

BYLAWS
The Trustees of Davidson College
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With Revisions to February 4, 2005

ARTICLE I

Number, Election and Qualifications of Trustees

1. The ownership, management and control of Davidson College are vested in the Trustees of the College, who shall be elected for a term of four years and in such manner that, as nearly as practicable, the Trustees will be composed of members elected as follows:

(a) Sixteen from among members of the Presbyterian Church (U.S.A.), who reside within or are members of the respective Presbyteries (as constituted from time to time) in the State of North Carolina, to be elected by the Trustees and confirmed by the Presbyteries. These Trustees are to be allocated among such Presbyteries by the Executive Committee of the Trustees at convenient intervals but at least every four years; provided, however, that each of such Presbyteries shall be allocated at least one of the sixteen memberships;

(b) Eight from among the national membership of the Presbyterian Church (U.S.A.), to be elected by the Trustees and confirmed by the congregation or Presbytery in which they hold membership;

(c) Twelve by the Trustees, at least four of whom shall be Alumni; and

(d) Eight by and from the Alumni, on nominations by the Alumni Association, chosen by an electorate composed of the Alumni Association and the then current Senior Class.

The Trustees, acting through the President, shall before each election be privileged to recommend to the Alumni Association, without any obligation on the part of the Alumni Association, persons believed by the Trustees to be desirable additions to the Trustees.

In addition to the forty-four Trustees elected for four-year terms as set forth above, the following persons shall serve as Trustees, *ex officio*, for the terms set forth below:

(e) The President of Davidson College shall be a Trustee, with voice and vote, during his or her term of office;

(f) The President and the President-elect of the Alumni Association shall be Trustees, but without voting power, during their respective terms of office; and

(g) The Chair of the Board of Visitors shall be a Trustee, but without voting power, during his or her term of office and for one year thereafter.

2. A Trustee who has served two consecutive full four-year terms shall not be eligible for re-election until one year after the expiration of his or her second full term.

3. All persons nominated for the office of Trustee shall be notified upon nomination that if elected, they will be required to give assent to the following questions which would be posed by the Chair of the Trustees in a brief ceremony at the opening of the first meeting which they attend:

(a) Do you approve of and pledge to support the purpose of Davidson College as stated in the Preamble of the Davidson College Constitution?

(b) In accepting the office of Trustee, will you be faithful in promoting the purpose of the College, seeking to honor the traditions that have shaped Davidson as a place where faith and reason work together in mutual respect for service to God and humanity?

4. If a Trustee should ever find himself or herself no longer able to support the purpose of Davidson College as stated in the Preamble of the Davidson College Constitution, he or she shall notify the Chair of the Board of Trustees immediately.

5. Historically, persons elected as Trustees have been active members of a Christian church. In openness to and respect for the world's various religious traditions and the variety of religious preferences among the graduates and friends of Davidson, the Nominating Committee and the Alumni Association may recommend persons for the office of Trustee who are not active members of a Christian church but who meet all other criteria for serving as a Trustee. As part of continuing the historic commitment of Davidson to the Reformed Tradition of the Christian faith, the Nominating Committee shall insure that at least 80% of all elected Trustees are active members of a Christian church.

6. A Trustee who misses three consecutive regular meetings of the Trustees will be deemed to have resigned as a Trustee.

ARTICLE II
Meetings of the Trustees

1. The Trustees shall hold a regular annual meeting at the College in September, October or November in each year, on a day selected by the Chair, for the purpose of electing officers and Trustees and transacting regular business. In addition, the Trustees will hold a regular meeting in the spring of each year at the call of the Chair, and other meetings when called by the Chair or the Executive Committee or when requested in writing by eight Trustees. Notice of the time of each regular meeting and of the time, place and purpose of each other meeting shall be given by the Chair, President or Secretary at least ten days before the date on which the meeting is to be held.

2. A majority of the Trustees then in office with voting power shall constitute a quorum for the transaction of business.

3. Any action which may be taken at a meeting of the Trustees may be taken without a meeting if written consent to the action in question is signed by all of the Trustees with voting power and filed with the minutes of the proceedings of the Trustees, whether done before or after the action so taken.

4. In connection with each regular meeting of the Trustees there shall be held an Executive Session. At the discretion of the Chair and at least annually, the Trustees shall hold an Executive Session without the President to consider his or her performance.

5. Necessary traveling expenses of the Trustees and of committees of the Trustees shall be paid by the College.

6. The Vice Chair of the Faculty *pro tem* and the President of the Student Government Association shall be invited to attend all meetings of the Trustees (except Executive Sessions), with the privileges of the floor but without the privilege of voting.

