

THE TRUSTEES OF
PRINCETON UNIVERSITY



BYLAWS

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PRINCETON · NEW JERSEY

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BYLAWS
OF
THE TRUSTEES OF PRINCETON UNIVERSITY

**A corporation organized for
educational purposes in the State of New Jersey**

CHAPTER 1

THE BOARD OF TRUSTEES

1.1 All the powers of the Corporation shall be vested in a Board of Trustees consisting of such number, not less than twenty-three nor more than forty, as shall from time to time be fixed by resolution of the Board.

1.2 The members of the Board shall be classified as follows:

(a) Trustees *ex officio*: The Governor of the State of New Jersey and the President of the University during their respective official terms.

(b) Charter Trustees: Not more than such number as shall, when added to the numbers of Trustees *ex officio*, Term Trustees, and Alumni Trustees, equal forty, who shall be elected by the Board to serve for a term of six years. The term of office of Charter Trustees shall normally commence on the July 1st following election, but another commencement date may be specified, in which case the term of office of six years specified above shall be extended to the June 30th following a six-year term. Prior to the end of the six-year term, a Charter Trustee shall be eligible for re-election to an additional, contiguous term of two years. Upon retirement from the Board, Charter Trustees shall be considered Emeritus Trustees.

(c) Term Trustees: Not fewer than four and not more than ten in number, who shall be elected by the Board to serve for terms of four years, beginning on the July 1st following election.

(d) Alumni Trustees: Thirteen in number, elected in accordance with the rules established by the Board, to serve for terms of four years, beginning on the July 1st following election, (i) nine of whom shall be elected by the alumni of the University, with all alumni being eligible to vote, and (ii) four of whom shall be elected, one each year, from among the members of the Senior class at the time of election, by the members of the Junior and Senior classes and the two most recently graduated classes.

(e) In addition to a Charter Trustee's eligibility for re-election to one additional, contiguous term of two-years under Section 1.2(b), each Trustee shall be eligible for re-election to a new term on the Board, provided that the new term does not begin before the expiration of one year following the end of the Trustee's prior term.

(f) In the event any Trustee shall be elected to a term as Chair of the Board, pursuant to Section 3.2, and upon such election there shall not be four years remaining in his or her term as Trustee, then upon such election, the term of such person as a Trustee shall be extended for the number of years required to permit such person to serve four years as Chair of the Board.

(g) Trustees *ex officio*, Charter Trustees, Term Trustees, and Alumni Trustees shall have the same duties, rights, and powers. Trustees Emeriti shall be entitled to receive notice of and to attend, without vote, the meeting of the Board preceding Commencement for a five-year period following retirement as Charter Trustee; they shall also be entitled to receive such materials sent to members of the Board as the President and Chair of the Board may direct.

1.3 Each Trustee, except the Governor of New Jersey, shall take and subscribe an oath or affirmation to perform the duties of the office of Trustee faithfully, impartially, and justly, to support the Constitution of the United States of America, and to bear true faith and allegiance to the government of the State in which the Trustee resides. The oath or affirmation may be administered by any Trustee or officer of the Corporation within the first year of the Trustee's term and, unless inconvenient, shall be taken in the presence of the Board, and any portion thereof may be waived by affirmative vote of two-thirds of the Trustees present and voting.

1.4 (a) When a vacancy occurs among the Charter Trustees, the Committee on Board Development may nominate a candidate to fill the vacancy and shall report any nomination to the Board. Any Trustee may also present a nomination at the same meeting at which a nomination by the Committee on Board Development is reported. The vacancy shall be filled by an election from among the candidates so nominated, at a meeting of the Board subsequent to that at which the nomination is reported.

(b) When a vacancy occurs among the Term Trustees, the Committee on Board Development may nominate a candidate to fill the vacancy and shall report any nomination to the Board. Any Trustee may also present a nomination at the same meeting at which a nomination by the Committee on Board Development is reported. The vacancy shall be filled by an election from among the candidates so nominated, at a meeting of the Board subsequent to that at which the nomination is reported.

(c) When a vacancy occurs among the Alumni Trustees, it shall be filled by an election by that group of the alumni of the University which was eligible to participate in the election to the office initially, in accordance with rules established by the Board, provided, however, that if such a vacancy occurs within one year prior to the expiration of a term, it shall not be filled prior to the expiration of the term.

1.5 Any Charter Trustee, Term Trustee, or Alumni Trustee may resign by notice in writing to the Clerk.

1.6 If any Charter Trustee, Term Trustee, or Alumni Trustee shall be absent from four consecutive meetings of the Board without excuse, or shall be, in the judgment of the Board,

permanently incapacitated to perform the duties of Trustee, the seat of the Trustee may be declared vacant by a majority vote of the Board.

1.7 The Board, by a two-thirds vote of all its members, shall have the power to remove any Charter Trustee, Term Trustee, Alumni Trustee, or Trustee Emeritus after giving the Trustee an opportunity to be heard, if in the opinion of the Board the welfare of the University requires such removal.

CHAPTER 2

MEETINGS OF THE BOARD

2.1 There shall be five stated meetings of the Board in each academic year as follows: in September, in November, in January, in March or April, and on the Monday preceding the annual Commencement. The Board may change the date of any stated meeting by action at a preceding meeting.

2.2 A special meeting of the Board may be called at the request of the President, the Chair of the Board, or any three or more Trustees. The request shall be addressed to the Clerk and shall specify the business to be transacted at the meeting. The notice of the meeting shall specify such business.

2.3 All meetings of the Board shall be held at any place within or without the State of New Jersey as specified in the notice of the meeting. All meetings of the Board or of any of its committees may occur by teleconference, videoconference, conference call or any other means of communication by which all persons participating are able to hear each other.

2.4 The Clerk, or the Secretary under the Clerk's direction, shall give written notice of the time and place of each stated or special meeting to each Trustee at least three days before the appointed time of such meeting; in lieu of notice, a written waiver of notice may be received from each Trustee to whom such notice was not given. Before any business is entered upon, the Clerk shall certify such notification to the Board and shall record and file any such waivers.

2.5 One-third of the total number of Trustees shall constitute a quorum competent for the transaction of business at meetings of the Board. In the absence of a quorum at the time and place set for a meeting, the Trustee or Trustees present may adjourn the meeting until a quorum is present. The Clerk, or the Secretary under the Clerk's direction, shall give at least one day's written notice to each Trustee of the time and place of such adjourned meeting. Any Trustee may waive such notice in writing.

2.6 Except at a special meeting called pursuant to Section 2.2, a recommendation or proposal constituting new business and requiring action by the Board, other than recommendations of a standing or duly appointed special committee, shall be given in writing to the Secretary at least one week prior to the meeting at which the recommendation or proposal is

to be introduced. This requirement may be waived by a majority vote of the Trustees present at such meeting.

