

BYLAWS
of
THE PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

Revised September 22, 2026

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ARTICLE I

I. GENERAL PROVISIONS

- 1.1 Name and Purpose.** The name of the corporation is "The 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") and other educational programs, which include the Bread Loaf School of English, Bread Loaf Writers' Conference, Language Schools, C.V. Starr Schools Abroad, and the Middlebury Institute of International Studies (hereafter referred to as "the Schools").
- 1.2 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).
- 1.3 Location.** The principal office of the Corporation shall be located at 9 Old Chapel Road, Middlebury, VT 05753.

ARTICLE II

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; ensure the continued quality of Middlebury's academic and other programs, including strategic oversight of creation and elimination of substantial programs; 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); approve the tenure of faculty members; and grant degrees to students upon completion of their academic programs. The Board of Trustees is responsible for approving any proposed partnership or joint venture with, or acquisition of, any separate entity related to Middlebury's academic programs.
- 2.2 Commitment to Shared Governance.** The Board recognizes that faculty participation in the shared governance of Middlebury through the elected faculty bodies, as well as those appointed by the President as appropriate, ensures the quality of instruction and research at Middlebury and protects academic freedom. Further, the Board and the administration look to faculty representatives (elected or appointed) for advice and counsel on many policies, strategies, and other initiatives related to academic matters.
- 2.3 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-seven, and shall consist of the President of the College, who shall serve *ex officio*, up to twelve Charter Trustees (except as otherwise provided below), up to

five 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-seven except to allow a chair or vice chair to complete their three-year term or otherwise by amendment of these Bylaws. The Corporation may have an unlimited number of Trustees Emeriti. As used herein, the term “Full Board” means all voting Trustees then in office, excluding Trustees Emeriti and any vacancies.

The number of Charter Trustees may exceed the twelve-person limit only to allow a chair or vice chair to complete their three-year term.

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.

- 2.4 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.
- 2.5 Alumni Trustees.** Alumni Trustees will serve terms of five years each. Nomination of candidates will be made jointly by the Trustees 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 Trustees 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 2.6 of these bylaws, as applicable.
- 2.6 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 Trustees 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.

- 2.7 Term Trustees.** Term Trustees serve for five-year terms, upon election by the Trustees. 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.
- 2.8 Trustees Emeriti.** Trustees Emeriti are elected by the Trustees. Trustees who have served for 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 Trustees and Governance Committee, or be recommended by the Trustees 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 Mission Committee (or Sub-Committee, if applicable). They will not have voting power in any meetings. Emeriti may attend executive sessions of Board meetings at the invitation of the Board Chair.
- 2.9 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.
- 2.10 Removal.** Any Trustee may be removed at any time in accordance with state statute. See 11B V.S.A. § 8.08.

ARTICLE III

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, the Executive Vice President and Provost, a Treasurer, a General Counsel 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 Trustees and Governance Committee will be responsible for presenting the slate of Officers to the Trustees for a vote. Except for the Chair, Vice Chairs and President, Officers will be elected annually by the Trustees. The Officer may not participate in this vote if the Officer is also a Trustee. 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 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 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 and Standing Committee, with full voting rights except as specified otherwise in these Bylaws. The President facilitates the development by the Board of Middlebury's direction, goals and strategy. The President implements the policies and objectives of the Board, and keeps the Board informed of all significant developments affecting Middlebury. The President will not vote on matters related to their compensation. The President may, with the consent of the Chair of the Board or the relevant Standing Committee Chair, invite members of the administration, staff, faculty, or students to attend all or a portion of a Board of Trustees or Standing Committee meeting. The President ordinarily serves pursuant to an employment contract, as approved by the Compensation Committee.

The Board hereby delegates to the President full authority and responsibility over the administration of all affairs and operations of Middlebury, unless otherwise reserved to the Board. For avoidance of doubt, this includes authority and responsibility for the academic programs, strategic planning, athletics, legal and compliance matters, and the hiring, appointment, compensation, and termination of Middlebury employees consistent with the institution's policies and the oversight of the Board. The President may delegate any of the duties of the office except service as an *ex officio* trustee.

