

I
Charter and Bylaws
of
The Board of Trustees of Beloit College

CONTENTS

| | | |
|-----------|---|----------|
| A. | Charter | 1 |
| B. | Bylaws | 2 |
| 1. | Membership and Meetings | 2 |
| 2. | Chair | 3 |
| 3. | Corporate Officers | 3 |
| 4. | Responsibilities of the Corporate Officers | 3 |
| 5. | Standing Committees | 3 |
| 6. | Membership and Meetings of the Standing Committees | 4 |
| 7. | Advancement | 4 |
| 8. | Audit and Risk Management | 4 |
| 9. | Enrollment and Marketing | 6 |
| 10. | Executive | 6 |
| 11. | Finance | 6 |
| 12. | Learning and Teaching | 8 |
| 13. | Physical Asset Management | 8 |
| 14. | Trusteeship | 8 |
| 15. | Special Committees | 8 |
| 16. | Life Trustees | 8 |
| 17. | Trustee Emeritus | 9 |
| 18. | Indemnification of Trustees, Officers, and Employees of the Corporation | 9 |
| 19. | Conflict of Interest | 11 |
| 20. | Amendments | 13 |

I

**Charter and Bylaws
of
The Board of Trustees of Beloit College**

A. Charter

(enacted into law by the Legislature of the Territory of Wisconsin on February 2, 1846)

Be it enacted by the Council and House of Representatives of the Territory of Wisconsin:

Section 1. (That) Rev'd's A. Kent, D. Clary, S. Peet, F. Bascom, C. Waterbury, J.D. Stevens, A. L. Chapin, R. M. Pearson, Messrs. G.W. Hickox, A. Raymond, C. M. Goodsell, E. W. Potter, L. G. Fisher, W. Talcott, Charles S. Hempstead, and Samuel Hinman and their successors, be, and they are hereby created, a body politic and corporate to be styled The Board of Trustees of Beloit College, and by that name to remain in perpetual succession, with full power to sue and be sued, plead and be impleaded, to acquire, hold and convey property real and personal; to have and use a common seal, to alter and renew the same at pleasure; to make and alter from time to time such bylaws as they may deem necessary for the government of said institution, its officers and servants, provided, such bylaws are not inconsistent with the Constitution and laws of the United States or of this Territory; also, to have power to confer on those whom they may deem worthy, all such honors and degrees as are usually conferred in like institutions.

Section 2. That the said college shall be located in the township of Beloit, Rock County, and shall be erected on a plan sufficiently extensive to afford instruction in the liberal arts and sciences; and the trustees may, as their ability shall increase, and the interests of the country require, erect any or all of the different departments for the study of the arts, sciences and liberal professions, in such locations as may be most feasible, in the town of Beloit or elsewhere.

Section 3. That the board of trustees shall have power to appoint a president, one or more vice presidents, secretary, assistant secretary, treasurer and assistant treasurer, with power to combine any such offices in one person except that of president and to appoint such agents as they may deem necessary, and shall fill all vacancies that may occur in their own board, by expiration of term, resignation, death or neglect for more than one year to attend to the duties of the trustee. Also, to appoint such officers, professors and teachers as the institution and government of the institution shall require, and prescribe their duties, and to remove any of them for sufficient reasons. Also to prescribe and direct the course of studies to be pursued in the institution and its departments.

Section 4. That the membership of The Board of Trustees of Beloit College shall be comprised of such number of trustees as shall be specified in the bylaws of said board, and that the number of members required to constitute a quorum at any meeting for the transaction of business also shall be established by such bylaws.

The members of the board of trustees shall divide themselves into three classes, and shall arrange their terms so that the members of one of said classes shall be elected each year. The regular terms of trustees shall be three years, except when elected as members of classes having shorter terms or to fill vacancies.

All trustees shall hold their offices until their successors are elected and accept office.

Said board of trustees shall meet from time to time, as may be prescribed in the bylaws, or upon their own adjournments; but the chair with the concurrence of two trustees may call special meetings; or any five members may call a special meeting, by giving to each member at least six days' notice thereof.

