

**MINUTES
PUBLIC MEETING
BOARD OF TRUSTEES OF THE UNIVERSITY OF PITTSBURGH
June 21, 2024**

Alumni, Commonwealth,

Special, and Term Trustees present:

Aerion A. Abney
Madji B. Abulaban
Robert O. Agbede
John A. Barbour
SaLisa L. Berrien
Sundaa Bridgett-Jones
Gary T. Brownlee
David C. Chavern
Vaughn S. Clagette
James P. Covert
David C. Frederick
Joan Gabel, Chancellor
Deborah J. Gillotti
John P. Gismondi
Lisa A. Golden
Tamara M. Haddad
Dawne S. Hickton
S. Jeffrey Kondis
William K. Lieberman
Roberta A. Luxbacher
John A. Maher III
Jeffrey D. Martchek
Erin W. McDowell
Larry J. Merlo
Marlee S. Myers
Valerie T. Njie
John H. Pelusi, Jr.
Robert Ritson, Jr.
Bryan S. Salesky
A. David Tilstone
Peter C. Varischetti
John J. Verbanac, Chairperson-Elect
Kevin Walker
Michael Wells

Emeritus Trustees present:

Catherine DeAngelis
D. Michael Fisher
J. Roger Glunt
Robert M. Hernandez
Martha Hartle Munsch
Jack D. Smith
Charles M. Steiner
Marna Cupp Whittington

University Officers and Staff present:

Mark Anderson
Philip J. Bakken
David Brown
Jeffer Choudhry
Lorraine Craven
Kris Davitt
Lina Dostilio
James Gallagher
William Haldeman
Thomas Hitter
Paul Lawrence
Joseph P. McCarthy
Rachel D. Richelieu
Rob A. Rutenbar
Amy Service
Anantha Shekhar
Paul Supowitz
Christine Trotman
Carlos A. Villamarin
Kevin Washo
Geovette E. Washington
Thurman Wingrove

The Board of Trustees of the University of Pittsburgh held a duly advertised Public Meeting on Friday, June 21, 2024, at 12:30 p.m. via virtual conferencing. Attendance is indicated above.

I. WELCOME AND OPENING REMARKS

Mr. John Verbanac, Chairperson-Elect of the Board of Trustees, convened the meeting and welcomed the Trustees.

II. APPROVAL OF THE MINUTES FROM THE APRIL 4, 2024 PUBLIC MEETING OF THE BOARD OF TRUSTEES

On a motion duly made and seconded, the minutes of the April 4, 2024 Public Meeting of the Board of Trustees were approved.

III. REPORT OF THE CHANCELLOR

Chancellor Joan Gabel began her update by recognizing the passing of three Emeritus Trustees: Sir Anthony J.F. O'Reilly, who passed away on May 18, 2024; Farrell Rubenstein, who passed away on June 15, 2024; and Sy Holzer, who passed away on June 16, 2024. She also recognized Swanson School of Engineering alumnus and Marquette University President Michael Lowell's recent passing. The Board observed a moment of silence.

Chancellor Gabel continued her report providing updates on: (i) the April 28, 2024 Commencement Ceremony; (ii) recent demonstrations on the Pittsburgh campus and ongoing demonstrations at other institutions; (iii) the agreement the Faculty Union; and (iv) Commonwealth budget development.

Chancellor Gabel announced the following new leadership appointments: (i) Eboni M. Zamani-Gallaher, the Renée and Richard Goldman Endowed Dean of the School of Education; (ii) Michelle V. Manuel, U.S. Steel Dean of the Swanson School of Engineering; (iii) Carla Panzella, Vice Provost for Student Affairs; and (iv) Dwayne Pinkney, who will be presented today for election to the role of Executive Senior Vice Chancellor for Administration and Finance and Chief Financial Officer.

University of Pittsburgh "Shout Outs" were given to faculty members named to the (i) National Academy of Sciences; (ii) American Association for the Advancement of Science; and (iii) American Academy of Arts and Sciences. 2024 Pulitzer Prize recipients Brandon Som (Poetry) and Brett Murphy (Public Service) were also recognized. Additional "Shout Outs" went to the University of Pittsburgh football team who saw three players selected in the 2024 NFL Draft and the University's continued rank in the top ten for National Institutes of Health (NIH) funding in Fiscal Year 2023.

