

AMENDED BYLAWS

OF

DRAKE UNIVERSITY

PREAMBLE

Drake University is a voluntary association dedicated to the continuing search for enlightenment to improve the human condition through knowledge, understanding, and creativity in instruction, research, and public service.

The operation and procedures of the University community shall be governed by:

- A. The Articles of Incorporation;
- B. The Bylaws of the University conformable with the Articles;
- C. The Academic Charter of the University conformable with the Articles and Bylaws;
- D. Policies established by the Board of Trustees conformable with the Articles, Bylaws, and Academic Charter;
- E. Resolutions of the Faculty Senate and Presidential Policy Statements not inconsistent with the Articles, Bylaws, Academic Charter, and Policies established by the Board of Trustees;
- F. College and School Regulations and Policy Statements of Deans within each college conformable with the foregoing.

Revised May 2001
Revised April 2004
Revised October 2004
Revised November 2006
Revised January 2010
Revised April 2013
Revised January 2014
Revised June 2014
Revised June 2015

ARTICLE I

AUTHORITY AND DUTIES OF THE BOARD OF TRUSTEES

The Board of Trustees ("Board") shall have and exercise the corporate powers prescribed by law for boards of directors of nonprofit corporations. Its primary functions shall be policy making and sound resource management of the corporation (referred to in this and the following Articles as "University"). The Board shall further approve the general, educational and financial policies, and shall have the power to carry out any other functions which are permitted by these Bylaws or by the Articles of Incorporation, except as limited by law. These powers shall include but shall not be limited to the following:

1. Determine and periodically review the purposes and the mission of the University and its colleges and schools.
2. Elect the President, who shall be the Chief Executive Officer of the University, and remove him or her for just cause.
3. Authorize the establishment or discontinuance of colleges, schools, or degree programs of the University upon recommendation of the appropriate faculty bodies and the President of the University.
4. Establish policies regarding appointment, compensation, promotion, tenure, and dismissal of faculty members.
5. Review and establish the terms and conditions of employment for all administrators, staff, and other employees of the University.
6. Approve and authorize the awarding of earned degrees to qualified candidates upon recommendation of the appropriate faculty.
7. Act on all candidates recommended for honorary degrees by the Faculty Senate and the President of the University.
8. Establish the budgets of the University.
9. Establish policies for the management of the endowment and investment funds of the University.

10. Establish policies and provide leadership for all fundraising programs of the University.
11. Authorize the purchase and sale of all land, buildings or major equipment for use of the University.
12. Authorize the construction of and major alteration to buildings and other University properties.
13. Authorize the incurring of debts by the University and securing thereof by mortgage and pledge of real and personal property, tangible and intangible.
14. Authorize fees and establish tuition, room, and board charges.
15. Designate officers or agents of the University to accept gifts or bequests on behalf of the University.
16. Authorize and/or create advisory and other voluntary organizations that support the University or any of its units.
17. Control and authorize the use of the name “Drake University” or “Drake” by any outside or institutionally related group.

ARTICLE II

MEMBERSHIP OF THE BOARD OF TRUSTEES

Section 1 – The Board shall consist of no fewer than twenty-one (21), nor more than forty-four (44) persons appointed as Trustees, excluding ex officio members.

Section 2 – New Trustees shall be elected by majority vote of the Trustees then in office at each annual meeting of the Board.

Section 3 – Trustees, unless ex officio, shall have three-year terms and serve until their successors are elected and qualified. They may succeed themselves in office.

Section 4 – The following shall serve as Trustees ex officio with voting power: President of the University and Chair of the Drake National Alumni Association.

Section 5 – Any elected member of the Board may be removed from office for cause, at any meeting of the Board by a two-thirds vote of the Trustees then in office.

Section 6 – Any vacancy on the Board may be filled by the remaining Trustees, through a special election at any regular or special meeting of the Board of Trustees. The Trustee elected will fill the unexpired term and begin serving immediately.

Section 7 – A Trustee who has served the University with distinction may, upon recommendation of the Committee on Board Affairs, be elected by a majority of the Board as a Trustee Emeritus. Trustees Emeriti shall be entitled to receive notices of all meetings of the Board, to attend and speak at all such meetings, to receive minutes of all meetings of the Board and Executive Committee, and to serve on any Standing Committees (“Committees”) except the Executive Committee. They shall have the power to vote in meetings of any Committee to which they are appointed but shall not have voting power in meetings of the Board. A Trustee Emeritus shall not be counted as a member of the Board for any purpose.