3.5 The Executive Vice President and Provost. The Executive Vice President and Provost (the "Provost"), reporting to the President, is Middlebury's chief academic officer and the general deputy of the President in the supervision of Middlebury's academic programs. The Provost is also an officer of the corporation and, as such, is authorized to accept grants and sign contracts or other documents relating to the academic affairs of Middlebury, without limitation on the value of the agreement, consistent with institutional policies, resolutions and the Board's oversight. In concert with the faculty and other academic administrators, the Provost is responsible for the quality of the academic programs. The Provost gives particular attention to the overall academic strategy of Middlebury and to coordination among its various academic activities, departments, and programs, and is responsible for the allocation of space on Middlebury's campuses. The Provost shall be the Senior Administrative Officer for the Board's Academic Affairs and Innovation Committee, as well as an *ex officio* member of internal committees or other bodies concerned with educational policy. All vice presidents of academic affairs, deans, and other educational officials, other than the President, shall report to the Provost, directly or through another official. Unless otherwise directed by the Board of Trustees or the Prudential

Committee, the Provost shall, in the event of incapacity of the President, or a vacancy in the office of President, serve as Acting President and exercise the powers and duties of the President.

- 3.6 Executive Vice President for Finance & Administration and Treasurer.** The Executive Vice President for Finance & Administration and Treasurer, reporting to the President, is the chief financial officer of Middlebury. The Treasurer, as an officer of the corporation, is authorized to sign grants, contracts, and other documents relating to the financial affairs of Middlebury, without limitation on the value of the agreement, consistent with institutional policies, resolutions and the Board's oversight. The Treasurer shall be the Senior Administrative Officer for the Board's Resources Committee. 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.
- 3.7 Assistant Treasurer.** The Assistant Treasurer will perform such duties as may be delegated by the Treasurer or the Trustees and will perform the duties of the Treasurer whenever the Treasurer is unable to attend to the same, including due to sickness, disability, recusal, conflict of interest, vacancy, or other incapacity.
- 3.8 General Counsel.** The General Counsel, reporting to the President, serves as the chief legal officer of Middlebury, having general charge of all legal matters pertaining to Middlebury College and subsidiary corporations, with all matters requiring legal advice, action, or representation being referred to the Office of the General Counsel. Subject to the direction of the President (or the Board), the General Counsel is the only officer authorized to engage legal counsel on behalf of Middlebury and oversees the delivery of legal services to Middlebury administrators. The General Counsel represents Middlebury in all legal, regulatory and administrative proceedings, and oversees all attorneys employed or retained by Middlebury. As a corporate officer, the General Counsel is authorized to contract on behalf of Middlebury, including but not limited to executing settlement agreements, compliance resolutions, and other agreements related to Middlebury's legal affairs. The General Counsel functions as an independent authority providing advice and counsel to the Board, the President, and to Middlebury leaders including faculty governance committees, on legal and regulatory developments, and on the legal risks and opportunities facing Middlebury. The General Counsel attends all meetings of the Board and its committees. Together with the Secretary and/or Chief of Staff, the General Counsel advises on Middlebury's governing documents and other policies and procedures.
- 3.9 Secretary of the Corporation.** The Secretary, assisted by the Associate and Assistant Secretary will be the clerk of the Trustees, and advise on Middlebury's governing documents and other policies and procedures. 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, 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, Committee and Sub-Committee 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 directed by the Trustees or the Prudential Committee.

- 3.10 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 sickness, disability, recusal, conflict of interest, vacancy, or other incapacity.
- 3.11 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 sickness, disability, recusal, conflict of interest, vacancy, or other incapacity.
- 3.12 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

IV. STANDING COMMITTEES AND ALLOCATION OF BOARD GOVERNANCE WORK

- 4.1 Summary of Governance Work.** The work of the Board of Trustees shall be carried out by the Board and through work and recommendations from Committees of the Board. The Board of Trustees shall have nine Standing Committees, described below, that meet, discuss and make recommendations consistent with their individual charges. Under normal circumstances, recommendations of the Standing Committees shall be presented to and acted upon by the Board of Trustees at one of its Regular or Special Meetings or the Annual Meeting. In between the Regular, Special and Annual Meetings, the Prudential Committee may act on behalf of the Board of Trustees as described below.