ARTICLE III

Officers and Committees of the Trustees

1. The officers of The Trustees of Davidson College shall be a Chair, Vice Chair, President, Secretary, and, if elected, a Treasurer, one or more Vice Presidents, one or more Assistant Secretaries, and such other officers as the Trustees deem to be necessary. Unless otherwise provided by these Bylaws or by the Trustees, the officers shall be elected for a one-year term, and on nomination by the Nominating Committee at least thirty days prior to the meeting, or in such other manner as the Trustees may determine. Ordinarily the President of Davidson College shall also be the President of The Trustees of Davidson College. Except as set forth in this section and in Sections 4, 5, 6, and 8 of this Article III, whenever the word "President" is used in these Bylaws it refers to the President of the College.

2. The Chair shall be chosen by and from among the Trustees, shall be the chief executive officer of The Trustees of Davidson College, shall preside at all meetings of the Trustees, and shall, in general, perform all duties incident to the office of Chair and such other duties as may be assigned to him or her by the Trustees. The Chair shall be elected for a four-year term. A person who has served as Chair for four years shall not be eligible for re-election until four years after the expiration of his or her term as Chair.

3. The Vice Chair shall be chosen by and from among the Trustees, shall, in the absence or disability of the Chair, possess all the powers of and perform all the duties of that officer, and shall have such other powers and duties as may be prescribed from time to time by the Trustees. The Vice Chair shall be elected for a three-year term. A person who has served as Vice Chair for three years shall not be eligible for re-election until three years after the expiration of his or her term as Vice Chair.

4. The President shall be the chief operating officer of The Trustees of Davidson College, shall in general supervise and control all of the business and affairs of The Trustees of Davidson College, and shall perform such other duties as may be prescribed from time to time by the Trustees.

5. A Vice President shall have such powers and perform such duties as may be prescribed from time to time by the Trustees.

6. The Secretary shall be chosen by and from among the Trustees, shall keep the minutes of the 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 Trustees of Davidson College, and shall in general perform all duties incident to the office of Secretary and such other duties as may be assigned to him or her by the President or Trustees. The Secretary shall be elected for a four-year term. A person who has served as Secretary for four years shall not be eligible for re-election until one year after the expiration of his or her term as Secretary.

7. An Assistant Secretary shall in general perform such duties as may be assigned to him or her by the Trustees or senior officers.

8. There shall be an Executive Committee, an Admission and Financial Aid Committee, an Academic and Educational Policy Committee, an Athletics Policy Committee, a Campus and Facilities Planning Committee, a Finance and Budget Committee, a College Relations Committee, a Campus and Religious Life Committee, a Nominating Committee and such other standing or special committees as the Trustees shall deem to be necessary. The Chair of the Trustees shall be an *ex officio* member of all committees. The members of the Executive Committee shall be the Chair, Vice Chair, President and Secretary of the Trustees, plus the Chairs of all standing committees and not more than three at-large members if and when appointed by the Chair. The Nominating Committee shall consist of not less than four members of the Trustees appointed by the Chair, plus the Chair and the President as *ex officio* members. At least two such members of the Nominating Committee appointed by the Chair shall not be members of the Executive Committee. The members and the Chairs of the other standing committees shall be nominated by the Nominating Committee and appointed by the Trustees for one-year terms. No person shall serve more than three consecutive years as Chair of a committee or more than three consecutive years as an at-large member of the Executive Committee, except in extraordinary circumstances (to be determined by the Chair of the Trustees). The Chair of the Trustees, or the Vice Chair in his or her absence, shall be the Chair of the Executive Committee. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business.

9. During intervals between meetings of the Trustees, and subject to such limitations as may be required by law or by resolution of the Trustees, the Executive Committee shall have and may exercise all of the authority of the Trustees, including power to authorize the seal of the Trustees to be affixed to all papers which may require it. All minutes of meetings of the Executive Committee shall be submitted to the next succeeding meeting of the Trustees; but failure to submit the same or to receive the approval thereof shall not invalidate any completed or incompleated action taken upon authorization by the Executive Committee prior to the time at which the same should have been, or were, submitted as above provided.

10. Meetings of the Executive Committee may be called by the Chair, and shall be called by him or her upon written request of three members of the Committee. At least twenty-four hours notice of meetings shall be given to each member of the Committee. Any action which may be taken at a meeting of the Executive Committee may be taken without a meeting if written consent to the action in question is signed by all of the members of the Committee and filed with the minutes of the proceedings of the Trustees, whether done before or after the action so taken.

11. If neither the Chair nor Vice Chair of the Board is available to preside at a Board meeting or an Executive Committee meeting, the Chair or the Vice Chair shall appoint a Chair *pro tempore*.

12. Any of the term limits stated in Article I or Article III of these Bylaws may be waived at the recommendation of the Nominating Committee and shall be thereby extended upon authorization by the Executive Committee and approval by the Board. The extension of any such term shall be granted for a specified and definite period of time.