Section 8 – Any individual who is currently designated “Life Trustee” shall continue to serve in that position until the individual resigns or dies. Life Trustees shall be entitled to receive notices of all meetings of the Board, to attend and speak at all meetings, to receive minutes of all meetings of the Board and Executive Committee, and to serve on any Committees except the Executive Committee. They shall have the power to vote in any meetings of any Committee to which they are appointed, but shall not have the power to vote in any meetings of the Board. A Life Trustee shall not be counted as a member of the Board for any purpose.

Section 9 – Except the President of the University, no person receiving a salary from Drake University shall be eligible for membership on the Board, provided this requirement may be waived by the Board in the best interests of the University.

Section 10 – A member of the Board who does not attend, in person, at least two meetings in a term year is considered to have resigned unless reinstated by the Board. Absence due to adverse weather or illness of a member or his/her immediate family, as determined by the Committee on Board Affairs, shall not count against this attendance requirement. Attendance by telephone does not meet this attendance requirement, but does count for purposes of establishing a quorum under Article V, Section 4.

Section 11 – Terms of office of Trustees shall continue with the adoption of these amended Bylaws and in subsequent years shall commence to coincide with the beginning of the University's fiscal year.

ARTICLE III

OFFICERS OF THE BOARD OF TRUSTEES

Section 1 – The officers of the Board (“Officers”), shall be the Chair; Vice Chair for Academic Affairs; Vice Chair for Athletic Affairs; Vice Chair for Audit; Vice Chair for Board Affairs; Vice Chair for Building and Grounds; Vice Chair for Finance and Investments; Vice Chair for Institutional Advancement; and Vice Chair for Student Life. Officers shall be Trustees.

Section 2 – The Chair shall be elected annually by the Board at the annual meeting (or at any time a vacancy may occur), and shall serve until a successor is elected. Normally, the Chair shall serve no more than three consecutive years. Although under unusual circumstances, the Board may vote to extend the term.

Section 3 – The Vice Chair for Board Affairs shall be the immediate past chair of the Board, unless unwilling or unable to do so. All other Vice Chairs shall be nominated by the Chair in consultation with President of the University and shall be elected annually by the Board at the annual meeting (or at any time a vacancy may occur). Except for the Vice Chair for Board Affairs, who shall serve no more than three consecutive years, each Vice Chair shall serve no more than two consecutive years in the same office or until a successor is duly appointed.

Section 4 – Terms of office of all Officers shall continue with the adoption of these amended Bylaws and in subsequent years shall commence to coincide with the beginning of the University's fiscal year.

ARTICLE IV

POWERS AND DUTIES OF THE CHAIR AND VICE CHAIRS

Section 1 – The Chair shall preside at all meetings of the Board and shall have the right to vote on all questions. In consultation with the Vice Chairs and the President of the University, the Chair shall appoint the Trustee membership to all Committees and shall chair the Compensation Committee. The Chair shall have such other powers and duties as the Board from time to time may prescribe. In the absence of the Chair, a Vice Chair designated by the Chair, or, in the event of the Chair's inability to so designate, a Vice Chair elected by the remaining officers of the Board, shall perform the duties of Chair and have such other powers and duties as the Board may from time to time

prescribe.

Section 2 – Vice Chairs shall chair and provide leadership to their respective Committees corresponding to their titles as described in Article VII below. Annually, at the time of the annual meeting (or at any time a vacancy may occur), in consultation with the Chair, each Vice Chair shall appoint an Associate Vice Chair. Associate Vice Chairs shall chair their respective Committees in the absence of the Vice Chair and report to the Board as appropriate.

ARTICLE V

MEETINGS OF THE BOARD OF TRUSTEES

Section 1 – There shall normally be four regular meetings of the Board annually, and under no circumstances shall there be fewer than three meetings, on such date and place as may be designated by the Board. The annual meeting of the Board shall be held in April, or such other time as resolved by the Trustees.

Section 2 – Special meetings of the Board may be held at the written request of (1) the Chair or the President, (2) any two Officers, or (3) any five Trustees. Such request must state the purpose of the meeting requested and the business to be transacted. Upon receipt of a bona fide request, it shall be the duty of the Chair to call a special meeting within a reasonable time period.