2.7 Any action required or permitted to be taken at a meeting of the Board or any committee or subcommittee of the Board may be taken without a meeting if all the Trustees entitled to vote on such action consent thereto in writing and the written consents are filed with the records of the meeting of the Board or such committee or subcommittee. Such consents shall be treated for all purposes as a vote at a meeting duly noticed and held.

CHAPTER 3

THE OFFICERS OF THE BOARD

3.1 The officers of the Board shall be the Chair, the Vice Chair, and the Clerk.

3.2 The Chair shall convene meetings of the Board and preside when the Board meets in executive session without the President; work with the President in developing agendas for the Board; chair the Executive Committee of the Board, the Committee on Board Development, the Compensation Committee, and meetings of the Committee of the Whole; and oversee the annual performance review of the President and the process for selecting a new President. The Chair shall be elected by the Board for a term of four years and shall speak for the Board. The Chair shall be eligible for re-election.

3.3 The Vice Chair shall carry out responsibilities as assigned by the Chair and in the absence of the Chair shall temporarily carry out the responsibilities of the Chair.

3.4 The Clerk shall, with the assistance of the Secretary, give notice, as provided in these Bylaws, of each meeting of the Board, shall prepare a docket of the business to be transacted at such meeting, and shall send a copy of such docket to each Trustee at least three days prior to the meeting.

3.5 The Clerk shall, with the assistance of the Secretary, keep the minutes of each meeting of the Board. The Clerk shall send a copy of the minutes to each member of the Board following each meeting of the Board. At each meeting of the Board, the minutes of the last preceding meeting shall be presented for the approval of the Board.

3.6 The officers of the Board shall serve as *ex officio* voting members of all committees of the Board.

CHAPTER 4

THE OFFICERS OF THE CORPORATION

4.1 The officers of the Corporation shall be the President, the Provost, the Treasurer, the Secretary, and such Vice Presidents and other officers as the Board shall by resolution from time to time provide. An individual may hold more than one office of the Corporation simultaneously.

4.2 The President shall be elected by the Board by ballot, to serve at the pleasure of the Board. The officers of the Corporation other than the President shall be elected by the Board, on the nomination of the President, and shall continue in office at the pleasure of the Board. The performance of officers of the Corporation shall be reviewed annually under the supervision of the President. At five-year intervals the continuation of their appointments shall be reviewed under the supervision of the President, and the results of these reviews shall be reported to the Board.

4.3 The officers of the Corporation shall perform the duties assigned specifically to them under these Bylaws and shall perform such additional duties as may be assigned to them by the Board or by the President.

CHAPTER 5

THE PRESIDING OFFICER

5.1 The President shall preside, when present, at meetings of the Board. The Chair of the Board, the Vice Chair, or the Clerk, in that order, shall preside in the absence of the President. In the absence of all of them, the Trustee with the longest service on the Board then present shall preside.

CHAPTER 6

THE PRESIDENT

6.1 The President shall be charged with the general supervision of the interests of the University and shall have special oversight of the various departments of instruction. The President shall be the chief executive officer of the Corporation.

6.2 The President shall preside, when present, at all University convocations and shall represent the University before the public.

6.3 The President shall have the power to perform all acts which are necessary to carry out the policies and actions of the Board, including but not limited to the power to extend indemnification pursuant to Chapter 26 of these Bylaws and to sign, in the name of and on behalf

of the Corporation, all duly authorized contracts, deeds, acceptances of gifts and bequests, and other instruments, unless a resolution of the Board specifically grants such authority to another person or entity. The President shall have power to delegate authority under this subparagraph to any other officer of the Corporation or any academic officer.

6.4 The President shall present to the Board each year a written report on the condition of the University.

6.5 The President shall be an *ex officio* voting member of all committees except the Compensation Committee and shall be eligible to serve as Chair of any of them if the Chair of the committee is not available.

6.6 The performance of the President shall be reviewed annually under the auspices of the Executive Committee, with a more detailed review taking place after the President's second and fifth year in office, and at five-year intervals thereafter. Decisions regarding the President's compensation shall be made by the Compensation Committee.

6.7 In the absence or disability of the President, the Board or the Executive Committee may appoint an Acting President, who shall have the powers and duties of the President. If no such appointment has been made, the Provost shall have the powers and duties of the President.

CHAPTER 7

THE PROVOST

7.1 The Provost shall be the general deputy of the President in the supervision of the University.

7.2 The Provost shall, when requested by the President, either accompany the President or represent the President at meetings of committees and of the Board.

7.3 As provided in Section 6.7, in the absence or disability of the President, if no Acting President has been appointed, the Provost shall have the powers and duties of the President.

CHAPTER 8

THE TREASURER

8.1 The Treasurer shall have responsibility for the receipt, custody and disbursement of the financial assets of the Corporation. As the Committee on Finance shall provide by resolution from time to time, the Treasurer shall sign, or designate persons who may sign, in the name and on behalf of the Corporation, receipts for all monies, stocks, and securities received by the Corporation, shall deposit the monies, stocks, and securities of the Corporation in such

depositories or with such custodians as the Committee on Finance shall direct, and shall disburse such monies and dispose of such stocks and securities under the direction of the Committee on Finance or, as the Committee may provide, under the direction of the Directors of the Princeton University Investment Company.

8.2 The Treasurer shall be responsible for the proper keeping of the accounts of all departments of the University, shall have authority to establish the methods by which such accounts shall be kept, and shall have power to require an audit of them from time to time. The books of account of the Corporation shall be open at all reasonable times to the inspection of the members of the Board.

8.3 The Board may elect as Assistant Treasurer a bank or trust company, to which, by direction of the Board or the Committee on Finance, may be entrusted the custody of the stocks, securities, and other assets belonging to the Corporation.

CHAPTER 9

THE SECRETARY

9.1 The Secretary shall have charge of the general correspondence and the official convocations of the University.

9.2 The Secretary shall have custody of the University seal, shall affix it to such instruments as require its use, and when so affixed, shall attest it by signature. The Secretary shall sign all documents requiring the signature of the Secretary as an officer of the Corporation.

9.3 The Secretary shall, as requested by the Clerk, assist the Clerk in performing the duties of that office, and in the absence or disability of the Clerk, the Secretary shall perform such duties of the Clerk as the Board or the President may designate.

CHAPTER 10

THE ACADEMIC OFFICERS

10.1 The academic officers shall be the Provost, the Dean of the Faculty, the Dean of the Graduate School, the Dean of the College, the Dean for Research, the Dean of the School of Engineering and Applied Science, the Dean of the School of Public and International Affairs, the Dean of the School of Architecture, and such other academic officers as the Board may elect.

10.2 The academic officers and the Dean of Admission and Financial Aid shall be elected by the Board on the nomination of the President, and shall continue in office at the pleasure of the Board. The performance of academic officers and the Dean of Admission and Financial Aid shall be reviewed annually under the supervision of the President. At five-year

intervals the continuation of their appointments shall be reviewed under the supervision of the President, and the results of these reviews shall be reported to the Board.