IV. COMMITTEE REPORT

A. GOVERNANCE AND NOMINATING COMMITTEE

Governance and Nominating Committee Chairperson David C. Chavern reminded the Board that at its February 8, 2024 meeting, the Committee was charged with

revising the University's Bylaws and preparing Charters for the newly established committees. The Committee conducted a thorough process of review and at a public meeting of the Governance and Nominating Committee this morning they approved recommending revisions to Chapter One of the University Bylaws and adoption of new Committee Charters to the Board of Trustees for effect on July 1, 2024.

At that same meeting, the Committee also approved recommending to the Board the election of five Trustees to Emeritus status and electing one new member as a Term Trustee.

V. ACTION ITEMS

A. RESOLUTION RECOMMENDING ELECTION OF A UNIVERSITY OFFICER: EXECUTIVE SENIOR VICE CHANCELLOR AND CHIEF FINANCIAL OFFICER

Chancellor Gabel presented a resolution to elect Dwayne Pinkney as Executive Senior Vice Chancellor for Administration and Finance and Chief Financial Officer, an Officer of the University, effective on or around July 15, 2024.

Upon a motion duly made and seconded, the Board of Trustees unanimously approved the election of Dwayne Pinkney as Executive Senior Vice Chancellor for Administration and Finance and Chief Financial Officer. A copy of the Resolution is included as pages 5 through 6 of these minutes.

B. RESOLUTION RECOMMENDING AMENDMENTS TO THE BYLAWS OF THE UNIVERSITY OF PITTSBURGH AND THE ADOPTION OF NEW COMMITTEE CHARTERS

On behalf of the Governance and Nominating Committee, Committee Chairperson Chavern presented a Resolution recommending amendments to Chapter One of the Bylaws of the University of Pittsburgh and the adoption of new Committee Charters.

Upon a motion duly made and seconded, the Board of Trustees unanimously approved the Resolution recommending amendments to Chapter One of the Bylaws of the University of Pittsburgh and the Adoption of New Committee Charters. A copy of the Resolution is included as pages 7 through 34 of these minutes.

C. RESOLUTION RECOMMENDING ELECTION OF TERM AND EMERITUS TRUSTEES

On behalf of the Governance and Nominating Committee, Committee Chairperson Chavern presented a Resolution recommending election of the following former Trustees to the status of Emeritus Trustee of the University of

Pittsburgh: (i) John A. Barbour; (ii) Louis R. Cestello; (iii) S. Jeffrey Kondis; (iv) Marlee S. Myers; (v) John H. Pelusi, Jr. The resolution further recommended the election of Kevin Wade as a Term Trustee in the 2024-2028 class.

Upon a motion duly made and seconded, the Board of Trustees approved the Resolution recommending election of Term and Emeritus Trustees with the following Trustees abstaining from the vote: (i) John A. Barbour; (ii) S. Jeffrey Kondis; (iii) Marlee S. Myers; and (iv) John H. Pelusi, Jr. A copy of the Resolution is included as pages 35 through 39 of these minutes.

VI. ADDITIONAL BUSINESS AND ADJOURNMENT

There being no additional business to come before the Board of Trustees, Chairperson-Elect Verbanac adjourned the meeting.

Respectfully submitted,



Philip J. Bakken
Secretary of the Board of Trustees

<p>The Public Meeting of the Board of Trustees can be viewed in its entirety on the University of Pittsburgh's YouTube channel at: https://www.youtube.com/live/54sfH1fIS1k</p>

**RESOLUTION
ELECTING DWAYNE PINKNEY
AS EXECUTIVE SENIOR VICE CHANCELLOR
FOR ADMINISTRATION & FINANCE
AND CHIEF FINANCIAL OFFICER,
AN OFFICER OF THE CORPORATION**

WHEREAS, the newly established position of Executive Senior Vice Chancellor for Administration & Finance and Chief Financial Officer will be responsible for the stewardship, planning, and oversight of the University of Pittsburgh's financial resources in support of the mission and strategic priorities as set by the Board of Trustees; and

