board. A majority of the members of the board present at any meeting may
determine the order of business at that meeting.

**Sec. 5. Policy Governing Potential Conflicts of Interest**

(1) The trustees of Wesleyan University assume that each and every trustee
shall at all times act in a manner consistent with his/her responsibility for the
well-being and reputation of the University, and will exercise particular care to
avoid conflicts between his/her interests and those of the University.

(2) Whenever a trustee perceives a potential conflict of interest on any matter
involving the University, he/she shall promptly disclose the potential conflict
of interest to the rest of the Board of Trustees.

(3) Any such trustee having a duality of interest or possible conflict of interest
on any matter shall not vote or use his/her personal influence on the matter,
and he/she shall not be counted in determining the quorum for the meeting,
even where permitted by law.

(4) The minutes of the meeting shall reflect that a disclosure was made, the
abstention from voting, and the quorum situation.

(5) Although the trustee shall not vote nor shall he/she use his/her personal
influence on the matter, said trustee shall not be prevented from briefly stating
his/her position on the matter, nor from answering pertinent questions of other
trustees, since his/her knowledge may be of assistance to the other board
members.

**Chapter II. Officers**

**Sec. 1. Officers of the Board**

(1) Officers of the board shall consist of a chair, one or more vice chairs, and a
board secretary, all of whom shall be elected from the trustees at an annual
meeting and shall hold office for concurrent two-year terms commencing July
1 and until their successors have been elected and take office. The Board
Governance Committee shall designate the order of seniority of the vice chairs
if more than one vice chair is elected.

A trustee shall be eligible to be elected as chair of the board for a two-year
term commencing July 1, and until his/her successor has been elected and
takes office notwithstanding that such trustee's term as chair would extend
beyond the expiration of such trustee's term as an elected trustee. Any such
trustee so elected as chair shall be eligible to be elected as chair of the board
for one or more additional consecutive two-year terms commencing July 1 and
until his/her successor has been elected and takes office. In each such event,
during any period in which such trustee is not also serving as an elected
trustee, the chair of the board shall serve ex officio as a trustee, and in that
capacity shall have full voting powers and shall be counted for purposes of a
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(2) The treasurer of the University, by virtue of his/her office, shall serve as the treasurer of the board. The board may also authorize the election of other officers of the board and define their powers and duties.

(3) The trustees may at any time fill any vacancy occurring in any such office for the unexpired term. If the chair of the board is absent from any meeting of the board, or is at any time unable to act, the senior vice chair present shall exercise in the place and stead of the chair all powers, duties, and privileges that under these by-laws vest in the office.

Sec. 2. Officers of the University

The president and other officers of the University shall hold office in accordance with the provisions of these by-laws and their duties shall be, in general, such as ordinarily pertain to their respective offices and as specifically designated by the board through these by-laws or otherwise.

In addition to the specific powers set for in these by-laws, the president, the treasurer and/or others recommended by the president shall have the authority, pursuant to policy adopted by the board or other appropriate committee thereof, to make and execute any and all agreements and/or commitments of any kind whatsoever, subject to the limits contained in such policy.

Sec. 3. The President

(1) The board shall elect the president upon the affirmative vote of not less than two-thirds of the trustees then in office.

(2) The president shall be the chief executive officer of the University, and shall have such powers, authority, responsibilities, duties, and privileges as customarily appertain to this office and as are granted or assigned by these by-laws and by the board from time to time.

(3) The duties and authority of the president may be delegated in part by him/her to other officers of the University, but the president shall be responsible for all decisions related to or in furtherance of the responsibilities assigned to him/her.

Sec. 4. The Treasurer

(1) The board shall, upon recommendation of the president, appoint the treasurer of the University who shall hold and keep all funds belonging to the University and shall disburse the income from all sources as authorized by the board or by committees of the board empowered by the board to spend money.

(2) He/She or another recommended by the president shall have authority, with the approval of the appropriate committee of the board, and under the
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conditions prescribed by the board, to execute and deliver notarized certificates for investments, documents related to real estate transactions and other contracts including, without limitation, deeds, agreements of purchase and sale and leases, and to execute and deliver releases, satisfactions, and assignments of mortgages held by the University.

(3) He/She shall have authority to execute for the University instruments to effect the transfer of any securities from the University to the name of a nominee or purchaser as authorized by the Portfolio Subcommittee of the Finance Committee.

(4) Following review by the president and by the Finance Committee, he/she shall submit to the Board of Trustees at the annual meeting a budget containing detailed estimates of income and expenditures of the University for the next fiscal year beginning on July 1 next.

(5) He/She shall perform such additional duties as may be delegated to him/her.

Sec. 5: The Secretary

(1) The board shall, upon recommendation of the president, appoint the secretary of the University.

(2) He/She or another recommended by the president shall have authority, with the approval of the appropriate committee of the board, and under the conditions prescribed by the board, to execute notarized certificates for investments, documents relating to real estate transactions and other contracts on behalf of the University.

(3) He/She shall perform such additional duties as may be delegated to him/her.

Sec. 6: Terms of Employment

The chair of the board, the chair of the Finance Committee and the president (except with respect to his/her own salary and terms of employment) shall set and review the salaries and terms of employment of all officers of the University, cabinet members, and other direct reports to the president of the University as determined from time to time.

Sec. 7: Custodian of Securities

One or more trust companies or banks recommended by the Portfolio Subcommittee of the Finance Committee shall be appointed by the board as custodians and shall have custody of the securities and endowment cash of the University on such terms and conditions as shall from time to time be specified in writing by or on behalf of the board.
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Sec. 8. Removal of Officers or Employees

(1) The board may remove from office any officer or employee of the University if, after due notice, investigation, and opportunity for a hearing, it shall appear that there is cause sufficient to justify such removal.

(2) The president may be removed by the concurring vote of not less than two-thirds of the trustees then in office, but no such action shall be taken unless notice thereof is set forth in the call of the meeting.

(3) Except where specifically provided for elsewhere in the by-laws or the charter of the University, nothing in this Section 8 shall be interpreted to limit the legal authority of the president and officers of the University to remove employees from the employment of the University.

Chapter III. Board Committees

Sec. 1. Standing Committees

(1) The board shall establish the following standing committees:

Audit Committee
Board Governance Committee
Campus Affairs Committee
Finance Committee and Portfolio Subcommittee
University Relations Committee

and such other committees as the board may determine from time to time with such duties as the board may designate. None of said committees shall take any action except pursuant to power delegated to that committee by the board or by these by-laws.

(2) Each standing committee other than the Audit Committee, the Board Governance Committee and the Portfolio Subcommittee shall normally consist of:

(a) the chair of the applicable standing committee;

(b) those trustees appointed by the chair of the board in consultation with the president and the chair of the applicable standing committee;

(c) faculty members chosen by the faculty, and undergraduates chosen by the students, the total number of faculty and student representatives on all standing committees not to exceed six each, in accordance with procedures approved by the board; and

(d) such other non-trustee members as may be appointed from time to time by