10.3 The academic officers shall perform the duties assigned specifically to them under these Bylaws and shall perform such additional duties as may be assigned to them by the Board or by the President.

CHAPTER 11

THE FACULTY

11.1 The Faculty shall consist of the President, the Provost, the academic officers, the tenured and tenure-track faculty, and the Lecturer Ranks. The tenured faculty shall consist of the Professors and tenured Associate Professors, and the tenure-track faculty shall consist of the non-tenured Associate Professors and Assistant Professors. The Lecturer Ranks shall consist of the University Lecturers, Professors of the Practice, Senior Lecturers, Lecturers, Instructors, Lecturers with the Rank of Professor, and Lecturers with the Rank of Associate Professor. The President, the Provost, the academic officers, the tenured and tenure-track faculty, and members of the Lecturer Ranks on full-time appointment shall be entitled to vote at meetings of the Faculty and in any circumstances where votes of the Faculty are taken.

11.2 The tenured and tenure-track faculty, as specified in Section 11.1, shall be elected by the Board upon the recommendation of the Committee on Academic Affairs.

11.3 Members of the Lecturer Ranks, including holders of visiting appointments and secondary appointments in the Lecturer Ranks, shall be appointed by the President (who may delegate such power to the Dean of the Faculty). When on full-time appointment, holders of visiting appointments and members of the Professional Library, Research, and Specialist Staffs shall be entitled to attend each meeting of the Faculty but shall not be entitled to vote, except that members of the Professional Staffs who are assigned teaching duties and given the additional designation of "Lecturer with the rank of Professor" or "Lecturer with the rank of Associate Professor" shall be entitled to vote during the period of such additional designation.

11.4 The President, when present, shall preside at meetings of the Faculty. In the President's absence, the Provost shall preside.

11.5 The Faculty shall appoint certain of its members as a standing committee, who shall attend a conference with the Committee on Academic Affairs, as necessary, upon the call of the Chair of the said Faculty committee or the Chair of the Committee on Academic Affairs, or shall attend a conference with another standing or ad hoc Trustee committee, as necessary, upon the call of the President or the Chair of the Board, to consider such subjects as may be presented involving both administrative and educational matters.

CHAPTER 12

THE COMMITTEES OF THE BOARD

12.1 The Board shall elect in each academic year Trustees to serve as the Chairs, Vice Chairs if desired, and members, not less than three for each committee, of the following committees, who shall hold office, except as otherwise provided with respect to the Executive Committee in Section 13.1, for one year and until the election of their respective successors:

- The Executive Committee;
- The Committee on Academic Affairs;
- The Committee on Finance;
- The Committee on Grounds and Buildings;
- The Committee on Student Life, Health, and Athletics;
- The Committee on Advancement;
- The Committee on Audit and Compliance;
- The Committee on Honorary Degrees;
- The Committee on Public Affairs;
- The Committee on Diversity and Inclusion;
- The Committee on Board Development;
- The Committee on Compensation.

The Board at any meeting may elect Trustees to fill vacancies in any such committee leadership or membership, or to enlarge the membership of any committee. Officers of the Corporation and academic officers may be elected to serve as non-voting Secretaries for committees of the Board.

12.2 The Executive Committee shall hold regular meetings at least once in the months of July and January, and shall determine whether to meet on other occasions, but the Board may change the date of any regular meeting at a preceding meeting of the Board; the other committees shall meet as necessary. The Chair of any committee may, and on the request of the Board of Trustees or the President or of three members of the committee shall, call a meeting of the committee or any subcommittee thereof. At least three days' written notice of the time and place of each meeting shall be given to each committee member, except that in case of emergency a meeting of any committee or any subcommittee thereof may be called upon such shorter notice as the Chair of the committee may determine, but in no event less than one day's notice, unless notice is waived by unanimous written consent of the members of the committee or subcommittee.

12.3 Three voting members, or one-third of the membership, whichever is larger, shall constitute a quorum competent for the transaction of business at meetings of each committee or any subcommittee thereof. In the absence of a quorum at the time and place set for a meeting, the voting member or members present may adjourn the meeting from time to time until a quorum is present. At least one day's written notice of the time and place of such adjourned meeting shall be given to each committee member. Action may be taken without a meeting as provided in Section 2.7.

12.4 Minutes of meetings of committees, except for the Committees on Honorary Degrees, Board Development, and Compensation, shall normally be presented to the Board for information, although each committee shall report orally to the Board on actions taken by the committee. Each committee shall, when requested by the Chair of the Board, present to the Board a comprehensive report on some aspect of the matters under its charge.

12.5 In connection with the stated meetings of the Board in September, November, January, and March or April the Board shall convene as a Committee of the Whole to address longer-term issues as well as issues that transcend more than one committee. Meetings of the Committee of the Whole shall be chaired by the Chair of the Board.

12.6 The Board may appoint such other committees as it may see fit.

12.7 All committees of the Board shall exercise their powers subject to the general control of the Board.

12.8 Unless otherwise provided herein, only members of the Board may serve as voting members of committees.

CHAPTER 13

THE EXECUTIVE COMMITTEE

13.1 The Executive Committee shall consist of the following: the Chair of the Board, who shall chair the committee; the Vice Chair of the Board; the Clerk; the Chairs of the Committees on Academic Affairs; Finance; Grounds and Buildings; Student Life, Health and Athletics; Advancement; Audit and Compliance; and Public Affairs; two Trustees who shall be elected by the Board for terms of three years each and shall be eligible for re-election; two Trustees who shall be elected by the Board for terms of one year each and shall not be eligible for re-election to a further one-year term until after an interval of one year; together with the President.

13.2 It shall, between meetings of the Board, have all the powers and duties of the Board, except that the Executive Committee shall not have power to remove or elect a Trustee or the President; remove any other officer of the Corporation; make, alter or repeal any bylaw of the Corporation; or amend or repeal any resolution previously adopted by the Board; and except that as to matters which these Bylaws place under the oversight of any committee of the Board, the concurrence of that committee normally shall be sought.

13.3 The Executive Committee shall report all of its actions to the Board by having sent to all members of the Board minutes of each of its meetings (except the portion of its January meeting minutes regarding the President's performance appraisal, the result of which shall be reported orally to the Board), and it shall also report orally at Board meetings as required.

CHAPTER 14

THE COMMITTEE ON ACADEMIC AFFAIRS

14.1 The Committee on Academic Affairs shall have oversight of matters pertaining to the Faculty and the programs of teaching and research pursued in the University.

14.2 It shall recommend for election by the Board all tenured and tenure-track faculty, as specified in Section 11.1. It may, in its discretion, review all other appointments to the Lecturer Ranks and academic staff of the University made by the President (or by the Dean of the Faculty, to the extent this power were delegated by the President to the Dean of the Faculty).

14.3 It shall receive from the Deans the names of candidates for degrees and shall record in its minutes the names of those whom it recommends to the Board for such degrees.

