

President and Fellows of Middlebury College

BYLAWS

Revised May 13, 2023

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ARTICLE I
GENERAL PROVISIONS

1.1 Background. To ensure the continued educational excellence and financial health of Middlebury these Bylaws set forth a structure that is reflective of Middlebury’s innovative approach to education; is nimble and adaptable to the rapidly changing landscape of education; and facilitates the strategic work of trustees as they focus on issues that will affect the future of Middlebury.

1.2 Name and Purpose. The name of the corporation is “President and Fellows of Middlebury College,” referred to as the “Corporation” or “Middlebury.” The Corporation is organized for the purposes set forth in its Charter, including the establishment and operation of Middlebury College (hereafter referred to as the “College”), the Middlebury Institute of International Studies at Monterey (hereafter referred to as the “Institute”), and other educational programs (hereafter referred to as the “Schools”).

1.3 Powers. The Corporation shall have all of the powers accorded to a nonprofit corporation under the laws of the State of Vermont except that the Corporation shall at all times conduct its activities in a manner consistent with preserving its status as an organization exempt from tax under Section 501(c)(3) of the Internal Revenue Code (or comparable provision of later law).

1.4 Location. The principal office of the Corporation shall be located at Old Chapel, Middlebury College, Middlebury, VT 05753.

ARTICLE II
BOARD OF TRUSTEES

2.1 Powers and Duties. The President and Fellows of Middlebury College described in the Corporation’s Charter shall comprise a Board of Trustees, hereafter referred to as Trustees. The Trustees shall govern Middlebury and shall have all the powers and duties usually attendant thereto and may exercise all the powers of the Corporation and do all such lawful acts and things as are authorized by law, by the Charter of the Corporation, and by these Bylaws. In exercising its powers, the Board of Trustees shall: maintain and develop Middlebury’s mission; appoint, advise and evaluate Middlebury’s President; oversee and manage the Corporation’s financial resources and assets; consider and accept gifts, grants and bequests that are in the best interest of Middlebury and that support or advance its mission; review and approve the annual endowment draw by specific motion (separate from the budget); ensure the continued quality of Middlebury’s academic and other programs, including strategic oversight of creation and elimination of substantial programs; approve the appointment and tenure of faculty members; and grant degrees to students upon completion of their academic programs,

2.2 Trustees. The number of Trustees will be set annually by action of the Trustees, but may not be less than ten nor more than thirty-eight, and shall consist of the President of the College, who shall serve *ex officio*, up to twelve Charter Trustees, up to six Alumni Trustees, one Recent Graduate Trustee, and up to eighteen Term Trustees, all elected as provided below. The number of Trustees may not be increased to more than thirty-eight except by amendment of these Bylaws. The Corporation may have an unlimited number of Trustees Emeriti.

Trustees shall be elected to terms as determined by the Trustees or these Bylaws at the Corporation’s Annual Meeting, with each term to commence as of July 1 following the Annual Meeting.

Alumni and Term Trustees shall not serve more than ten years, unless appointed as a Charter Trustee of the Corporation, and then the Trustee’s total service shall be limited to fifteen years, unless extended pursuant to Section 3.2. Trustees Emeriti may serve more than fifteen years.

Recent Graduate Trustees shall not serve more than one three-year term. However, they are eligible to serve one five-year term as an Alumni Trustee or Term Trustee. They are also eligible to serve as a Charter Trustee of the Corporation, in which case their total service, including service as a Recent Graduate Trustee, Alumni Trustee or Term Trustee shall be limited to fifteen years, unless extended pursuant to Section 3.2. To be eligible for Charter Trustee they must have served as either a Term Trustee or Alumni Trustee.