WHEREAS, the Executive Senior Vice Chancellor for Administration & Finance and Chief Financial Officer will be responsible for the effective management and efficiency of facilities and service operations to best support and serve the University of Pittsburgh, its mission and strategic priorities; and

WHEREAS, the Executive Senior Vice Chancellor for Administration & Finance and Chief Financial Officer will be responsible for, among other things, management oversight for areas including: budget and financial reporting; University investments; finance and treasury operations; general accounting; student financial services; cost and sponsored projects accounting; tax matters; financial operations, including payroll and accounts payable; financial information systems; and insurance and workers' compensation; and

WHEREAS, the Executive Senior Vice Chancellor for Administration & Finance and Chief Financial Officer will also be accountable for establishing financial policies and procedures; planning, implementing, and tracking operating and capital budgets for the University and its affiliated entities; and financial reports required to be filed with federal, state, and local agencies; and

WHEREAS, the Executive Senior Vice Chancellor for Administration & Finance and Chief Financial Officer will exercise oversight, direction, and leadership of certain administrative functions at the University of Pittsburgh and is accountable for Human Resources Facilities Management; Planning, Design and Real Estate; Public Safety and Emergency Management, Auxiliary Services, and Sustainability;

NOW THEREFORE BE IT RESOLVED, that Chancellor Joan Gabel recommends that Dr. Dwayne Pinkney shall be and hereby is elected as the inaugural Executive Senior Vice Chancellor for Administration & Finance and Chief Financial Officer, an Officer of the Corporation, effective on or about July 15, 2024; and

BE IT FURTHER RESOLVED, that, in view of such elections, the Officers of the University, including the names of the particular individuals holding such positions, shall be updated as set forth on Exhibit A attached hereto; and

BE IT FURTHER RESOLVED, that the Secretary of the Board of Trustees is hereby authorized to update, confirm, and certify any outstanding resolutions, policies, charters, guidelines, or other documents previously approved by the Board or Committees of the Board as may be necessary to properly reflect the Officers of the University as contemplated herein; and

BE IT FURTHER RESOLVED, that the Board extends its congratulations to Dr. Dwayne Pinkney as he assumes his duties as Officers of the University.

EXHIBIT A

UNIVERSITY OF PITTSBURGH

List of Officers

<u>Officer Title</u>	<u>Name of Individual</u>
Chairperson of the Board of Trustees	Louis R. Cestello
Chairperson-Elect of the Board of Trustees	John J. Verbanac
Chancellor and Chief Executive Officer	Joan Gabel
Executive Senior Vice Chancellor and Chief Financial Officer (<i>effective July 15, 2024</i>)	Dwayne Pinkney
Provost and Senior Vice Chancellor	Joseph J. McCarthy
Senior Vice Chancellor for Health Sciences	Anantha Shekhar
Senior Vice Chancellor for Research	Rob A. Rutenbar
Senior Vice Chancellor and Chief Legal Officer	Geovette E. Washington
Chief Investment Officer	Jeffer Choudhry
Treasurer	Paul Lawrence
Secretary of the Board of Trustees	Philip J. Bakken

**RESOLUTION OF THE
UNIVERSITY OF PITTSBURGH BOARD OF TRUSTEES
TO ADOPT REVISED BYLAWS AND
NEW COMMITTEE CHARTERS**

WHEREAS, on February 8, 2024 the Board of Trustees approved a resolution that, among other things, directed the Governance and Nominating Committee to oversee the drafting of proposed revisions to the University Bylaws and new committee charters for submission to the Board for review and ultimate approval; and

WHEREAS, after conducting a thorough process that included soliciting feedback from members of the Board and the University administration, the Governance and Nominating Committee has presented a revised Chapter I of the University Bylaws and new committee charters for the Board of Trustees' Executive Committee and the following Standing Committees: Mission and Academic Experience; Research, Innovation and Partnerships; Finance and Budget; Property and Facilities; Investment; Audit, Risk and Compliance; Diversity, Equity, Inclusion and Belonging; and Governance, Nominating and Trusteeship; and