Section 5. That the board of trustees shall faithfully apply all funds by them collected or received, according to their best judgment, in erecting suitable buildings, supporting the necessary officers, instructors and servants, and in procuring books and apparatus, necessary to the success of the institution. Provided, nevertheless, that in case any donation or bequest be made for particular purposes, which accord with the designs of the institution, and the corporation shall receive and accept the same, every donation or bequest thus made shall be applied in conformity to the conditions or designs expressed by the donor.

Section 6. That the treasurer of the institution shall always, and all other agents when required, before entering upon the duties of their appointment, give bond for the security of the corporation and of the public in such penal sums and with such sureties as the board of trustees shall approve.

Section 7. That no religious tenets or opinions shall be requisite to entitle any person to be admitted as a student in said college, and no such tenets or opinions shall be required as a qualification for any professor, tutor or teacher of said college, and no student of said college shall be required to attend religious worship in any particular denomination.

Section 8. The Legislature shall have full power to alter, amend or repeal this act at any time, without any judicial investigation, and vested rights to the contrary notwithstanding.

B. Bylaws

1. Membership and Meetings

The membership of The Board of Trustees of Beloit College shall not exceed fifty. One-third of active trustees shall constitute a quorum at any meeting for the transaction of business. The board shall meet regularly three times a year. The annual meeting of the board shall be held in Beloit, Wisconsin, within forty-five days of the beginning of the academic year. The other two meetings shall be held in the winter and spring months. The exact time of each meeting shall be determined by the chair on at least two business days advance notice. The regular board meetings shall be held at the college unless otherwise provided by prior resolution. In harmony with the charter of the corporation, trustees shall be elected to three-year terms, with the terms to expire at the annual meeting in the year of expiration designated for each trustee at the time of the trustee's election. The fiscal year of the corporation shall end June 30 each year.

Upon retirement, trustees will be eligible for trustee emeritus by vote of the trustees.

2. Chair

The board shall elect from its own number a chair who shall hold office for a term of three years. The chair shall preside at all meetings and shall appoint all special committees, except when otherwise ordered by the board. The chair of the board shall be, ex officio, a member of all standing committees, and serve as the chair of the trusteeship committee and the executive committee. A chair-elect will serve as vice chair. If there is no chair-elect, the chair will appoint a vice chair from among the board members, advised by the college president, with no formal presumption of being the next chair. In the absence of the chair and vice chair, the chair of the Finance committee shall preside.

3. Corporate Officers

The board shall appoint the following officers of the corporation: president, one or more vice presidents, secretary, and treasurer. The board may appoint other officers or agents. Each officer of the corporation shall hold office until the next annual meeting and thereafter until the officer's successor is appointed and qualified.

4. Responsibilities of the Corporate Officers

The president shall be the chief executive officer of the corporation. The president shall be, ex officio, a member of all standing committees. The vice presidents shall perform duties assigned to them by the president and shall, as deemed appropriate by the president or chair, perform the duties of the president in the president's absence or inability to perform.

The secretary shall make and preserve a record of all actions of the board. The secretary shall send notices of meetings and shall sign all official documents which have been authorized by the board.

The treasurer shall have charge of and be responsible for all funds and securities of the corporation. The treasurer shall keep proper books of account, in which shall be entered all items of receipts and disbursements, and they shall be open at all times to the inspection of the trustees. The treasurer shall prepare vouchers for all disbursements made by them and shall submit their books and all assets of the corporation for audit and examination at the close of each fiscal year and at any other time fixed by the audit and risk management committee. It shall be the treasurer's duty to keep all general and special funds of the corporation invested in such interest-bearing securities or stocks or other investments as may be directed by the board or by the financial asset management committee.

5. Standing Committees

The board shall appoint the following standing committees and designate a chair and one or more vice chairs for each committee: Advancement, Audit and Risk Management, Enrollment and Marketing, Executive, Finance, Learning and Teaching, Physical Asset Management, and Trusteeship, and such other committees as may be desirable from time to time. Although board members, life trustees, and other individuals may serve on standing committees, only board members may be appointed chair or vice chair.