2.3 Charter Trustees. Charter Trustees must serve as either a Term Trustee or Alumni Trustee prior to being elected as a Charter Trustee. Each Charter Trustee's term shall be the difference between the fifteen-year term limit and the total number of years that the Charter Trustee has previously served as either a Term Trustee or an Alumni Trustee. If the Charter Trustee also served as a Recent Graduate Trustee, the Charter Trustee's term shall be the difference between the fifteen-year term limit and the total number of years served as a Recent Graduate Trustee, Term Trustee and/or an Alumni Trustee, as applicable.

2.4 Alumni Trustees. Alumni Trustees will serve terms of five years each. Nomination of candidates will be made jointly by the Trusteeship and Governance Committee and the Middlebury Alumni Association Nominating Committee and then presented for approval by the alumni according to procedures provided in the Constitution of the Middlebury Alumni Association. Persons so nominated and approved will be presented to the Trustees for election at the Annual Meeting.

An alumni trustee is eligible to serve up to two consecutive terms. Nominations for a second term will be made jointly by the Trusteeship and Governance Committee and the Middlebury Alumni Association Nominating Committee. Persons so approved will be presented to the Trustees for election at the Annual meeting. An alumni trustee is also eligible to serve as a charter trustee or a term trustee in accordance with sections 2.3 and 2.5 of these bylaws, as applicable.

2.5 Recent Graduate Trustees: Recent Graduate Trustees will serve one three-year term. Nomination of candidates will be made to the Board of Trustees by the Trusteeship and Governance Committee for election at the Annual Meeting. Eligible candidates must have graduated from Middlebury within five years of their election to the board. See Section 2.2 regarding eligibility to serve as an Alumni, Term or Charter Trustee.

2.6 Term Trustees. The Trustees will elect Term Trustees for five-year terms. A Term Trustee will not be elected for more than two terms of five years, or a single term of five years if the Trustee has previously served a full term as an Alumni Trustee.

2.7 Trustees Emeriti. Trustees Emeriti are elected by the Trustees. Trustees who have served fifteen years may be considered for election as Emeriti, after a one-year hiatus from the Board. A request on behalf of a Trustee must be addressed in writing to the Trusteeship and Governance Committee, or be recommended by the Trusteeship and Governance Committee, and will become effective after approval by the Trustees. Trustees Emeriti will be entitled to receive notices of all meetings of the Trustees, to attend all Trustee meetings (except as otherwise stated below), to be members of a Standing Committee, Sub-Committee, or Ad-Hoc Committee at the invitation of the committee chair, and to attend all Advisor Board meetings for their assigned Advisor Board. They will not have voting power either in Trustee meetings, in Standing Committee, Sub-Committee, or Ad-Hoc Committee meetings, or in Advisor meetings. Emeriti may attend executive sessions in their entirety unless the board chair determines that they must recuse themselves from certain portions of the meeting due to the highly sensitive or confidential nature of the topics addressed (e.g., matters of evaluation and discipline).

2.8 Vacancies. If a Trustee does not complete their term, the vacancy on the Board of Trustees may be filled by an affirmative vote of a majority of the remaining Trustees, at any meeting of the Trustees. The term of the newly elected Trustee will end when the term of the Trustee replaced would have ended.

2.9 **Removal.** Any Trustee may be removed at any time by majority vote of the full Board of Trustees.

ARTICLE III

OFFICERS OF THE CORPORATION

3.1 **Officers.** The Officers of the Corporation will consist of a Chair, up to three (3) Vice Chair(s), the President of the College, a Treasurer and a Secretary. There may also be an Assistant Treasurer and an Associate Secretary and Assistant Secretary. The Chair and Vice Chair(s) will be chosen from among the Trustees. The Trusteeship and Governance Committee will be responsible for presenting the slate of Officers to the Trustees for a vote. With the exception of the Chair, Vice Chairs and President, Officers will be elected annually by the Trustees. Officers will serve at the will of the Trustees. Any Officer may be removed by a majority vote of the full Board of Trustees.