14.4 It shall, as provided in Section 11.5 of these Bylaws, meet in conference with the Committee of the Faculty provided for in said Section.

CHAPTER 15

THE COMMITTEE ON FINANCE

15.1 The Committee on Finance shall have charge and control of the business operations, finances, and funds of the Corporation and shall report thereon at each stated meeting of the Board.

15.2 It shall have oversight of the investments of the Corporation and shall have power to make and to change investments; to sell, assign, and transfer any part of the investments, including stocks, debt instruments, and other securities held by the Corporation or any rights or privileges appurtenant thereto; and to designate a person or persons to execute and deliver in the name and on behalf of the Corporation instruments for the assignment and transfer of stocks, securities, and other investments registered or otherwise held in its name. It shall have power, on behalf of the Corporation, to form or cause to be formed corporations, partnerships, limited partnerships, and such other entities as it may deem appropriate, for the Corporation to hold or manage assets or operations in furtherance of its educational and charitable purposes, and to designate a person or persons to execute and deliver in the name and on behalf of the Corporation instruments for the formation and management of such corporations, partnerships, limited partnerships, and entities. It also shall have the power to determine how the Corporation's vote shall be cast on any question submitted to the Corporation as a stockholder with respect to corporate stock held by it, and the power to designate a person or persons to execute and deliver in the name and on behalf of the Corporation proxies to vote such stock.

15.3 It shall designate the depositories in which the Treasurer or any Associate or Assistant Treasurer shall be authorized to deposit the monies and other assets of the Corporation, and shall designate a person or persons who shall have power to sign checks on behalf of the

corporation for the withdrawal of its monies, and otherwise to make transfers with respect to its assets.

15.4 It shall have power to enter into agreements on behalf of the Corporation for the purchase and sale of real property, including buildings and improvements thereon, or to establish policies and guidelines for such agreements, purchases, or sales and to authorize the execution and delivery in the name and on behalf of the Corporation of agreements, deeds, or other instruments pertaining thereto, either with or without covenants as it may determine.

15.5 It shall have the power to authorize, review, and approve the issuance and structure of debt, financing, and credit for capital and other corporate purposes, subject to stipulations or limitations provided by resolutions adopted from time to time by the Board. It is specifically empowered to authorize, review, and approve the Corporation's lending of money, guarantee of obligations, or other assistance to individuals or entities whenever the loan, guarantee, or assistance may reasonably be expected to benefit the Corporation; except that any loan, guarantee, and/or assistance to an officer or other employee of the Corporation who is also a Trustee of the Corporation may only be authorized by two-thirds of the entire Board, with the vote of the interested Trustee not counted. Subject to any express proscription contained in Board resolutions or applicable law, it shall have the power to delegate to the officers of the Corporation any or all of the powers and duties set forth herein, and such officers may delegate further any or all such powers and duties, upon such terms and conditions, and pursuant to such policies, as the Committee may provide.

15.6 It shall, in each year, receive and review the proposed budget showing the estimated receipts and disbursements of the Corporation for the next academic year, and shall present such budget, with such changes as the Committee may make, for the consideration and action of the Board. The Board may approve, amend, or reject the budget so submitted. No monies of the Corporation shall be expended unless the expenditure is authorized by the budget or authorized or ratified by other action of the Board or the Committee on Finance; in the latter instance the action shall be reported to the Board at its next meeting.

15.7 It shall have power to adopt appropriate resolutions accepting on behalf of the Corporation gifts, bequests, devises, and memorials, shall have the power to delegate such authority to officers of the Corporation, and shall authorize the execution and delivery in the name and on behalf of the Corporation of such receipts, releases, indemnity or refunding agreements, or other instruments as may be proper in connection therewith. In determining the acceptability of gifts, bequests, devises, or memorials, and in establishing policies and guidelines for acceptances of the same, the Committee shall act with concurrence, as it deems appropriate, of the Committee on Advancement (with respect to development matters), the Committee on Academic Affairs (with respect to curricular matters), and the Committee on Grounds and Buildings (with respect to campus facilities).

15.8 It may delegate to the Directors of the Princeton University Investment Company any or all of the powers and duties of the Committee on Finance set forth in Sections 15.2, 15.3 and 15.4, and may authorize the Directors of the Princeton University Investment Company to

delegate further any or all of such powers and duties, upon such terms and conditions, and pursuant to such policies, as the Committee may provide.

15.9 It shall have power to adopt appropriate resolutions authorizing officers of the Corporation to enter into contracts and other legal agreements on behalf of the Corporation with respect to matters under their charge, with power to delegate such authority as the Committee may specify.

15.10 It shall report regularly, in writing, to the Board concerning the investment program, including all significant actions taken under the authority of the Committee on Finance since the last report, and also shall report orally as required.

CHAPTER 16

THE COMMITTEE ON GROUNDS AND BUILDINGS

16.1 The Committee on Grounds and Buildings shall have oversight of all campus real estate and other real estate not held solely for investment purposes, as well as of campus master planning, the location, design, and construction of all University buildings, and the stewardship of the physical campus.

CHAPTER 17

THE COMMITTEE ON STUDENT LIFE, HEALTH, AND ATHLETICS

17.1 The Committee on Student Life, Health, and Athletics shall have oversight of the extracurricular activities and of all nonacademic matters that affect the life of students.

17.2 It shall have oversight of the work of the University Health Services; of the Department of Athletics and Campus Recreation; of the Office of Religious Life; and of all matters pertaining to the health and well-being of students.

CHAPTER 18

THE COMMITTEE ON ADVANCEMENT

18.1 The Committee on Advancement shall have oversight of the University's relationships with alumni. It shall also have oversight of all programs designed to enlist financial support for the University from alumni, parents, friends of the University, foundations, corporations, and other non-governmental entities.

18.2 The Committee may include non-voting members who are not Trustees but who play significant volunteer roles in seeking financial support for the University. These members

shall be elected to the Committee by the Board upon nomination by the Committee on Board Development. The President of the Alumni Association shall be an *ex officio* non-voting member of the Committee, as shall be the Chair of the National Annual Giving Committee.

CHAPTER 19

THE COMMITTEE ON AUDIT AND COMPLIANCE

19.1 The Committee on Audit and Compliance shall assist the Board in overseeing the integrity of the University's financial statements and the independent auditors' qualifications, independence, and performance by recommending to the Board annually the names of certified public accountants for selection as independent auditors to examine the accounts of the University; receiving and examining annually the University's financial statements and the opinion of the independent auditors regarding the accounts of the University; receiving and examining any additional reports which may be submitted by the independent auditors; and presenting annually to the Board the financial statements for approval and the auditor's opinion with any comments and recommendations it deems appropriate.

