

Ohio Wesleyan University
AMENDED AND RESTATED CODE OF REGULATIONS

The following constitutes the Amended and Restated Code of Regulations of Ohio Wesleyan University, a corporation not for profit of the State of Ohio (the “Code of Regulations”).

PREAMBLE

Should any word be used herein that denotes only one gender, it shall be construed to include both the feminine and masculine genders.

Protocol for the Board and its activities shall be governed by Roberts Rules of Order.

**ARTICLE I
THE BOARD OF TRUSTEES**

Section 1. The Board of Trustees shall be composed of the following voting members:

- (a) The President of Ohio Wesleyan University.
- (b) The presiding Bishop of the Ohio Episcopal Area of The United Methodist Church, which includes oversight of both the East Ohio and West Ohio Conferences.
- (c) Not more than eight members elected by the Board of Trustees to represent the Ohio Episcopal Area (which includes the West Ohio Conference and East Ohio Conference of the United Methodist Church). The confirmations shall be certified by the Secretary of each Conference to the Secretary of the Board of Trustees and entered upon the records of this Board. When special circumstances arise and present the opportunity to elect a distinguished United Methodist from another annual conference, the Organization Committee, following consultation with the Ohio bishops, may nominate a United Methodist from outside of Ohio to fill positions normally designated for the Ohio Annual Conference.
- (d) Not more than fifteen members of the Ohio Wesleyan Alumni Association elected in accordance with such regulations as this Board of Trustees may prescribe. Of these Trustees, three shall be Graduating Class Trustees and the remaining shall be from the unrestricted category and nominated from any class, elected as follows:
 - (i) One Graduating Class Trustee shall be elected by each graduating class for one term of three years, beginning at the October meeting following Commencement and ending following Commencement in the third subsequent year. The Trustee must be a member of the graduating class with graduating requirements completed by the summer term of the Commencement year. Nomination shall be by petition of the candidate signed by no fewer than ten percent of the class members. Election shall be by majority popular vote with members of the class enrolled at the time of the election being allowed to vote. The officers of the class shall work with the Director of Alumni Relations in conducting the election.
 - (ii) Alumni Trustees shall be elected each year by the Ohio Wesleyan Alumni Association in a simultaneous but separate election. Members of all classes are eligible to vote in these elections. Nomination and election procedures shall be

established by the Alumni Board of Directors, provided that the President of the University and the Chairperson of the Organization Committee of the Board of Trustees shall participate, without vote, in the nominating process. The results of the election of such Trustees shall be certified by the proper officials of the Alumni Association to the Secretary of the Board of Trustees and entered upon the records of this Board. The terms of such Trustees shall begin upon such certification and with the administration of the qualifying oath of each Trustee and end upon certification of the election of their successors in the third succeeding year. Alumni Trustees are eligible to serve two three-year terms.

- e. Not more than twenty Trustees-at-Large elected by the Board of Trustees, each by a majority vote for a term beginning with the administration of the qualifying oath of each such Trustee and ending at the close of the annual meeting in the third subsequent year. These Trustees shall be elected on nomination by the Organization Committee, with opportunity for additional nominations from the floor.
- f. The Chairperson and Vice-Chairperson are exempt from the numerical limitations on the number of Trustees contained in Sections 1(c), (d), and (e) above.

Section 2. Vacancies may occur through death, disability, resignation, removal, or failure to elect. Whenever any Trustee shall be absent from three successive meetings of the Board without good cause assigned at the fourth, or whenever a majority of all the Trustees shall declare any one of their body incompetent, the Board shall declare such person's seat vacant. All vacancies in the Alumni Trusteeships and Conference Trusteeships shall be filled for the unexpired term. Vacancies in the Conferences Trusteeships shall be filled in accordance with the regulations prescribed by this Board. Vacancies in Alumni Trusteeships shall be appointed by the Alumni Association Board of Directors in accordance with the regulations prescribed by this Board. Vacancies among the Trustees-at-Large shall be filled by election of the Board of Trustees. No Trustee, other than the Chairperson of the Board, Vice-Chairperson of the Board, and Chairs, Co-chairs, or Vice Chairs of a Capital Campaign, while serving as such, shall be elected for more than three successive full terms by the Conference or the Board of Trustees. Except as provided above, the Alumni Association Trustees shall be elected of not more than two successive terms, with Graduating Class Trustees eligible to serve only one three-year term.

Section 3. The Board of Trustees shall have the right and authority at any time, and from time to time, to elect Life Trustees, who shall have the right to attend all meetings of the Board and serve on all committees, with the right to participate in all discussions in meetings of the Board and any committees on which they are serving, but with no right to vote or to make motions unless such Life Trustee is Chairperson of a committee, in which case the Life Trustee shall have the same right to vote and make motions as voting members of the Board. The election of Life Trustees shall be limited to those persons who have served faithfully and with distinction as Trustees. Each former Chairperson of the Board who becomes ineligible for re-election to the Board by any of the three electing constituencies as provided in Section 2 above shall thereupon become a Life Trustee. A Life Trustee nomination will be considered only after the member has been off the Board of Trustees for one year. The exception would be for the Chairperson of the Board of Trustees who has served two terms and is automatically appointed a Life Trustee.

Section 4. Volunteer chairs or presidents as designated by the Board shall each have the right to attend meetings of the full Board of Trustees, subject to the provisions of Article III, Section 3, with the right in all meetings to participate in any or all discussions and to submit any matters for consideration, but without the privilege of voting or proposing motions.

