

APPENDIX A

BYLAWS OF CENTRE COLLEGE OF KENTUCKY

Amended April 19, 2002

Article I

(As adopted 12-11-1992)

Name and Purpose

1. The institution is chartered under the name of "Centre College of Kentucky" with its principal office and headquarters in the City of Danville, Boyle County, Kentucky. The institution will hereinafter be referred to as "the College."
2. The College is constituted for the purpose of maintaining and conducting "an institution of learning of the highest order for the education of the youth of the country," in accordance with its charter.
3. The College has no members as such term is used in the Kentucky Nonprofit Corporation Acts.

Article II

(Unless otherwise indicated, sections were adopted 12-11-1992)

The Board of Trustees: Membership, Election, and Meetings

1. The ownership, management and control of the College shall be vested in the Board of Trustees, which shall consist of not less than twenty nor more than thirty-six members excluding the number of Life Trustees, as provided in Section 4 of this article. This Board of Trustees shall

be self-perpetuating, and shall have the power in case of death, resignation, disability, or disqualification of any member of the Board to fill the vacancy created thereby.

(As amended 4-14-2000)

2. Excluding the number of Life Trustees, as provided in Section 4 of this article, the membership of the Board of Trustees shall be divided into six classes of not more than **six** trustees, each class serving for a term of six years. The number of trustees in the several classes need not be uniform. Terms of office shall begin on July 1 and expire after six years on June 30. Trustees elected to fill interim vacancies shall begin to serve immediately upon election. Membership on the Board of Trustees automatically terminates on the expiration of a trustee's term. (As amended 4-14-2000)

3. The Board may elect to the position of trustee emeritus for life any member or former member of the Board who has served as long as six years. Trustees emeriti shall be entitled to attend and participate in all regular meetings of the Board, but shall not be vested with the responsibilities of trustees, nor vote, nor be counted in the determination of a quorum.

4. Any person who has served for two or more years as Chair or Vice Chair of the Board of Trustees may be elected to the office of Life Trustee. Each Life Trustee shall be included in determining a quorum, shall be entitled to vote on all matters which come before the Board of Trustees for decision, and shall be an ex officio member of all committees. A Life Trustee shall not be elected to serve as an officer of the Board of Trustees or as Chair of any standing committee. (As amended 4-14-2000)

5. Nominations of persons for election as trustees shall be submitted by the Committee on Nominations and Honorary Degrees of the Board of Trustees. The election of trustees shall require the affirmative votes of at least two-thirds of the members of the Board of Trustees.

(Old number 6 has been deleted and remaining items have been renumbered.)

(As amended 4-14-2000)

6. A trustee may be removed for cause by the affirmative vote of at least two-thirds of the members of the Board.

7. There shall be at least three meetings of the Board each year, at least one of which shall be on the campus of the College. The annual meeting of the Board at which the regular election of trustees will take place shall be the last regular meeting of the Board prior to the end of the fiscal year. Additional meetings shall be held on call of the Chair or a majority of the trustees. Written notice shall be given to all trustees by ordinary mail at least ten days prior to the meeting date and directed to each trustee's address of record.

8. Whenever notice is required to be given under the provisions of these Bylaws, a waiver in writing signed by the persons entitled to the notice, whether before or after the time stated, shall be deemed equivalent to notice. Attendance at any meeting by a trustee shall be conclusively deemed a waiver of notice of that meeting unless objection is made at the meeting.

9. Any action required or permitted to be taken by the Board of Trustees or by any committee may be taken without a formal meeting. Meetings may be conducted by mail, telephone, electronic mail, or in any other way the trustees shall decide. However, a written statement, signed by the chair or secretary of the Board or the chair of the committee originating the action, as the case may be, and setting forth the action taken along with an attestation that all members of the Board entitled to vote thereupon have returned their signed forms consenting to the action, which signature may be in written or electronic form, must be filed with the minutes of the proceedings of the board or the committee. (As amended 4-19-2002)

10. A majority of the membership of the Board shall constitute a quorum, and a majority of those trustees present at any meeting shall be required for any action of the Board except as otherwise provided herein or by law. The Board may adopt such rules for the conduct of its meetings as it deems proper, consistent with these Bylaws, the Charter of the College, and applicable public law.

11. No compensation shall be payable to trustees for their service as trustees. Reimbursement for expenses of attendance at meetings or conducting official business for the College shall be allowable.

