

BY-LAWS OF THE TRUSTEES OF AMHERST COLLEGE

2023 EDITION

ARTICLE I The Board

1.1 *Name.* As provided in the Charter of Amherst College (“the Charter”), the name of this Board is “The Trustees of Amherst College,” (hereinafter “the Board” or “the Corporation”).

1.2 *Membership.* In accordance with the provisions of the Charter, the Board shall have no more than twenty-five members. The Board shall consist of the President of Amherst College (“the College”), up to eighteen members elected by the Board who shall be designated “Term Trustees,” and up to six members chosen by the Alumni of Amherst College who shall be designated “Alumni Trustees” and who shall be elected in accordance with the Regulations for the Election of Trustees by the Alumni as adopted by the Society of the Alumni and the Board in June 1929 and as heretofore or hereafter modified by amendment. In the election of Term Trustees, every member of the Board present at the meeting where the election shall take place shall have the right to vote, and elections shall be by the vote of a majority of the members present and voting. Service as an Alumni Trustee does not preclude eligibility for election as a Term Trustee.

1.3 *Terms.* Except when a vacancy is filled as provided in Section 1.4 or as otherwise determined by the Board at the time of election of a Term Trustee, both Term and Alumni Trustees shall be elected initially to serve for a six-year term commencing on the first day of July which next follows their election and, after expiration of such term, may be elected by the Board as a Term Trustee for a second term of six years. A person may serve a third non-consecutive term as a Trustee upon election by the Board to a term commencing a minimum of one year following completion of his/her immediately preceding term. The Trustee term of the Chair of the Board shall be suspended during his/her tenure as Chair.

1.4 *Replacement Trustees.* In the case of death, disability or resignation of any Trustee, a new Trustee shall be elected as soon as possible following such death, disability or resignation, to complete the unexpired term of said Trustee to be replaced. In the case of a Term Trustee, said election shall be by the remaining Trustees. In the case of an Alumni Trustee, said election shall be as proscribed by the aforesaid Regulations for the Election of Trustees by the Alumni. Completion of any unexpired term of less than three years shall not count as a term of service for any of the provisions of Section 1.3 above.

1.5 *Honorary Designation.* The Board may, in its discretion, designate (a) as a Trustee Emeritus, a Term Trustee or an Alumni Trustee whose term has expired or who has resigned from the Board, (b) as a Life Trustee, a Trustee who has served with unusual distinction and whose term as a Term or Alumni Trustee expired on or prior to September 1, 2008, and (c) as a Chair Emeritus, any Trustee, Life Trustee or Trustee Emeritus who has served as Chair of the Board. All former Trustees who have Honorary designations shall have the right to (i) march in academic processions, and shall retain the processional order that they held at the time of their retirement, (ii) upon request to the Secretary and with the approval of the Chair, receive advance material for and minutes of all Board meetings, (iii) at the invitation of the Chair, attend and offer comments in the meetings of the Board, and (iv) upon request by the Chair, serve on and/or chair Committees of the Board.

1.6 *Meetings.* There shall be four regular meetings of the Board, known as the Fall, the Winter, the Spring and the Commencement meetings. The Commencement meeting shall be held at Amherst on such day during the Commencement week, and the Fall, Winter and Spring meetings shall be held on such day during the Fall, Winter and Spring, respectively, and at such place in or out of Massachusetts, as may be designated by the Chair and Secretary of the Board.

Special meetings may be held at the call of the Chair and Secretary of the Board at such time and at such place in or out of Massachusetts as may be designated by them; and it shall be the duty of the Chair and the Secretary to call such special meetings at the request of any five members of the Board expressed to them in writing.

Any meeting may be held through the use of any means of communication by which all Board members participating may simultaneously hear each other during the meeting.

1.7 *Quorum.* In accordance with the Charter, a simple majority of members then in office shall constitute a quorum for the transaction of business.