Section 3 – Written notice of regular meetings of the Board shall be sent by the Secretary of the University to each Trustee at least seven days before the date of the meeting. Notice of special meetings may be written, electronic or telephonic, shall be transmitted by the Secretary at least 48 hours before the time of the meeting, and shall state the purpose of the meeting and the business to be transacted. No other business shall be transacted at such special meeting.

Section 4 – A majority of the Trustees then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Trustees present and voting at a duly called meeting of the Board or any Committee, shall be the act of the Board or that Committee, except as may be provided by statute, by the Articles of Incorporation, or by these Bylaws.

ARTICLE VI

ACTION WITHOUT FORMAL MEETING OF THE BOARD

Any action required to be taken at a meeting of the Board or by any Committee, or any other action which may be taken at a meeting, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all the Trustees or all members of the Committee, as the case may be, entitled to vote with respect to the subject matter thereof.

Also, any action required or permitted to be taken by the Board or by any Committee thereof may be taken by participation in a meeting of the Board or Committee by teleconference, videoconference, webconference or similar electronic means, provided that all the Trustees attending must be able to effectively participate in the meeting. For purposes of determining a quorum and for meeting the attendance requirement in Article II, Section 10, providing written consent as to a consent meeting or attending electronically as to an electronic meeting shall constitute presence in person at the meeting.

ARTICLE VII

COMMITTEES OF THE BOARD OF TRUSTEES

Section 1 – There is an Executive Committee and there are ten Standing Committees of the Board. The Standing Committees are Academic Affairs; Athletic Affairs; Audit; Board Affairs; Building and Grounds; Finance and Investments; Compensation; Institutional Advancement; and Student Life.

Section 2 – Committee members shall be appointed by the Chair pursuant to Article IV, Section 1. All Committees shall include at least three Trustees (excluding ex officio members). Except as provided in these Bylaws, the Chair and the President shall be ex officio voting members of all Committees. Except where otherwise provided in this Article, additional non-Trustees may be appointed to the Committees by the Chair¹. A majority of the members, which shall include at least a majority of the Trustees

¹ See Appendix A for guidelines for faculty and student representatives on Drake Board of Trustees Committees.

appointed to the Committee shall be necessary and sufficient to constitute a quorum for the transaction of the business of a standing Committee. However, no action taken by a Committee shall be effective unless approved by a majority of all members of the Committee in attendance and a majority of the Trustees in attendance at that meeting.

Section 3 – The Board may, in its discretion, establish additional standing or ad hoc committees for the discharge of particular duties.

Section 4 – The Executive Committee – The Executive Committee shall be chaired by the Chair of the Board and shall include all Vice Chairs and the President. The Executive Committee is empowered to provide general supervision of the administration and property of the University between meetings of the Board, except that, unless specifically empowered by the Board to do so, it may not take any action inconsistent with a prior act of the Board, award degrees, alter Bylaws, locate permanent buildings remove or appoint the President, or take any other action which has been reserved by the Board.

The Executive Committee shall meet when called by the Chair. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Minutes of the meetings of the Executive Committee shall be taken and shall be distributed promptly to each member of the Board following each Executive Committee meeting.

Section 5 – Academic Affairs Committee – The Academic Affairs Committee shall, in cooperation with the chief academic officer of the University, study and appraise the quality of academic programs, recommend desirable short and long range academic goals, review policies affecting the faculty of the University, advise the Finance and Investments Committee on the specifications and requirements for financing the academic programs, and make such reports and recommendations to the Board relative to the foregoing as may be necessary. The Academic Affairs Committee shall also review university-wide retention efforts and recommend strategies to improve student retention.

Section 6 – The Athletic Affairs Committee – The Athletic Affairs Committee, with the assistance of the Director of Athletics, shall review the status, actions, programs, policies, and plans for the future of the Department of Athletics. In the course of performing its review function, the committee may request and receive reports from the Department of Athletics and other appropriate sources as to: (1) the Department's adherence to and compliance with the University's policies and institutional goals, NCAA policy, Title IX, and any other applicable regulations, (2) the integration of student athletes into the student life of the University, the academic performance of the

student athletes, and adherence to the standards of excellence and integrity by student athletes and teams in accordance with the institutional goals of the University, and (3) such other matters as the committee or the Board may deem necessary. The committee shall report on a regular basis and make recommendations, if any, to the Board.