19.2 It shall have oversight of the University's enterprise risk management program, internal audit and compliance functions and processes to ensure the adequacy and effectiveness of the University's system of internal controls and its risk management processes, and compliance with applicable laws, regulations, and applicable standards of business conduct. It shall have oversight of the University's faculty and staff conflict of interest policies. It also shall have oversight of pending litigation and regulatory proceedings that may pose significant reputational or financial risk to the University, or are otherwise relevant to the Committee in the context of its responsibilities.

CHAPTER 20

THE COMMITTEE ON HONORARY DEGREES

20.1 The Committee on Honorary Degrees shall be chaired by the President and shall consist of members elected by the Board in accordance with Section 12.1 of these Bylaws, together with the members of the Committee on Governance of the Council of the Princeton University Community, who shall be voting members.

20.2 It shall recommend to the Board candidates for honorary degrees. Such recommendations may be made by the Committee at any meeting of the Board.

20.3 Voting upon candidates for honorary degrees shall be by ballot. Except as provided in Section 20.4 of these Bylaws, the affirmative vote of four-fifths of the members of the Board present shall be required to grant an honorary degree.

20.4 In very exceptional circumstances, the Executive Committee may, by the unanimous vote of the members present at a stated or special meeting, grant an honorary degree to a candidate not previously acted upon unfavorably by the Board.

20.5 No honorary degree shall be conferred save upon the recipient present in person. Candidates for honorary degrees shall be presented by a member of the Board, who shall make a public statement of the reasons for which the degree is given.

CHAPTER 21

THE COMMITTEE ON PUBLIC AFFAIRS

21.1 The Committee on Public Affairs shall have oversight of matters concerning the University's relations with federal, state, and local governments and the media and of the presentation of the objectives and activities of the University to its publics.

CHAPTER 22

THE COMMITTEE ON DIVERSITY AND INCLUSION

22.1 The Committee on Diversity and Inclusion shall provide for ongoing and active Trustee attention to issues related to diversity and inclusion by monitoring progress in these areas on a regular basis and bringing issues to the Board for consideration as needed. The Committee shall focus on the University's overall progress in achieving its goals, as well as its progress in specific areas of concern.

22.2 The Committee shall encourage and facilitate coordination among committees with direct responsibility in designated areas, including the Committee on Academic Affairs and the Committee on Student Life, Health, and Athletics, and it shall help to identify areas outside the scope of those committees in need of attention or oversight.

22.3 The Committee shall be chaired by the Vice Chair of the Board and shall also include the Chair and Clerk of the Board; the chairs of the committees on Academic Affairs and Student Life, Health, and Athletics; and three other Trustees appointed by the Board.

CHAPTER 23

THE COMMITTEE ON BOARD DEVELOPMENT

23.1 As provided in Sections 1.4(a) and 1.4(b), the Committee on Board Development shall present to the Board nominations of candidates to fill vacancies among the Charter and Term Trustees. It also shall present nominations for the officers of the Board and the Chairs of the committees of the Board who are to be elected by the Board.

23.2 The Committee shall develop and implement procedures to provide opportunities for members of the Board to assess their performance and the performance of the Board and its leaders, including committee Chairs.

23.3 The Committee shall consist of the President; the Chair, Vice Chair and Clerk of the Board; and at least three other Trustees. The Committee shall be chaired by the Chair of the Board.

CHAPTER 24

THE COMMITTEE ON COMPENSATION

24.1 The Committee on Compensation shall be responsible for setting the salary and other compensation arrangements for the President and his or her family members, if any of them receive compensation from the University; for reviewing the President's recommendations regarding salary and other compensation arrangements for any senior officers or other individuals as may be designated in the Trustees' Compensation Policy for Designated Individuals; and for carrying out any other responsibilities assigned to it under that policy or by the Board; however, as provided in Section 15.5, any loan, guarantee or assistance to an officer or other employee of the Corporation who is also a Trustee of the Corporation shall only be authorized by two-thirds of the entire Board, with the vote of the interested Trustee not counted.

24.2 The Committee shall have the authority to consider any issues pertaining to individual Trustees which may arise under the Conflict of Interest Policy for Trustees, and act on behalf of the Board in that regard.

24.3 The Committee shall be chaired by the Chair of the Board. In addition to the Chair, the Committee shall also consist of at least three other Board members, none of whom may be employees of the University or be family members of, or be subject to the control of, any individual whose compensation is reviewed or determined by the Committee. The other committee members normally shall include the Vice Chair of the Board, the Clerk, the Chair of the Committee on Finance, and the Chair of the Committee on Audit and Compliance, although alternative or additional members may be appointed at the discretion of the Committee on Board Development.

CHAPTER 25

PRINCETON UNIVERSITY INVESTMENT COMPANY

25.1 Except as otherwise provided in these Bylaws, the Board shall elect persons to fill vacancies among the Directors of the Princeton University Investment Company. The Directors of the Princeton University Investment Company shall exercise their powers subject to the

general control of the Board and the Committee on Finance. The Princeton University Investment Company is an administrative department of the University.

25.2 The Directors of the Princeton University Investment Company shall consist of the following: the Chair, who shall be elected by the Board and shall be the spokesperson of the Directors, and Directors elected by the Board in accordance with such Organizational Statement of the Princeton University Investment Company as the Board may adopt from time to time, together with the President of the University, the Treasurer, the Chair of the Committee on Finance, and the President of the Princeton University Investment Company. The Directors may include voting members who are not Trustees but who have investment-related expertise. The Committee on Finance shall nominate a candidate to fill each vacancy in the office of Director of the Princeton University Investment Company, and shall report its nomination to the Board.

25.3 The Directors of the Princeton University Investment Company, under the oversight of the Committee on Finance, shall have charge of the investments of the Corporation, including stocks, debt instruments and other securities, and off-campus real estate acquired or held solely for investment, and shall have power to make and to change investments, to sell, assign and transfer any part of the investments of the Corporation and any rights or privileges appurtenant thereto, to authorize the Corporation's guarantee of obligations arising in the course of making, selling, assigning and transferring such investments, and to designate a person or persons to execute and deliver in the name and on behalf of the Corporation instruments for the assignment and transfer of stocks, securities and other investments registered or otherwise held in its name, and shall have power to enter into agreements on behalf of the Corporation for the purchase and sale of off-campus real property acquired or held solely for investment, including building and improvements thereon, or to establish policies and guidelines for such agreements, purchases or sales and to authorize the execution and delivery in the name and on behalf of the Corporation of agreements, deeds or other instruments pertaining thereto, either with or without covenants as they may determine. Such delegation shall be subject to such policies and procedures as may be established from time to time by the Board or the Committee on Finance.

25.4 In their exercise of the powers herein provided, the Directors may delegate to one or more manager entities selected by the Directors and reported to the Committee on Finance or the Board, the power to act in place of the Directors to make and change investments of the Corporation. The Directors also may delegate this power to the President of the Princeton University Investment Company. The Directors shall have power, on behalf of the Corporation, to form or cause to be formed corporations, partnerships, limited partnerships and such other investment vehicles as they may deem appropriate, in which the Corporation owns shares or has an interest, and to designate a person or persons to execute and deliver in the name and on behalf of the Corporation instruments for the formation and management of such corporations, partnerships, limited partnerships, and investment vehicles. They also shall have the powers set forth in the last sentence of Section 15.2 of these Bylaws, to the extent such powers are delegated to the Directors by the Committee on Finance.