Section 5. The Chairperson and the Vice-Chairperson of the Faculty Committee on University Governance shall attend meetings of the Executive Committee of the Board of Trustees, subject to the provisions of Article VI, Section 2(b), and the Faculty Committee on University Governance shall attend meetings of the full Board of Trustees, subject to the provisions of Article III, Section 3, with the right in all meetings to participate in any or all discussions and to submit any matters for consideration, but without the privilege of voting or proposing motions.

ARTICLE II RESPONSIBILITIES OF THE BOARD OF TRUSTEES

Section 1. The responsibilities of the Board of Trustees shall be those that are traditionally the responsibilities of a University Board of Trustees and shall include, but not be limited to, the following: (a) to hold and manage all the property, endowments, and funds of the University; (b) to elect a President of the University, who shall act as the Executive Officer of the Board of Trustees; (c) to grant degrees to those who meet the requirements of the University; (d) to promote the general interests of the University; (e) to establish policies generally to govern the operation and management of the University; and (f) to review the courses of instruction and approve the appointments, changes in rank, and compensation of all members of the University Faculty and Staff.

Section 2. In the discharge of its responsibilities, the Board of Trustees may delegate such functions and powers as it considers appropriate to the President of the University and through the President to subordinate administrative officers and the Faculty. The Board may rescind such delegations whenever in its judgment circumstances require such action.

Section 3. The policies established or approved by the Board of Trustees shall be administered by the President or by the administrative officers under the President's supervision.

Section 4. It is the policy of this University to avoid any conflicts of interest on the part of a member of its Board of Trustees and all its committees (including subcommittees, joint committees and ad hoc committees), and to effectuate that policy:

(a) A member of the Board of Trustees or its committees shall be considered to have a conflict of interest if (i) such person has existing or potential financial or other interests that impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of his or her responsibilities to the University, or (ii) such person is aware that a member of his or her family, or any organization in which such person (or member of his or her family) is an officer, director, employee, member, partner, Trustee, or controlling stockholder, has such existing or potential financial or other interests. For the purposes of this provision, a family member is defined as a spouse, parents, siblings, children and any other relative if the latter resides in the same household as the Trustee or committee member.

(b) Any possible conflict of interest on the part of any member of the Board of Trustees or its committees shall be disclosed to the other members of the Board and made a matter of record annually and also when the interest becomes a matter of Board action. Disclosure shall be made through such procedures as the Executive Committee of the Board may from time to time require, and that committee shall determine the sufficiency and effect of the disclosures.

(c) Any member of the Board of Trustees or its committees having a possible conflict of interest on any matter shall not vote or use personal influence on the matter and shall not be counted in determining the quorum for the meeting, even when permitted by law, either in

a meeting of the Board or of its committees. The minutes of the meeting shall reflect that a disclosure was made, the abstention from voting, and the situation in regard to the quorum.

(d) The foregoing requirements shall not be construed to prevent the member of the Board or committee involved from briefly stating his or her position in the matter, nor from answering pertinent questions of other Board or committee members, since this knowledge may be of great assistance to them.

(e) Any new member of the Board or committee will be informed of this policy upon becoming a member by providing such person a copy of this Article II, Section 4, and that person shall thereupon complete the required disclosure statement.

ARTICLE III MEETINGS OF THE BOARD OF TRUSTEES

Section 1. In the spring of each year, unless another location is determined, the annual meeting of the Board of Trustees shall be held in Delaware, Ohio. At least thirty days' notice shall be given of any annual meeting. Special meetings may be held at such times and places and upon such notice as may be determined by the Board or the Executive Committee. At least ten days' notice shall be given all special meetings.

Section 2. A majority of the current members of the Board of Trustees shall constitute a quorum to do business. Life Trustees shall not be counted in determining a quorum.

Section 3. By a majority of those present, the Board may at any time during any meeting thereof go into executive session and exclude all persons except members of the Board of Trustees and Life Trustees.

ARTICLE IV OFFICERS AND ELECTION OF OFFICERS OF THE BOARD OF TRUSTEES

Section 1. The officers of the Board of Trustees shall be a Chairperson, a Vice-Chairperson, a Secretary, an Assistant Secretary, and a Treasurer. In addition to the Vice-Chairperson referenced in the preceding sentence, who may be referred to as the "First Vice-Chairperson," the Board has the authority to elect, from time to time on an ad hoc basis, a Second Vice-Chairperson for special assignments at the direction of the Chairperson. The Chairperson is the same officer designated in the Charter of Ohio Wesleyan as "President," and whenever it is deemed necessary or proper for the Chairperson to use said title of President or to sign or execute any documents under such title, the Chairperson may use the designation of President of the Board of Trustees of Ohio Wesleyan University. Any document signed or executed by the Chairperson shall have the same legal effect as if signed or executed under the title of President of the Board of Trustees of Ohio Wesleyan University.

Section 2. Officers of the Board of Trustees shall be elected at the annual meeting of the Board. All officers other than the Chairperson shall be elected for a one-year term. All officers shall continue in office until their successors shall be elected and shall accept office.

Section 3. The Chairperson of the Board of Trustees shall be elected for a term of three years. The Chairperson of the Board shall not be eligible for election for more than one term.

