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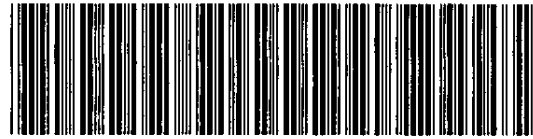
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SECRETARY OF STATE  
TALLAHASSEE FLORIDA

*ADR*  
*7/11/12*

UNIVERSITY  
OF MIAMI



Office of the Secretary  
P.O. Box 248042  
Coral Gables, Florida 33124-2918

Ph: 305-284-4025  
Fax: 305-284-2021

July 3, 2012

Corporate Specialist Supervisor  
Amendment Section  
Florida Department of State  
Division of Corporations  
Post Office Box 6327  
Tallahassee, Florida 32314

**Re: University of Miami Document No. 702242**

Dear Sir or Madam:

Enclosed are pertinent documents regarding the May 18, 2012 amendments to the University of Miami Charter: **Article VII – Trustees**, Section A. Board of Trustees; Section C. Criteria for Election; Section D. Senior Trustee, National Trustee, Emeritus Trustee, and Honorary Trustee; Section F. Term of Election; Section G. Vacancies in Board; Section I. Board of Trustee Resignation and Dismissal Policies, and **Article X – Officers – Executive Committee**, Section A. President and Officers; Section B. Executive Committee; and Section C. Term of Office.

Also enclosed is a check in the amount of \$43.75 representing payment of the filing fee and certification of amendment. Please return the certification in the enclosed self-addressed stamped envelope provided for your convenience.

Sincerely,

Leslie Dellinger Aceituno  
Assistant Secretary of the University  
and Director of Operations

LDA:fts  
Enclosures

**UNIVERSITY OF MIAMI CHARTER AMENDMENTS**

FILED

**ARTICLE VII – Trustees**

Section A. Board of Trustees

Section C. Criteria for Election

Section D. Senior Trustee, National Trustee, Emeritus Trustee, and Honorary Trustee STATE

Section F. Term of Election

TALLAHASSEE FLORIDA

Section G. Vacancies in Board

Section I. Board of Trustee Resignation and Dismissal Policies  
and

**ARTICLE X – Officers – Executive Committee**

Section A. President and Officers

Section B. Executive Committee

Section C. Term of Office

I, the undersigned, Assistant Secretary of the **UNIVERSITY OF MIAMI**, a non-profit corporation duly organized and existing under the laws of the State of Florida, hereby **CERTIFY** that the following is a true and correct copy of a certain resolution adopted by the Board of Trustees of the said corporation, at a regular meeting of the said Board of Trustees duly held on May 18, 2012. There were 55 out of 75 voting members in attendance and the resolution to amend **Article VII – Trustees, Section A. Board of Trustees; Section C. Criteria for Election; Section D. Senior Trustee, National Trustee, Emeritus Trustee, and Honorary Trustee; Section F. Term of Election; Section G. Vacancies in Board; Section I. Board of Trustee Resignation and Dismissal Policies, and Article X – Officers – Executive Committee, Section A. President and Officers; Section B. Executive Committee; and Section C. Term of Office,** of the University of Miami Charter was adopted by a vote of 54 affirmative votes and one negative vote. The Charter requires that a quorum (one-third of those members authorized to vote) be present to consider an amendment to the Charter and that a 2/3 vote of the trustees present at the meeting is required to adopt an amendment to the Charter. Both of these requirements were met.

**ARTICLE VII - Trustees**

Section A. Board of Trustees

4. There shall be one (1) student Trustee who shall be elected by the Trustee Elections Committee to serve a one (1) year term.
5. There shall be Senior Trustees, who shall be elected to one (1) year terms as defined in Section D of ARTICLE VII.
6. There shall be National Trustees, who shall be elected to one (1) year terms as defined in Section D of ARTICLE VII.

Section C. Criteria for Election

The criteria to be considered for election of trustees shall be centered on an assessment of the individual's commitment to the University and ability to advance the University's relationship with business, government, community, and the professions. The Board will proactively seek members offering gender, ethnic, national, and international-

based points of view. No more than one (1) member of a nuclear family (i.e., spouse, sibling, children) shall serve as a regularly elected trustee at the same time.

