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THE BY-LAWS

OF

BENNETT COLLEGE

BOARD OF TRUSTEES

TRUSTEE VALUE STATEMENT

Bennett College, a United Methodist Church related institution, is a small, private, and historically Black liberal arts college for women.

The College offers women an education conducive to excellence in scholarly pursuits; preparation for leadership roles in the workplace, and the world, and life-long learning in a technologically advanced, complex global society. The college fosters the constant rhythm of ideas; nurtures individual need for self-expression and desire for achievement; and cultivates a strong respect for every student while empowering students to participate in an active renaissance of thought.

At Bennett College, education takes place in an environment of open inquiry where educational processes build community, foster authentic research, donate knowledge, and advance scholarship and personal empowerment. The College welcomes diverse backgrounds among all stakeholders, recognizing that the educational experience is enriched and strengthened when multiple voices are represented and heard. Bennett College and all her stakeholders embrace integrity through honesty, civility, and fairness; accountability, professionalism, excellence, leadership, teamwork; and social and economic justice as guiding principles and beliefs. Therefore, as critical leaders in pursuit of the College's success, the Board of Trustees, both individually and collectively, will align itself to the values, guiding principles, and beliefs of the College. Current Trustees, as well as individuals nominated and recommended to the Board, shall meet such qualification standards as may be applicable under these Bylaws and, to the maximum extent practicable, be inspired by a shared commitment to improving our communities; possess a strong work ethic in pursuing their responsibility to the College; value high standards of learning, teaching, and inquiry; foster personal growth within an environment where every individual matters; uphold the responsibility of college citizenship; embrace the diversity of individuals, ideas, and expressions; and contribute to the advancement of society by building partnerships with students, alumnae, business and industry, government bodies, accrediting agencies, and the communities we serve.

By challenging the status quo and through the asking of meaningful and difficult questions, the Board of Trustees shall provide for the governance of the College. Trustees shall recognize their primary responsibilities to establish broad governing policy, protect the fiscal and financial assets of the College, provide the highest quality education, and maintain vigilant oversight.

Adopted 10/14/78	Revised 05/15/89	Revised 06/27/92	Revised 10/14/95	Revised 10/01/11
Revised 06/27/86	Revised 01/26/90	Revised 06/26/93	Revised 02/18/96	Revised 11/17/14
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Revised 04/21/88	Revised 06/29/91	Revised 05/16/94	Revised 06/16/05	

ARTICLE I. POWERS OF TRUSTEES

Section 1

The Board of Trustees shall have the power to manage the property and business of the corporation (referred to in this and the following articles as “College”), and shall have the power to carry out any other functions which are permitted by the Articles of Incorporation, Constitution, or these Bylaws, except insofar as such powers may be limited by law. These powers shall include but shall not be limited to the following:

- (1) Appoint or remove the President. The power to appoint or remove other College personnel is delegated to the President of the College.
- (2) Approve degrees upon recommendation of the faculty.
- (3) Establish and review the educational program of the College.
- (4) Establish annually the budget of the College, which shall be submitted to it upon recommendation of the Finance Committee.
- (5) Authorize the construction of new buildings and major renovations of existing buildings.
- (6) Authorize the sale and purchase of land, buildings or major equipment for the use of the College.
- (7) Institute and promote major fundraising efforts of the College.
- (8) Authorize any changes in tuition and fees within the college.
- (9) Authorize officers or agents of the College to accept gifts for the College.
- (10) Authorize the incurring of debts by the College and securing thereof by mortgage and pledge of real and personal property, tangible and intangible.

ARTICLE II. MEMBERSHIP

Section 1

Membership of the Board of Trustees

- (a) The Board of Trustees shall have a membership not to exceed thirty-six (36) persons of which one shall be the President of the National Alumnae Association of the College, one shall be the President of the Student Government Association of the College, one shall be the Bishop of the Western North Carolina Conference of the United Methodist Church or designee; one shall be the Chair of the Faculty Senate of the College; one shall be the President of the College, one shall be the Chief Executive Officer of United Methodist Women or designee.