Section 4. Vacancy in an office may occur through death, disability, resignation, removal, or failure to elect. The Executive Committee is authorized to fill any such vacancy for the unexpired term,

by appointment at a meeting thereof, whenever, in the opinion of the Committee, the interests of the University might be prejudiced by failure to fill such vacancy until the next succeeding meeting of the Board of Trustees. At any meeting thereof, the Board may fill any such vacancy then existing.

ARTICLE V DUTIES OF OFFICERS OF THE BOARD OF TRUSTEES

Section 1. Chairperson:

(a) The Chairperson of the Board, or if absent, the Vice-Chairperson, or in the absence of both of them, a member of the Board to be chosen as chairperson for the time being, shall preside at all meetings of the Board. The Chairperson shall perform all duties herein prescribed and such other duties as usually do, or should, pertain to that office. The Vice-Chairperson shall perform the duties of the Chairperson in such person's absence or disability. Any duty the Chairperson or the Vice-Chairperson should perform as herein prescribed, which requires attention, and which, in the absence or disability of the Chairperson and the Vice-Chairperson, cannot wait without detriment, shall be performed by the President of the University.

(b) The Chairperson of the Board shall have authority to execute in the name of and on behalf of the corporation, this Board, and the University all deeds, conveyances, leases, powers of attorney, annuity contracts, life income contracts, building contracts, and any other written instrument necessary or proper. The Chairperson may transfer this authority or any other authority given such person by the Code of Regulations to the Vice-Chairperson of this Board or to the Treasurer of this Board, but the transfer must be in writing. All such transfers shall be filed and kept by the Secretary of the Board.

Section 2. Secretary:

(a) The Secretary of the Board shall keep the office of the Secretary at the University in Delaware, Ohio, and shall keep full and complete minutes of the proceedings of the Board of Trustees, which, after approval, shall be entered in a suitable book provided for that purpose. The book of record shall be safely and securely kept, when not in actual use, in a fireproof safe, and the Secretary shall never permit the same to be taken from such person's custody. In the absence or disability of the Secretary, and until and unless the Board otherwise provides, the Assistant Secretary shall perform the duties of this office.

(b) The Seal of the Corporation shall be kept in the custody of the Secretary of this Board at the University. It shall be affixed by the Secretary of this Board. In the absence or disability of the Secretary it may be affixed by the Assistant Secretary of this Board, and in the absence or disability of the Assistant Secretary, then by the Treasurer.

(c) Any certificate of authority that is either necessary or convenient in the business of the University, whether such authority arises from the Code of Regulations, from action of this Board, from motion by a standing committee, from an officer of this Board, or from any combination of the same may be made and delivered by the Secretary of this Board and may include quotations from any minutes or the substance of such minutes. In any instances where minutes are involved that are not kept by the Secretary of this Board, the Secretary is authorized to inspect the same, or to call for copies or for a certificate of action, and base the Secretary's certificate thereon. Any and every such certificate according thereto from said Secretary (or, if absent or disabled, by the Assistant Secretary) shall bind this Board as to the facts stated therein.

Section 3. The Treasurer shall be solely responsible to the Board of Trustees and shall perform such duties as are traditionally the responsibility of the Treasurer of a Board of Trustees excepting those hereinafter delegated to any other officer of the University. The Treasurer shall give bond in such sum and with such security as shall be approved by the Executive Committee.

Section 4. Every officer shall hold office until a successor shall be chosen and qualified, and the Board may at any time remove any officer or faculty member for cause, upon notice, and upon hearing, if hearing be desired or required.

Section 5. Unless otherwise provided by action of this Board, the Chairperson of this Board and the Treasurer may employ and retain an attorney or attorneys for the University. To any attorney so employed, the Treasurer is authorized to entrust the custody of securities, title papers or other valuables required in University business in which such attorney is engaged, taking, however, in each case, the attorney's receipt therefore, and not permitting unreasonable detention of the same. Instead of originals, copies thereof shall be furnished whenever they will serve the purpose.

ARTICLE VI ARTICLE VI COMMITTEES OF THE BOARD OF TRUSTEES

Section 1. The Standing Committees of the Board of Trustees shall be:

- (a) Executive Committee
- (b) Integrated Academic Excellence Committee
- (c) Resource Management Committee
- (d) Investment Subcommittee of the Resource Management Committee
- (e) Governance, Talent and Compensation Committee
- (f) Mission and Market Position Committee
- (g) Student Success Committee
- (h) Risk Management and Audit Committee

Section 2. Executive Committee

(a) Purpose: Executive Committee advances the mission, vision, and strategic priorities of the University by ensuring overall Board leadership and committee alignment, regular on-going strategic oversight between Board meetings, and serving as a strategic thought partner with the President, as well as enabling time-sensitive matters to be acted upon between full Board meetings.

(b) Primary Responsibilities:

- (i) Oversee Board functionality and governance.
- (ii) Maintain oversight over key strategic initiatives underway during the periods between full Board meetings.

- (iii) Advise and provide strategic guidance to the President on the framing issues and topics for Board meetings.
- (iv) Review the financial health of the University between Board meetings.
- (v) Act on behalf of the Board when necessary to address time-sensitive matters that require action in between Board meetings; however, the preference is to take all actions that are not time sensitive to the full Board.
- (vi) Serve as a resource in fashioning agendas and issue framing for Board meetings.
- (vii) Authorize committees to formulate task forces within their respective committees or in collaboration with other committees.
- (viii) Upon recommendation of the Risk Management and Audit Committee, delegate to other Standing Committees elements of risk evaluation and management pertinent to the respective responsibilities of such Committees subject to the ongoing oversight monitoring and evaluation of the Risk Management and Audit Committee.