Regularly elected trustees shall serve on at least one (1) committee of the Board. Regularly elected trustees shall serve on no more than one (1) Standing Committee of the Board, except the chairs of the Standing Committees, who also serve on the Executive Committee, and shall serve no more than two consecutive one-year terms per committee. Regularly elected trustees are encouraged to serve on any number of school/program committees. Regularly elected trustees are entitled to vote at their committee meetings. Regular attendance at Board meetings of all trustees is expected. Each year, regularly elected trustees shall attend in person or by phone at least sixty percent (60%) of all regularly scheduled meetings, including meetings of the full Board, Standing Committees and school/program committees to which they are assigned. Regularly elected trustees are eligible for election to affiliated University boards (including, but not limited to, the University of Miami Hospital Board of Governors, the University of Miami Hospitals and Clinics/Sylvester Comprehensive Center Board of Governors, and/or the Anne Bates Leach Eye Hospital/Bascom Palmer Eye Institute Board of Governors.) Service on any Standing or other Board committees, including school/program committees and hospital boards, will count toward the one committee service requirement, excepting ad hoc committees.

Regularly elected trustees, Senior Trustees and National Trustees will be reviewed annually. The criteria to be considered for re-election of trustees shall be primarily based on success in: ensuring the adequacy of the University's financial resources by personal donations and solicitation of others; representing the University's interests with business and the various communities of interest; participation in trustee and University activities, and attendance at regularly scheduled meetings of the Board and committees of the Board, as defined in Sections C and D. Review of the philanthropic criteria will be based, in part, on reports to the Trustee Elections Committee provided by the Senior Vice President for University Advancement and External Affairs. The University shall be one of the Senior, National or regularly elected trustee's primary charities for donations and dedication. Senior Trustees, National Trustees and Regularly elected trustees shall be elected as an Emeritus Trustee if he or she could not meet the attendance, participation, and philanthropic criteria enumerated in Sections C and D, except that, under special circumstances, the Trustee Elections Committee may consider prior philanthropic and board service and agree to waive the attendance and participation criteria.

Section D. Senior Trustee, National Trustee, Emeritus Trustee, and Honorary Trustee

1. Senior Trustee – A trustee who has either: i) attained twenty (20) years of active service, or ii) attained fifteen (15) years of active service and reached the age of sixty (60) shall be eligible for election as a Senior Trustee. A trustee who has served as Chair of the Board shall be eligible for election as a Senior Trustee. A Senior Trustee shall be eligible to serve as Chair of the

Board. Senior Trustees must have a commitment to be generous, attend meetings and fundraise. Senior Trustees are entitled to vote at Board meetings, and to elect or remove the President. Senior Trustees shall serve on no more than one (1) committee of the Board. Senior Trustees shall serve on no more than one (1) Standing Committee of the Board and shall serve no more than two consecutive one-year terms per Standing Committee. Senior Trustees are not eligible to serve as chair of a Standing Committee. Senior Trustees are encouraged to serve on any number of school/program committees. Senior Trustees are entitled to vote at committee meetings. Senior Trustees shall attend, either in person or by phone, not less than forty percent (40%) of regularly scheduled meetings of the full Board, Standing Committee and school/program committee(s) to which they are assigned, except under special circumstances as permitted by the Trustee Elections Committee. Senior Trustees are eligible for election to affiliated University boards (including, but not limited to, the University of Miami Hospital Board of Governors, the University of Miami Hospitals and Clinics/Sylvester Comprehensive Center Board of Governors, and/or the Anne Bates Leach Eye Hospital/Bascom Palmer Eye Institute Board of Governors. Service on any Standing or other Board committees, including school/program committees and hospital boards, except ad hoc committees, will count toward the one committee service requirement. Terms of office for Senior Trustees shall be one-year.. A Senior Trustee shall be elected as Emeritus Trustee if he or she could not meet the criteria for re-election enumerated above, except that, under special circumstances, the Trustee Elections Committee may consider philanthropic and board service and agree to waive the attendance and participation criteria.