- (b) The Bishop of the Western North Carolina Conference of the United Methodist Church or designee, President of the National Alumnae Association and the Chief Executive Officer of United Methodist Women or designee shall serve as Ex-Officio members with vote. The President of Bennett College, the Chair of the Faculty Senate of the College and the President of the Student Government Association shall serve as Ex-officio members without vote
- (c) No Trustee shall be an ex-officio member and an at-large member of the Board at the same time.

Section 2

New members of the Board of Trustees shall be elected by a majority of the Trustees then in office at each annual meeting of the Board; however, the board may authorize election by mail or in any other way the Trustees shall decide at any meeting. Such election by mail or other means shall take place between meetings and those so elected by mail or other means shall take office at the next meeting following their election.

Section 3

Any vacancy in the Board of Trustees may be filled by the remaining trustees by election at any regular meeting of the Board by mail or other means whenever authorized by the Board.

Section 4 Terms of the Office for Trustees

- a) General Rule – The term of Office of a Trustee shall begin on July 1 following their election. A term is three (3) years.
 - i. No person may be elected to more than three (3) full three (3) year terms in succession. Notwithstanding the provisions of the previous sentence, the Governance Committee may recommend that, in the best interest of the College, the Board waive the three-year term limitation described herein, not to exceed one additional term, or any portion thereof, provided that the issuance of such a waiver shall not be deemed to modify or supersede any other provision or requirement of these Bylaws.
 - ii. Resignation from a term of office does not constitute a break in service for the purpose of applying this provision.
 - iii. Trustees completing three (3) consecutive, three (3) year terms (including any partial term), shall not be eligible for re-election until one (1) year has elapsed between the end of a term and the new term begins.
- b) Vacancy – Whenever any vacancy shall occur in the elected membership of the Board of Trustees, it shall be the duty of the secretary of the College to inform the Board of the existence of the vacancy, and the Board at its next regular session may elect a person to fill the unexpired term. Whenever a member shall fail, for any reason other than ill health or service in the interest of the state or nation, to be present for three (3) successive regular meetings of the board, the individual’s place as a member may be deemed vacant.

- c) Ex-Officio members of the Board of Trustees – The President of the National Alumnae Association of the College, the President of the Student Government Association of the College, the Bishop of the Western North Carolina Conference of the United Methodist Church or designee, the Chief Executive Officer of United Methodist Women or designee, and the Chair of the Faculty Senate of the College are ex-officio members of the board and shall serve terms concurrent with their terms of office.

Section 5 Nomination and Election of Trustees and Emeriti Trustees

The Governance Committee will annually conduct an assessment of membership and determine the nomination criteria. All Members of the Board shall be nominated in accordance with the requirements set forth in this Section 5, and with such nominating procedures that may be approved from time-to-time by the Board of Trustees.

- a) Eligibility Requirements – The Board shall solely determine the eligibility of all persons nominated to be Members of the Board and may refuse to acknowledge or approve the nomination of any person not eligible in accordance with the criteria established by or pursuant to this Article.
- b) Nomination Process – In the Fall of each year, the Governance Committee on behalf of the Board, shall:
 - i. Conduct a new Trustees needs assessment, in consultation with the President, which at a minimum, shall determine the specific skills and background needed of new Trustees.
 - ii. Upon completion of the new Trustees needs assessment, solicit the Members of the Board of Trustees for possible nominees who meet these criteria.
 - iii. With the exception of the President, all other members of the Board shall be formally nominated by the Governance Committee of the Board in accordance with the provisions in Article II.
- c) Trustee Elections – New members of the Board of Trustees shall be elected by a majority of the Trustees then in office at the Spring Board meeting; however, the board may authorize election by mail or in any other way the Trustees shall decide at any meeting. Such election by mail or other means shall take place between meetings and those so elected by mail or other means shall take office at the next meeting following their election.

Section 6

All officers of the College shall hold office at the discretion of the Board of Trustees and shall be subject to removal by affirmative vote of a majority of the entire membership of the Board of Trustees, without prejudice to any contract rights such officer may have against the College.

ARTICLE III. OFFICERS OF THE COLLEGE

Section 1 Designation of Officers

The officers of the College shall be the Chair, Vice Chair, Secretary and Treasurer of the Board of Trustees, and the President. At its last regular meeting before July 1 each odd-numbered year, the Board of Trustees shall elect from its voting membership for two-year terms commencing July 1, and serving until their successors have been elected and qualified, a chair, a vice chair, a secretary, and a treasurer.