6. Membership and Meetings of the Standing Committees

Each standing committee shall consist of not less than five members from the board of trustees in addition to ex officio members.

The chair of each standing committee shall be a member of the board of trustees; the chair shall preside at the meetings of such committees. In the absence of the chair, the vice chair, if any, shall preside. In the absence of both the chair and vice chair, members present shall select an acting chair for the particular meeting.

Five members, including the chair of the board, shall constitute a quorum for the transaction of business at any meeting of the executive committee of The Board of Trustees of Beloit College. Four active members, not including the chair of the board, shall constitute a quorum for the transaction of business at any meeting of any other standing committee.

Committee meetings may be called either by the chair or by any two members of such committee on at least three days' advance notice. Each committee may adopt rules of procedure consistent with these bylaws.

7. Advancement

The Advancement Committee will have oversight responsibility for ongoing philanthropic support of the college for both operational and capital purposes. Members of the committee will work with the president, vice president for development and alumni relations, and other board committees to establish priorities for philanthropic support of the college, and monitor results. The committee will report regularly to the board of trustees, including progress on priorities and plans for all campaign-related activity.

Committee members will work with development staff as appropriate to advance efforts in securing regular, special, and ultimate financial commitments, including Beloit Fund and/or other annual giving contributions, endowment and capital gifts, planned gifts, and corporate, foundation, and government grants. They will assist the president and staff as appropriate in cultivation, solicitation, and stewardship efforts with key potential donors. Members will work with development staff to identify potential new major donor prospects, and assist in efforts to interest and engage these individuals and organizations in the college.

As the Board of Trustees' leadership committee for philanthropic support, members will work with the president and development staff to help ensure that members of the Board of Trustees commit personally and the Board commits collectively to the Philanthropy and Engagement guidelines in the Board of Trustees Statement of Mutual Expectations.

8. Audit and Risk Management

General Responsibilities

The purpose of the Audit and Risk Management Committee is to assist the Board of Trustees in its oversight of the independent external audit of Beloit College's financials statements and the auditor's review of the College's accounting and financial reporting principles, policies and technology controls, internal accounting and disclosure controls

and procedures. The Committee has oversight for risk management. The Committee is also responsible for reviewing and approving the 990Tax Form.

Specific Tasks of the Audit and Risk Management Committee

a. Overseeing Financial Reporting and Disclosures

- Reading of Financial Statements and Disclosures. The Audit and Risk Management Committee shall read all financial statements and related disclosures included in the College's annual report, and consider whether the financial statements and related disclosures accurately and appropriately reflect their knowledge of the financial condition of the College and its results of operations.
- Adequacy of Internal Controls. The Audit and Risk Management Committee shall require management and the external auditor to provide an annual assessment of the internal control environment as it relates to the financial statements, including a review for the purpose of determining the adequacy of IT general controls as they relate to financial reporting. Management shall correct all internal control deficiencies within the next fiscal year.
- Compliance with Regulatory Matters. The Audit and Risk Management Committee shall require management and the external auditor to provide the results of a review of regulatory compliance with financial agencies annually.
- Monitor Adherence to Conflict of Interest Policy. Management and the Board of Trustees shall implement appropriate conflict of interest policies. The independent auditors will test the adherence of both management and the Board to the conflict of interest policies and report to management and the Audit and Risk Management Committee any lack of compliance.
- Corporate Tax Returns. The Audit and Risk Management Committee shall review and approve the Form 990, Return of Organization Exempt from Income Tax.
- Monitor Retirement and Deferred Compensation Plans. Annually review the administrative policies for the Retirement and Deferred Compensation Plans.

b. Risk Management

The Audit and Risk Management Committee shall oversee board and administrative policies and practices related to identification, assessment and management of risks to achieve institutional objectives.

9. Enrollment and Marketing

The Enrollment and Marketing Committee shall have strategic oversight responsibility for programs, practices, and policies related to marketing, brand management, enrollment, net tuition revenue and financial aid distribution at Beloit College.

The committee provides leadership and support that informs and strengthens the college's marketing and communications strategy and program, financial aid policy and distribution practices, enrollment management activities and admission standards.