Section 3. Integrated Academic Excellence Committee

(a) Purpose: The Integrated Academic Excellence Committee provides oversight of the institutional effectiveness and quality of academic and learning experiences for our students; oversight of institutional strategies and outcomes related to faculty recruitment, retention and professional development in support of academic excellence; and monitoring of institutional culture and alignment across stakeholders – faculty, students, administrators, and alumni – as related to academic and learning priorities.

(b) Primary Responsibilities:

- (i) Assess the University’s success in providing students with exceptional academic opportunities, co-curricular programs and meaningful preparation for career readiness, and life-long learning.
- (ii) Evaluate whether the portfolio of curricular and co-curricular offerings, taken as a whole, advances the University’s strategic goals.
- (iii) Review the institutional framework and risk posture related to faculty employment and advancement policies, consistent with shared governance and accreditation standards.
- (iv) Review and monitor outcomes of academic standards and policies for admission, retention, and graduation of students.
- (v) Appoint two trustee members to the Faculty-Trustee Liaison Committee and review input from the faculty from the Faculty-Trustee Liaison Committee.
- (vi) Interact with the Provost to inform the Committee’s fulfillment of its responsibilities and coordinate with the Student Success Committee.

(vii) Evaluate candidates for honorary degrees and make recommendations to the Board for awards of such degrees.

(viii) Evaluate University policies on faculty employment, promotions, tenure, salary increments, leaves of absence, and sabbatical leaves.

Section 4. Resource Management Committee

(a) Purpose: The Resource Management Committee provides oversight of the University's resources. The Committee's purpose is to ensure resources are managed prudently and in the interests of the mission and strategic vision of the University. The Committee shall have responsibility, on behalf of the Board of Trustees, for oversight of the University's financial operations, financial planning, resource allocation, fundraising operations, debt management, and capital planning. The Committee shall work proactively with University administration to ensure effective financial planning and stewardship to achieve (i) both short-term and long-term financial stability and sustainability; (ii) advancement of the University's strategic objectives; (iii) fulfillment of the University's mission; and (iv) protection and growth of institutional assets.

(b) Primary Responsibilities:

(i) The Committee shall approve and recommend to the Board of Trustees an annual budget that is balanced and is consistent with the mission and strategic objectives of the University. The Committee shall review and evaluate the assumptions proposed by the University administration in developing the annual budget. The Committee shall also monitor the annual revenues, expenses, and cash flow of the University compared to the annual budget.

(ii) The Committee shall work with the University administration to formulate long-term financial plans. These financial plans shall contemplate a variety of scenarios and help ensure the sustainability of the financial position of the University.

(iii) The Committee shall establish a debt policy and shall review and monitor all outstanding debt obligations, including terms, covenants and compliance. The Committee shall review and recommend to the Board all proposed capital projects, debt issuances, and major facility improvements proposed by the Administration. The Committee shall oversee the implementation of capital investments including 1) evaluating the scope, design, cost estimates and timeline for major projects and 2) monitoring major projects for cost overruns, schedule delays.

(iv) The Committee will ensure that campus facilities and infrastructure support the University's mission, enrollment strategy, brand differentiation and competitive positioning including (A) monitoring the campus master plan; (B) reviewing the condition of facilities and infrastructure, as well as the deferred maintenance backlog; and (C) evaluating and recommending approval the acquisition, disposition, redevelopment and renovation of the University's real estate assets.

(v) The Committee shall work with the Investment Committee (a subcommittee of the Resource Management Committee) to provide oversight of the endowment. The Committee shall also review and recommend to the Board a Spending Policy and as needed, changes to the Investment Policy Statement.

(vi) The Committee shall review reports on advancement and fundraising activities, trends, and performance and monitor progression towards fundraising goals. The Committee shall also oversee the Gift Acceptance Policy and thresholds for restricted funds.

(vii) The Committee shall advise on the formulation of a revenue strategy and provide oversight of the strategy.

Section 5. Investment Subcommittee of the Resource Management Committee

(a) Purpose: As a Standing Subcommittee of the Resource Management Committee, the Investment Committee assists the Board of Trustees fulfill its fiduciary responsibilities and oversight of the University endowment. The Committee's primary roles are (i) evaluating and recommending a prudent long-term strategic asset allocation for the endowment; (ii) providing oversight of the University's external Investment Advisors; (iii) working with the Resource Management Committee to recommend a prudent Spending Rate; and (iv) providing oversight to endowment operations. External advisors are responsible for hiring outside managers who select the underlying securities for the University investment portfolio. The Investment Committee evaluates advisors on a variety of metrics consistent with growing the spending power of the endowment over time. Preserving and growing the spending power of the endowment over time will support the mission, vision, and strategic priorities of the University.

(b) Primary Responsibilities:

(i) The Committee shall recommend to the Board of Trustees any changes needed to the Investment Policy Statement. This recommendation will be based on an evaluation of investment objectives, risk tolerance, allocation targets, and performance expectations for the endowment. The Committee will work with outside advisors to establish and maintain strategic asset allocation across major asset classes, including but not limited to: global public equities, private equity, real assets, hedge funds, fixed income, and cash equivalents.

(ii) The Committee shall evaluate the performance of the investment portfolio and external advisors. The evaluation shall be based on performance over sufficiently long periods of time to align with the time horizon of the endowment. The performance evaluation shall be net of fees.