2. National Trustee – An individual who meets the criteria for election, regularly elected trustees or Senior Trustees, but whose residence and/or principal business activity prevents him or her from fulfilling the attendance requirements of a regular or Senior Trustee, may be elected by the Board as a National Trustee. National Trustees must have a commitment to be generous and fundraise. National Trustees are entitled to vote at Board meetings, provided attendance requirement of a Senior Trustee is met, and to elect or remove the President. National Trustees can, but are not required to, serve on no more than one (1) Standing Committee of the Board, and are entitled to vote at their committee meetings. National Trustees shall serve no more than two nonconsecutive one-year terms per Standing Committee. National Trustees are not eligible to serve as chair of a Standing Committee. National Trustees are encouraged to serve on any number of school/program committees. National Trustees shall attend at least one (1) regularly scheduled meeting of the Board, except under special circumstances as permitted by the Trustee Elections Committee. National Trustees are eligible for election to affiliated University boards (including, but not limited to, the University of Miami Hospital Board of Governors, the University of Miami

Hospitals and Clinics/Sylvester Comprehensive Center Board of Governors, and/or the Anne Bates Leach Eye Hospital/Bascom Palmer Eye Institute Board of Governors. Service on any Standing or other Board committees, including school/program committees and hospital boards, except ad hoc committees, will count toward the National Trustee's attendance requirement. A National Trustee shall be elected as Emeritus Trustee if he or she could not meet the criteria for re-election enumerated above, except that, under special circumstances, the Trustee Elections Committee may consider philanthropic and board service and agree to waive the attendance and participation criteria.

3. Emeritus Trustee - Any regularly elected, Senior or National Trustee who has served with meritorious service but who is not prepared to meet the attendance, participation, and philanthropic criteria of a regular trustee, a Senior Trustee, or National Trustee may be elected by the Board as a Trustee Emeritus. Emeriti Trustees may attend all Board and committee meetings, but shall not have fiduciary responsibility, and are not entitled to vote at Board meetings. An Emeritus Trustee shall not be eligible to serve as Chair of the Board or as chairs of Standing Committees or other board committees.

#### Section F. Term of Election

Alumni Trustees shall serve a term of one (1) year, and be eligible for re-election so that, if re-elected, his or her total length of service shall be three (3) years. Student Trustees shall serve a term of one (1) year. Regularly elected trustees shall be elected to one-year terms. Senior Trustees shall be elected to one-year terms. Should a Senior Trustee resign his or her position, the Senior Trustee shall be eligible for election as a Trustee Emeritus. National Trustees shall be elected to one-year terms. Should a National Trustee resign his or her position, the National Trustee shall be eligible for election as a Trustee Emeritus. The term of service for Emeritus Trustees shall be for life. Any member of the Board of Trustees may be removed from office at any time in accordance with the Dismissal Policy, Section I below.

#### Section G. Vacancies in Board

At any annual, special or adjourned meeting, the Board of Trustees may fill any vacancies on the Board of the University arising through death, resignation, non-election, or otherwise; the term of office of the trustee so elected shall be to complete the term of the vacant position, up to one year.

#### Section I. Board of Trustee Resignation and Dismissal Policies

##### 1. Resignation Policy

Members of the Board of Trustees may voluntarily resign from their position as a member of the Board of Trustees, and their resignation shall become effective with the

delivery of a written notice of resignation to the Secretary of the University. In the event a trustee has a significant change in circumstances, he or she shall immediately submit a written notice of resignation to the Secretary of the University. The Executive Committee shall, at its discretion, decide whether or not to accept the resignation. "Significant change in circumstances" is defined, for purposes of this section to include, but not be limited to, the following: (1) termination of employment, including retirement, from the position held by the trustee at the time he or she was elected to the Board; (2) become the subject of information such that if it became public might impair the individual's effectiveness as a member of the Board of the University. Should circumstances change such that the member's opportunity to resume productive Board service occurs, he or she would be eligible for re-election.

#### **ARTICLE X - Officers - Executive Committee**

##### **Section A. President and Officers**

The Board of Trustees shall elect the President of the University and fix his or her terms of office, shall biennially elect one of their number to be Chairman of the Board, and shall annually elect one or more of their number to be Vice Chairmen of the Board. The Board shall also annually elect a Vice President or Vice Presidents, a Treasurer, and a Secretary, who may or may not be members of the Board, and such other officer or officers as the Board of Trustees may determine.