3.2 **Chair Of The Corporation.** It will be the duty of the Chair of the Corporation, hereafter referred to as the Chair, to preside at meetings of the Trustees. In the absence of the Chair, a Vice Chair will preside. Otherwise, the Secretary will call the meeting to order and ask for the election of a Chair pro tempore. The Chair will be the general representative of the Trustees in the academic administration and the business management of Middlebury. The Trustees will elect the Chair, who may serve up to two terms of three years each. If a Trustee is appointed Chair, but, due to the term limits applicable to Trustees generally, the Trustee would not be able to complete a term of three years, then the term limits applicable to that Trustee may be waived to enable the Trustee to serve as Chair for a full three-year term.

The term limits may not be waived, however, such that a Trustee could extend their term beyond the term limits for more than three years or a total of eighteen years of service. The Chair of the Corporation will be an *ex officio* member of all Standing Committees and Boards of Advisors with full voting rights.

3.3 **Vice Chair(s) Of The Corporation.** The Vice-Chair(s) will perform such duties as may be delegated by the Chair. The Vice-Chair(s) will assist the Chair and will preside as Chair in the Chair's absence. The Trustees will elect the Vice-Chair(s), who may serve up to two terms of three years each. If a Trustee is appointed Vice-Chair, but, due to the term limits applicable to Trustees generally, the Trustee would not be able to complete a term of three years, then the term limits applicable to that Trustee may be waived to enable the Trustee to serve as Vice-Chair for a full three-year term. The term limits may not be waived, however, such that a Trustee could extend their term beyond the term limits for more than three years or a total of eighteen years of service.

3.4 **President.** The President of the College shall be the President of the Corporation and, under the oversight of the Trustees, shall act as the chief executive officer with full authority over the administration of the College, the Institute and the Schools, and shall perform such other duties as usually pertain to that office. The President will be an *ex officio* member of the Board of Trustees, Standing Committees and the Boards of Advisors, with full voting rights except as specified otherwise in these Bylaws. The President will not vote on matters related to their compensation. The President may, with the consent of the Chair of the Board, the relevant Standing Committee Chair, or the relevant Advisor Board Chair invite members of the administration, staff, faculty, or students to attend all or a portion of a Board of Trustees, Standing Committee, or Advisor Board meeting. The President ordinarily serves pursuant to an employment contract, as approved by the Compensation Committee.

3.5 **Treasurer.** It will be the duty of the Treasurer to keep, or cause to be kept, full and accurate accounts of all receipts and disbursements and to obey all lawful orders of the Trustees respecting the funds, property and accounts of the Corporation. The Treasurer will only pay out moneys in accordance with applicable Board resolutions and Middlebury policies.

3.6. Assistant Treasurer. The Assistant Treasurer will perform such duties as may be delegated by the Treasurer, and will perform the duties of the Treasurer whenever the Treasurer is unable to attend to the same through absence, sickness or other disability.

3.7 Secretary of the Corporation. The Secretary, assisted by the Associate and Assistant Secretary will be the clerk of the Trustees. It will be the duty of the Secretary to record or cause to be recorded all votes and proceedings of the Trustees. The Secretary will keep a record, or cause to be recorded, of all instruments and papers required to be recorded in said office and perform all other duties incumbent upon the Secretary by law, usage, or by these Bylaws. The Secretary will keep or cause to be kept minutes of the Board of Trustee meetings, Standing Committee meetings, and Advisor Board meetings. The Secretary will circulate said minutes for review and approval as noted by these Bylaws. The Secretary or Assistant Secretary will give proper notice of all meetings of the Trustees, will have charge of the corporate seal of the Corporation and will seal such instruments as may be so directed by the Trustees or the Prudential Committee.

3.8 Associate Secretary of the Corporation. The Associate Secretary will perform such duties as may be delegated by the Secretary or the Trustees, and will perform the duties of the Secretary whenever the Secretary is unable to attend to the same through absence, sickness or other disability.