25.5 Under the oversight of the Directors and the President of the University, the President of the Princeton University Investment Company (hereafter "the President" for purposes of this subparagraph) shall have general charge and supervision of the business of the

Princeton University Investment Company. The President shall report to the Directors concerning the business of the Princeton University Investment Company and, if requested, shall report to the Directors concerning such aspects of the matters under the President's charge as the Directors may request. The President shall present to the Directors at each regular meeting a written report on the investments of the Corporation. The President may be authorized to delegate to one or more manager entities the power to act in place of the Directors to make and change the investments of the Corporation. The President may also be authorized to terminate any such manager relationship.

25.6 If any Director shall be absent from four consecutive meetings of the Directors without excuse or shall be, in the judgment of the Board, permanently incapacitated to perform the duties of Director, the seat of such Director may be declared vacant by the Board.

25.7 The Board, by two-thirds vote of all its members, shall have the power to remove any Director after giving such Director an opportunity to be heard, if in the judgment of the Board the welfare of the University requires such removal.

25.8 The President of the Princeton University Investment Company, on behalf of Directors, shall report regularly to the Committee on Finance and to the Board, in writing, concerning the investment program, including all significant actions taken since the last report, and also shall report orally as required. When requested by the President of the University or the Committee on Finance, the President of the Princeton University Investment Company shall present to the Board or to the Committee on Finance a comprehensive report on some aspect of the matters under the Directors' charge.

CHAPTER 26

INDEMNIFICATION

26.1 The Corporation shall indemnify and hold harmless any person from all costs, expenses, and liabilities imposed or reasonably incurred in connection with or resulting from any claim, action, or other proceedings, or in any other way arising out of such person being or having been a Trustee, Officer or Academic Officer of the Corporation or a Director or Officer of the Princeton University Investment Company, or by reason of such person serving or having served, at the written request of the Corporation, any other corporation or enterprise in which the Corporation has an interest. This provision is intended to apply to the full extent, but only to the extent, permitted by applicable law, as changed from time to time. This provision is in addition to and shall not affect any other rights to which the individuals involved or the Corporation may be entitled, except that no individual shall be entitled to be reimbursed or otherwise to recover twice for a single cost, expense, or liability.

26.2 The Corporation, in its sole discretion, may, but need not, indemnify and hold harmless persons incurring costs, expenses, or liabilities arising from their current or former University status or from their actions on behalf of the Corporation as employees, agents, volunteers, or otherwise. The extent and conditions of such indemnification shall be in the sole discretion of the Corporation.

26.3 No person shall be indemnified or held harmless hereunder with respect to any amounts which such person shall be required (either through judgment, by compromise, or by settlement) to pay to the Corporation.

26.4 Upon the recommendation of the Executive Committee of the Board of Trustees, the President or the officer of the Corporation charged with oversight of the Corporation's legal affairs, the disinterested members of the Board shall consider whether a person otherwise entitled to indemnification by Section 26.1 shall have it denied or withdrawn, and whether a person who had been extended indemnification pursuant to Section 26.2 shall have it withdrawn. The disinterested members of the Board of Trustees may deny or withdraw indemnification with respect to any matter in which it is determined by them that the person did not act in good faith or in a manner he or she reasonably believed to be in the best interests of the Corporation. In addition, with respect to any costs, expenses, or liabilities arising out of criminal proceedings, indemnification may be denied or withdrawn if a person of ordinary prudence under similar circumstances reasonably should have known that such person's conduct was unlawful. (In the event there is not a quorum of disinterested members of the Board, the determination shall be made by written opinion of legal counsel engaged for that purpose.)

26.5 "Costs, expenses, and liabilities" covered by Sections 26.1 and 26.2 include, but are not limited to, attorneys' fees, court costs, judgments, penalties, interests, and amounts reasonably incurred in settlement of claims. Indemnification hereunder may include payments incurred in defending any claim, action, or proceedings, in advance of final determination of a person's right to indemnification, upon the undertaking, in a form acceptable to and acknowledged by the Corporation, by the person indemnified to engage legal counsel acceptable to the Corporation and to repay such payments if it ultimately shall be determined that such person is not entitled to indemnification hereunder.

26.6 This provision shall apply retroactively to potential liabilities incurred prior to the date of its adoption, and shall inure to the benefit of the heirs, executors, or administrators of any person indemnified hereunder.

CHAPTER 27

MISCELLANEOUS

27.1 Action inconsistent with these Bylaws may be taken by a two-thirds vote of the Trustees present at any meeting of the Board, provided that those voting in the affirmative number at least a majority of the entire Board.

27.2 The meetings of the Board shall be conducted in accordance with the parliamentary procedure prescribed in Robert's Rules of Order.

27.3 All elections provided for in these Bylaws shall be decided by a plurality of the votes cast. All other matters shall be determined by the vote of a majority of those present at the meeting, or by such larger vote as these Bylaws require.

27.4 All proceedings of the Board and its committees shall be confidential and shall not be divulged except as authorized by the Board or the committee in question.

CHAPTER 28

AMENDMENTS

28.1 These Bylaws may be amended at any meeting of the Board by a majority vote of the entire Board, provided that notice of the proposed amendment was included in the notice of the meeting or such notice was waived by each Trustee not notified.

APPENDIX A

The following resolutions were adopted unanimously by The Trustees of Princeton University at a regularly scheduled meeting of the Board on October 21, 1989 and were amended at regularly scheduled meetings of the Board on November 18, 2000; on June 3, 2002; on September 24, 2005; on November 18, 2006; on September 24, 2011; on January 28, 2012; on September 24, 2016; on September 16, 2017; on September 28, 2019; on September 25, 2021; on January 28, 2023; and on July 30, 2008 by the Executive Committee of the Trustees of Princeton University.

RESOLUTIONS

I. OFFICERS OF THE CORPORATION

RESOLVED, that the following shall be officers of the Corporation as prescribed in Chapter 4 of the *Bylaws*: the President, the Provost, the Executive Vice President; the Vice President and Secretary; the Vice President for Finance and Treasurer; the Vice President for Advancement; the Vice President for Communications and Government Affairs; the Vice President for Campus Life; the Vice President for Facilities; the Vice President for Computing and Information Technology; the Vice President for Human Resources; the Vice President for University Services; the Vice President and General Counsel; the President of the Princeton University Investment Company; the Vice President and Chief Audit and Compliance Officer; and such Associate and Assistant Treasurers, Controller, and Associate and Assistant Secretaries as may be appointed by resolution. These officers shall have the duties and responsibilities described in Chapter 4 of the *Bylaws* and in the following resolutions.