##### **Section B. Executive Committee**

The membership of the Executive Committee shall consist of thirteen (13) trustees including: the Chairman of the Board, ex-officio, one (1) Vice Chairman of the Board, ex-officio, the President of the University, ex-officio, and the immediate past Chairman of the Board, ex-officio, who shall serve with the chairpersons of the Academic Affairs Committee, the Audit and Compliance Committee, the Finance Committee, the Investments Committee, and the Student Affairs Committee. The Vice Chairman of the Board, ex-officio, shall be nominated annually by the Chairman of the Board and shall not serve more than two (2) years on the Executive Committee in this capacity.

There shall also be a minimum of four (4) at-large members of the committee. In the event any chairperson of the above listed committees shall decline to serve or is also an elected officer of the Board, the number of at-large members shall increase to bring the membership of the committee to thirteen. At-large members shall be nominated annually from the membership of the Board of Trustees by the Chairman of the Board. Any trustee shall be empowered to make nominations from the floor in addition to those nominees of the Chairman of the Board. A trustee shall not be eligible to serve as an at-large member of the Executive Committee for more than two consecutive years.

No trustee will serve on the Executive Committee for more than six years, except Ex Officio members (i.e., Board Chair and President).

Charter Amendments

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When the Board is not in session, the Executive Committee shall exercise all the powers of the Board of Trustees except (1) the power of making major changes in academic policy and of handling those business affairs that have a major impact upon academic policy, and (2) the power of electing or removing the President of the University, and (3) the power of adopting or altering the Charter or Bylaws of the corporation. The Executive Committee shall have the power and authority to delegate to an investment committee to be established in the Bylaws the responsibility for investment activities of the University with the right to delegate such portion of that authority as the investment committee determines to an agent or agents selected by the investment committee with the approval of the Executive Committee. The Executive Committee shall have the responsibility to review and make recommendations on proposals for major change in employee benefit programs and shall serve in an advisory capacity to the administration on matters relating to direct and indirect compensation.

The Chairman of the Board will serve as the Chair of the Executive Committee.

Section C. Term of Office

The term of the Chairman of the Board shall be two years and the term of all officers except that of President and the Chairman of the Board, shall be one year or until their respective successors are elected, or for such other term as the Board of Trustees may determine; however, any officer, except the President, may be removed from office at any time by the Board of Trustees or by the Executive Committee.

A regularly elected trustee shall not be eligible to serve as chairman of any committee of the Board of Trustees for more than two (2) consecutive years. Senior, National or Emeritus Trustees are not eligible to serve as the chairman of any Standing Committees.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the said corporation this 21<sup>st</sup> day of June 2012, at Coral Gables, Miami-Dade County, Florida.



Leslie Dellinger Aceituno  
Assistant Secretary of the University

(Corporate Seal)



**AMENDMENTS TO CHARTER  
(EXCERPTS)**

Effective May 18, 2012

**CHARTER**

**ARTICLE VII - Trustees**

Section A. Board of Trustees

4. There shall be one (1) student Trustee who shall be elected by the Trustee ~~Service~~ Elections Committee to serve a one (1) year term.

4.5. There shall be Senior Trustees, who shall be elected to one (1) year terms as defined in Section D of ARTICLE VII.

5.6. There shall be National Trustees, who shall be elected to one (1) year terms as defined in Section D of ARTICLE VII.

Section C. Criteria for Election

The criteria to be considered for election of trustees shall be centered on an assessment of the individual's commitment to the University and ability to advance the University's relationship with business, government, community, and the professions. The Board will proactively seek members offering gender, ethnic, national, and international-based points of view. No more than one (1) member of a nuclear family (i.e., spouse, sibling, children) shall serve as a regularly elected trustee at the same time.