3.9 Assistant Secretary of the Corporation. The Assistant Secretary will perform such duties as may be delegated by the Secretary, Associate Secretary, or the Trustees, and will perform the duties of the Associate Secretary or Secretary whenever they are unable to attend to the same through absence, sickness or other disability.

3.10 Vacancies. If an Officer of the Corporation does not complete their term, the vacancy may be filled by an affirmative vote of a majority of the Trustees. The Officer may not participate in this vote if the Officer is also a Trustee. This vote may be held at any meeting of the Trustees. The term of the newly elected Officer will end when the term of the Officer replaced would have ended.

ARTICLE IV COMMITTEES

4.1 Standing Committees. There will be the following standing committees of the Board of Trustees:

Prudential Committee
Trusteeship and Governance Committee
External Relations Committee
Resources Committee
Risk Committee
Strategy and Programs Committee

These Committees shall make recommendations for action to the full Board of Trustees in accordance with their charges as described herein. These Committees and their chairs will be appointed for one year (or until their successors are appointed) by the Chair in consultation with the President. The chair of each Standing Committee will designate an individual to be responsible for keeping minutes of the meeting. Meeting minutes will be shared with the Secretary of the Corporation and circulated for review and approval by the respective Standing Committee. The chair of a Standing Committee may call a meeting of the Committee whenever it is deemed necessary or best, and will call a meeting whenever requested to do so by the Chair, the President or a majority of the Committee. The chair of a Standing Committee may, with the consent of the President, invite members of the administration, faculty, staff, or students to attend

all or a portion of a Standing Committee meeting. A majority of the voting members of a Standing Committee constitutes a quorum. Standing Committees may form sub-committees to facilitate the work of the Committee. These sub-committees should not replicate the work of other Standing Committees or the Boards of Advisors.

Each Standing Committee will consist of Trustees and, as a non-voting member, a designee of the President to serve as the Senior Administrative Officer (SAO). In the case of the Prudential Committee, the President or designee shall serve as the Senior Administrative Officer and the President will have voting rights except as otherwise noted in these Bylaws.

4.2 Ad Hoc Committees. The Chair may appoint Ad Hoc committees at any time for special purposes. An Ad Hoc Committee must have a specific mission and be under the auspices of a standing committee or board. So far as is applicable, Article 4.1 will also apply to Ad Hoc committees. Ad Hoc committees will have a finite duration not to exceed eighteen (18) months.

4.3 Prudential Committee. The Prudential Committee will consist of the President of the College, the Chair and Vice Chair(s) of the Board of Trustees, the Chair of each Standing Committee and the Chair of each Board of Advisors. The Secretary of the Trustees will be Secretary of the Prudential Committee. The Committee may exercise all of the powers of the Trustees in the interim between meetings. A subset of the Prudential Committee will be appointed by the Chair to advise the Board on all matters related to presidential succession. Special meetings will be called by the Secretary whenever the Chair directs or any two members of the Committee so request.

4.4 Compensation Committee. The Compensation Committee, ordinarily made up of the Chair and Vice Chairs(s) of the Board of Trustees, will establish goals for the President and an annual performance appraisal process. The Committee will review and approve the President's employment contract and set total compensation for the President, as well as review and comment on compensation and contracts of other senior officers.

4.5 Trusteeship and Governance Committee. The Trusteeship and Governance Committee will consist of the Chair of the Board, the President, and other Trustees to be selected by them jointly. The Committee will consider the general composition of the Board of Trustees and make suggestions for new Charter, Term, Alumni, or Recent Graduate Trustees. The Committee will also consider the general composition of the Boards of Advisors and make suggestions for Partner Advisors. The Committee will consider the recommendation of the President in appointing Constituent Advisors.

In making recommendations, the Committee will help the Board determine the desired board composition to create a diverse membership. All suggestions and nominations will be referred to said Committee for review. The Committee shall furnish information relating to the background and qualifications of all such nominees (Trustees and Partner Advisors) at least twenty days before the meeting at which the candidates are to be elected, and provide an opportunity to make suggestions regarding the desirability of each election. Trustees and Partner Advisors will be elected by an affirmative vote of a majority of the Trustees. The Committee is responsible for determining how to honor long-serving Trustees, including directing events and appointing Emeriti.