The committee shall provide strategic guidance to assure Beloit College's brand holds the highest value for prospective students and their families, alumni and other donors, and is distinguished among its peers.

10. Executive

The chair of the board of trustees shall also be chair of the Executive Committee. In addition to the chair, the committee will consist of the vice chair of the board, the immediate past chair of the board, and the chairs of the standing committees of the board. The Committee will act for the board with executive decision-making power as required under rare circumstances between board meetings, except on those matters that constitute "reserved powers" of the board as clearly specified in the bylaws. It will act as a sounding board for the president and the board chair. It will monitor the planning process and progress on goals after the plan is adopted by the full board and ensure that the board engages in periodic self-study (including a retreat for this purpose about every 3 or 4 years). It will work with the president and board chair to monitor the board's effectiveness. It will oversee human resources policies of the college. The committee will also serve as the compensation committee to review the president's and senior staff's compensation and performance evaluations. To carry out that role, the board chair shall appoint a compensation subcommittee. The board chair will chair the subcommittee and membership will be made up of two other trustees from the executive committee, to be appointed by the chair.

11. Finance

General Responsibilities

The Finance Committee will assist The Board of Trustees in its oversight duties related to fiscal and human resource management of the college. The Board of Trustees has delegated to the Committee fiduciary responsibility for the prudent management of the College's financial assets.

The committee's key budget and planning responsibilities include:

- a. Review and recommend approval of the annual operating and capital budgets:
The Committee will review the proposed annual operating and capital budgets for the ensuing fiscal year as presented by college management and recommend final budgets to the full Board of Trustees for approval.
- b. Review long-term strategic financial plans:
The Committee will review the underlying analyses and assumptions, as well as the methodology utilized; of the college's longer term financial planning to evaluate future financial needs.

c. Regularly review financial results:

At its regularly scheduled meetings, members of the Committee will receive and review financial statements consisting of the then current year-to-date:

- i. Statement of financial position,
- ii. Operating statement/budget analysis; and
- iii. Cash flow statement.

d. Monitor Human Resources Management:

The Committee will provide oversight of matters relating to compensation and benefits plans, compensation of faculty, administration and staff, and management of human resources.

e. Provide Board Education:

The Committee will communicate with and educate the board regarding higher education strategic financial planning and financial practices.

The committee's key financial asset management policies include:

- a. Formulate overall investment policies for the College that are consistent with the intentions of the donor while seeking to meet the performance and spending objectives jointly determined by the Budget and Planning Committee and the College's Management.
- b. Propose, and periodically review and revise, an Investment Policy for Board approval including a joint review of the Investment Policy's spending policy with the Budget and Planning Committee.
- c. Select, monitor, and dismiss discretionary investment consultants pursuant to the Investment Policy.
- d. Evaluate and report to the Board regularly the extent to which the overall risk management and performance objectives established in the Investment Policy are being met.
- e. Monitor investment fees and expenses.
- f. Maintain an understanding of "best practices" in investment management and stewardship of the College's endowed assets.
- g. Evaluate, and recommend to the Board for approval, proposed debt financing and refinancing and periodically review the College's rating from credit rating agencies.
- h. Review annual report on the investment policies for the Retirement and Deferred Compensation Plans.

12. Learning and Teaching

The Learning and Teaching Committee shall:

- Oversee the recruiting, retention, development, and evaluation of faculty and staff, including compensation policy
- Oversee efforts to broaden and deepen institutional commitments to inclusive excellence
- Oversee development of the liberal arts in practice curriculum
- Oversee measures of assessment of academic excellence and the quality of the student experience
- Oversee strategies to enhance a residential liberal arts experience
- Oversee the pursuit of athletic and recreation programs that emphasize high achievement and integration with the college's curriculum.

13. Physical Asset Management

The responsibility of the Physical Asset Management Committee is to oversee the college's physical assets: its land, buildings, infrastructure and equipment. Specific tasks of the committee include ensuring the adequacy and condition of capital assets throughout appropriate lifecycles, controlling plant debt, and seeking means for enhancing campus environmental sustainability. The committee also recommends to the Financial Asset Committee plans for strategic investment in the college's infrastructure, including the achievement of adequate levels of funding for plant maintenance, the college computing infrastructure, the development of new structures, and the rehabilitation or removal of older structures as dictated by the general board policies.