ARTICLE II Officers of the Board

2.1 The officers of the Board shall be a Chair and a Secretary. Any member of the Board is eligible for either office, but the Board in its discretion may choose a Secretary not a member of the Board, and the President of the College shall not be Chair of the Board unless specially chosen by the Board to that office. Each of these two offices shall be filled by annual election, said election to take place at the Commencement meeting of the Board; and the persons so elected shall enter on their terms of office on the first day of July which next follows such election except in cases where a vacancy is being filled. In case of the vacancy of the office of Chair or Secretary of the Board by death, disability or resignation, the office so vacant may be filled by the Board at any meeting; and the person so elected to fill an unexpired term shall enter on the duties of the office immediately upon election. In the event of the absence of either the Chair or the Secretary of the Board from any meeting, the Board shall choose a Chair or a Secretary *pro tempore*.

Duties of Officers of the Board

2.2 The **Chair** shall preside at all meetings of the Board. The Chair shall have a right to vote on all questions on which a vote is taken. Subject to ratification by the Board, the Chair shall appoint all committees the members of which are not directly nominated or appointed by the Board itself and shall designate the Chair of each said committee.

2.3 The **Secretary** shall keep a record of all actions of the Board. The Secretary shall notify each member of the Board of the time and place of any meeting of the Board (such notification to be mailed or delivered at least one week before the time appointed for the meeting to which reference is made) and shall perform such other duties as the Board may from time to time prescribe or require.

ARTICLE III Committees of the Board

3.1 Besides such special committees as the Board may from time to time appoint for the discharge of particular duties, there shall be twelve standing committees, to be known as the Committee on Audit and Risk Management, the Committee on Budget and Finance, the Committee on Buildings and Grounds, the Committee on Compensation, the Committee on Diversity, Equity and Inclusion, the Committee on Honorary Degrees, the Committee on Human Resources, the Committee on Institutional Advancement, the Committee on Instruction, the Committee on Investment, the Committee on Student Life and the Committee on Trusteeship. The Chair of the Board and the President of the College shall be *ex officio* members of all committees, except that the President shall not be an *ex officio* member of the Audit and Risk Management Committee. Each of these standing committees may choose its secretary. The secretary may be either from or outside the committee. The stated name of any standing committee may be changed from time to time as deemed appropriate by the Board.

3.2 The standing committees shall each consist of as many members of the Board as the Chair may choose— provided however, that persons who are not members of the Board may serve on the Committee on Investment as permitted in section 3.12; and on the Committee of Student Life as permitted in Section 3.13. Provided further that (a) service on the Committee on Trusteeship shall be limited to members of the Board who have been appointed to a second term of service on the Board and (b) at the discretion of the Chair, former Trustees may serve as non-voting members of any standing or other committee of the Board, and if authorized by the Board, as voting members thereof. The Trustee members of the standing committees shall be appointed annually prior to the Fall meeting of the Board, their terms of office to begin upon appointment and end upon appointment of the successor committee; provided, however, that any Trustee elected pursuant to Section 1.4 may, upon election, be appointed by the Chair to serve on or chair any committee or committees until appointment of the successor committee.

The Board may at any time discontinue any of its standing committees for such time as it may determine, and the duties of any committee so discontinued shall be performed during such discontinuance by another committee as determined by the Board.

Duties of Standing Committees

3.3 The **Committee on Audit and Risk Management**, subject to the control of the Board, shall have the responsibility for the engagement and oversight of independent public accountants and the preparation and submission to the Board at its Fall meeting each year of an audited statement of the receipts and expenditures of the College for the previous fiscal year. It shall also oversee risk management, as implemented by the senior administration, including assessing the identification of risk across the College and the actions contemplated to manage and mitigate identified risks.