The Committee shall maintain a current profile of the membership and composition of the Board of Trustees and the Advisor Boards. The Committee will assist the President and Chair in the orientation and development of new Trustees and Advisors, and will oversee periodic evaluation by the Board of its own performance, the performance of the Standing Committees, and the performance of the Boards of Advisors.

The Committee will present the slate of Officers of the Corporation to the Trustees for a vote annually; provided that no proposed Officer of the Corporation will vote on such slate. (NOTE: See Section 3.1) In addition to these duties, the Committee will review the Bylaws and make recommendations to the full Board of Trustees on all matters of trustee governance.

4.6 External Relations Committee. The External Relations Committee will review and recommend action on the strategic direction of Middlebury as reflected in fundraising, internal and external communications, and governmental relations. The Committee will consider proposed gifts, grants and bequests to Middlebury, in consultation with the Treasurer, and recommend to the full Board acceptance of those gifts, grants or bequests that will support or advance Middlebury's mission. When Middlebury is planning for or conducting a major fundraising campaign, the committee will focus primarily on campaign activities that drive success. This will include providing guidance on the strategic priorities that will direct fundraising and reviewing campaign policies and procedures as necessary for board approval. Members of the committee will be actively involved in the cultivation, solicitation and stewardship of lead donors, as appropriate.

4.7 Resources Committee. The Resources Committee will assist the Board of Trustees in fulfilling its oversight and stewardship responsibilities for all of Middlebury's financial, material and human resources. The Committee will review performance metrics, financial reports and related information; will be responsible for oversight of the investment of the Corporation's endowment portfolio and trust fund assets in accordance with policy established by the Trustees; will review the annual budget and financial model; will have oversight of Middlebury property in all locations; will have general charge over the financial affairs of the Corporation, including recommending the tuitions, fees (including room and board), and the budget for approval by the full Board. The Resources Committee is ordinarily responsible for recommending to the full Board of Trustees any expenditure in excess of \$1 million in a single transaction in a year, other than utilities, insurance, contributions to benefit plans, and similar expenses.

4.8 Risk Committee. The Risk Committee will be responsible for evaluating, monitoring and addressing all matters of institutional risk, monitoring higher education trends, and making recommendations regarding emergent enterprise risk issues. The Committee will review internal controls established by the administration and the Trustees; will make recommendations to the Board regarding all areas of risk (reputational, brand, financial, legal, governance and operational); and will ensure the completion of an annual financial audit. The Committee will also recommend to the Board, after consultation with the designee of the President, the independent public accounting firms to be selected for any required audit and the fees to be paid to outside auditors. Members of the Committee will meet periodically with the College's independent public accounting firms and the College's legal counsel.

4.9 Strategy and Programs Committee. The Strategy and Programs Committee, working in partnership with the President and other members of the administration identified by the President, will be responsible for setting forth Middlebury's strategic direction, including oversight of Middlebury's academic and other programs to ensure their continued quality and development. The Committee will have primary responsibility for monitoring trends in higher education, Middlebury's leadership role, and the emergent factors affecting global education strategy. The Committee will have responsibility for the strategic consideration of collaborations and intersections between and among Middlebury's educational programs.

The Committee's program oversight will include: evaluation of institutional and program accreditations; compliance with program integrity rules and standards; review of academic program learning goals and outcomes; monitoring of student retention, graduation rates, graduate school acceptances and job placement; policies governing faculty appointment, promotion, tenure and compensation; and reporting to the full Board the program evaluations conducted by the College, the Institute and the Schools. To this end, the Committee will take into consideration the mission, academic quality, viability, program policies, market position and

prominence, and financial underpinnings of new and existing programs. The Committee will consider and provide feedback to the administration and recommendations to the full Board of Trustees regarding any proposed partnership or joint venture with, or acquisition of, any separate entity related to Middlebury's academic programs.

