are assigned by the President or directed by the Board.

c) Other Officers. The Board from time to time may authorize the appointment of any other executive officers of the University in addition to those authorized above; and the offices to which such appointments are made may be designated or titled by the President.

d) Miscellaneous. Any of the officers authorized in this Section 4 may be combined at the discretion of the Board or the President in the duties and authorities of one officer; and in the event of such combination, the title of the officer so serving may be modified to reflect the functions thereof.

Article VII

THE FACULTY

Section 1. Members. The faculty shall consist of the President, all professors, associate professors, assistant professors, instructors, lecturers on full time appointment, and others all of whom may participate freely in discussions provided, however, that on matters of academic policy and practice, only those persons who have been on the faculty or admitted to faculty status for such period as determined by the faculty may vote.

Section 2. Appointment. Professors, associate professors, assistant professors, instructors, lecturers, and other assistants required by the educational programs of the University shall be appointed by the President subject to review by the Board. After an appropriate period of service, faculty members in the rank of professor, associate professor, and assistant professor may enjoy the privilege of tenure as this privilege has developed from academic custom and usage among American colleges and universities and is specifically defined by faculty personnel policies approved by the Board.

Section 3. Duties. Subject to the final authority of the Board, the faculty shall have charge of and be responsible for the institution and implementation of policies and programs relating to the academic interests of the University, including the fixing of academic requirements for admission, class advancement, and graduation, the institution, development, and supervision of courses of instruction, the procedures for the conduct of studies, the promulgation of rules for the conduct of students in the classrooms, and the granting of degrees to be conferred by the University. The faculty shall adopt its own rules of order and procedure, keep minutes of its meetings, and shall report to the Board of through the Academic Affairs Committee.

Section 4. Relations with the Board. All actions of the faculty materially affecting any segment of the University

shall be reported to the Academic Affairs Committee, which shall be responsible for determining the matters to be referred to, reviewed, and approved as necessary by the Board. Reasonable opportunities shall be provided for faculty representatives to attend meetings of the Academic Affairs Committee and to present to the Trustees their recommendations concerning the University.

Article VIII

STUDENTS

Section 1. Composition. All regularly enrolled students in courses for degree credit shall constitute the student body of the University. Such students may join together to promote the welfare of all students and to establish standards of student behavior and of student organizations and activities.

Section 2. Governance. Subject to the authority of the administration in keeping policies established by the Board, the student body shall be empowered to develop its own Constitution and organizational structure, to undertake projects for student and University wellbeing, and to regulate the social and extracurricular activities of individual students and of approved student groups.

Section 3. Relationships. Reasonable opportunity shall be provided for student representatives to attend meetings of the Student Life and Enrollment

Management Committee and to present to the Trustees their recommendations concerning the University. The Board through its Governance Committee shall look to the student body to recommend each year several students of senior standing, one of whom may be considered for election to the Board.

Article IX

INDEMNIFICATION

Section 1. Indemnification by the University. To the extent not inconsistent with applicable law, every person (and the heirs and personal representatives of such person) who is or was a Trustee, officer, employee, or agent of the University shall be indemnified by the University against all liability and reasonable expense that may be incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding (a) if such person is wholly successful with respect thereto or (b) if not wholly successful, then if such person is determined (as provided in Section 3 of this Article IX) to have acted in good faith, in what he or she reasonably believed to be the best interests of the University (or, in any case not involving the person's official capacity with the University, in what he or she reasonably believed to be not opposed to the best interests of the University), and, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that his or her conduct was lawful

(or no reasonable cause to believe that the conduct was unlawful). The termination of any claim, action, suit, or proceeding by judgment, settlement (whether with or without court approval), or conviction, or upon a plea of guilty or of nolo contendere or its equivalent, shall not create a presumption that a person did not meet the standards of conduct set forth in this Article IX.