3.4 The ***Committee on Budget and Finance***, subject to the control of the Board, shall have general supervision over the finances of the College and the receipt and disbursement of its funds and the accounting therefor, except as respects funds and investments subject to the supervision of the Committee on Investment. It shall prepare or cause to be prepared and submit to the Board, at such times and in such form as the Board shall require, statements of financial policy, statements of financial plans including long-range financial plans (excepting plans and policies concerning the endowment funds and all other funds that are in the form of investments) and budgets showing the estimated receipts and expenses of the College for the next following fiscal year or for such other times or periods as may be requested.

3.5 The ***Committee on Buildings and Grounds***, subject to the control of the Board, shall have general supervision of the maintenance, operation and improvement of the buildings and grounds of the College (including repairs to the buildings and the insurance thereof) and of the plans for and construction of new buildings, additions to those already built, or substantial renovations that alter the purpose and function of existing buildings. The Committee shall, from time to time, consider and recommend to the Board such action as it shall deem for the best interests of the College with respect to the matters aforesaid and with a view to the proper treatment and artistic ornamentation of the College's buildings and grounds.

3.6 The ***Committee on Compensation***, subject to the control of the Board, shall oversee the compensation paid by the College to its President and shall make recommendations to the full Board regarding the compensation and benefits paid to the College's President. The Committee shall have the sole discretion to retain or obtain advice from, oversee and terminate any compensation consultant, legal counsel or other advisor to the Committee and be directly responsible for the appointment, compensation, and oversight of any work of such advisor retained by the Committee. The College will provide appropriate funding as determined by the Committee for the payment of reasonable compensation to any such advisor.

3.7 The ***Committee on Diversity, Equity and Inclusion***, subject to control of the Board, shall concern itself with the College's strategic goals related to diversity, equity and inclusion. The Committee shall also guide the Board's own work with these goals, ensuring that diversity, equity and inclusion are incorporated into the work of the Board's committees and to the Board's decision-making as a whole.

3.8 The ***Committee on Honorary Degrees***, subject to the control of the Board, shall consider and recommend to the Board not later than the Spring meeting suitable candidates for honorary degrees to be bestowed by the College. The Committee on Honorary Degrees may confer with such advisory committees of faculty and/or students of the College as it may from time to time elect to establish.

3.9 The ***Committee on Human Resources***, subject to the control of the Board, shall have general supervision over all phases of human resources policies and administration, including all compensation and all pensions, insurance and other fringe benefits for faculty, officers and employees (except in the case of the President).

3.10 The ***Committee on Institutional Advancement***, subject to the control of the Board, shall have general supervision over programs for developing and securing gifts, grants and bequests of every kind, for nurturing relationships with alumni, parents and friends of the College and for presenting the College to its various constituencies through publications, media of all types and special events.

3.11 The ***Committee on Instruction***, subject to the control of the Board, shall have general supervision of the instruction given in the College. It shall consider and recommend to the Board from time to time such action as it shall deem for the best interests of the College regarding the modification of the curriculum, the length of the term of study and the appointment, removal or advancement of officers of instruction. In addition, subject to the control of the Board, the Committee shall have general supervision of admission to the College and general supervision over the relationships between the College and Hampshire College, Mount Holyoke College, Smith College and the University of Massachusetts. The Committee shall, from time to time, consider and make such recommendations to the Board with respect to these matters as it shall deem advisable and in the best interests of the College.

3.12 The ***Committee on Investment***, subject to the control of the Board, shall have general supervision for the care and investment of the College endowment funds, and all other funds that are in the form of investments, and the receipt and disbursement of moneys appertaining to such funds. It shall have power to authorize and direct the purchase, sale, transfer and conveyance of all stocks, bonds and other securities, and any real estate or other property held or to be held by the College for investment purposes. No investment of funds, or sale, transfer or conveyance of any stocks, bonds or securities, or any such real estate or other property held for investment shall be made unless pursuant to the authorization of or approval by the Committee, or by a delegate of the Committee, or by the Board. The Committee shall have like powers and duties with respect to the funds and investments of the Folger Shakespeare Library. As and when determined by the Board, individuals who are not members of the Board may be invited to serve as members of the Committee.