ARTICLE IV

College Officials and Faculty

1. The Trustees shall elect a President of the College who shall serve as the chief executive officer of the College. They shall elect only a person who is a loyal and active church member, whose life provides evidence of strong Christian faith and commitment. Such faith and commitment will be appropriately expressed by affiliation with the Presbyterian Church (USA) and active participation in the life of Davidson College Presbyterian Church. Unless otherwise determined by the Trustees, the President shall be inaugurated at an appropriate time during the first year of service in the office.

2. The President shall, under the authority of the Trustees, have full power to administer the day to day affairs of the College and to act for the College in the case of emergencies. Within policy guidelines established by the Trustees, the President shall employ such faculty and administrative personnel as is needed. The appointment by the President of the Vice President for Academic Affairs and Dean of the Faculty, Vice President for College Relations, Vice President for Business and Finance, Vice President for Student Life and Dean of Students, Vice President and Dean of Admission and Financial Aid and the Director of Athletics shall be subject to approval by the Trustees, and subject to the provisions of paragraph 3 of Article I of the Davidson College Constitution relating to consultation by the President with the Executive Committee of the Faculty in the case of a nomination to any of the offices therein specified. The President shall be the official medium of communication between members of the Faculty, students and administrative personnel, and the Trustees. The President shall have the privilege of the floor at all meetings of the Trustees and of the Trustee committees. The President shall recommend to the Trustees what member or members of his or her staff shall have power to act officially for the College in his or her absence. In the case of disability of the President the Trustees or the Executive Committee shall appoint someone to act on the President's behalf during the time of his or her disability.

3. The President shall grant scholarships in accordance with such rules as the Faculty may prescribe, and as may be approved by the Trustees' Academic and Educational Policy Committee. He or she shall have authority to call on any member, officer, or committee of the Faculty, or any officer of the College, for reports and may transmit said reports to the Trustees, or incorporate the same in his or her report to that body. He or she shall make regular reports to the Trustees concerning the state of the College. He or she shall make such other reports to the Trustees or its Committees as may be required from time to time.

4. The Faculty shall be composed of those persons described in Article II, Section 1 of the Davidson College Constitution, as approved by the Trustees from time to time. Upon recommendation of the President and with the approval of the Trustees, the Faculty may authorize membership on the Faculty for persons other than those specified above. Subject to approval of the Trustees, the Faculty may determine that any person above specified other than the President shall not hold membership on the Faculty on the basis that the nature and extent of his or her primary duties are substantially incompatible with the responsibilities and authority of the Faculty. The powers of the Faculty and the rules by which it shall be governed, as more specifically set forth in Article II of the Davidson College Constitution, shall be subject to the

approval of the Trustees. Members of the Faculty and officers of the College shall be elected by the Trustees, who shall fix their salaries and determine their tenure.

5. It is natural and desirable that the educational service of a church-related College should be carried forward from one generation to another by persons committed to the Christian faith. The Christian commitment of a church-related College is reflected not only in its corporate policies, programs, and stewardship of resources, but especially in the individuals who make up its community. For that reason, the President is authorized to recommend for appointment as officers and Faculty members Christian men and women who are not only highly competent but who understand and respond to the implications of their commitment as Christians. The President is also authorized to recommend for appointment as officers and Faculty members non-Christian persons who can work with respect for the Christian tradition even if they cannot conscientiously join it and who can live in harmony with the purpose of the College as set forth in the Davidson College Constitution.

6. The establishment of tenure for any member of the Faculty shall be subject to approval by the Trustees and shall be granted only after a careful review and approval by the Trustees of the candidate's professional and personal qualifications in the light of the foregoing Section 5. The policies governing tenure by which Davidson College operates are set forth in Article X of the Davidson College Constitution.

7. The Department of Religion deals with matters which are particularly important to the life of the Church and the College. Special effort shall be made to secure as teachers in the Department of Religion persons who, in addition to competence in their fields, demonstrate vital Christian faith and unusual teaching gifts.

8. The Faculty, within policy guidelines established by the Trustees, shall determine the education program of the College.

9. Because of the direct effect of admissions policy upon the character and general welfare of the College, and upon its relationship to its constituencies, the College's admissions program shall be conducted within policy guidelines established by the Trustees and the academic qualifications to be applied in the admission of students shall be determined by the Faculty, as set forth in Article III, Sections 1(j) and 2 of the Davidson College Constitution.

10. The Faculty shall present to the Trustees the names of those whom it recommends for honorary degrees, for the advice and consent of the Trustees.