Section 7 – Audit Committee – The Audit Committee shall assist the Board in its oversight of its financial and fiduciary responsibilities, specifically related to: the integrity of the University’s financial statements; the University’s compliance with legal and regulatory requirements; the independent auditor’s qualifications, independence and performance; the University’s system of internal controls and risk management; and the performance of the University’s internal audit function.

In general, the Audit Committee responsibilities include, but are not limited to: overseeing the audit process; reviewing the external auditor’s report and management letter with the auditors and management; appointing auditor and/or replacing the independent auditor; assessing the adequacy of internal controls and risk management systems; selecting and directing the internal auditor(s); monitoring trustee conflicts of interest; and monitoring significant legal actions of the University. A full listing of Audit Committee responsibilities are found in the Audit Committee Charter.

In exercising oversight of these areas, the Audit Committee will consist of at least one designated financial expert. The President shall not be an ex officio member of the Audit Committee, but may, upon invitation of the Committee, attend any meeting. A portion of each meeting with the external auditors and/or internal auditors shall be held without any member of management present.

Section 8 – Board Affairs Committee – The Board Affairs Committee shall develop and administer a program of orientation for newly elected Trustees and develop procedures to impress upon Trustees their responsibility to be advocates of the University. It shall regularly administer the Self-Study questionnaire to Trustees and key administrators, and evaluate the results. The Board Affairs Committee shall monitor and evaluate attendance at meetings and adopt measures for improvement of attendance. It shall enlist and educate Trustees to better enable them to carry out their individual and corporate responsibilities. It shall consider and recommend practices that establish and increase the "value" of Board membership to individuals, including training members. It shall adopt factors for evaluation of new or continuing Trustees to be submitted and approved by the Board and reviewed annually at the time of nomination. It shall report to the Board at the annual meeting and otherwise as circumstances dictate.

The primary responsibility of the Board Affairs Committee is to ensure that the

Board is at all times a diverse body of deeply committed men and women having the ability to build, promote, and govern Drake University as an institution of the first rank. To this end, in considering members for retention, the Committee will formally review the performance record of each member annually with an emphasis upon attendance and participation. Other criteria to be included in the process of formal review: advocacy for the University, committee service, residence location, financial support, efforts at obtaining financial support, areas of expertise and interest, and years of Board and other service to the University. All of the above factors shall be considered in evaluating prospective Trustees and those seeking re-election.

Section 9 – Buildings and Grounds Committee – The Buildings and Grounds Committee shall, with the assistance of the chief financial officer of the University, develop and regularly review the campus physical master plan and the construction of and major renovations or alterations to buildings and other properties of the University, and make recommendations in these areas to the Board.

Section 10 – Finance and Investments Committee – The Finance and Investments Committee shall, with the assistance of the chief financial officer of the University, review annual operating and capital budgets, monitor insurance programs and policies, budget for the annual maintenance of and improvements to campus buildings and grounds, and make recommendations in all these areas to the Board of Trustees. The Finance and Investments Committee shall also periodically develop, review and recommend for the Board’s approval a Statement of Investment Policies, which establishes benchmarks, performance objectives and asset allocation targets for the Endowment and shall regularly report investment results.

Section 11 – Compensation Committee – The Compensation Committee shall review and evaluate annually the performance of the President and authorize normal and customary adjustments to the compensation of the President as may be appropriate. However, any material changes in salary and benefits or other contractual arrangements for the President must be recommended by the Compensation Committee and approved by the Board. The Committee shall also review and advise the President on the performance and compensation for the Provost, Vice Presidents and any other executive officers of the University reporting directly to the President.

Section 12 – Institutional Advancement Committee – The Institutional Advancement Committee shall, with the assistance of the Vice President for Alumni and Development and the Vice President for University Communications, review and recommend policies related to, fundraising, alumni programming, University communications, marketing and public relations, government and external relations,

special programs for external constituents and other institutional advancement programs which are necessary to enable the University to achieve its advancement goals. It shall be the responsibility of this Committee to design and provide leadership of programs to secure the necessary operating and endowment funds, as well as the resources required for capital expansion and improvements. It shall regularly report on its activities to the Board.