12. The President of the Faculty, the President of the Alumni Association, and the President of the Student Government Association shall be invited to attend all regular meetings of the full Board of Trustees (except Executive Sessions), with the privileges of the floor but without the privilege of voting. The President of the Faculty shall be invited to attend meetings of the Academic Affairs Committee of the Board and such other Board committee meetings as may be determined by the chair of each such committee but without the privilege of voting. The President of the Alumni Board shall be invited to attend meetings of the Development and Public Affairs Committee of the Board and such other Board committee meetings as may be determined

by the chair of each such committee but without the privilege of voting. The President of the Student Government Association shall be invited to attend meetings of the Committee on Student Life and Enrollment Management (As amended 4-18-97) of the Board and such other Board committee meetings as may be determined by the chair of each such committee but without the privilege of voting. (As amended 4-19-2002)

Article III

(As adopted 12-11-1992)

Officers of the Board

1. The Board of Trustees shall elect from among its members a Chair of the Board. The Chair shall preside at all meetings of the Board and of the Executive Committee at which the Chair may be present and shall have such other powers and duties as the Board may prescribe.

2. The Board of Trustees shall elect from among its members a Vice Chair of the Board who shall perform the duties of the Chair when the Chair is absent, and such other duties as the Board may prescribe.

3. The Board of Trustees shall elect from among its members a Secretary who shall keep the minutes of meetings of the Board of Trustees, shall see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, shall be custodian of the corporate records and of the seal of the College, shall authenticate records of the College, and shall in general perform all duties incident to the office of Secretary and such other duties as the Board may prescribe.

4. An Assistant Secretary, who may be an employee of the College, may be appointed by the Board of Trustees to assist the Secretary in the performance of the duties incident to the office of the Secretary.

5. Unless otherwise provided by the Board of Trustees, the officers of the Board shall be elected for a one-year term, and on nomination by the Committee on Nominations and Honorary Degrees.

6. If neither the Chair nor the Vice Chair of the Board is available to preside at a Board meeting or an Executive Committee meeting, the Chair shall appoint a Chair pro tempore. In the absence of such an appointment, the Vice Chair shall appoint a Chair pro tempore.

Article IV

(As adopted 12-11-1992)

The Executive Committee

1. There shall be an Executive Committee of the Board of Trustees appointed each year by the Chair of the Board, and approved by vote of the Board. The Executive Committee shall have all the powers of the Board of Trustees when the Board is not in session, except the power to elect or remove the President of the College, to amend the Charter and Bylaws of the College, and to elect new Trustees.

2. The Executive Committee shall consist of nine or more members, including the Chair of the Board, the Vice Chair of the Board and the Secretary of the Board. Any action of the Executive Committee to be effective must be authorized by at least five affirmative votes.

3. Regular meetings of the Executive Committee may be held at such times and places as the Executive Committee from time to time shall fix. Other meetings may be called by the Chair or the President of the College by giving notice at least twenty-four hours in advance by telephone, facsimile transmission, telegraph or in writing.

Article V

(Unless otherwise indicated, sections were adopted 12-11-1992)

Other Committees of the Board of Trustees

1. Standing committees of the Board of Trustees shall include the following:

Committee on Academic Affairs

Committee on Administrative Services (As amended 10-20-2000)

Committee on Development and Public Affairs

Committee on Finance (As amended 1-28-2000)

Committee on Investments (As amended 1-28-2000)

Committee on Nominations and Honorary Degrees

Committee on Student Life and Enrollment Management (As amended 4-18-1997)

Committee on Planning

and such other committees as the Board may from time to time create.

2. The Board of Trustees may also create special committees from time to time for specific purposes assigned by the Board.

3. Members of standing and special committees shall be appointed by the Chair unless otherwise specifically provided by these Bylaws or by action of the Board.

4. The Committee on Academic Affairs shall advise the President and the chief academic officer regarding matters concerning academic policy, the curriculum, and the Faculty.

5. The Committee on Administrative Services shall advise the President, the chief financial officer, and the chief administrative officer regarding new construction, the acquisition of property, the maintenance and repair of the physical plant and grounds of the College, rentals, human resources, food service and vending, the bookstore, the post office, and telecommunications. (As amended 10-15-1999)

6. The Committee on Development and Public Affairs shall advise the President and the chief development officer on matters of planning for the enlargement of the capital resources of the College and maintaining and enhancing the good reputation of the College. The Committee shall develop in consultation with the President a comprehensive evaluation of capital needs, and shall be responsible to see that plans for the realization of such needs are developed and carried through.