RESOLVED, that the Provost, reporting to the President, shall have the duties and responsibilities stated in Chapter 7 of the *Bylaws* and shall serve as an academic officer as stated in Chapter 10 of the *Bylaws*. The Provost shall have administrative oversight of the Office of the Vice President for Computing and Information Technology, the Office of the Dean of the Graduate School, the Office of the Dean of the College, the Office of the Dean for Research, the School of Engineering and Applied Science, the School of Public and International Affairs, the School of Architecture, the Corporation's Library system, the Princeton Plasma Physics Laboratory, and such other administrative or academic offices as the President shall from time to time determine.

RESOLVED, that the Executive Vice President, reporting to the President, shall have responsibility for coordinating and developing policies and plans for the administrative operations of the University and shall have administrative oversight of the Office of the Vice President for Campus Life, the Office of the Vice President for Facilities, the Office of the Vice President for Human Resources, the Office of the Vice President for University Services, the Office of Audit and Compliance, the Office of Public Safety, and such other administrative offices as the President shall from time to time determine.

RESOLVED, that the Vice President and Secretary, reporting to the President, shall have the duties and responsibilities stated in Chapter 9 of the *Bylaws*, and shall, with the assistance of

the Archivist, have custody of the Charter of the University and of the minute books and papers relating to the records of the University. The Vice President and Secretary shall be assisted in carrying out the responsibilities of the Office of the Secretary by such Associate and Assistant Secretaries as the Board may appoint by resolution. The Vice President and Secretary shall have administrative responsibility for the Office of State Affairs and the Office of Community and Regional Affairs.

RESOLVED, that the Vice President for Finance and Treasurer, reporting to the President, shall exercise the responsibilities set forth in Chapter 8 of the *Bylaws*. The Vice President for Finance and Treasurer shall be assisted in carrying out these responsibilities by such Associate and Assistant Treasurers, and Controller, as the Board may appoint by resolution.

RESOLVED, that the Vice President for Advancement, reporting to the President, shall have administrative responsibility for programs designed to enlist financial support for the University and for programs designed to encourage and support alumni engagement in the life of the University. The Vice President for Advancement shall have administrative responsibility for the Office of Development and the Office of Alumni Affairs.

RESOLVED, that the Vice President for Communications and Government Affairs, reporting to the President, shall have administrative oversight of the presentation of the objectives and activities of the University to all its various publics and, as required, shall serve as a spokesperson for the University. The Vice President for Communications and Government Affairs shall have administrative responsibility for the Office of Communications, the Office of Trademark Licensing, and the Office of Government Affairs.

RESOLVED, that the Vice President for Campus Life, reporting to the Executive Vice President, shall have administrative oversight of the Office of the Dean of Undergraduate Students, the Department of Athletics and Campus Recreation, the Office of University Health Services, the Office of the Dean of Religious Life and Dean of the Chapel, the Office of Career Services, and the Pace Center for Civic Engagement, and such other administrative offices as the President shall from time to time determine. The Vice President for Campus Life shall have special responsibility for creating and fostering a resident University community whose members can participate in and contribute fully to the broad educational mission of the University.

RESOLVED, that the Vice President for Facilities, reporting to the Executive Vice President, shall be responsible for and have administrative oversight of the development and stewardship of the physical space of the University, including its operation and maintenance.

RESOLVED, that the Vice President for Computing and Information Technology, reporting to the Provost, shall serve as the Corporation's chief information officer and be responsible for the planning and oversight of all University activities and services in computing and related technologies.

RESOLVED, that the Vice President for Human Resources, reporting to the Executive Vice President, shall have administrative oversight of the Office of Human Resources and of all such matters as pertain to the effectiveness and well-being of nonacademic employees. The Vice

President for Human Resources shall be responsible for making authorized administrative and staff appointments not made by the Board of Trustees.

RESOLVED, that the Vice President for University Services, reporting to the Executive Vice President, shall be responsible for the provision of services to the University's students, faculty members, and staff, including but not limited to services related to housing, dining, conferences and events, printing and mailing, transportation and parking, scheduling and ticketing, and the Frist Campus Center.

RESOLVED, that the Vice President and General Counsel, reporting to the President, shall serve as the chief legal officer of the Corporation, with all University matters requiring legal advice, action, or representation being referred to the Office of the General Counsel.

RESOLVED, that subject to the control of the Directors of the Princeton University Investment Company, who are subject to the general control of the Board and the Committee on Finance, and to the control of the President of the University, the President of the Princeton University Investment Company shall have the general charge and supervision of the business of the Company. The President of the Princeton University Investment Company shall have power to sign, in the name and on behalf of the Corporation, all duly authorized contracts, deeds and other instruments relating to the investments of the Corporation.

RESOLVED, that the Vice President and Chief Audit and Compliance Officer, reporting to the Chair of the Committee on Audit and Compliance and the Executive Vice President, shall serve as the chief audit and compliance officer of the Corporation and have administrative responsibility for the audit and compliance operations of the University.

II. ACADEMIC OFFICERS

FURTHER RESOLVED that the following academic officers, elected pursuant to Chapter 10 of the *Bylaws*, shall have the duties and responsibilities described in the resolutions below:

RESOLVED that the Dean of the Faculty, reporting to the President, shall have administrative oversight of the academic departments, centers, and programs, and of all such matters as pertain to the effectiveness and well-being of the Faculty, and of the Professional Librarians, Researchers, and Specialists. The Dean of the Faculty may be authorized by and in the name of the President to make appointments to the Faculty, Professional Library, Research, and Technical Staffs, as provided for in Section 11.3 of the *Bylaws*.

RESOLVED, that the Dean of the Graduate School, reporting to the Provost, shall have administrative oversight of graduate studies, of the curriculum of the Graduate School, of graduate student affairs, and of the Graduate College.

RESOLVED, that the Dean of the College, reporting to the Provost, shall have administrative oversight of undergraduate studies, of admission to the undergraduate college, of the curriculum of the college, of the services and agencies designed to promote the academic development of undergraduates, of the residential colleges, and of the Office of the Registrar.

The Dean of the College shall also be charged with the application and enforcement of the rules and standards relating to undergraduate scholarship, standing, and attendance in the University.

RESOLVED, that the Dean for Research, reporting to the Provost, shall have administrative oversight of organized research activities throughout the University, be responsible for dealing with questions of policy in the acceptance and administration of research grants and contracts, and have general supervision over the application of duly established policy in this area. The Dean for Research shall also have administrative responsibility for programs designed to enlist financial support for the University from corporations and foundations, and for research translation and technology licensing.

RESOLVED, that the Dean of the School of Engineering and Applied Science, reporting to the Provost, shall have administrative oversight of the School of Engineering and Applied Science.

RESOLVED, that the Dean of the School of Public and International Affairs, reporting to the Provost, shall have administrative oversight of the School of Public and International Affairs.