Section 13 – Student Life Committee – The Student Life Committee shall, with the assistance of the chief academic officer and the chief student affairs officer of the University, review policies affecting admissions, financial aid, residential policies, placement services, student health care and counseling, and student activities. It shall report and make recommendations on policies affecting student life to the Board as may be necessary.

ARTICLE VIII

OFFICERS OF THE UNIVERSITY

The officers of the University shall be the President, the Provost, one or more Vice Presidents, a Secretary, a Treasurer, and such other officers or assistant officers as may be deemed necessary by the President and approved by the Board.

ARTICLE IX

POWERS AND DUTIES OF THE PRESIDENT OF THE UNIVERSITY

Section 1 – The President of the University shall be the Chief Executive Officer of the University and the official adviser to and executive agent of the Board. The President shall, as educational and administrative head of the University, bring such matters to the attention of the Board as are appropriate to keep the Board fully informed in meeting its responsibilities. Furthermore, the President shall have power, on behalf of the Board, to perform all acts and execute all documents to make effective the actions of the Board or the Executive Committee.

Section 2 – The President shall appoint Vice Presidents, Deans, and administrative officers responsible for the operation of the University and the conduct of academic programs, student life programs, business and financial affairs, and institutional

advancement programs.

Section 3 – The President shall appoint a Treasurer of the University and a Secretary of the University.

Section 4 – The President may establish experimental programs, centers, and institutes with the approval of the Board. Curricular revision shall be within the discretion of the college or school faculty concerned, with the approval of the President.

Section 5 – In case of the absence, disability, or death of the President, the duties of that office shall be temporarily performed by the Provost unless otherwise determined by the Board.

ARTICLE X

POWERS AND DUTIES OF THE CHIEF FINANCIAL OFFICER OF THE UNIVERSITY

The Chief Financial Officer of the University shall be responsible for carrying out the mandates of the Board and its Finance and Investments Committee in overseeing the financial resources of the University including, but not limited to, cash, securities, and all other property, personal or real, owned by the University. The Chief Financial Officer of the University shall assure that all books and accounts are accurately kept and furthermore, shall present annually a full and detailed financial statement, properly audited by an external certified public accountant and approved by the Audit Committee, to the Board in a timely fashion.

ARTICLE XI

POWERS AND DUTIES OF THE TREASURER OF THE UNIVERSITY

The Treasurer shall monitor the investments of the University, including all funds and endowments, as recommended by the Finance and Investments Committee and approved by the Board. The Treasurer shall not be required to furnish a bond for the faithful performance and discharge of these duties.

ARTICLE XII

POWERS AND DUTIES OF THE SECRETARY OF THE UNIVERSITY

The Secretary of the University shall assist the Chair and the President in matters involving the deliberations and activities of the Board. The Secretary of the University shall give proper notice of all meetings of the Board and shall keep a record of the appointment of all committees of the Board. The Secretary shall serve as the principal administrative officer who provides staff support to the Board Affairs Committee. Furthermore, the Secretary shall keep or cause to be kept a record of the minutes of all meetings of the Board and the Committees of the Board and arrange for the safekeeping of such minutes, with the understanding that these duties may be performed by an Assistant Secretary who shall be appointed by the Secretary of the University in consultation with the President.

Working closely with the Officers, President, and other administrative staff, the Secretary shall facilitate communications with the Board and with volunteers who serve the University as members of National Advisory Councils. The Secretary shall arrange for the annual reporting of National Advisory Councils to the Board. The Secretary also will provide staff support to the Board in the case of a presidential search, and at the request of the President, the Secretary will coordinate the searches of selected senior administrative officers.

The Secretary shall work closely with the President in developing and maintaining an effective external and governmental relations program at the local, state and national levels. The Secretary will assist the President with activities involving state and national associations and organizations that are important to the University and the future of American higher education. The Secretary will represent the President and the University in a variety of external activities and events, as requested by the President.

The Secretary shall have custody of the University seal and shall attest to and affix said seal to such documents as are required in the business of the University, including but not limited to deeds, bonds, mortgages, agreements, contracts, diplomas, evidences of the award of degrees, transcripts, abstracts of resolutions, certificates, minutes, and Bylaws issued pursuant to the authority of the University.