ARTICLE V

BOARDS OF ADVISORS

5.1 Duties. The Middlebury Board of Trustees will establish three separate Boards of Advisors, each of which will function like a committee of the Board of Trustees, making recommendations to the Standing Committees and to the Board of Trustees. Boards of Advisors may form sub-committees to facilitate their work. These sub-committees should not replicate the work of the Standing Committees or other Boards of Advisors.

Each Board of Advisors will consist of Trustee Advisors, Partner Advisors, Constituent Advisors and as a non-voting member, a designee of the President to serve as the Senior Administrative Officer (SAO). The majority of each Board of Advisors must consist of Trustee Advisors. The chair of a Board of Advisors may, with the consent of the President, invite Middlebury administrators, faculty, staff or students to attend all or a portion of an Advisor Boards meeting. The chair of each Board of Advisors will designate an individual to be responsible for keeping minutes of the meeting. Meeting minutes will be shared with the Secretary of the Corporation and circulated for review and approval by the respective board.

Selected members of each Board of Advisors will be designated by the respective Chair to hold at least one meeting annually with members of the faculty; and at least one meeting annually, in executive session, with members of the staff. At the discretion of the Chair, the meetings may be held in executive session. Such members of the faculty and staff will be designated by a committee(s) selected by the President for the College, the Institute and the Schools. These meetings will focus primarily on items of concern to members of the faculty and the staff respectively.

The trustee members of the Advisor Boards and their chairs will be appointed for one year (or until their successors are appointed) by the Chair in consultation with the President. The chair of each Advisor Board must be a Trustee Advisor. At the discretion of the chair, Constituent Advisors may be asked to recuse themselves from Advisor Board meeting discussions.

There will be a separate Advisor Board for the College, the Institute, and the Schools, with responsibilities as described below:

The College Board of Advisors. The College Board of Advisors has primary responsibility for reviewing and monitoring the academic and student affairs of Middlebury College including instruction, academic policies, academic appointments, and a formal recommendation to the Board of Trustees regarding appointments without limit of tenure. The College Board of

Advisors will review and comment on the College's plans for facilities and grounds, advancement, undergraduate enrollment, and new initiatives and programs. The College Board of Advisors will also comment on the College's proposed budget before formal consideration by the Resources Committee.

The Institute Board of Advisors. The Institute Board of Advisors has primary responsibility for reviewing and monitoring the academic and student affairs of the Institute, including instruction

and academic policy. The Institute Board of Advisors will review and comment on the Institute's plans for facilities and grounds, advancement, enrollment, and new initiatives and programs. The Institute Board of Advisors will review all academic and senior staff appointments at the Institute. The Institute Board of Advisors will also comment on the Institute's proposed budget prior to its consideration by the Resources Committee.

The Schools Board of Advisors. The Schools Board of Advisors has primary responsibility for reviewing and monitoring the portfolio of programs and initiatives operated by the Middlebury Language Schools, the Middlebury Schools Abroad, the Bread Loaf School of English and the Bread Loaf Writer's Conference. The Schools Board of Advisors will review and comment on academic and student affairs, facilities and grounds, advancement, enrollment and new initiatives of these programs. The Schools Board of Advisors will also comment on the finances of the schools and programs.

5.2 Trustee Advisors. Trustees assigned to an Advisor Board will be referred to as Trustee Advisors. A Trustee may serve on only one Advisor Board. The President of the College and the Chair of the Board shall serve as *ex officio* members of all of the Advisor Boards.

5.3 Partner Advisors. Trustees will elect Partner Advisors for a term of up to three years. A Partner Advisor will not be elected for more than four terms. Partner Advisors shall be elected at the Corporation's Annual Meeting, with each term to commence as of July 1 following the Annual Meeting.