- a) No person may stand for election to a board office if the person's board membership would expire before the end of the term of office.
- b) No person may serve as chair for more than four years in succession.
- c) If for any reason an office becomes vacant before expiration of the prescribed two-year term, the unexpired balance of the term shall be filled by an election to be conducted at the first meeting of the Board of Trustees held after the elapse of 30 days from the date of the occurrence of the vacancy; in the event of a vacancy in the office of chair, the vice chair shall serve as chair until the required election is held.
- d) Nomination Process – 90 days prior to the election of Officers, the Governance Committee, on behalf of the Board, shall:
 - i. Solicit all Members of the Board for their interest in continuing, or becoming an Officer of the College.
 - ii. Present to the Board nominations for a single slate of Trustees to be elected by the Board for Chair, Vice Chair, Secretary and Treasurer.
 - iii. Furnish information relating to the background and qualifications of all such nominees at least one month prior to the Board meetings at which an election or appointment is scheduled to take place.

Section 2 Chair

The Chair shall:

- Preside at all meetings of the Board of Trustees.
- Have a right to vote on all questions.
- Appoint to all committees the Chairs, and the members who are not appointed by the Board of Trustees.
- Have such other powers and duties as the Board of Trustees from time to time may prescribe.
- Ensure the work and priorities of the board committees align annually with the college's strategic plan, which will be confirmed on an annual basis.
- Work with the president of the college and staff to assure the information regularly distributed to committees and board meeting agendas are also prioritized consistent with the college's strategic plan.
- Be able and willing to provide the time, resources and other efforts required to be an effective leader.
- Have familiarity with the mission, ideals, programs, functioning and reputation of the College and a commitment to being a zealous advocate on its behalf.
- Develop a constructive and open relationship with the President serving as an advisor, providing guidance, support and advice while respecting executive responsibility.

- In conjunction with the President, focus on building relationships with the broader community and identify key corporate partners, policy makers, and other stakeholder groups with which the College may form a partnership.
- Hold the President accountable for the implementation of the strategic plan and for the effective running of the College.
- Provide leadership to the Board of Trustees in evaluating the strategic direction of the College and the trustees' roles in the execution of that direction and inspire through confidence and positivity to exceed expectations in driving the mission and future-state vision of the College.
- Conduct an annual performance appraisal of the President and undertake a process of board appraisal and effectiveness.
- In collaboration with the President, have a demonstrated commitment to fundraising and be comfortable leading those efforts (both personally, in accordance with their means, and with donors).
- Take a prominent role in the board's strategic engagement with the corporate, philanthropic and broader private community.
- Be financially sophisticated, not just literate, with a background that could include; but is not limited to business, finance, or legal background and a deep commitment to and understanding of higher education.
- Ensure high standards of governance and reporting including execution of the strategic plan the overall management of risk, performance measurement and finance.
- Have a reputation that is beyond reproach.

Section 3 Vice Chair

In the absence of the Chair, the Vice Chair shall perform the duties of the office of the Chair. All appointments of the Committee Chair and Vice Chair shall be ratified by the Board at the next meeting. The Chairs of standing committees shall be at-large members of the board. Unless otherwise provided in these Bylaws, the Chair shall serve ex-officio on all committees with the power to vote.

Section 5 Secretary

The Secretary shall attest to and cause to be affixed, the Seal of the College to such documents as required in the business of the College, including but not limited to deeds, bonds, mortgages, agreements, contracts, diplomas, evidences of the award of degrees, abstracts of resolutions, certificates, minutes, and bylaws issued pursuant to the authority of the College. Said officer shall assure the proper notice of all meetings of the Board of Trustees is given and shall keep or cause to be kept a record of the appointment of all committees of the Board of Trustees and members of the administrative and teaching staff and shall keep or cause to be kept a record of the minutes of all meetings of the Board of Trustees. Any of the duties or powers of the Secretary may be performed by an Assistant Secretary who shall be responsible to and report to the Secretary.