3.13 The *Committee on Student Life*, subject to the control of the Board, shall concern itself with undergraduate student life and institutions and shall from time to time report to the Board thereon. As and when determined by the Board, a limited number of students of the College may be invited by the Chair of this Committee to serve as members of the Committee.

3.14 The *Committee on Trusteeship*, subject to the control of the Board, shall have the responsibility for presenting to the Board, on the occasion of one or more vacancies among the Term Trustees by reason of resignation, completion of term, death or disability, a slate of candidates to be considered by the Board for election to Term Trusteeship and for acting as a liaison by the Board with the Nominating Committee on Alumni Trustees elected from time to time in accordance with Article I, Paragraph 9 of the Constitution and Bylaws of the Society of the Alumni. It shall be the duty of this Committee to present, at the Commencement meeting, nominations for Chair and Secretary of the Board, but the Board shall not be bound by these nominations in the election of officers.

ARTICLE IV The President

4.1 There shall be a President of the College, elected by the Board who shall serve at the pleasure of the Board and who, under its control, shall have charge of the internal administration of the College and be the presiding officer of the faculty. Subject to the control of the Board and its appropriate committees, the President shall supervise and direct the work of the Chief Financial and Administrative Officer, the other officers of the College and the Director of the Folger Shakespeare Library, as well as perform such other duties and powers as shall be assigned by the Board.

ARTICLE V Chief Financial and Administrative Officer

5.1 There shall be a Chief Financial and Administrative Officer of the College elected by the Board who shall serve at the pleasure of the Board and who shall be responsible to the President in the performance of Chief Financial and Administrative Officer's duties.

The Chief Financial and Administrative Officer shall have general supervision of the internal business affairs of the College. Unless otherwise authorized by the Board, the Chief Financial and Administrative Officer shall take the securities belonging to the College in the name of "The Trustees of Amherst College," and shall assign and transfer and act thereon under the direction of the Committee on Investment.

The Chief Financial and Administrative Officer shall supervise and direct the work of the Director of Treasury Operations and Analysis and the Controller. The Chief Financial and Administrative Officer shall prepare and submit to the President, the Board and appropriate committees thereof such budgets showing estimated receipts and disbursements of the College and such statements and reports as to other matters under the Chief Financial and Administrative Officer's supervision as they may from time to time direct.

The Chief Financial and Administrative Officer shall exercise general supervision over all business-related functions and shall perform other duties and have such other powers or authority with respect to the affairs of the College and assume such duties and such powers with respect to the affairs of The Folger Shakespeare Library as may from time to time be required of or conferred upon the Chief Financial and Administrative Officer as authorized or directed by the Board or appropriate committee thereof.

Article VI Director of Treasury Operations and Analysis

6.1 The Director of Treasury Operations and Analysis shall provide leadership and strategic oversight for treasury operations, including planning, executing and managing the College's bond issuances and other short- and long-term arrangements. The Director of Treasury Operations and Analysis shall have the authority to conduct business-related functions as required, subject to the supervision of the Chief Financial and Administrative Officer.

Article VII Chief Investment Officer

7.1 The Chief Investment Officer shall be elected by the Board and shall be responsible to the President in the performance of the Chief Investment Officer's duties. The Chief Investment Officer shall be responsible for the care, charge and long-range planning of the investment of all endowment funds of the College, and all other funds and property that are in the form of investments and the receipt and disbursement of moneys pertaining to such funds.

ARTICLE VIII
The Controller

8.1 There shall be a Controller of the College elected by the Board who shall serve at the pleasure of the Board and who shall be responsible to the Chief Financial and Administrative Officer in the performance of the Controller's duties.

The Controller shall receive all cash funds for and on account of the College and shall pay all expenses of the College, and all appropriations and payments authorized or directed by the Board or other appropriate committees of the Board. The Controller shall keep books of account with full and itemized statements of all receipts and expenditures of every kind; also, an itemized account of all the College investments.