5.4 Constituent Advisors. Upon the recommendation of the President the Trusteeship and Governance Committee will appoint Constituent Advisors for a term of up to three years. Except as otherwise provided below, the President will recommend one member each from the faculty, the staff and the student body within the purview of an Advisor Board for consideration by the Trusteeship and Governance Committee. Constituent Advisors shall be appointed to terms by the Trusteeship and Governance Committee at the Annual Meeting, with each term to commence as of July 1 following the Annual Meeting.

The President may recommend to the Trusteeship and Governance Committee two student constituent advisors for appointment to the College Board of Advisors. It is expected that one student Advisor will be the President of the Student Government Association and will serve for one year, and that the other student Advisor will ordinarily serve for a term of at least two years, concurrent with the one-year term of the Student Government Association President.

5.5 Advisors. The total number of Advisors for each Board of Advisors will be set annually by action of the Trustees. Each Advisor shall be a voting member of their respective Advisor Board. Any Advisor may be removed at any time by a majority vote of the full Board of Trustees.

5.6 Vacancies. If an Advisor does not complete their term, the vacancy on the Advisor Board may be filled by an affirmative vote of a majority of the Trustees, at any meeting of the Trustees. The term of the newly elected Advisor will end when the term of the Advisor replaced would have ended.

5.7 Meetings and Attendance. Board of Advisor Meetings will be held contemporaneously with the Annual Meeting of the Board of Trustees and the Fall Meeting of the Board of Trustees. In addition to these two meetings, Advisor Boards will hold a minimum of one additional meeting per year. These additional Advisor meetings will be held at a time and in a location to be determined by the respective Advisor Board. The Advisor meetings shall be scheduled by a resolution of the Trustees at the Annual Meeting.

A majority of the voting members of an Advisor Board constitutes a quorum. Advisors participating via telephone or videoconference will be considered present and will count towards a quorum. A majority

vote of the members present will be deemed the act of the whole. If less than a quorum of Advisors is present at any meeting, it may be adjourned to any date fixed by those present, provided notice of the adjourned meeting is sent to all Advisors at least two days before said meeting.

Special meetings of an Advisor Board will be held whenever and wherever called by the respective chair with the concurrence of at least two members of said Advisor Board or by the Secretary upon written request of any four members of the respective Advisor Board. Notice of special meetings of Advisors will be sent to the respective Advisors at least two days prior to the meeting. Any Advisor may waive notice of any meeting. The attendance of an Advisor at any meeting shall constitute a waiver of notice of such meeting.

Attendance at meetings of the Advisors will be limited to Advisors except as otherwise noted in these Bylaws or by invitation of the President, the Chair, or the respective Advisor Chair as noted in these Bylaws.

Advisors are expected to attend all scheduled meetings of their respective Advisor Board. Advisors participating via telephone or videoconference will be considered present.

ARTICLE VI

MEETINGS

6.1 Annual Board of Trustees' Meeting. The Annual Meeting of the Trustees will be held during May in Middlebury, Vermont.

6.2 Regular Board of Trustees' Meetings. There will be two regularly scheduled meetings of the Trustees each year in addition to the Annual Meeting. The Regular Meetings shall be scheduled by resolution of the Trustees at the Annual Meeting

6.3 Special Meetings. Special meetings of the Trustees will be held whenever and wherever called by the Chair with the concurrence of at least two other Trustees or by the Secretary upon written request of any four trustees.

6.4 Notice. Notice of special meetings of the Trustees will be sent to the Trustees at least two days prior to the meeting. Any Trustee may waive notice of any meeting. The attendance of a Trustee at any meeting shall constitute a waiver of notice of such meeting, except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice of waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

6.5 Quorum. A majority of the full Board of Trustees (excluding Trustees Emeriti) will constitute a quorum. Trustees participating via telephone or videoconference will be considered present and will count towards a quorum. A majority vote of the members present will be deemed the act of the whole. If less than a quorum of Trustees is present at any meeting, it may be adjourned to any date fixed by those present, provided notice of the adjourned meeting is sent to all Trustees at least two days before said meeting.