14. Trusteeship

The Trusteeship Committee will develop a statement of commitment and responsibilities for the board of trustees, determine what constitutes a balanced and effective composition of the board, maintain a list of viable candidates and bring forward for election when established criteria is met, ensure a quality orientation program for the new board members, review performance of incumbent board members, especially those who are eligible for reelection, and develop a process for succession planning.

15. Special Committees

Committees other than standing committees may be appointed as directed by the board of trustees. The membership of these committees may include life trustees and others who are not members of the board of trustees. Any member of such special committees may vote and may serve as chair.

16. Life Trustees

(Effective May 15, 2010, the position of life trustee will be held by those as of this date.)

There shall be created a group to be known as Life Trustees, which shall be composed from time to time of persons who have served as members of the board of trustees and who have rendered distinguished service to the corporation. The term of such life trustees shall be for life.

Life Trustees shall have the right to attend all meetings of the board of trustees. They shall be eligible for appointment to various committees, and shall have the right to participate in the discussions of these committees. They shall not be voting members of either the board of trustees or of its standing committees, nor shall they be considered members of The Board of Trustees of Beloit College as created by the charter of the corporation.

17. Trustee Emeritus

Upon retirement, trustees will be eligible for Trustee Emeritus by the vote of the trustees. Emeritus trustees do not attend board meetings.

18. Indemnification of Trustees, Officers, and Employees of the Corporation

The Board of Trustees of Beloit College (“the Corporation”) shall indemnify any trustee, officer, or employee of the corporation (and the heirs, executors, and administrators of such person) who was or is or who is threatened to be made, a named defendant or respondent in a proceeding (which means any threatened, pending, or completed civil, criminal, administrative, or investigative action, suit, arbitration, or other proceeding, whether formal or informal, which involves foreign, federal, state, or local law and which is brought by or in the right of the corporation or by any person) in accord with these bylaws and to the extent not inconsistent with the provisions of Chapter 181 Wisconsin Statutes, as amended. This policy is intended to authorize indemnification to the fullest extent in accordance with the Wisconsin Business Corporation Law as amended, and shall be construed and applied to carry out such intent.

a. Mandatory Indemnification.

- i. The corporation shall indemnify a trustee, officer, or employee to the extent they have been successful on the merits or otherwise in the defense of a proceeding for all reasonable expenses (including fees, costs, charges, disbursements, attorney fees, and any other expenses) incurred in the proceeding if the trustee, officer, or employee was a party because they are or were a trustee, officer, or employee of the corporation.
- ii. (a) In cases not included under subsection 18(A)(1), the corporation shall indemnify a trustee, officer, or employee against liability incurred by the trustee, officer, or employee in a proceeding to which they were a party because they are or were a trustee, officer, or employee of the corporation, unless liability was incurred because they breached or failed to perform a duty they owe to the corporation and the breach or failure to perform constitutes any of the following:
 - (1) A willful failure to deal fairly with the corporation or its members in connection with a matter in which the trustee, officer, or employee has a material conflict of interest.
 - (2) A violation of criminal law, unless the trustee, officer, or employee had reasonable cause to believe their conduct was lawful, or had no reasonable cause to believe their conduct was unlawful.

- (3) A transaction from which the trustee, officer, or employee derived an improper personal profit.
 - (4) Willful misconduct.
 - (b) Determination of whether indemnification is required under this subsection 18(A)(2) shall be made under subparagraph 18(B).
 - (c) The termination of a proceeding by judgment, order, settlement, or conviction, or upon a plea of no contest or an equivalent plea, does not, by itself create a presumption that indemnification of the trustee, officer, or employee is not required under this subsection 18(A)(2).
- iii. A trustee, officer, or employee who seeks indemnification under this section shall make a written request to the corporation.
- iv. Indemnification under this section is not required if the trustee, officer, or employee has previously received indemnification or allowance of expenses from any person, including the corporation, in connection with the same proceeding.
- b. Determination of right to indemnification.