ARTICLE XIII

NON-LIABILITY AND INDEMNIFICATION

A. Non-Liability

A trustee, officer, employee or agent of the University is not liable on the University's debts or obligations and a trustee, officer, employee or agent is not personally liable in that capacity, for a claim based upon an act or omission of the person performed in the discharge of the person's duties, except for a breach of duty of loyalty to the University, for acts or omissions not in good faith or which involve intentional misconduct or knowing violation of the law, or for a transaction from which the person derives an improper personal benefit. Individuals who served as members or directors of the University in the past, whether then designated as trustees, governors or otherwise, with respect to their service are likewise relieved of liability to the same extent provided for trustees, officers, employees and agents of the University in this Article XIV.

If this limitation of liability is too broad, then the above provisions shall be enforced to the fullest extent as provided by law.

If Iowa law is hereafter changed to permit further elimination or limitation of the liability of trustees, officers, employees, or agents for monetary damages to the University, then the liability of such trustee, officer, employee, or agent of the University shall be eliminated or limited to the full extent then permitted. The trustees, officers, employees, or agents of the University have agreed to serve in their respective capacities in reliance upon the provisions of this Article.

B. Indemnification

Section 1 – Any person who is or was a trustee, officer, employee, or agent of Drake University shall in accordance with the provisions of this Article hereinafter set forth be indemnified by the University against expenses (including attorneys' fees) judgments, fines, and amounts paid in settlements actually and reasonably incurred by him or her in connection with any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the University), to which he or she was or is a party, or is threatened to be made a party, by reason of being or having been a trustee, officer, employee, or agent of the University. The trustee, officer, employee, or agent shall be entitled to such indemnification if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the University, and, with respect

to any criminal action or proceeding, had no reasonable cause to believe such conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in itself create a presumption that the person did not meet the standards of conduct set forth therein. In the case of any action or suit by or in the right of the University to procure a judgment in its favor, such trustee, officer, employee, or agent shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action if such person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to the best interests of the University, and 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 to the University unless and only to the extent that 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 such expenses which the Court shall deem proper. Further, no indemnification shall be made in connection with any proceeding, whether or not involving action in such persons' official capacity, in which such person shall be adjudged liable on the basis that personal benefit was improperly received by such person.

Section 2 – To the extent that a trustee, officer, employee, or agent of the University has been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in the preceding paragraph, or in defense of any claim, issue, or matter therein, such person shall be entitled, as of right, to indemnification as provided in this Article. Any indemnification under this Article (unless ordered by a court) shall be made by the University as authorized in the specific case upon a determination that indemnification of the trustee, officer, employee, or agent is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 1 of this Article. Such determination shall be made (1) by the Board of Trustees by a majority vote of a quorum consisting of trustees who were not parties to such action, suit, or proceeding; or (2), if such a quorum is not obtainable, or, even if obtainable a quorum of disinterested trustees so directs, by independent counsel (who shall not be regular counsel of the University and shall have generally recognized competence to advise upon this matter) in a written opinion.

Section 3 – Expenses incurred in defending a civil or criminal action, suit, or proceeding of the character described in this Article shall be paid by the University in advance of the final disposition thereof upon the request of and receipt of an undertaking by or on behalf of the trustee, officer, employee, or agent to repay such amount if it shall be ultimately determined that such person is not entitled to indemnification under this

Article.

Section 4 – The rights of indemnification and advancement of expense provided in or granted pursuant to this Article shall be in addition to any other rights to which any trustee, officer, employee, or agent may be entitled as a matter of law, under any contract, bylaw, agreement, vote of disinterested trustees, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and in the event of such person's death, such rights shall extend to his or her heirs and legal representatives. The foregoing rights shall be available whether or not such person continues to be a trustee, officer, employee, or agent at the time of incurring or becoming subject to such liability, or expenses and whether or not the claim asserted against him or her is based on matters which antedate the adoption of this Article.

Section 5 – The University shall have power to purchase and maintain insurance on behalf of any person who is or was a trustee, officer, employee, or agent of the University, or was serving at the request of the University as a trustee, officer, employee, or agent of any other entity. In matters where Drake purchased and maintained insurance are involved, the insurance company shall have the right to select legal counsel if the insurance policy so provides.

Section 6 – In cases where private or chartered aircraft are used in violation of Drake rules and/or directives, persons in violation of such rules or directives, shall not be entitled to indemnification.