(iii) The Committee shall work with outside advisors to evaluate whether the liquidity of the portfolio meets the University's needs under a variety of potential adverse scenarios.

(iv) The Committee shall work with the Resource Management Committee to recommend to the Board of Trustees a spending policy that is prudent and consistent with preserving and growing the spending power of the endowment over time. The spending policy should also consider the financial needs of the institution and the long-term strategic priorities.

(v) The Committee shall provide oversight of the operations of the endowment, including flows into and out of the endowment as well as the calculation of the spending policy.

Section 6. Governance, Talent and Compensation Committee

(a) Purpose: The Governance, Talent and Compensation Committee advances the mission, vision, and strategic priorities of the University by ensuring the University maintains well-qualified support for the president and a high functioning Board, including through the recruitment of members with appropriate skillsets and experience and the provision of ongoing education and assessment for Board members, in each case necessary to achieve the strategic goals of the University.

(b) Primary Responsibilities:

(i) Oversee Board structure, including Board membership, recruiting and committee structure.

(ii) Oversee Board effectiveness including Board education, on-boarding program, orientation, mentoring for all members, training for committee Chairs and Vice Chairs, Board assessments (including annual self-assessments), and Board member commitments.

(iii) Maintain a lens on the key talent for the University that is relied upon to achieve the strategic priorities, serve as an advisor to the President in retaining and acquiring key talent, including compensation and contracting policies.

(iv) Organize and provide oversight for the execution by Board leadership of the annual performance review and compensation adjustments for the President.

(v) Maintain an understanding of succession planning for key talent that is relied upon to achieve the strategic priorities, including within the administration of the University as well as Board overall and committee leadership succession.

(vi) Oversee Code of Regulations changes and governance processes.

Section 7. Mission and Market Position Committee

(a) Purpose: Evaluate whether the University through its stated mission, vision, strategy, messaging, and outreach is achieving goals established for its market and competitive position, enrollment, and support from key constituencies.

(b) Primary Responsibilities:

(i) In collaboration with and input from other Board Committees, evaluate whether the articulation of the University's mission, vision, strategy and goals for its marketing and competitive position, enrollment, and support from key constituencies is understood by all concerned and serves the desired objectives.

(ii) Evaluate and monitor outcomes of the University's messaging and outreach to key constituencies regarding its mission, vision, strategy, and intended deliverables relative to its market and competitive position, enrollment, desired branding, and support.

(iii) Appoint two committee members as liaisons to the Alumni Board.

Section 8. Student Success Committee

(a) Purpose: To review and evaluate efficacy of policies intended to promote success including academic achievement, campus life, student outcomes, health and individual well-being.

(b) Primary Responsibilities:

(i) Focus on students' health and wellness, physically, mentally and socially as they pertain to students' success.

(ii) Establish a matrix to measure outcomes for student engagement, retention, athletics and pertinent extracurricular activities.

(iii) Ensure student voices are heard in policy decisions.

(iv) Oversee the intercollegiate non-varsity and recreational athletics program of the University and ensure it conforms to the academic standards of the University and to NCAA and other requirements.

(v) Promote policies, programs and services that advance positive campus climate, culture community, and individuality.

(vi) Regularly evaluate and communicate to the Board timely information about complex students' changing needs and the learning environment, including issues related to quality of student lived experiences on and off campus.

Section 9. Risk Management and Audit Committee

(a) Purpose: The Risk Management and Audit Committee assists the Board of Trustees in carrying out its oversight responsibilities as they relate to the University's systems of internal controls, financial accounting and reporting practices, information security, and compliance with laws, regulations, and the University's Code of Conduct, and evaluation and management of current and potential risks to the institution.

(b) Primary Responsibilities: To fulfill its responsibilities to the Board, the Committee oversees that University leadership: (i) has established and maintains processes to provide an adequately functioning system of internal controls and the security of information systems; (ii) maintains the reliability and integrity of the University's accounting policies and financial reporting and disclosure practices; and (iii) has established and maintains effective controls to provide reasonable University policies, including the University's Code of Conduct. Some of the significant activities of the Committee include those outlined below.

(c) Internal Controls:

(i) Understand and evaluate the University's system of internal controls to minimize risks.

(ii) Oversee the control process by reviewing the results of internal and external audits, together with management's responses to high-risk observations.

(iii) Review the internal audit charter and adequacy of staff and budget resources and make recommendations on additional special audit projects, as needed.

(iv) Provide input to the Resource Management Committee Chair on the performance of the Chief Financial Officer, as requested.

(v) Provide oversight to internal auditing staff and compliance staff to ensure they are not hindered in performance of their duties and responsibilities.

(vi) Oversee management's maintenance and achievement of corporate compliance in federal, state, and local jurisdictions.

(d) Risk Management:

(i) Oversee the University's development of enterprise risk management (ERM) process and evaluate and monitor management of same.

(ii) Review and discuss risk management and any significant risks that are within the Committee's jurisdiction including, as appropriate:

(A) The University's risk appetite and strategies for addressing critical enterprise risks and management's process for assessing, monitoring and mitigating such risks;

(B) risk trends, emerging risks, and changes to risk assessments; and

(C) provide reports to the Board on the Committee's oversight activities and recommend specific critical enterprise risks and emerging risks that warrant the full Board's oversight and attention.