The trustee, officer, or employee seeking indemnification under subsection 18(A)(2) of these bylaws shall select one of the following means for determining their right to indemnification:

- i. By independent legal counsel selected by majority vote of a quorum of disinterested trustees or its committee or, if such a quorum or committee is unavailable, by a majority vote of the full board of trustees, including trustees who are parties to the same or related proceedings.
 - ii. By a panel of three arbitrators consisting of one arbitrator selected by the trustees entitled under subsection 18(B)(1) to select independent legal counsel, one arbitrator selected by the trustee, officer, or employee seeking indemnification, and one arbitrator selected by the two arbitrators previously selected.
 - iii. By a court under §181.049 of the Wisconsin Statutes, as amended.
 - iv. By any other method provided by resolution of the board of trustees.
- c. Allowance of expenses as incurred.

Upon written request by a trustee, officer, or employee who is a party to a proceeding, the corporation shall, when recommended by independent counsel, pay or reimburse their reasonable expenses as incurred if the trustee, officer, or employee provides the corporation with all of the following:

- i. A written affirmation of their good faith belief that they have not breached or failed to perform their duties to the corporation.
 - ii. A written undertaking, executed personally or on their behalf, to repay the allowance and, if required by the corporation, to pay reasonable interest on the allowance to the extent that it is ultimately determined under bylaw 18(B) that indemnification under bylaw 18(A)(2) is not required and that indemnification is not ordered by a court under section 181.049(2)(b) of the Wisconsin Statutes, as amended. The undertaking under this subsection shall be an unlimited general obligation of the trustee, officer, or employee, and may be accepted without reference to their ability to repay the allowance. The undertaking may be secured or unsecured.
- d. Additional rights to indemnification and allowance of expenses.

The corporation may pay or reimburse expenses incurred by a trustee, officer, employee, or agent in any of the following circumstances:

- i. As a witness in a proceeding to which they were not a party.
 - ii. As a plaintiff or petitioner in a proceeding because they are or were an employee, agent, trustee, or officer of the corporation.
- e. Insurance.
- The corporation may purchase and maintain, on behalf of an individual who is an employee, agent, trustee, or officer of the corporation, insurance against liability asserted against and incurred by the individual in their capacity as an employee, agent, trustee, or officer, or arising from their status as an employee, agent, trustee, or officer, regardless of whether the corporation is required or authorized to indemnify or allow expenses to the individual against the same liability under these Bylaws.

19. Conflict of Interest

Resolution approved by the Board of Trustees on October 4, 2013 as follows:

CONFLICT OF INTEREST POLICY

For members of the Board of Trustees and Corporate Officers

The Beloit College Board of Trustees and its Corporate Officers accept responsibility for conducting the affairs of the college consistent with our objectives to sustain and to further our core mission: to provide the best possible educational experience for Beloit's students, to provide the proper environment for faculty to teach, and to responsibly steward the college's financial, human, and physical resources towards these ends.

The college respects the right of its trustees and corporate officers to engage in outside business, financial, service, and/or other activities, recognizing that conflicts of interest do arise from time to time, and that these conflicts:

May result from the individual's relationships with outside organizations, persons, or causes reflecting the person's prominence, reputation, and influence, and Need not be harmful, and, indeed may be favorable, to the college's interests, as long as they are disclosed and understood in the college's decision-making processes.

A **conflict of interest** may exist when the interests or concerns of any trustee or corporate officer, or the individual's relatives (1) or associates (2), may be seen as competing with the interests or concerns of the college. Such conflicts exist when the individual has an actual or possible relationship, whether economic or otherwise as an owner, investor, officer, director, trustee, partner, employee, consultant, or when the individual receives compensation (direct or indirect, monetary or non-monetary) with or from any person, firm, corporation, or organization that provides (or receives) funds, goods, services, or required approvals to (or from) the college, or which proposes to do so, or with which the college has active and ongoing affiliations. Such affiliations might include (but would not be limited to) restricted or unrestricted donations or grants to the college, contracts, consulting, investments, or landlord-tenant arrangements.