The Controller shall have like powers and duties with respect to the Folger Shakespeare Library and shall perform such other duties and have such other powers or authority with respect to the affairs of the College and the Folger Shakespeare Library as the Chief Financial and Administrative Officer may from time to time require or confer, as authorized or directed by the President, the Board or an appropriate committee thereof.

ARTICLE IX
Signatory Authority

9.1 The Chief Financial and Administrative Officer, the Associate Chief Financial Officer, the Director of Treasury Operations and Analysis, and the Controller are each individually authorized and empowered in the name and on behalf of The Trustees of Amherst College and under its corporate seal to sign official documents of the College. The Chief Investment Officer is authorized and empowered in the name and on behalf of The Trustees of Amherst College and under its corporate seal to sign official documents of the College as they relate to investment of all endowment funds of the College, and all other funds and property that are in the form of investments and the receipt and disbursement of moneys pertaining to such funds.

ARTICLE X -
The Folger Shakespeare Library

10.1 Oversight of all aspects of the Folger Shakespeare Library, except for control of its financial assets, has been delegated to a separate Board of Governors of the Library in accordance with the provisions of a memorandum adopted by the Board in 2005, a copy of which is appended to these By-laws (the "2005 Memorandum"). The Board retains the right to modify the 2005 Memorandum or alter the structure of the governance of the Folger Shakespeare Library in the future.

10.2 There shall continue to be a Director of the Folger Shakespeare Library. Pursuant to the 2005 Memorandum, The Director shall be elected by the Board of Governors of the Library and shall serve at the pleasure of the Board of Governors of the Library and the President. The Director shall have charge of the maintenance, operation and administration of the Folger Shakespeare Library, subject to the control of the Board of Governors of the Library and under the general supervision of the President.

ARTICLE XI
Other Officers

11.1 The Board may, from time to time, appoint such other officers of the College with such authority and such duties and responsibility as the Board shall provide. All such officers shall serve at the pleasure of the Board.

ARTICLE XII
Alteration of By-laws

12.1 These By-laws, insofar as they are not prescribed by the Charter, may be altered or amended at any regular meeting of the Board by a two-thirds vote of the members present; notice of the proposed change having been given to each member of the Board in the call for the meeting.

ARTICLE XIII
Indemnification of Trustees and Officers

The Corporation shall, to the extent legally permissible, indemnify each of its Trustees and officers and each person who serves as a member of the Board of Governors of, or as an officer of, the Folger Shakespeare Library or the Emily Dickinson Museum, who serves at the request of the Corporation as a trustee, director or officer of another organization in which it has any interest as a shareholder, creditor or otherwise or who serves at the request of the Chair or the Board on any committee (each such person being called in this Article XIII a "Person") against all liabilities and expenses of any nature, including amounts paid in satisfaction of judgments, in compromise or settlement, or as fines and penalties, and for counsel fees, reasonably incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil, criminal, administrative or investigative, in which such Person may be involved or with which such Person may be threatened, while in office or thereafter, by reason of being or having been such a Person, except (in each case as finally determined by a court of competent jurisdiction and otherwise in accordance with these By-laws) with respect to any matter as to which such Person shall have been adjudicated in any judicial proceeding not to have acted in good faith in the reasonable belief that his or her action was in the best interests of the Corporation.

13.1 Provided, however, that as to any matter disposed of by a payment in compromise or settlement made by such Person, pursuant to a consent decree or otherwise, no indemnification shall be provided unless (a) such compromise or settlement shall be approved as in the best interests of the Corporation, after notice that it involves such indemnification, (i) by a disinterested majority of the Trustees then in office, or (ii) by a majority of the disinterested Trustees then in office, provided that there has been obtained an opinion in writing of independent legal counsel selected by the disinterested Trustees to the effect that such Person appears to have acted in good faith in the reasonable belief that his/her action was in the best interests of the Corporation, or (b) if all Trustees are interested Trustees, such an opinion in writing has been obtained from independent legal counsel selected by the Chief Financial and Administrative Officer.