(iii) Delegate as the Committee deems appropriate to other Standing Committees elements of risk evaluation and management pertinent to the respective responsibilities of such Committees subject to ongoing oversight monitoring and evaluation of this Committee.

(e) Financial Reporting:

(i) Review the annual audited financial statements and the results of the external auditor's audit, including any management letter on internal controls and the Uniform Guidance Report.

(ii) Review any significant changes to external auditor's audit plan, any significant difficulties or disputes with management encountered during the audit, and other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.

(iii) Review of the performance of the external auditor.

(iv) Confirm the independence of the external auditor, through discussion of any approved non-audit services performed for the University.

(f) Information Security and Privacy:

(i) Review and monitor University's information security environment providing oversight.

(ii) Review and monitor the University's privacy environment providing oversight.

(g) Compliance with all Applicable Laws, Regulations, and the Organization's Code of Ethics:

(i) Review University policies related to compliance with laws, regulations, OWU Code of Conduct, and conflict of interest.

(ii) Review reports concerning compliance matters, any significant findings, and the resolution and follow-up actions taken to address findings and recommendations.

(iii) Review current or pending legal, tax, and other legislative/regulatory matters that may have a material impact on University operations and the financial statements.

(iv) Establish systems for responsible, discreet reporting of actual or apparent misconduct including and breaches of applicable laws, regulations, fraud, and the University's Code of Ethics.

Section 10. Task Forces

The Executive Committee may authorize the Standing Committees to formulate task forces within their respective committees or in collaboration with other committees.

**ARTICLE VII
OFFICERS OF THE UNIVERSITY**

Section 1. The President of the University

(a) The President of the University shall be the Chief Executive Officer of the University and shall be elected by the Board of Trustees, aided by recommendations of a Search Committee. All Administrative officers, Faculty, and other Staff members shall be responsible to and subject to the direction of the President for the performance of their duties. The President shall be responsible only to the Board of Trustees and its Executive Committee. As President of the University, the President or a representative designated by the President shall be a member, ex officio, of all standing committees of the Faculty, the Board of Trustees, and joint committees.

(b) The President shall perform such duties as are traditionally the responsibility of a University President and such other duties as may be delegated to that office by the Board of Trustees. These duties shall include, but not be limited to, the following:

(i) The President shall enforce all rules and regulations of the Board of Trustees and shall have such authority as is necessary to enforce them, including the power to relieve any officer of internal administration, faculty member, or employee from performance of such person's University's functions, pending action by the Executive Committee or Board upon appeal by the person thus relieved, or upon charges, which

charges the President shall file with the Executive Committee of the Board not later than the next regular meeting.

(ii) The President shall be responsible for providing leadership in the development of policies concerning the educational aims and purposes of the University, academic standards, curriculum, and policies concerning admission, retention, and graduation of students.

(iii) The President shall be responsible for such administrative organization, executive offices and staff positions as will best enable the President to discharge the numerous duties of that office.

(iv) The President shall be responsible for the preparation by the Vice President for Finance and Administration and Treasurer of the internal annual operations budget of the University, shall submit it with recommendations to the Executive Committee and shall administer the budget as approved. With the Finance Committee, the President also shall be responsible for long-range financial planning for the University.

(v) The President shall be the channel of official communication and recommendations between Faculty, faculty members, other officers and employees of the University and the Board of Trustees. Such communication and recommendations shall be in writing and addressed to the President, and shall be transmitted by the President, with such recommendations as the President cares to make, to the Executive Committee at its meeting next following receipt of the communication by the President.

(vi) The President shall be responsible for the preparation of written reports to the Board of Trustees and its Executive Committee on changes in administrative organization and personnel, on actions by the Faculty and on all other matters affecting the state of the University.

(vii) The President, in consultation with the Chairperson and Vice-Chairperson of the Board of Trustees, shall establish a senior leadership team of individuals assigned to lead and oversee the various administrative divisions of the University. Those leaders with the title of Vice President shall be considered Officers of the University and shall be appointed by the President after consultation with the Chairperson and Vice Chairperson of the Board of Trustees and other appropriate constituencies.

(viii) The President shall be authorized to establish and appoint University-wide ad-hoc Committees, Task Forces, or Work Groups, to address issues of strategic importance to the institution. The President's authority includes naming all members of such groups, provided that appropriate faculty leadership is consulted before the President selects and names faculty to such groups, and that recommendations coming from such groups for policies for which the Code of Regulations assigns primary responsibility to the faculty are referred to the appropriate faculty committee for consideration and action by the faculty.

Section 2. Chief Academic Officer

(a) The Provost is the Chief Academic Officer of the University. The Provost shall be the presiding officer of the Faculty except when the President chooses to preside. In the President's absence, the Provost shall perform the President's functions unless the Executive Committee of the Board of Trustees makes other arrangements for the University.

(b) The Office of the Provost shall be organized into such subordinate offices as the President and the Provost may consider necessary for the proper performance of the functions and responsibilities of that office.

Section 3. Treasurer

(a) The Treasurer shall punctually collect and receive all money and may receipt all money, securities and valuables, including real estate, payable or deliverable to the University or the Board of Trustees, which are designated by the Board or the donor as endowment funds or which function as endowments and which are annuity funds and life income funds, and also all undesignated money, securities and valuables, including real estate, received by the University, until their use shall be designated by the Board. Such money, securities and valuables, including real estate, are in this Code referred to as "Endowments and Annuities." The Treasurer shall be the custodian of Endowments and Annuities, shall punctually file and cause to be recorded all papers evidencing ownership that should be filed or recorded, and shall keep all deposits that are Endowments and Annuities in the University's name in such banks or trust companies as have been or may be designated by the Board of Trustees. The Treasurer is authorized to vote all shares of stock that are Endowments and Annuities.