7. The Committee on Finance will advise the President and the chief financial officer on all matters of financial management and policy. It shall carefully examine the financial condition of the College at least annually. It shall review the annual budget proposals of the President and make appropriate recommendations for the adoption of the annual budget to the Board of Trustees. This Committee shall also serve as the audit committee for the Board of Trustees. (As amended 10-20-2000)

8. The Committee on Investments shall have the responsibility for the oversight and management of the endowment funds of the College and of all other funds that may be available for investment from time to time. It shall make annually a full report to the Board of Trustees of all securities held by the College and of their value. The Committee on Investments shall have the full authority of the Board of Trustees with respect to the management of the College's endowment and of other funds available for investment from time to time, within the guidelines and limitations established by the full Board of Trustees in the approved Investment Policy Statement. (As amended 1-28-2000)

9. The Committee on Nominations and Honorary Degrees shall assist the President in proposing to the Board nominees to receive honorary degrees from the College and shall make nominations to the Board of Trustees for filling all vacancies in the membership of the Board and for the election of officers of the Board. It shall investigate all names proposed for both Board membership and honorary degrees. No nominee for an honorary degree shall be recommended to the Board without a formal vote of this committee.

10. The Committee on Student Life and Enrollment Management shall advise the President and the chief student affairs officer on matters of extracurricular student life, including intercollegiate athletics. The Committee also concerns itself with the quality of students at the College, their admission, financial aid, and retention. (As amended 4-18-1997)

11. The Committee on Planning shall consult with the Chair, the President, and the other committees of the Board for the purpose of developing and maintaining effective long-term projections and plans relative to financial matters, student enrollment, Faculty composition, any staffing requirements or any other matters the Chair, the President or any other committee chair

might ask it to undertake. The Committee shall periodically bring its findings to the Board for consideration and adoption.

12. The Chair and Vice Chair of the Board and the President of the College shall be ex officio members of all standing and special committees of the Board. (As amended 4-14-2000)

Article VI

(Unless otherwise indicated, sections were adopted on 12-11-1992)

Officers of the College

1. Officers of the College shall be the President (who shall be elected annually by the Board at the annual meeting), a Treasurer, and such other officers as the Board, upon the recommendation of the President, deems to be necessary. The persons to serve as Treasurer and such other officers and the duties thereof shall be as agreed upon annually by the Board upon the recommendation of the President. (As amended 10-15-1999)

2. The President shall attend all meetings of the Board and serve as a non-voting, ex officio member of all standing and special committees of the Board.

3. The President of the College shall be the chief executive officer of the College. The President shall have all authority necessary to conduct the program of the College, except that which may be expressly withheld by the Board. The President shall be empowered to delegate authority among subordinate administrative officers, councils, senates, and committees. The President shall serve as the official channel of communication between members of the Faculty, students, and administrative personnel, and the Trustees. The President shall report to the Board and to the Executive Committee at their meetings and at such other times as they may require.

4. The President shall have authority, on behalf of the College, to enter into legal and financial transactions and to execute all deeds, mortgages, notes, bonds, contracts, and other legal instruments, subject to the limitations created by these Bylaws, specifically, Article IX, Section 1, and by resolution of the Board. (As amended 10-20-2000)

5. In the case of the disability of the President, the Board or the Executive Committee of the Board shall appoint someone to act on the President's behalf during the time of disability.

Article VII

(Unless otherwise indicated, sections were adopted 12-11-1992)

Indemnification

1. Each trustee and officer of the College shall be indemnified by the College against all expenses (including counsel fees), judgments, fines and amounts paid in settlement actually and necessarily incurred by such trustee or officer in connection with any action, suit, or proceeding to which that trustee or officer has been made a party by reason of being or having been such trustee or officer except in relation to matters to which such trustee or officer shall have been adjudicated in such action, suit, or proceeding to be liable for willful misconduct or wanton or reckless disregard for human rights, safety or property in the performance of duty. Such indemnification may, in the discretion of the Board, include advances of the trustee's or officer's expenses before the final disposition of the action, suit or proceeding, if the trustee or officer furnishes to the Board a written undertaking to repay the advance if it is ultimately adjudicated that such trustee or officer was liable for willful misconduct or wanton or reckless disregard for human rights, safety or property in the performance of duty.

2. Each member of the Faculty and staff of the College shall, subject to the provisions herein, be indemnified by the College against all expenses (including attorneys' fees), judgments, and fines actually and necessarily incurred by such individual in connection with any action, suit, or proceeding to which that person has been made a party as a result of his or her good faith performance of duties on behalf of, or at the direction of, the College. The College will not be obligated to indemnify for any amounts paid in settlement unless the College first approves of the settlement. The College retains the right to select or approve defense counsel; the individual may retain different, personal counsel at personal expense. Indemnification will be made only as authorized in a specific case, upon application by the individual, and after a determination by the President of the College, which determination may be reviewed by the Board, that the indemnification is proper under the circumstances and that the individual has met the applicable standards of conduct set forth herein. The College will not indemnify for either (a) an act or omission not in good faith or that involves intentional misconduct or a knowing violation of the law or (b) an act or omission that is grossly negligent or reckless. Such indemnification may, in the discretion of the Board, include advances of the individual's expenses before the final disposition of the action, suit, or proceeding if the individual furnishes

to the Board a written undertaking to repay the advances if it is ultimately adjudicated that the individual did not meet the standard of conduct set forth herein. (As amended 4-14-2000)