13.2 Such indemnification may include payment by the Corporation of expenses incurred in defending a civil or criminal action or proceeding in advance of the final disposition of such action or proceeding, upon receipt of an undertaking by the Person indemnified to employ counsel satisfactory to the Corporation and to repay the amount so paid if such Person shall be adjudicated to be not entitled to indemnification under this section. The Corporation may purchase and maintain insurance on behalf of any person who is or was a Trustee of the Corporation or an officer, employee or other agent of the Corporation (or is or was serving as a member of the Board of Governors, officer, employee, fiduciary or other agent of the Folger Shakespeare Library or the Emily Dickinson Museum or is or was serving at the request of the Corporation as a member, Trustee, director, officer, employee, fiduciary or other agent of another organization in which the Corporation has an interest), against any liability incurred by such Person in any such capacity or arising out of such Person's status as such, whether or not the Corporation would have the power to indemnify such Person against such liability under the provision of these By-laws. The right of indemnification hereby provided shall not be exclusive of or affect any other rights to which any Person may be entitled.

13.3 As used in this Article, the term "officer" means each executive and administrative officer appointed by the Trustees, the terms "Trustee" and "officer" include their respective heirs, executors and administrators, and an "interested" officer is one against whom in such capacity the proceedings in question or another proceeding on the same or similar grounds is then pending. Nothing contained in this Article shall affect any rights to indemnification to which corporate personnel other than Trustees and officers may be entitled by contract or by resolution of the Trustees or otherwise under law.

ARTICLE XIV
Effective Date and Transition Rules

14.1 These By-laws generally shall be effective on the date of approval by the Board. If one or more provisions of these By-laws are found to be invalid, the remaining provisions shall remain intact.

Adopted: May 13, 1922

Amended:

November 15, 1924

June 15, 1929

October 26, 1929

April 11, 1931

March 24, 1934

April 20, 1935

June 15, 1935

April 17, 1937

June 19, 1937

October 28, 1939

January 26, 1942

October 27, 1945

June 13, 1946

June 14, 1947

October 18, 1952

June 8, 1957

June 13, 1964

October 28, 1972

November 10, 1973

April 6, 1974

April 15, 1977

January 26, 1980

January 10, 1987

April 9, 1988

January 14, 1989

April 8, 1989

October 5, 1991

January 14, 1995

January 20, 1996

May 25, 1996

May 24, 1997

October 17, 1998

April 10, 2003

May 21, 2005

October 16, 2010

October 18, 2014

February 11, 2017

January 20, 2018

October 19, 2019

January 25, 2020

August 28, 2020

January 23, 2021

May 22, 2021

December 10, 2022

May 27, 2023

The Folger Shakespeare Library Governance*

The corporation known as The Trustees of Amherst College (the "Corporation") administers several divisions including the Folger Shakespeare Library in Washington, D.C. (the "Library"). The Library has its own distinct assets and operations. The assets and operating results of the Library are reflected separately and then combined in the Corporation's financial statements.

Responsibility for establishing and maintaining the Library was offered to the Corporation under Henry Folger's will. If the Corporation were ever to relinquish this responsibility, it is understood that the terms of the will would require allowing the University of Chicago, or if the University were to decline, the Library of Congress, to assume responsibility.

The Board of the Corporation (the "Board") exercises oversight over most aspects of the Library's operations through the Board's Committee on the Folger Shakespeare Library (the "Folger Committee"), which includes both members of the Board and public members. The financial assets of the Library are invested together with other assets of the Corporation on a commingled basis under the supervision of the Board's Committee on Investment.

The current governance arrangements are functioning well. Recent efforts to increase the visibility of the Folger Committee and further heighten its sense of responsibility have been beneficial. The Library today is strong and growing in all its aspects.