(b) The Treasurer shall be responsible for the true and faithful application of all Endowments and Annuities and any income therefrom, in accordance with the directions of the Board and the donors of the same.

(c) The Treasurer, within the policies prescribed by the Endowments Committee, shall, among other things, oversee the management, sale, disposition, investment, and reinvestment of all Endowments and Annuities.

**ARTICLE VIII
THE FACULTY**

Section 1. The Faculty of Ohio Wesleyan University shall consist of the Professors, the Associate Professors, the Assistant Professors, the Instructors, the President, the Provost, the Vice Presidents of the University, and others officially admitted by the Faculty.

Section 2. It shall be the primary function of the Faculty to instruct the students in the arts and sciences, and in all branches of liberal and professional instruction, according to the highest academic standards. Under the leadership of the President and subject to review procedures provided elsewhere in the Code, the Faculty shall have primary responsibility for the following additional functions:

(a) Academic standards and policy for the admission, retention and graduation of students.

(b) Curricula necessary to achieve the educational aims of the University and periodic review of those curricula.

(c) General policy and regulations for the conduct of intercollegiate athletics and other formalized intercollegiate activities.

(d) Faculty employment, promotions, tenure, merit increases, leaves of absences, and grants-in-aid for research.

Section 3. The Faculty may determine its own By-Laws within the framework of the policies established by the Board of Trustees and consistent with the Charter of the University and this Code of Regulations.

Section 4. Officers of the Faculty

(a) The Faculty shall elect a Secretary at the April meeting of the Faculty to serve for a term of two years commencing on the June first following such election. Such Secretary and the President of the University and the Provost shall be the officers of the Faculty.

(b) The Provost shall receive communications directed to the Faculty and shall issue communications from the Faculty and shall, with the aid of the Secretary of the Faculty, prepare the agenda for all Faculty meetings.

(c) The Secretary of the Faculty shall prepare and keep full and complete minutes of all Faculty meetings.

Section 5. The Faculty shall be organized into such academic departments and divisions as are necessary for proper administration of personnel policies and the property planning, direction, and teaching of courses. Chairpersons of such departments or divisions shall be responsible to the President or the Provost as the President may determine, and shall be appointed by the President after consultation with the members of the academic department or division immediately concerned.

Section 6. Standing Committees of the Faculty

Standing Committees of the Faculty shall be designated, elected and directed by the Faculty, shall have as ex officio members the President of the University and the Provost, and each shall elect its Chairperson and Vice-Chairperson from the elected members. The term of service of faculty members of such committees, their eligibility to serve on more than one committee and to be re-elected, and the method of filling vacancies shall be determined by the Faculty. Such committees shall be concerned primarily with academic philosophy and policy, not with administration. The Standing Committees of the Faculty shall include the Committee on University Governance, which shall consist of four members elected from the Faculty. It shall be the responsibility of the Chairperson and Vice-Chairperson of this Committee to attend meetings of the Executive Committee of the Board of Trustees, and of the whole Committee to attend meetings of the Board of Trustees, subject to the provisions of Article VI, Section 2(b), and Article III, Section 3 hereof. This Committee also shall cooperate with the administrative officers of the University in fiscal planning and budgeting of the University.

**ARTICLE IX
WESLEYAN COUNCIL ON STUDENT AFFAIRS**

Section 1. The membership of WCSA will include students, who are duly elected or appointed in accordance with WCSA's Constitution, at least two faculty or staff advisors (appointed by the President of the University), and any appointed ex officio members. Voting privileges for members of WCSA will be in accordance with their Constitution.

Section 2. The Wesleyan Council on Student Affairs shall have primary responsibility for the maintenance of student activities and the allocation of the student activities fee. On its own initiative it may study, disseminate reports and opinion, and pass resolutions, recommendations and requests on issues that are before the University community.

Section 3. Policies enacted by the Wesleyan Council on Student Affairs will be subject to review by the Board of Trustees, the President of the University, and the student body. The review procedures for each constituency shall be established by the Wesleyan Council on Student Affairs in consultation with that respective group and all review procedures must be approved by the Board of Trustees.

Section 4. The Wesleyan Council on Student Affairs shall determine its own Constitution and By-Laws subject to policies established from time to time by the Board of Trustees and consistent with the Charter of the University and this Code of Regulations.

ARTICLE X JOINT COMMITTEES

Section 1. Joint Trustee-Faculty Liaison Committee

(a) Membership: The Committee shall be organized under the Academic Affairs Committee of the Board and shall consist of five members of the Board appointed by the Trustee Organization Committee and five members of the Faculty elected by the Faculty. The first-named Board member on the Committee shall serve as Chairperson of the Committee.

(b) Responsibilities: The Committee shall meet informally not fewer than three times each year to consider matters of common interest.

ARTICLE XI INDEMNIFICATION

Section 1. If authorized as provided by Section 3 hereof, the University shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit, or proceeding by or in the right of the University) by reason of the fact that such person is or was a Trustee, officer, or employee of the University, or is or was serving at the request of the University as a director, Trustee, officer, employee, or agent of another corporation (nonprofit or for profit), partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the University, and with respect to any criminal action or proceeding, such person had no reasonable cause to believe the conduct was unlawful. The termination of any action, suit or proceeding, judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the person did not act in good faith or in a manner which such person reasonably believed to be in or not opposed to the best interests of the University and, with respect to any criminal action or proceeding, that such person had reasonable cause to believe that the conduct was unlawful.