Such real or apparent conflicts may not be considered detrimental if:

1. They are fully disclosed to the Audit & Risk Management Committee of the Board;
2. Their nature is known and understood by the Audit & Risk Management Committee;
3. Disclosure is made at the earliest practicable time;
4. The commitment of time to these activities does not interfere with the individual's duties;
5. The trustee or corporate officer refrains from participating in college matters related to such activities; and
6. The trustee or corporate officer always acts to foster the objectives stated in the first paragraph of this policy statement.

(1) "Relatives" include all blood or legal relatives, and domestic partners, if applicable.

(2) An associate of an individual includes any person, trust, organization, or enterprise of which the individual or any members of their family is a director, officer, employee, members, partner, or trustee or that has a significant financial or other interest that enables the individual to exercise control and/or significantly influence policy.

In connection with any actual or possible conflict of interest, any person covered by this policy must disclose the existence of the conflict issue and all material facts concerning the issue. The Board of Trustees must review and approve all substantial conflicting activities of all trustees.

The Audit & Risk Management Committee must review and approve all substantial conflicting activities of corporate officers. When there is doubt as to whether a conflict of interest exists, the matter shall be resolved by the Audit & Risk Management Committee for corporate officers and the Executive Committee for the trustees.

The minutes of the Board, the Executive Committee or Audit & Risk Management Committee, as the case may be, shall contain:

- (a) The name of any person whose actual or possible conflict of interest is brought to its attention, the nature of the conflict, and the decision as to whether a conflict in fact existed; and
- (b) The names of the persons who were present for discussions and votes relating to the matter, and a record of any votes taken in connection with the proceedings.

Compensation Matters

- (a) Any trustee who receives compensation, directly or indirectly, from the college for services is precluded from voting on matters pertaining to that trustee's compensation.
- (b) A voting member of any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the college for services, is precluded from voting on matters pertaining to that member's compensation.
- (c) No trustee or voting member of a committee is precluded by this policy from providing information to the Board or any committee regarding compensation.

A copy of this conflict of interest policy shall be provided to each trustee and each corporate officer who is currently serving the college. This policy shall be reviewed annually for the information and guidance of same; and every new corporate officer shall be advised of this policy upon joining the Beloit College community.

20. Amendments

These bylaws may be amended at any regular meeting of the board of trustees, or at any special meeting called for that purpose, provided the notice of such special meeting shall state the amendment proposed.

Revision Log

| | | |
|----------|---|--|
| 10-20-09 | Update standing committee language. Updated the following committee language: Audit Committee, Financial Affairs Committee, Investment Committee, Property Committee | Approved at October board meeting |
| 09-28-10 | Insert Trustee Emeritus Style Updates (lower case of titles) | Per CTT Style Guide (web) |
| 10-06-10 | Update Academic Affairs Committee language | Per AD |
| 02-24-11 | Bylaws/Chair – language change | Approved February 2011 board meeting (per CTT) |
| 10-04-13 | Conflict of Interest Policy change | Approved October 2013 board meeting (per CTT) |
| 04/25/14 | Committee Description Updates | Approved April 2014 board meeting (per CTT) |
| 10/2014 | Change in fiscal year to June 30 | Approved October 2014 board meeting |
| 10/2015 | Change in Committee Title – Governance to Executive | Approved October 2015 board meeting |
| 05/2021 | Change in Membership and Meetings Change in Executive Committee | Approved May 2021 board meeting |
| 05/2023 | Change in Membership and Meetings – Eliminate 80-year age limit | Approved May 2023 board meeting (per EID) |
| 05/2024 | Change in Membership and Meetings – Update to the notice time for scheduling full board meetings | Approved May 2024 board meeting (per EID) |
| 09/2024 | Removal of gendered language | Approved 11/2023 AS |
| 01/2025 | Update Chair (Section B2), “Standing Committees” (Section B5), “Executive” (Section B11), “Budget and Planning” (Section B8), “Financial Asset Management” (Section B12) and formatting | Approved 9/28/24 Board meeting |