Section 6 Treasurer

The Treasurer shall be a member of the Board of Trustees of the College. Said officer shall have the duty 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, the President of the College and the Committee on Financial Affairs respecting funds, property, and accounts of the College. Said officer shall be responsible for the preparation of any corporate financial reports that may be required by departments of government, including but not limited to any applicable state authority. The Treasurer shall, in the name of the college, cause to be given, receipts for monies for property as shall be required, cause to be deposited funds in accordance with resolutions and directions of the Finance Committee of the Board of Trustees, and cause to be safeguarded, the money of the College. Said officer shall assure that no money is paid out unless by order of the Board of Trustees or under such regulations or with such approval as the Finance Committee may prescribe. The Treasurer shall cooperate with any independent auditors or certified public accountants retained by the Board of Trustees for the purpose of conducting audits of the accounts of the College, and shall present reports at meetings of the Board of Trustees or the Finance Committee with respect to the financial condition of the College at such time and in such form as the Board or Committee may duly require.

The Treasurer shall give a bond to the College faithfully to perform the duties of the office and to account for all monies and other matters and things which may come into his/her hands and possession by virtue of said office, in such amount as the Board of Trustees shall direct. The Board of Trustees may delegate any or all of these functions to the President.

Section 7 President

The President of the College shall be the Chief Executive Officer of the College and the Official Adviser to and Executive agent of the Board of Trustees and its Executive Committee. As educational and administrative head of the College, the President shall exercise a general superintendence over all the affairs of the institution and bring such matters to the attention of the Board as are appropriate to keep the Board duly informed to meet its policy-making responsibilities. The President shall have power, on behalf of the Trustees, to perform all acts and execute all documents to make effective the actions of the Board or its Executive Committee. Except for the Compensation Committee or as otherwise provided in these bylaws, the President shall be an ex-officio member of all committees of the board.

Section 8

The Chair, Vice Chair, Secretary, and Treasurer shall be members of the Board of Trustees. The President shall be ex-officio; a member of the Board with power to vote and shall be counted as a member of the Board on any other committee on which he/she may serve for any purpose except for the Compensation Committee. Any other elected officer, not a member of the Board, shall be ex-officio, a member of the Board without power to vote.

Section 9

The Chair may appoint one or more Assistant Treasurers, Assistant Secretaries, and such other officers as may be deemed necessary for the proper management of the College.

All such appointments shall be ratified by the Board of Trustees at the next meeting of the Board of Trustees.

Section 10

All Officers of the College shall hold office at the discretion of the Board of Trustees and shall be subject to removal by affirmative vote of a majority of the entire membership of the Board of Trustees, without prejudice to any contract rights such officers may have against the College.

Section 11

In the event of a vacancy in the Office of the President, the Board shall appoint a special Presidential Search Committee to submit nominations of candidates for that office. A vacancy in any of the offices of the College may be filled at any meeting of the Board of Trustees.

ARTICLE IV. MEETINGS

Section 1

There shall be four (4) regular meetings of the Board of Trustees with three being in person annually, which shall be held in the Fall, Winter, Spring, and Summer on such date and place as may be designated either by the Board, the Chair or the President. The annual meeting of the Board shall be the fall meeting each year. The board shall hold an annual retreat in June.

Section 2

Special meetings may be held at the call of the Chair, the President and the Secretary: and it shall be the duty of the Chair or the Secretary to call special meetings on the request of five Trustees, setting forth the objectives of the meeting.

Section 3

Written notices of all meetings of the Board of Trustees shall be sent to each Trustee at least ten days before the date of the meeting. In the case of special meetings, the notice shall state the purpose of the meetings, and no business shall be transacted at such meeting that does not relate to the purposes stated.

Section 4

Whenever notice is required to be given under the provisions of statutes or the articles of incorporation of these bylaws, a waiver thereof in writing signed by the persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance at any meeting by a Trustee shall be conclusively deemed a waiver of notice of that meeting unless objection is made thereof at such meeting.

Section 5 Quorum

Twelve of the Trustees shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of the twelve Trustees present and voting at a duly called meeting of the Board or any committee shall be the act of the Board of Trustees or

that committee, except as may be provided by statute or by the articles of incorporation, Constitution, or by these bylaws.