Section 7 – Individuals who served as members or directors of the University in the past, whether then designated as trustees, governors or otherwise, with respect to their service shall be indemnified by the University to the same extent provided for trustees, officers, employees or agents of the University in this Article XIII .

ARTICLE XIV

CONFLICTS OF INTEREST

A Trustee shall be considered to have a conflict of interest if (a) such Trustee has existing or potential financial or other interests which impair or might reasonably appear to impair such member's independent, unbiased judgment in the discharge of his or her responsibility to the University; or (b) such Trustee is aware that a member of his or her family (which for purposes of this paragraph shall be a spouse, parents, siblings, children, grandchildren, spouses of brothers, sisters, children and grandchildren, and any other

relative if the latter reside in the same household as the Trustee), or any organization in which such Trustee (or member of his or her family) is an officer, director, employee, member, partner, owner, trustee, or controlling stockholder, has such existing or potential financial or other interests. All Trustees shall disclose to the Board any possible conflict of interest at the earliest practicable time. No Trustee shall vote on any matter, under consideration at a Board or committee meeting, in which such Trustee has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the Trustee who is uncertain whether a conflict of interest may exist in any matter may request the Board or committee to resolve the questions by majority vote.

A Conflict of Interest Form in accordance with the above policy shall be provided on an annual basis to, and signatures shall be obtained from, members of the Board of Trustees, officers of the University, and other appropriate personnel.

The completed Conflict of Interest Forms will be reviewed annually by the University's external auditors and by the Board Affairs Committee.

ARTICLE XV

NON-DISCRIMINATION STATEMENT

The principles of equal access and equal opportunity require that all interactions within the University be free from invidious discrimination. Drake University therefore prohibits discrimination based upon race, color, national origin, creed, religion, age, disability, sex, gender identity, sexual orientation or veteran status.

ARTICLE XVI

REVIEW AND AMENDMENT OF BYLAWS

These Bylaws may be amended at any meeting of the Board by a three-fourths vote of the members present at a meeting at which a quorum is present, provided notice of the substance of the proposed amendment is sent to all Trustees at least seven days before the meeting.

These Restated Bylaws are effective as of November 1, 2000, the date of filing of the Amended and Restated Articles of Incorporation with the Iowa Secretary of State.

APPENDIX A

GUIDELINES FOR FACULTY AND STUDENT REPRESENTATIVES ON DRAKE BOARD OF TRUSTEES COMMITTEES

According to the Drake University Bylaws, Article VII, Section 2, additional non-Trustees may be appointed to the Committees by the Chair. In 1999, the President of Drake University, Robert D. Ray, in the spirit of shared governance, invited the elected Faculty Senate President to become a member of the President's Cabinet. In addition, he asked that a faculty and student representative be appointed to each board committee with the exception of Board Affairs, Audit, and Compensation. These appointments provide the Board an opportunity to communicate with internal constituents to learn their views and concerns and inform them of the board's actions and activities. Only Trustees have a vote on matters before the committee. Trustee participation on campus-wide governance committees and ad hoc task forces offers the opportunity for meaningful contributions and builds relationships that enhance understanding.

Student Government Appointments

The Student Senate bylaws clarify which elected student senators will represent students at board committee meetings. For example, under the Student Body Treasurer's clause VI.8.2., they state, "The Student Body Treasurer shall serve as the student representative to the Business, Finance, and Investment Committee of the Board of Trustees.". Those assignments are as follows:

- Finance and Investments: Student Body Treasurer
- Athletic Affairs: Student Affairs Senator-at-Large
- Buildings and Grounds: Buildings and Grounds Liaison Senator-at-Large
- Academic Affairs: Academic Affairs Senator-at-Large
- Institutional Advancement: Community Outreach Senator-at-Large
- The Student Body President, Vice President of Student Life, and the Vice President of Student Activities attend the Student Life meeting along with the RHA, IFC, and PanHel Presidents.
- The Student Body President attends all Board of Trustees business meetings. Only Trustees have a vote on matters before the board.

Faculty Senate Appointments

The term length is 3 years except for Academic Affairs. The Academic Affairs Faculty Representative is the one-year appointment of the current Faculty Senate President. The

Senate Executive Committee appoints the representatives.