Regularly elected trustees shall serve on at least one (1) ~~Standing~~ Committee of the Board. Regularly elected trustees shall serve on no more than one (1) Standing Committee of the Board, except the chairs of the Standing Committees, who also serve on the Executive Committee, and shall serve no more than two consecutive one-year terms per committee. Regularly elected trustees are ~~and one (1)~~ encouraged to serve on any number of Visiting ~~C~~ school/program committees. Regularly elected trustees, ~~and~~ are entitled to vote at their committee meetings. ~~Regular attendance at Board meetings of all trustees is expected. Each year, regularly elected trustees shall attend in person or by phone at least sixty percent (60%) of all regularly scheduled meetings, including meetings of the full Board, and Standing Committees and Visiting Committees~~ school/program committees to which they are assigned, ~~except under special circumstances as permitted by the Trustee Service Committee.~~ Regularly elected trustees are eligible for election to affiliated University boards (including, but not limited to, the University of Miami Hospital Board of Governors, the University of Miami Hospitals and Clinics/Sylvester Comprehensive Center Board of Governors, and/or the Anne Bates Leach Eye Hospital/Bascom Palmer Eye Institute Board of Governors, ~~and/or the Miami Asset Management Company Board of Directors~~.) Service on any Standing or other Board committees, including school/program committees and hospital boards, will count toward the one committee service requirement, excepting ad hoc committees.

**Amendments to Charter (Excerpts)**  
Effective May 18, 2012

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Regularly elected trustees, Senior Trustees and National Trustees will be reviewed annually. The criteria to be considered for re-election of trustees shall be primarily based on success in: ensuring the adequacy of the University's financial resources by personal donations and solicitation of others; representing the University's interests with business and the various communities of interest; participation in trustee and University activities, and attendance ~~to~~ at regularly scheduled meetings of the Board and committees of the Board, as defined in Sections C and D. Review of the philanthropic criteria will be based, in part, on reports to the ~~Trustee~~ Service-Elections Committee provided by the Senior Vice President for University Advancement and External Affairs. The University shall be one of the Senior, National or regularly elected trustee's primary charities for donations and dedication. Senior Trustees, National Trustees and Regularly elected trustees, ~~Senior Trustees, and National Trustees~~ shall be elected as an Emeritus Trustee if he or she could not meet the attendance, participation, and philanthropic criteria enumerated in Sections C and D, except that, under special circumstances, the ~~Trustee~~ Service-Elections Committee may consider prior philanthropic and board service and agree to waive the attendance and participation criteria.

Section D. Senior Trustee, National Trustee, Emeritus Trustee, and Honorary Trustee

1. Senior Trustee - A trustee who has either: i) attained twenty (20) years of active service, or ii) attained fifteen (15) years of active service and reached the age of sixty (60) shall be eligible for election as a Senior Trustee. A trustee who has served as Chair of the Board shall be eligible for election as a Senior Trustee. A Senior Trustee shall be eligible to serve as Chair of the Board, ~~or as chair of a committee.~~ Senior Trustees must have a commitment to be generous, attend meetings and fundraise. Senior Trustees are entitled to vote at Board meetings, and to elect or remove the President. Senior Trustees shall serve on no more than one (1) committee of the Board. Senior Trustees shall serve on no more than one (1) Standing Committee of the Board and shall serve no more than two consecutive one-year terms per Standing Committee. Senior Trustees are not eligible to serve as chair of a Standing Committee. Senior Trustees are encouraged to serve on any number of school/program committees. ~~except that, under special circumstances, the Trustee Service Committee may agree to waive the one (1) committee limit and allow a Senior Trustee to serve on no more than two (2) committees.~~ Senior Trustees are entitled to vote at committee meetings. Senior Trustees shall attend, either in person or by phone, not less than forty percent (40%) of regularly scheduled meetings of the full Board, ~~and~~ Standing Committee and Visiting Committees ~~school/program committee(s)~~ to which they are assigned, except under special circumstances as permitted by the ~~Trustee~~ Service-Elections Committee. Senior Trustees are eligible for election to affiliated University boards (including, but not limited to, the

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University of Miami Hospital Board of Governors, the University of Miami Hospitals and Clinics/Sylvester Comprehensive Center Board of Governors, and/or the Anne Bates Leach Eye Hospital/Bascom Palmer Eye Institute Board of Governors, and/or the Miami Asset Management Company Board of Directors. Service on any Standing or other Board committees, including school/program committees and hospital boards, except ad hoc committees, will count toward the one committee service requirement. Terms of office for Senior Trustees shall be one-year, ~~terms, for Senior~~. A Senior Trustee shall be elected as Emeritus Trustee if he or she could not meet the criteria for re-election enumerated above, except that, under special circumstances, the Trustee ~~Service~~-Elections Committee may consider philanthropic and board service and agree to waive the attendance and participation criteria.