6.6 Attendance. Attendance at meetings of the Trustees will be limited to Trustees except as otherwise noted in these Bylaws or by invitation of the President and Chair. Trustees participating via telephone or videoconference will be considered present. Trustees are expected to be present at all scheduled meetings of the Board. Trustees are expected to attend a majority of the meetings in person.

6.7 Actions taken by Written Consent. Actions may be taken by a committee or board(s) of advisors subsequent to a meeting without a quorum, or without a meeting, where all the committee or board

members entitled to vote have received prior notice of the action proposed, and a majority of the members sign a written consent describing the action taken. The consent shall be dated as of the first member's signature, which may be by electronic communication or electronic record, and shall be delivered to the Secretary to be filed with the corporate records. The committee or board member's initials printed name sent electronically shall constitute their signature. A consent signed under this section has the same force and effect as a vote at a meeting where a quorum was present.

ARTICLE VII

OTHER PROVISIONS

7.1 Corporate Seal. The Corporate Seal will be a double circle in form with the words: "Coll. Med. Virid. Mon." and "1800" in the outer circle, and an open book and the words "Scientia et Virtus" in the inner circle. The seal may be altered by the Trustees from time to time.

7.2 Indemnification. The Corporation, to the fullest extent permitted by applicable law, shall indemnify any Trustee, Advisor or any officer or former Trustee, Advisor or officer of the Corporation, or any person who may be serving or has served at the request of the Corporation as a Trustee or officer of another entity, including an employee benefit plan, in which the Corporation has an interest, for expenses actually and reasonably incurred, including the amount of judgments and the amount of reasonable settlements made to curtail costs of litigation, in connection with or arising out of any action, suit, or proceeding in which the Trustee, Advisor or officer may be involved by reason of being or having been a Trustee, Advisor or officer; and to make any other indemnification that will be authorized by the Charter or resolution adopted after notice by the members entitled to vote.

The Corporation ordinarily acting through the President may indemnify any employee or agent or former employee or agent of the Corporation, for expenses actually and reasonably incurred, including the amount of judgments and the amount of reasonable settlements made to curtail costs of litigation, in connection with or arising out of any action, suit, or proceeding in which the employee or agent may be involved by reason of being or having been an employee or agent.

Notwithstanding the foregoing, the Corporation shall not pay or reimburse any person under this Article (including the payment of liability insurance premiums for the purpose of making any such payment or reimbursement) for any expense which is not reasonably incurred by the person in connection with a civil judicial or civil administrative proceeding arising out of the person's performance of services on behalf of the Corporation (within the meaning of Treasury Regulation § 53.4948-4(b)(1)(ii)(B)(2) or comparable provisions of subsequent regulations) or which results from an act or failure to act with respect to which the person has acted willfully and without reasonable cause (within the meaning of Treasury Regulation § 53.4948-4(b)(1)(ii)(B)(2) or comparable provisions of subsequent regulations) unless (i) the Board of Trustees has first determined that such payment or reimbursement, when added to all other economic benefits provided to the person and included in the determination of reasonableness of compensation paid to the person under Section 4958 of the Internal Revenue Code, will not result in the payment of unreasonable compensation under Section 4958 to such person and (ii) such amount is included in the person's compensation for the year in which the amount is paid.

7.3 Conflict Of Interest. All Trustees and Advisors will comply annually with the Corporation's Conflict-of-Interest Policy. Statements submitted by the Trustees and Advisors will be reviewed annually by auditors and the Resources Committee. Any conflicts noted will be referred to the Trusteeship and Governance Committee for resolution.

7.4 Amendment. These Bylaws may be changed or amended at any meeting of the Trustees by a two-thirds vote of those present, provided notice of the substance of the proposed amendment is sent to all Trustees at least ten days before the meeting.