ARTICLE V. ACTION WITHOUT ASSEMBLED MEETING

Any action required or permitted to be taken by the Board of Trustees or by any committee thereof may be taken without an assembled meeting. Meetings may be conducted by mail or in any other way the Trustees shall decide. However, a written consent setting forth the action so taken and signed by all members of the Board or of a committee, as the case may be, who participated in the meeting, must be filed with the minutes of the proceedings of the Board or the committee.

ARTICLE VI. COMMITTEES

Section 1 General Rule

With the exception of the Executive Committee, Committee members shall be appointed by the Board Chair. The Chair of each Standing Committee shall be appointed by the Board Chair.

- a) Chairs and committee members selected by the board chair begin their terms at the conclusion of fall/annual meeting and run for two years through the next fall/annual meeting. Except as provided for in Article II, Section 4 subsection (b) of the by-laws with respect to the term of Office applicable to Trustees, the board chair has authority to replace vacancies or make committee appointments as necessary.
- b) Outgoing committee chairs and members shall transition incoming committee chairs and members.
- c) It is the responsibility of each standing committee to nominate and elect a vice chair at the beginning of each two year term.
- d) The Standing Committees may create any Sub-committees as they may deem necessary to fulfill their responsibilities. The Committees and such Sub-committees may include non-voting members of the board among their membership as necessary to carry out their duties.
- e) Each Trustee shall serve as a member of one or more Standing Committees for a period of two years and may be reappointed.
- f) The Executive, Academic Affairs, Finance, Governance, Institutional Advancement, and Student Affairs committees shall report at each regular Board Meeting.

Section 2 Standing Committees

The Standing Committees of the Board of Trustees shall be: the Executive Committee; four (4) Policy Committees: Academic Affairs, Finance, Institutional Advancement, and Student Affairs; an Audit Committee, a Compensation Committee, a Governance Committee, and an Investment Committee. An individual may only serve two (2) consecutive two (2)-year terms as the Chair of the same Committee.

- a) Executive Committee – the Executive Committee shall have no less than seven (7) members and shall include the Officers of the Board, the President

of the College, the chairs of all standing committees, and other Trustees whose experience and services the Chair deems essential to the governance of the College. The Board Chair shall serve as the Chair of the Executive Committee.

Between Meetings of the Board, the Executive Committee may provide general advice regarding the administration and property of the College except that it may not take any action inconsistent with the laws of the state of North Carolina or the federal government. Unless specifically empowered by the Board to do so, it may not take any action inconsistent with prior actions of the Board, award degrees, alter Bylaws, locate permanent buildings on tax-exempt property held for College purposes, remove or appoint the President of the College, or take any action that requires board approval. Any actions taken by the executive committee shall be ratified by the full board at its next regular meeting.

Meetings of the Executive Committee may be called by the Chair of the Executive Committee; the President of the College; or any four (4) members of the Committee requesting such a meeting in writing to the board liaison. Reasonable notice of meetings shall be given to all members. A report of the Meeting shall be sent to the members of the Board.

- b) Academic Affairs Committee – the Academic Affairs Committee shall consist of at least three (3) members of the Board.

The Academic Affairs Committee shall review any recommendations of an academic nature upon which the Board of Trustees votes or establishes policy. The Academic Affairs Committee shall support and fulfill the institution's academic mission by reviewing recommendations for tenure of faculty, proposed additions or deletions of degree offerings, the creation of any centers or institutes, and nominations of candidates for honorary degrees. In addition, the Committee will recommend such faculty personnel policies as those concerned with compensation, retirement, and performance evaluation, and shall advise the Finance Committee on the financial requirements of the academic programs. The Committee shall make recommendations on these and any other academic matters to the Board of Trustees for final action.

The Committee shall meet at least four (4) times a year preceding the regular Board Meetings. A Committee report shall be presented at each regular Board Meeting.

- c) Finance Committee – the Finance shall consist of at least three (3) members of the Board.

This Committee shall be responsible to the Board for recommending business policy for the effective and efficient operation of the College, and shall

evaluate the College adherence to policy and it's achievement with respect to any financial functions of the College such as, but not limited to: annual and capital budgets, business records and systems, business planning, legal functions, non-academic personnel, auxiliary enterprises, as well as property and grounds. The Committee shall make recommendations to the Board of Trustees for final action as well as advise the President of the College on long-range business and financial programs and plans.