Section 2. If authorized as provided by Section 3 hereof, the University shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit (including all appeals) by or in the right of the University to procure a judgment in its favor

by reason of the fact that such person is or was a Trustee, officer, or employee of the University, or is or was serving at the request of the University as a director, Trustee, officer, employee, or agent of another corporation (non-profit or for profit), partnership, joint venture, trust, or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the University except that no indemnification shall be made in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the University unless, and only to the extent that the Court of Common Pleas or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as such court shall deem proper.

Section 3. Except in a situation governed by Section 3, any indemnification under Section 1 and 2 (unless ordered by a court) shall be made by the University only as authorized in the specific case upon a determination that indemnification of the director, Trustee, officer, or employee is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 1 and 2. Such determination shall be made (a) by the Board of Trustees by a majority vote of a quorum consisting of Trustees who are not and were not parties to or threatened with such action, suit or proceeding; or (b) if such a quorum is not obtainable, or even if obtainable, if a majority of such quorum of disinterested Trustees so directs, in a written opinion by independent legal counsel (compensated by the University) other than an attorney, or a firm having associated with it an attorney, who has been retained by or who has performed services for the University or any person to be indemnified within the past five year; or (c) by the Court of Common Pleas or the court in which such action, suit or proceeding was brought.

Section 4. Expenses of each person indemnified hereunder incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (including all appeals) or threat thereof, may be paid by the University in advance of the final disposition of such action, suit or proceeding as authorized by the Trustees (whether a disinterested quorum exists or not), upon receipt of an undertaking by or on behalf of the Trustee, officer or employee to repay such expenses unless it shall ultimately be determined that he is entitled to be indemnified by the University.

Section 5. The indemnification provided by this Article XI shall not be deemed exclusive of or in any way to limit any other rights to which any person seeking indemnification may be or may become entitled as a matter of law, by the Articles, Regulations, agreements, insurance, vote of Trustees or otherwise, with respect to action in such person's official capacity and with respect to action in another capacity while holding such office and shall continue as to a person who has ceased to be a Trustee, officer or employee and shall inure to the benefits of the heirs, executors and administrators of such a person.

Section 6. Sections 1 through 6 of this Article XI shall apply to such agents of the University as are designated at any time by the Board of Trustees.

Section 7. If any part of this Article XI shall be found, in any action, suit or proceeding, to be invalid or ineffective, the validity and the effect of the remaining parts shall not be affected.

ARTICLE XII GENERAL REGULATIONS

Section 1. The ceremonies concerning degrees granted by the Board of Trustees shall be performed in connection with the annual Commencement, except that the Executive Committee of the Board may, in any case, designate different times for such ceremonies.

Section 2. Meetings

(a) Minutes of all meetings of the Faculty, the administrative staff, and the committees thereof, shall be kept in a durable form by a secretary designated by each group or committee, which minutes always shall be accessible to the President of the University, the Provost, or the Chairperson of the Board of Trustees. Any meeting of such group or committee may be attended at pleasure by the President of the University, the Provost or a designee of the Executive Committee of the Board of Trustees.

(b) Meetings of such groups and committees or of any group or committee authorized to act under the Code of Regulations may be held at regular, fixed times and places to be entered into the minutes, and of these meeting no other notice need be given; of all other meetings, oral or written notice shall be given in any practicable manner determined by the Chairperson or presiding officer of such group or committee, unless otherwise provided in this Code of Regulations.

Section 3. Quorum

(a) All decisions or actions, either required or brought about by or on behalf of any group or committee authorized under this Code of Regulations, shall be by the decision or action of a majority of the members of such group or committee who are present at a meeting at which there is a quorum.

(b) A quorum shall be a majority of such group or committee or any smaller number that may be authorized by this Code of Regulations, except that in the case of standing committees, of the Board of Trustees for which no provision for a quorum is made in Article V of this Code, those persons present shall constitute a quorum. Members of any such group or committee may participate in a meeting of such group or committee by means of communications equipment, and such participation shall constitute presence at such meeting when permitted by law. Any decision or action which may be made or taken at a meeting of any such group or committee (including the Board of Trustees) may be made or taken without a meeting, in the same manner authorized by law for action by the Trustees without a meeting.

Section 4. When a matter requiring action by a chairperson of any group or committee authorized to act under the Code of Regulations is not reasonably done by such person, the President of the University, upon learning thereof, shall cause prompt attention to be given thereto and if need be shall cause all to be done that should be done and cause a proper record of the matter to be made in the minutes of such group or committee.

Section 5. No member of the teaching staff or other employed officer of the University shall engage in any full or part-time occupation or office that shall interfere with the faithful discharge of such person's duties to the University. All outside employment for compensation other than addresses and casual consultation shall be reported to and approved by the Provost of the University prior to acceptance.

Section 6. The Chairperson of the Board may appoint for advisory purposes, without vote, additional persons, whether or not members of the Board, who may sit with any committee or subcommittee thereof.

Section 7. This Code of Regulations, insofar as it is not declaratory of Charter provisions, may be altered, amended or suspended at any regularly called meeting of the Board of Trustees by a vote of two-thirds of the members of the Board then present.