

CHARTER
of the
WAKE FOREST UNIVERSITY PRESIDENTIAL SEARCH COMMITTEE

May 26, 2004

WHEREAS, on April 19, 2004, President Thomas K. Hearn, Jr., in the 21st year of his highly successful, distinguished and dedicated service to Wake Forest University (sometimes, the “University”), announced his intention to retire on July 1, 2005; and

WHEREAS, it thus becomes necessary for the Board of Trustees of Wake Forest University (the “Board”) to lead a search for and engage the appropriate person to succeed Dr. Hearn in the office of President of Wake Forest University; and

WHEREAS, the Chairman of the Board, Murray C. Greason, Jr., has done preliminary work with the involvement and assistance of the Executive Committee of the Board, Dr. Hearn and other members of the University’s Administration, particularly General Counsel Reid Morgan; and

WHEREAS, as a result of this preliminary work, Chairman Greason has suggested the formation and composition of a Search Committee to assist the Board with this task and has requested that the Board provide a charter establishing the authority and scope of the Search Committee’s activities which will result in identifying and bringing to the Board for its consideration a highly qualified candidate recommended to become the next President of the University;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Wake Forest University that the numbered paragraphs set forth below shall constitute the Charter of the Presidential Search Committee of Wake Forest University:

1. The Search Committee shall be composed of (a) the Chair of the Board Murray C. Greason, Jr. (who shall also serve as Chair of the Search Committee), Trustees L. Glenn Orr, Jr., K. Wayne Smith, William B. Greene, Jr., Simpson O. Brown, Jr., Deborah Lambert and James A. Dean, as Student Trustee (elected effective July 1, 2004, who shall hold office during his term as such, and then be replaced by his successor Student Trustee); (b) retired, senior faculty members and administrators, Douglas Maynard and Edwin G. Wilson; and (c) one current, full-time faculty member from the undergraduate and graduate schools, one current, full-time faculty member from a professional school and one non-trustee, alumni representative.

2. The faculty representatives and the alumni representative on the Search Committee as well as Faculty and Alumni Advisory Committees shall be chosen by the Trustee

members of the Search Committee hereinabove appointed, acting by the authority of the Board, through procedures to be developed by the Search Committee with the specific assistance of General Counsel Morgan and Dr. Wilson.

3. The Search Committee shall conduct a thorough institutional analysis of the present condition and future prospects of Wake Forest University, involving all of the University's constituencies, with respect to how those conditions and prospects might inform the Search Committee and the Board concerning the kind of leader the University should seek.

4. Based on the results of the institutional analysis and the Search Committee's own knowledge of the University, the Committee will develop a profile of the important personal qualities, leadership skills, experience, accomplishments, and vision to be sought in a presidential candidate (the "Profile").

5. The Search Committee or its representatives shall, to the extent practicable, share the Profile with the various constituencies of the University for further comment and refinement.

6. Based upon the Profile, and with the assistance of an appropriate, expert search firm carefully chosen by the Search Committee, the Search Committee shall conduct a comprehensive and inclusive search (but not excluding internal candidates who might present themselves as such) for the next President of the University.

7. In conducting its search, the Search Committee acting upon the advice of General Counsel Morgan, shall comply with all applicable laws and University policies and shall conduct a fully inclusive search (e.g., as to gender, race, etc.) and shall advertise the position in all appropriate publications to assure sufficient notice of the search.

8. In conducting its search, the Search Committee shall abide by the wishes of any candidates that desire to keep their interest in the position of President of Wake Forest University in confidence (and each member of the Search Committee will be required to sign a pledge to that effect), but otherwise the Search Committee shall act in as open and public a manner as practicable, consistent with the wishes of the candidates and in the best interests of the University, and shall report its progress from time to time to the Board and to the various constituencies of the University.

9. The Board requests that on or before January 31, 2005, the Search Committee submit to the Board (not necessarily at a formal meeting) a progress and status report concerning its search in general and a recommendation respecting ranges of compensation and benefits to be offered to the final candidate in order that every Trustee might have the opportunity to provide input on those matters to the Search Committee. It is understood that it is quite likely that the leading candidates for the position of President of the University will be unwilling to be identified to the entire Board and the Search Committee will not be expected to do so if that is the case.

10. Either at the regular meeting of the Board set for March 31/April 1, 2005, or at a special meeting of the Board called by the Chair at the earliest practicable date thereafter, the Search Committee shall present its recommended candidate to the Board for final approval of both the individual and of the financial arrangements tentatively agreed upon with that individual. (Such meeting may be called at an earlier time depending on the progress of the Search Committee's work.)

11. The Search Committee is authorized to expend University funds as necessary and appropriate to conduct the presidential search. All such expenditures shall be documented and accounted for as required by general University policy.