The Finance Committee shall collaborate with the President of the College in the preparation of the annual budget of the College. The proposed annual budget for the ensuing fiscal year shall be submitted to the Board of Trustees by the President of the College for approval. The Finance Committee shall also review and make recommendations regarding proposals for funding capital projects or other major expenditures not included in the annual budget process.

The Committee shall meet at least four (4) times a year preceding the regular Board Meetings. A Committee report shall be presented at each regular Board Meeting.

- d) Institutional Advancement Committee – the Institutional Advancement Committee shall consist of at least three (3) members of the Board.

This Committee shall consider and recommend for approval policies and programs relating to philanthropic giving, fundraising initiatives, alumni affairs, communications, and public relations of the College and its various divisions and shall make appropriate recommendations to the Board of Trustees for final action. It shall provide estimates of income from all fund raising.

The Committee shall meet at least four (4) times a year preceding the regular Board Meetings. A Committee report shall be presented at each regular Board Meeting.

- e) Student Affairs Committee – the Student Affairs Committee shall consist of at least three (3) members of the Board.

This Committee shall be responsible to the board for recommending policy related to student life, diversity, residential life, athletics, student counseling, religious life, matters related to enrollment, as well as medical and career services. The committee informed of matters related to student services and programs and shall make appropriate recommendations to the Board concerning the enhancement of student and community life on the College campus. The committee shall make recommendations on these and other student life matters to the Board of Trustees for final action.

The Committee shall meet at least four (4) times a year preceding the regular Board Meetings. A Committee report shall be presented at each regular Board Meeting.

- f) Governance Committee – the Governance Committee shall consist of at least five (5) members of the Board appointed by the Board Chair.

The Governance Committee shall orient new trustees toward fulfilling the responsibilities of trusteeship; shall evaluate regularly the Board’s structure and composition through an assessment to be shared with the board chair; shall review the bylaws and make recommendation for bylaw changes; shall recommend the optimum terms of service for members and officers; shall nurture the collegiality and vitality of the Board; and, when vacancies occur, shall present nominations for membership. The committee shall conduct a biennial assessment of the interest of Trustees to serve on various committees. The committee may recommend the conferral of honorary status upon retiring trustees. The Governance Committee shall develop continuing education program for Board members.

Biennially the Governance Committee shall nominate a slate of officers for election at the Board’s annual meeting. The slate shall include a nominee for Chair, Vice Chair, Treasurer, and Secretary. The names of the nominees shall be sent to each member of the Board with the notice of the Board Meeting at which elections will occur. Background and qualifications for of nominee shall accompany the notice unless otherwise agreed upon by the Board. It shall be the duty of this committee to review trustee actions involving potential conflict of interest.

The Committee shall meet at least four (4) times a year preceding the regular Board Meetings. A Committee report shall be presented at each regular Board Meeting.

- g) Audit and Assessment Committee – the Audit and Assessment Committee shall consist of at least three (3) members of the Board, appointed by the Board Chair.

The Audit and Assessment Committee shall be responsible for reviewing and recommending to the Board policies affecting internal controls, accountability, and audit. The Audit and Assessment Committee shall have access to internal and external auditors to assess their performance, the scope of audit activities and the adequacy of the system of internal accounting controls to ensure compliance with state and federal laws, regulations and requirements.

Internal auditors shall report to the President for administrative support and shall report to the Board as to the process and content of their internal audit

reports. The committee shall make reports to the Board. The committee's responsibilities shall include, but not be limited to:

- i. Reviewing internal audits of the College;
- ii. Reviewing external audits performed by other independent auditors, together with the College's responses and corrective actions;
- iii. Advising the Board on all aspects of internal and external audit and the adequacy of accounting procedures, systems, controls, and financial reporting in accordance with laws and regulations of the state;
- iv. Reviewing compliance reports of the College of all laws and regulations pertaining to matters such as research, environment, occupational health and safety, fiscal affairs, including the system of reporting established by the College; and
- v. Recommending changes to the Audit Charter.