11. Any member of the Faculty may, through the President, present any report or petition he or she desires to the Trustees, and it shall be the duty of the President to transmit such report or petition to the Trustees at the next regular meeting, provided that nothing in this provision shall be construed as denying the right of any individual connected with the College to petition the Trustees directly.

ARTICLE V

Faculty and Student Organizations

1. All Faculty and student constitutional documents and all other similar official articles having to do with some element or aspect of College or campus governance, and all amendments or revisions of any thereof, shall be subject to the approval of the Trustees.

2. In addition to the powers of suspension pending Trustee review provided in Article III, Section 4, Article VIII, Section 5 and Article XI, Section 3 of the Davidson College Constitution, the President may suspend any action taken by the Student Body or by the Faculty, or an official agency or committee of either, or by any other official agency or committee of the College for a period not exceeding seven days pending initiation of review of the action by the Trustees or its Executive Committee. If within the seven-day period the Trustees or its Executive Committee do not initiate review, the suspension is terminated. If the Trustees or its Executive Committee do so initiate review, and do not determine any question at issue within thirty days after initiation of review, the suspension is terminated. Any action of the Faculty or other bodies requiring the outlay of new or unbudgeted funds of the College must have the concurrence of the President.

3. The initial chartering, and also the continuance, of any group or organization on the campus shall be subject to review and suspension by the President and the Faculty.

ARTICLE VI
Endowment Restriction

No part of the endowment funds of the College shall at any time be used or pledged for the current expenses of the College, except upon the recommendation of the President and the Executive Committee and by the prior specific appropriation of the Trustees from funds not restricted by the grantor thereof.

ARTICLE VII

Indemnification

Section 1. Extent. In addition to the indemnification otherwise provided by law, The Trustees of Davidson College shall indemnify and hold harmless its Trustees and officers, and former Trustees and officers, against all liability and litigation expense, including reasonable attorneys' fees, arising out of their status as Trustees or officers. The Trustees of Davidson College shall also and to the same extent indemnify its Trustees and officers, and former Trustees and officers, and other persons from activities as a director or officer, in another corporation, partnership, joint venture, trust or other enterprise in which they are or were serving at the request of The Trustees of Davidson College; provided, however, that The Trustees of Davidson College shall not indemnify a Trustee or officer, or former Trustee or officer, against liability or litigation expense in relation to matters as to which such Trustee or officer, or former Trustee or officer, shall have been adjudged to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. The Trustees of Davidson College shall also indemnify the Trustee or officer for reasonable costs, expenses, and attorneys' fees in connection with the enforcement of rights to indemnification granted herein, if it is determined in accordance with Section 2 of this Article that the Trustee or officer is entitled to indemnification hereunder.

Section 2. Determination. Any indemnification under Section 1 shall be paid by The Trustees of Davidson College in any specific case only after a determination that the Trustee or officer, or former Trustee or officer did not act in bad faith or was not liable or guilty by reason of willful misconduct in the performance of duty. Such determination shall be made (a) by the affirmative vote of a majority of all the Trustees who are not or were not parties to the action, suit or proceeding out of which the liability or expense for which indemnification is to be determined arose, or against whom the claim out of which such liability or expense arose is not asserted ("disinterested Trustees"), even though less than a quorum, or (b) if a majority of disinterested Trustees so direct, by independent legal counsel in a written opinion, or (c) by a court of competent jurisdiction.

Section 3. Advanced Expenses. Expenses incurred by a Trustee or officer, or former Trustee or officer, in defending a civil or criminal claim, action, suit or proceeding may, upon approval of a majority of the disinterested Trustees, even though less than a quorum, be paid by The Trustees of Davidson College in advance of the final disposition of such claim, action, suit or proceeding upon receipt of an undertaking by or on behalf of the Trustee or officer, or former Trustee or officer, to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified against such expenses by The Trustees of Davidson College.

Section 4. Reliance and Consideration. Any Trustee or officer, or former Trustee or officer, who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of The Trustees of Davidson College shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. No amendment, modification or repeal of this Article shall

adversely affect the right of any Trustee or officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

Section 5. Insurance. The Trustees of Davidson College may purchase and maintain insurance on behalf of its Trustees and officers, and former Trustees and officers, and those persons who were serving at the request of The Trustees of Davidson College in any capacity in another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not The Trustees of Davidson College would have the power to indemnify him or her 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 any Trustee or officer, or former Trustee or officer made to or on behalf of a person entitled to indemnification under this Article shall relieve The Trustees of Davidson 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 Trustees of Davidson College with respect to such payment.

ARTICLE VIII
Amending the Bylaws

The foregoing Bylaws may be amended as follows: The amendment may be prepared in writing and presented by any member of the Trustees at a regular meeting of the Trustees, and adopted by a two-thirds vote of the Trustees present at a subsequent regular or called meeting.