RESOLVED, that the Dean of the School of Architecture, reporting to the Provost, shall have administrative oversight of the School of Architecture.

RESOLVED, that the Dean of Admission and Financial Aid, reporting to the Dean of the College, shall have administrative oversight of the Office of Admission and the Office of Undergraduate Financial Aid.

RESOLVED, that the Dean of Libraries and University Librarian, reporting to the Provost, shall have administrative oversight of the Corporation's library system.

RESOLVED, that the Vice President for the Princeton Plasma Physics Laboratory, reporting to the Provost, shall have administrative oversight of the Princeton Plasma Physics Laboratory.

In October 1969 the Board passed a resolution, to clarify its duties and responsibilities, especially as they relate to delegations of authority to administrative officers, faculty or students. That resolution was reaffirmed in 1992 (with amendments), 2005, and 2011. It seems advisable at this time to reaffirm and restate this description of the Board's delegations of authority, with some revisions to reflect changes in the University in the intervening years, as well as the interpretation of the delegation adopted by the Board during its 2011 governance review, which was reaffirmed in 2019.¹

Resolution on Delegation of Authority

The Board of Trustees exists to ensure that the University carries out in perpetuity its educational and research mission. The Board's role is to govern, not to manage.² In order to clarify the actual practice and procedures followed in the governance of the University, the Board declares its intent, in matters of policy as well as of operations, to continue to delegate broad authority to the President and, through the President, to the officers of the administration, the Faculty, and the students as more specifically set forth below. While the Trustees may and do delegate authority in wide areas, they cannot either delegate it irrevocably or consign to any other parties their final responsibilities under the law and the terms of the Princeton Charter.

Policy initiative in almost all areas usually rests with the President and various members of the resident University community. Beyond this there have evolved, generally speaking, three modes by which Trustees, normally acting through Board committees, delegate, share or directly exercise their powers and responsibilities in University operations and decision-making: (1) broad delegation subject to the Board's oversight and general review; (2) delegated responsibility subject to prior review and approval by the Board; and (3) direct exercise of authority by the Board.

Section 1. Broad Delegation Subject to Oversight and General Review: In areas relating most directly to the academic mission of the University, the Trustees have made the broadest delegations of authority to the President, other administrative officers, and to the Faculty. In these areas, the Trustees exercise their responsibilities primarily through appropriate review of the integrity and effectiveness of the procedures of the University. In appointing members of the Faculty, the Trustees are guided almost entirely by the recommendations of the President and Advisory Committee on Appointments and Advancements. In matters of curriculum, the creation and abolition of courses, the establishment of requirements for degrees, the prescription of academic procedures, and in most matters within the purview of the University Research Board, the Trustees have delegated their authority to the President and Faculty, to be exercised through the appropriate bodies and officers of the University. Procedures for recruiting

¹ See the 2019 Board Governance Review Report at 4 (recommending that "the Board once again reaffirm the delegation of authority, as interpreted in the 2011 report"). The 2019 Report, including the quoted recommendation, was adopted by the Board during its June 3, 2019 meeting. The Final Report on the 2011 Board Review of Organization, Operation, Governance was considered and adopted by the Board during its meeting of May 30, 2011.

² 2019 Report at 2; 2011 Report at 1.

undergraduate students, including criteria for admission, are the responsibility of the President, the Dean of the College, and the Dean of Admission and Financial Aid, acting pursuant to policies determined with the advice of Faculty committees on admission, subject to the general review of the Trustees. Similar oversight is also exercised by the Trustees over recruiting and admission of graduate students, which is the primary responsibility of the Graduate School, acting with the advice of academic departments. Oversight of student life and discipline, including the formulation of rules of conduct and dormitory regulations, has been delegated to the President and Faculty to be exercised in accordance with duly constituted procedures.

Library operations are managed by the Dean of Libraries and University Librarian under the direction of the Provost, with the advice of Faculty and student committees, the Trustees' concern being directed to the overall quality of the Library and the effectiveness of its operations. Likewise, in the areas of health and athletics the Trustees exercise general oversight. Requirements for physical space and services are formulated by the administration with the advice of departments and subject to general review by the Trustees. The administration has responsibility for on-going plant operations about which it reports regularly to the Board.

Section 2. Delegated Responsibility Subject to Prior Review and Approval: In areas where authority is not broadly delegated (Section 1) or directly exercised by the Trustees (Section 3), the Trustees share responsibility with the President and, as appropriate, the Faculty and administration. It is assumed that major changes in institutional priorities, major changes in policy, initiatives that involve substantial new claims on funds, and other undertakings with potentially far-reaching implications for the University will be brought to the Trustees for review and approval before final decisions or commitments are made. Relative to such matters, the Trustees endeavor to achieve informed consensus.³ Accordingly, matters of this type should be presented to the Trustees in sufficient detail and with enough lead-time to enable the Board to engage in robust discussion and provide input that can be considered and, if appropriate, incorporated before the matter is presented to the Board for approval. The types of matters in which the Board generally seeks to reach informed consensus include changes in instructional method of broad bearing for the institution, the principles governing the setting of tuition and fees, material steps to be taken to improve the social and living conditions of students, plans calling for the establishment or abolition of departments or schools, changes in admissions policies affecting sizeable categories of potential students, and material changes in relations with outside educational and social institutions and governmental agencies.

Section 3. Authority directly exercised: In matters concerning financial health, resource allocation and physical properties the Trustees participate directly in the formulation of policy and the conduct of the business of the University. The preparation of the annual budget proceeds through a complex process under the direction of the President and the supervision of the Provost. Trustees review the development of the budget at various stages in the process, leading to a final approval vote. The Princeton University Investment Company oversees the investment of University funds under the general control of the Board and the Committee on Finance. Through the Committee on Advancement, the Trustees establish fund-raising policies, approve campaigns and other major development programs, and help to identify important sources of

³ Informed consensus does not imply or require unanimous consent. 2019 Report at 3; 2011 Report at 2. Nor does it imply that particular decisions do not require formal Board action.

potential financial support and to raise funds. Through the Committee on Grounds and Buildings, and with the advice of the President and other resident members of the University with relevant interests and competence, the Trustees oversee long-range physical planning, as well as the location, design and construction of University buildings and the stewardship of the physical campus.

* * *

In addition to what has been indicated above, it is understood more generally that the Board may contribute advice and criticism to the shaping of academic programs and the conduct of the affairs of the University. If the Board is to assess general policies wisely, it must be fully and currently informed and be alert and sensitive to particular conditions and requirements. Members of the Board often have experience and competence that can be helpful to the University in its dealing with specific problems, and their advice is most valuable in the early consideration of new policies.

In the normal course, it is the stated intent of the Trustees to continue the general arrangements described above. Modifications of these arrangements may from time to time be adopted in order to improve the University's pursuit of its essential missions and to give the Trustees the benefit of wider points of view in the exercise of the power and authority vested in the Board by the law and the Charter of the University.