The Audit and Assessment Committee will meet on a routine basis in order to carry out the business functions of the committee.

- h) Compensation Committee – the Compensation Committee shall consist of four (4) members of the Board, appointed by the Board Chair. One member shall be the Immediate Past Chair of the Board, if available. The President shall not be a member of the Compensation Committee.

The Compensation Committee shall create and monitor the President of the College's compensation plans, including any incentive arrangements. The Compensation Committee shall consult with the President with respect to the employees' performance, base pay, incentive and retirement plans. The Compensation Committee shall also review the College's overall compensation practices, particularly faculty compensation, for appropriateness, fairness, and strategic fit.

The Committee may consider the retention of outside consultants to assist in the above duties.

The Compensation Committee will meet on a routine basis in order to carry out the business functions of the committee.

- i) Investment Committee – the Investment Committee shall consist of at least three (3) members of the Board appointed by the Board Chair. Committee members should have investment, business, or endowment experience.

The committee shall have the power to invest and reinvest any endowment or other funds of the College, and to make such changes in investments from time to time as it may deem advisable, and to authorize and approve all purchases and sales of bonds, stocks and other investments, in accordance with the authority and limitations given and imposed by resolutions of the Board.

The Investment Committee shall report to the Board annually in writing its investment transactions and the amount and character of the investments in its control.

The Investment Committees will meet on a routine basis in order to carry out the business functions of the committee.

Section 3 Ad Hoc Committees

Upon recommendation of the Chairman, the Board may establish such *Ad Hoc* Committees as needed. The Chair shall specify the Ad Hoc committee's:

- (a) purpose of the Committee;
- (b) authorities and responsibilities;
- (c) expected work product to be produced as a result of its deliberations; and
- (d) shall expire one year from the date of its establishment unless the Board affirmatively authorizes an additional year of existence.

In addition to the foregoing, the Committee so established is authorized to employ or accept the services of such consultants and volunteers as may be appropriate.

ARTICLE VII. BOARD OF VISITORS

The President may appoint friends of the College to a Board of Visitors to assist the President and support the College as she/he determines. Said Board shall have no policy making authority, but may develop an appropriate program of activities, consistent with the President's charge, and report to the President periodically.

ARTICLE VIII. INDEMNIFICATION

Each Trustee and Officer of the College shall be indemnified by it against all expenses actually and necessarily incurred by such Trustee or officer in connection with the defense of any action, suit, or proceeding to which he has been made a party by reason of his being or having been such Trustee or officer except in relation to matters as to which such Trustee or officer shall be adjudicated in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty.

ARTICLE IX. CONFLICTS OF INTEREST

A Trustee shall be considered to have a conflict of interest if:

- (a) such Trustee has existing or potential financial or other interests which impair or might reasonably appear to impair such member's independent, biased judgment in the discharge of his/her responsibilities to the College, or
- (b) such Trustee is aware that a member of his/her family. (for which purposes of this paragraph shall be a spouse or child) or any organization in which such Trustee (or member of his/her family) is an officer, director, employee, member, partner, trustee, or controlling stockholder,

has such existing potential or other interests. All Trustees shall disclose to the Board any possible conflict of interest at the earliest practicable time and be required to sign a conflict of interest statement annually. No Trustees shall vote on any matter, under consideration at the Board or Committee meeting, in which such Trustees has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Trustee having a conflict of interest abstained from voting. Any Trustee, who is uncertain whether he/she has a conflict of interest in any matter may request the Board or Committee to determine whether a conflict of interest exists, and the Board or Committee shall resolve the question by majority vote.

ARTICLE X. REMOVAL OF TRUSTEES

A trustee may be removed, after due process and upon 2/3 vote by the board, from the Bennett College Board of Trustees, for cause.

ARTICLE XI. DISCRIMINATION PROHIBITED

In administering its affairs, the College shall not discriminate against any person on the basis of race, creed, color, national or ethnic origin, sex, age or disability.

ARTICLE XII. REVIEW AND AMENDMENT OF BYLAWS

Section 1

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.

Section 2

Prior to each annual meeting of the Board of Trustees, the Executive Committee shall review these bylaws and suggest any necessary changes thereto.