2. National Trustee – An individual who meets the criteria for election, regularly elected trustees or Senior Trustees, but whose residence and/or principal business activity prevents him or her from fulfilling the attendance requirements of a regular or Senior Trustee, may be elected by the Board as a National Trustee. National Trustees must have a commitment to be generous and fundraise. National Trustees are entitled to vote at Board meetings, provided attendance requirement of a Senior Trustee is met, and to elect or remove the President. National Trustees can, but are not required to, serve on ~~at least~~ no more than one (1) Standing Committee of the Board, and one (1) Visiting Committee, and are entitled to vote at their committee meetings. National Trustees shall serve no more than two nonconsecutive one-year terms per Standing Committee. National Trustees are not eligible to serve as chair of a Standing Committee. National Trustees are encouraged to serve on any number of school/program committees. National Trustees shall attend at least one (1) regularly scheduled meeting of the Board, except under special circumstances as permitted by the Trustee ~~Service~~-Elections Committee. National Trustees are eligible for election to affiliated University boards (including, but not limited to, the University of Miami Hospital Board of Governors, the University of Miami Hospitals and Clinics/Sylvester Comprehensive Center Board of Governors, and/or the Anne Bates Leach Eye Hospital/Bascom Palmer Eye Institute Board of Governors, and/or the Miami Asset Management Company Board of Directors). Service on any Standing or other Board committees, including school/program committees and hospital boards, except ad hoc committees, will count toward the National Trustee's attendance requirement. A National Trustee shall be elected as Emeritus Trustee if he or she could not meet the criteria for re-election enumerated above, except that, under special circumstances, the Trustee ~~Service~~-Elections Committee may consider philanthropic and board service and agree to waive the

## **Amendments to Charter (Excerpts)**

Effective May 18, 2012

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attendance and participation criteria.

3. Emeritus Trustee - Any regularly elected, Senior or National Trustee who has served with meritorious service but who is not prepared to meet the attendance, participation, and philanthropic criteria of a regular trustee, a Senior Trustee, or National Trustee may be elected by the Board as a Trustee Emeritus. Emeriti Trustees may attend all Board and committee meetings, but shall not have fiduciary responsibility, and are not entitled to vote at Board meetings. An Emeritus Trustee shall not be eligible to serve as Chair of the Board or as chairs of Standing Committees or other board committees.

### Section F. Term of Election

Alumni Trustees shall serve a term of one (1) year, and be eligible for re-election so that, if re-elected, his or her total length of service shall be three (3) years. Student Trustees shall serve a term of one (1) year. Regularly elected trustees shall be elected to one-year terms. Senior Trustees shall be elected to one-year terms. Should a Senior Trustee resign his or her position, the Senior Trustee shall be eligible for election as a Trustee Emeritus. National Trustees shall be elected to one-year terms. Should a National Trustee resign his or her position, the National Trustee shall be eligible for election as a Trustee Emeritus. The term of service for Emeritus Trustees shall be for life. Any member of the Board of Trustees may be removed from office at any time in accordance with the Dismissal Policy, Section I below.

### Section G. Vacancies in Board

At any annual, special or adjourned meeting, the Board of Trustees may fill any vacancies on the Board of the University arising through death, resignation, non-election, or otherwise; the term of office of a trustee so elected shall be to complete the term of the vacant position, up to one year. ~~so elected shall be fixed by the Board at the time of his election.~~

### Section I. Board of Trustee Resignation and Dismissal Policies

#### 1. Resignation Policy

Members of the Board of Trustees may voluntarily resign from their position as a member of the Board of Trustees, and their resignation shall become effective with the delivery of a written notice of resignation to the Secretary of the University. In the event a trustee has a significant change in circumstances, he or she shall immediately submit a written notice of resignation to the Secretary of the University. ~~The Trustee Service Executive~~ Committee shall, at its discretion, decide whether or not to accept the resignation. "Significant change in circumstances" is defined, for purposes of

**Amendments to Charter (Excerpts)**

Effective May 18, 2012

this section to include, but not be limited to, the following: (1) termination of employment, including retirement, from the position held by the trustee at the time he or she was elected to the Board; (2) become the subject of information such that if it became public might impair the individual's effectiveness as a member of the Board of the University. Should circumstances change such that the member's opportunity to resume productive Board service occurs, he or she would be eligible for re-election.