The Board of Trustees may also elect to act as a “Committee of the Whole” on occasion where the business before the Board may be better conducted in a meeting that is procedurally less formal and allows for more flexible discussion than a traditional meeting of the Board of Trustees. Matters discussed by the Board meeting as a Committee of the Whole shall be acted upon by the Board of Trustees or the Prudential Committee in a formally called and conducted meeting.

The full Board of Trustees are responsible for the strategic direction of Middlebury, as recommended by the President. The Prudential Committee shall oversee the strategy and mission by acting on behalf of the Board between Regular, Special and Annual Meetings. The Trustees and Governance Committee shall establish a broad and experienced Board with a variety of experiences, perspectives and talents to inform the strategy and mission.

The Mission Committees shall oversee how Middlebury implements its strategy and mission through its academic programs and student experiences.

The Core Committees shall oversee the operations of Middlebury to ensure that it has financially sustainable resources to accomplish the strategy and mission and has taken appropriate actions to mitigate risks that might hinder the accomplishment of the strategy and mission.

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

Governance Committees:

- Prudential Committee
- Compensation Committee
- Trustees and Governance Committee

Mission Committees:

- Student Experience Committee
- Global & Schools Committee
- Academic Affairs & Innovation Committee

Core Committees:

- Risk Committee
- Resources Committee
- Institutional Advancement Committee

Except for the Prudential 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. Each Committee will include (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. The Secretary 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 Trustees Emeriti, members of the administration, faculty, staff, or students to attend all or a portion of a Standing Committee meeting as guests. A majority of the voting members of a Standing Committee constitutes a quorum. Standing Committees, with the approval of the Trustees and Governance Committee, may form Sub-Committees to facilitate the work of the Committee. These Sub-Committees should not replicate the work of other Standing Committees. Sub-Committees may be dissolved by the appropriate Standing Committee with the approval of the Trustees and Governance Committee.

Each Mission Committee will consist of Trustees and, as non-voting members, constituent representatives of faculty, students, and staff, to be known as “Constituent Advisors.” Upon the recommendation of the President, the Trustees and Governance Committee will appoint Constituent Advisors for a term of up to three years for faculty and staff and up to two years for students. Except as otherwise provided below, the President will recommend one member each from the faculty, the staff and the student body for each Mission Committee. Constituent Advisors shall be appointed to terms by the Trustees 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 Trustees and Governance Committee up to three (3) student Constituent Advisors from the College and/or the Schools; it is expected that one student Advisor from the College will be the President of the Student Government Association and will serve for one year; others may serve appropriate terms up to two years.

The Chair may appoint external advisors with relevant experience to serve as non-voting members to Mission Committees for a specified term, as appropriate. These are known as “Partner Advisors.” The Chair may provide Trustees Emeriti an opportunity to indicate their interest in serving on a Mission Committee.

Governance Committees

- 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, and the Chair of each Standing Committee. The Chair may invite a past Chair to join the Prudential Committee for one or more meetings, provided that the past Chair remains a Trustee. The Secretary of the Corporation will be Secretary of the Prudential Committee. The Committee may exercise all 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 Chair(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 Trustees and Governance Committee.** The Trustees 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. 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 qualifications of all such nominees 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 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. The Committee will assist the President and Chair in the orientation and development of new Trustees and will oversee periodic evaluation by the Board of its own performance and the performance of the Standing Committees, at least every ten years.

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.