Section 2. Definitions.

a) As used in this Article IX, the terms "claim, action, suit, or proceeding" shall include any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, or proceeding and all appeals thereof (whether brought by or on behalf of the University, any other university, or otherwise), whether formal or informal, in which a person (or his or her heirs or personal representatives) may become involved, as a party or otherwise:

(1) By reason of his or her being or having been a Trustee, officer, employee, or agent of the University or of any university where he or she served as such at the request of the University, or

(2) By reason of his or her acting or having acted in any capacity in a university, partnership, joint venture, association, trust, or other

organization or entity where he or she served as such at the request of the University, or

(3) By reason of any action taken or not taken by him or her in any such capacity, whether or not he or she continues in such capacity at the time such liability or expense shall have been incurred.

b) As used in this Article IX, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements and amounts of judgments, fines, or penalties against, and amounts paid in settlement by or on behalf of, a person.

c) As used in this Article IX, the term "wholly successful" shall mean:

(1) the termination of any action, suit, or proceeding against the person in question without any finding of liability or guilt against him or her;

(2) approval by a court, with knowledge of the indemnity provided in this Article IX, of a settlement of any action, suit, or proceeding; or

(3) the expiration of a reasonable time after the making of any claim or threat of any action, suit, or proceeding without the institution of

the same, without any payment or promise made to induce a settlement.

Section 3. Entitlement to Indemnification. Every person claiming indemnification under this Article IX (other than one who has been wholly successful with respect to any claim, action, suit, or proceeding) shall be entitled to indemnification if (a) special independent legal counsel, which may be regular counsel of the University or any other interested person or persons, in either case selected by the Board, whether or not a disinterested quorum exists (such counsel or person or persons being hereinafter called the "referee"), shall deliver to the University a written finding that such person has met the standards of conduct set forth in Section 1 of this Article IX and (b) the Board, acting upon such written finding, so determines. The person claiming indemnification shall, if requested, appear before the referee and answer questions that the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The University shall, at the request of the referee, make available facts, opinions, or other evidence in any way relevant to the referee's findings that are within the possession or control of the University.

Section 4. Relationship to Other Rights. The right of indemnification provided in this Article IX shall be in addition to any rights to which any person may otherwise be entitled.

Section 5. Extent of Indemnification. Irrespective of the provisions of this Article IX, the Board may, at any time and from time to time, approve indemnification of Trustees, officers, employees, agents, or other persons to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 6. Advancement of Expenses. Expenses incurred with respect to any claim, action, suit, or proceeding may be advanced by the University (by action of the Board, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless he or she is entitled to indemnification.

Section 7. Purchase of Insurance. The Board is authorized and empowered to purchase insurance covering the University's liabilities and obligations under this Article IX and insurance protecting the Trustees, officers, employees, agents, or other persons.

Article X

MISCELLANEOUS

Section 1. Action Without Meetings. Any action which may be taken by the Board or any committee at duly called meetings may be authorized and taken upon the

written consent and authorization of two thirds of the voting members of the Board or such committee.

Section 2. Required Vote. Except as otherwise expressly provided herein, all elections shall be decided and all other matters shall be determined by a majority of those in attendance at a meeting at which a quorum is present.

Section 3. Inspection of Records. All proceedings of the Board and its committees shall be confidential and shall not be divulged except as authorized by the Board or the committee in question provided that all books and records shall at all reasonable times be available for inspection by any Trustee.

Section 4. Bonds. The executive officers of the University, and the administrative officers and employees of the University shall be bonded in such amounts and manner as the Board may from time to time determine.

Section 5. Fiscal Year. The fiscal year of the University shall begin on the first day of July of each year and end on the 30th day of June of the following year; provided, however, that the Board by resolution may change the fiscal year at any time.

Article XI

AMENDMENTS

Except as declaratory of provisions of the Charter, these By-Laws may be amended or suspended at any meeting of the Board by a majority vote of the Voting Trustees of the Board, provided that notice of a proposed amendment was included in the notice of the meeting or such notice is waived in writing by each Trustee not notified.