However, there is reason to think that in the future the Library might do even better if all operations other than investment of its financial assets were overseen by its own Board of Governors rather than by a committee of the Board of the Corporation. The complexity of the Library's operations and its needs for additional funding are both increasing. As compared to members of a committee, members of a Board of Governors should feel invested with greater authority and responsibility and should be better able to attract other strong individuals to join their efforts.

Accordingly, the Board of the Corporation, with the concurrence of members of the Folger Committee, is changing the arrangement for governance of the Library effective July 1, 2005. Authority and responsibility for oversight of all aspects of the Library, except for control of investment of its financial assets, are delegated to a Board of Governors subject to certain limitations. The initial members of the Board of Governors will be those persons now serving on the Folger Committee, and Karen Hastie Williams will initially be its Chair. The Board of Governors will be responsible for adopting and keeping up to date By-laws governing the size of the Board of Governors, the terms of office of its members, the manner of selecting its future members, the procedures by which it will hold meetings or otherwise make decisions, the committees it will have and their responsibilities, the officers the Library will have and their responsibilities, and such other matters as may be germane to functioning as a governing board with respect to the Library.

The delegation of authority and responsibility to the Board of Governors by the Board of the Corporation is subject to the following stipulations arising out of past history and the fact that the Library will technically continue as part of the Corporation.

The Director of the Library will report both to the Board of Governors (so it can exercise its oversight authority and responsibility) and to the President of the College (as the senior officer of the Corporation). The Board of Governors through its Chair or one or more of its members designated for the purpose will cooperate with the President in fixing the terms of the Director's employment, setting goals for the Director and undertaking annual or other evaluations of the Director's performance. Irresolvable disagreements about terms of employment, goals and performance are not expected, but if any occur, the President shall have the final authority, including authority to terminate the Director's employment if deemed necessary.

The senior officers of the Library will keep the Chief Financial and Administrative Officer of the College (who has general supervision over the business affairs of the Corporation) fully informed of all significant decisions and developments affecting the business affairs of the Library, including, but not limited to, budgets, facilities and human resources.

The Financial statements of the Library will continue to be prepared on a basis that is consistent with the financial statements of the College and will permit their direct incorporation into the financial statements of the Corporation.

The current efforts to extend and enhance ties between the Library and the College will be continued.

The offices of the President and the Chief Financial and Administrative Officer of the College will continue to see that the Library is provided with accounting, financial, business and consulting services by the Chief Financial and Administrative Officer's Office and others on the staff of the College.

As provided in Henry Folger's will and a later agreement with Mrs. Folger, the Corporation, as compensation for administering the Library, will continue to be entitled to take \$226,000 per year from the Library's endowment and apply it to the benefit of the College.

The Board of Governors of the Library will include among its members at least two members of the Board of the Corporation selected with the concurrence of the Chairman of the Corporation.

The Board of the Corporation will at least annually review the state of the Library at one of its meetings and consider whether the delegation of authority and responsibility to the Board of Governors should be continued taking into account, among other things, the membership of the Board of Governors and the effectiveness of the Library in accomplishing its mission derived from Henry Folger's will (including its fund-raising and its rate of spending from endowment or similar funds). The Director of the Library will attend that meeting and present an annual report in support of the review, and the Chair of the Board of Governors will be welcome to attend.

Subject to the foregoing stipulations and the Corporation's control over the investment of the financial assets of the Library, the Board of Governors will have all of the authority and responsibility with respect to the Library that a governing body would have if the Library were independent, including authority and responsibility in regard to mission definition, strategic planning, budgeting, fund raising, adequacy of leadership and rate of spending from endowment or similar funds.

The delegation of authority and responsibility to the Board of Governors is intended to be perpetual but may be revoked by the Board of the Corporation at any time in its discretion.

The By-Laws of the Trustees of Amherst College will be appropriately amended to eliminate the Folger Committee and otherwise conform to the new governance arrangements.

*As adopted May 21, 2005