Mission Committees

- 4.6 Student Experience Committee.** The Student Experience Committee is charged with overseeing matters related to student wellbeing, residential life, extracurricular activities, belonging, engagement, and the overall student experience across all of Middlebury's programs. The Student Experience Committee will review and comment on the College's plans for facilities and grounds, undergraduate enrollment, and new initiatives and programs from the student perspective.
- 4.7 Global and Schools Committee.** The Global and Schools Committee is charged with overseeing Middlebury's global initiatives and international strategy. The Global and Schools Committee will review and monitor the portfolio of programs and initiatives operated by the Schools and will review and comment on academic and student affairs, facilities and grounds, advancement, enrollment and new initiatives of these programs.
- 4.8 Academic Affairs and Innovation Committee.** The Academic Affairs and Innovation Committee, working in partnership with the President, faculty and other members of the administration identified by the President, will be responsible for governance oversight of Middlebury's academic programs to ensure processes for their continued quality and development, educational effectiveness, and academic strategy. The Committee will have a special focus on innovations and initiatives to support Middlebury's role as a leader in education around the world, monitoring higher education trends and emergent factors affecting education strategy globally. The Committee will also have responsibility for the strategic consideration of collaborations and intersections between and among Middlebury's educational programs.

Core Committees

- 4.9 Risk Committee.** The Risk Committee will be responsible for evaluating, monitoring and addressing all matters of institutional risk, monitoring higher education trends, considering Middlebury's relative exposure, performance and/or mitigation strategies, 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 the institution's reporting to the IRS through Form 990. The Committee will meet regularly with the College's legal counsel.
- 4.10 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 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; and will ensure the completion of an annual financial audit. Members of the Committee will meet periodically with the College's independent public accounting firms, as well as the professional investment manager. The Committee will also cause a recommendation to be brought to the

Board, after consultation with the designee of the President, for the independent public accounting firms to be selected for any required audit and the fees to be paid to outside auditors. 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. The Resources Committee will have three Sub-Committees: 1) Audit, 2) Buildings, Grounds & Lands, and 3) Investment.

- 4.11 Institutional Advancement Committee.** The Institutional Advancement Committee of the Board of Trustees is charged with ensuring that Middlebury's strategic fundraising and advancement activities are fully aligned with its mission and strategic plan. The Committee leads the Board's understanding, education, and engagement on all matters pertaining to fundraising, alumni affairs, and parent relations work and makes recommendations to the Board of Trustees on Middlebury policies and issues related to these specific areas. When Middlebury is planning for and conducting a major fundraising campaign, the Committee will focus primarily on campaign activities that drive success. The Committee will also 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. Members of the Committee will be actively involved in the cultivation, solicitation and stewardship of lead donors, as appropriate.
- 4.12 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. So far as is applicable, Article 4.2 will also apply to Ad Hoc committees. Ad Hoc Committees will have a finite duration not to exceed eighteen (18) months.

ARTICLE V

V. MEETINGS

- 5.1 Annual Board of Trustees' Meeting.** The Annual Meeting of the Trustees will be held each year during May in Middlebury, Vermont.
- 5.2 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.
- 5.3 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.
- 5.4 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.

- 5.5 Quorum.** A majority of the full Board of Trustees then in office (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.
- 5.6 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.
- 5.7 Actions taken by Written Consent.** The Board or a committee may take action without a meeting, or after a meeting without a quorum, if all voting members receive prior notice and a majority sign a written consent describing the action. Electronic signatures, including typed names or initials, are permitted. The consent must be dated as of the first signature and filed with the Secretary. Once signed, it has the same effect as a vote taken at a meeting with a quorum.

ARTICLE VI

VI. OTHER PROVISIONS

- 6.1 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.
- 6.2 Indemnification.** The Corporation, to the fullest extent permitted by applicable law, shall indemnify any Trustee or any officer or former Trustee 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 or officer may be involved by reason of being or having been a Trustee 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.

- 6.3 Conflict Of Interest.** All Trustees and officers will comply annually with the Corporation's Conflict-of-Interest Policy. Statements submitted by the Trustees and officers will be reviewed annually by auditors and the Resources Committee. Any conflicts noted will be referred to the Trustees and Governance Committee for resolution.
- 6.4 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.