**ARTICLE X - Officers - Executive Committee**

Section A. President and Officers

The Board of Trustees shall elect the President of the University and fix his or her terms of office, ~~and shall biennially annually~~ elect one of their number to be Chairman of the Board, and shall annually elect one or more of their number to be Vice Chairmen of the Board. The Board shall also annually elect a Vice President or Vice Presidents, a Treasurer, and a Secretary, who may or may not be members of the Board, and such other officer or officers as the Board of Trustees may determine.

Section B. Executive Committee

The membership of the Executive Committee shall consist of ~~twenty-one (21) thirteen (13)~~ trustees including: the Chairman of the Board, ex-officio, ~~the one (1) Vice Chairman (Chairmen)~~ of the Board, ex-officio, the President of the University, ex-officio, and the immediate past Chairman of the Board, ex-officio, who shall serve with the chairpersons of the Academic Affairs Committee, ~~the Athletic Advisory Committee, the Audit and Compliance Committee, the University Advancement Committee, the Finance Committee, the Government Affairs and Public Policy Committee, the Investments Committee, the Master Planning and Construction Committee, the Medical Affairs Committee, and the Student Affairs Committee, the Trustee Service Committee, and the Miami Asset Management Company, Inc. Board of Directors.~~ The Vice Chairman of the Board, ex-officio, shall be nominated annually by the Chairman of the Board and shall not serve more than two (2) years on the Executive Committee in this capacity.

There shall also be a minimum of ~~two four (4)~~ at-large members of the committee. In the event any chairperson of the above listed committees shall decline to serve or is also an elected officer of the Board, the number of at-large members shall increase to bring the membership of the committee to ~~twenty-one thirteen~~. At-large members shall be nominated annually from the membership of the Board of Trustees by the Chairman of the Board Trustee Service Committee. Any trustee shall be empowered to make nominations from the floor in addition to those nominees of the Chairman of the Board. A trustee shall not be eligible to serve as an at-large member of the Executive Committee for more than ~~four two~~ consecutive years. ~~Any trustee shall be empowered to~~

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~~make nominations from the floor in addition to those nominees of the committee.~~

No trustee will serve on the Executive Committee for more than six years, except Ex Officio members (i.e., Board Chair and President).

\_\_\_\_ When the Board is not in session, the Executive Committee shall exercise all the powers of the Board of Trustees except (1) the power of making major changes in academic policy and of handling those business affairs that have a major impact upon academic policy, and (2) the power of electing or removing the President of the University, and (3) the power of adopting or altering the Charter or Bylaws of the corporation. The Executive Committee shall have the power and authority to delegate to an investment committee to be established in the Bylaws the responsibility for investment activities of the University with the right to delegate such portion of that authority as the investment committee determines to an agent or agents selected by the investment committee with the approval of the Executive Committee. The Executive Committee shall have the responsibility to review and make recommendations on proposals for major change in employee benefit programs and shall serve in an advisory capacity to the administration on matters relating to direct and indirect compensation.

The Chairman of the Board will serve as the Chair of the Executive Committee. ~~The Executive Committee shall elect its own chairman and vice chairman from the members of the Executive Committee.~~

Section C. Term of Office

The term of the Chairman of the Board shall be two years and ~~the term~~ of all officers except that of President and the, ~~including the~~ Chairman of the Board, shall be one year or until their respective successors are elected, or for such other term as the Board of Trustees may determine; however, any officer, except the President, may be removed from office at any time by the Board of Trustees or by the Executive Committee.

A regularly elected trustee shall not be eligible to serve as chairman of any committee of the Board of Trustees for more than ~~four~~ two (2) consecutive years, ~~without the approval of two-thirds of the membership of the Executive Committee.~~ Senior, National or Emeritus Trustees are not eligible to serve as the chairman of any Standing Committees.