3. The Board may purchase and maintain insurance on behalf of its trustees, officers, Faculty, and staff and former trustees, officers, Faculty, and staff and on those persons who were serving at the request of the Board in any capacity in another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, or as a result of his or her good faith performance of duties on behalf of, or at the direction of, the College, whether or not the College would be required to indemnify such person against such liability under the provisions of this Article or otherwise. Any full or partial payment made by an insurance company under any insurance policy covering trustees, officers, Faculty, and staff or former trustees, officers, Faculty, and staff made to or on behalf of a person entitled to indemnification under this Article shall relieve the College of its liability for indemnification provided for in this Article or otherwise to the extent of such payment, and no insurer shall have a right of subrogation against the College with respect to such payment. (As amended 4-14-2000)

Article VIII

(Unless otherwise indicated, sections were adopted 12-11-1992)

The Faculty and The Council of the College

1. All organs of College government exercise their delegated authorities subject to the review of the President of the College and ultimately the Board of Trustees.
2. The Faculty of Centre College shall consist of the President, all officers of instruction having the rank of instructor or above, and other administrative officers recommended by the President and approved by the Board to have such rank. The Faculty shall conduct its business according to the Articles of Organization of the Faculty, which shall govern its activities.
3. The Council of Centre College of Kentucky shall consist of fifteen members of the Faculty, elected by the Faculty; eight students, elected by the Student Government Association (As amended 4-19-02); and eight members of the staff, elected by the Staff Congress. These representatives shall be elected by their respective electing bodies according to processes established by these elective bodies and not inconsistent with the By-Laws of the Council. In addition to these elected representatives, the President of the College, the Dean of the College, the Dean of Students, the Vice President for Enrollment and Student Planning Services, the Vice President for Finance, the Athletic Director, the President of the Faculty, the President and Vice President of the Student Government Association (As amended 4-19-02), the two co-Presidents of the Staff Congress, and the chairs of the standing committees of the Council shall serve, ex-officio, as voting members of the Council. (As amended 1-25-02)
4. The Board of Trustees, having and retaining ultimate responsibility and jurisdiction over all functions of the College, shall specify the organization, powers, and duties of the Faculty and the Council in Articles of Organization adopted with the advice of the Faculty and of the Council.

Article IX

(Unless otherwise indicated, sections were adopted 12-11-1992)

Management of the College

1. The President shall submit a comprehensive annual budget for the operation of the College prior to the beginning of each fiscal year. Upon approval of this budget by the Board, the President shall be authorized to conduct the affairs of the College in accordance with the budget. Only after express authorization of the Board may the President negotiate for the acquisition, disposal or encumbrance of major assets of the College. The Board reserves the right to set limits of expenditure of funds that expressly require approval.

2. The President is directed to maintain a General Fund from which all general expenditures of the College shall be made and through which its general financial affairs will be carried on. The President is also authorized to establish and maintain such other separate funds as the President may deem necessary in order to conduct the business of the College.

3. Regular financial reports shall be made by the President or the chief financial officer to the Board on the condition of the General Fund. A comprehensive annual financial report upon all fiscal affairs of the College shall be made at the first regular meeting of the Board following the close of the fiscal year. An audit of the financial statements of the College for each fiscal year shall be conducted by independent certified public accountants approved by the Board of Trustees and the results of such audit shall be reported to the Board as soon as practicable after the completion of such fiscal year. (As amended 10-15-1999)

4. The financial practices and records of the College shall be maintained in accordance with generally accepted accounting standards of private educational institutions.

5. The fiscal year of the College shall extend from July 1 through June 30.

6. The President is authorized to conduct such auxiliary enterprises to the educational program as may be consistent with the Charter of the College and with federal and state law.

7. The officers of the College shall not be permitted to purchase goods and services for the College from Trustees or from firms in which they have a substantial interest unless such transactions are specifically authorized in advance by the Board of Trustees.

8. Officers and employees of the College shall be subject to such bonding requirements as the Board may determine.

9. Centre College practices equal opportunity policies in both admission and employment.

Article X

(As adopted 12-11-1992)

Amendments

1. These bylaws may be amended or rescinded at any meeting of the Board of Trustees by a two-thirds vote of the entire membership, provided that written notice of any proposed amendment is given together with the notice of meeting at least ten days prior to the meeting.