WHEREAS, the Governance and Nominating Committee at its public meeting on June 21, 2024 approved the amended University Bylaws and new committee charters and recommended their approval to the Board of Trustees; and

WHEREAS, the Board of Trustees has reviewed the amended Bylaws and new Committee Charters presented by the Governance and Nominating Committee, which are enclosed, and believes this material implements the governance changes resolved by the Board of Trustees on February 8, 2024, and also incorporates important edits that improve these provisions generally and make for a more user-friendly set of governance documents;

NOW THEREFORE BE IT RESOLVED that effective July 1, 2024 Chapter I of the University Bylaws be and is hereby amended as set forth in attached Exhibit A; and

BE IT FURTHER RESOLVED that the current version of Chapter I of the University Bylaws will be superseded in its entirety by the enclosed Amended University Bylaws on July 1, 2024; and

BE IT FURTHER RESOLVED that the attached charters for the Executive Committee (Exhibit B) and the following standing committees (Exhibits C–J) be and hereby are adopted effective July 1, 2024: Mission and Academic Experience; Research, Innovation, and Partnerships; Finance and Budget; Property and Facilities; Investment; Audit, Risk and Compliance; Diversity, Equity, Inclusion and Belonging; and Governance, Nominating and Trusteeship; and

BE IT FURTHER RESOLVED that as of July 1, 2024, these charters supersede and replace all previously approved committee charters, mission statements, Board resolutions, or other similar documents that provided authority from the Board of Trustees to any previously established committee of the Board and such prior documents are henceforth null and void.

CHAPTER I.

TRUSTEES AND OFFICERS

ARTICLE I. MEMBERSHIP OF THE BOARD OF TRUSTEES

- 1.1 **MEMBERS OF THE BOARD.** The Board of Trustees shall include thirty-six voting members, comprised of twelve Commonwealth Trustees, who shall be appointed as provided by the University of Pittsburgh – Commonwealth Act (Commonwealth Act); and twenty-four Term Trustees. Term Trustees shall include the Chancellor and Chief Executive Officer, the Chairperson of the UPMC Board (or designee from the UPMC Board if the Chairperson of the UPMC Board is unable to serve), and twenty-two additional trustees, elected pursuant to Chapter I, Article I, Section 1.3, of which at least six must be alumni of the University including the immediate past president and the prior immediate past president of the Pittsburgh Alumni Association (PAA). All voting Trustees shall hold office until the expiration of their term, they retire from office in accordance with Chapter I, Article, Section 1.5, or until their earlier death, resignation, or removal. Additionally, the Board shall include non-voting members comprised of Emeritus Trustees and the following ex officio members: (i) Governor of the Commonwealth, (ii) the Pennsylvania Secretary of Education, (iii) the Chief Executive of the County of Allegheny, and (iv) the Mayor of the City of Pittsburgh.
- 1.2 **TERM OF OFFICE.** The Chancellor and Chief Executive Officer, and Chairperson of the UPMC Board, shall serve on the Board so long as they are in those positions. The immediate past president of the PAA and prior immediate past president of the PAA shall each serve on the Board as ex officio voting members for four-years in that capacity. After serving in that capacity, the said prior PAA official shall be eligible for an additional two four-year terms as Term Trustee after the lapse of two years. All other Term Trustees shall be elected for four-year terms, and after conclusion of that term, may be elected for another four-year term. In no circumstances should a Term Trustee serve more than eight consecutive years or a total of twelve years. Any Term Trustee who has served in that capacity for two full four-year terms in succession shall be eligible for one additional four-year term as Term Trustee after the lapse of two years. Commonwealth Trustees shall serve for no longer than 6 months after the expiration of the term for which they are appointed as provided by the University of Pittsburgh – Commonwealth Act. The incumbent Chairperson shall not be subject to the foregoing term-limit provision and in addition may continue to serve an additional year as Chairperson.
- 1.3 **ELECTIONS; VACANCIES.** Term Trustees shall be elected at the annual meeting of the Board. A vacancy among the Term Trustees that arises during a member's term of office due to death, resignation, or removal shall be filled by an election at the first

annual meeting of the Board after that vacancy has occurred, and a member so elected shall hold office in accordance with Chapter I, Article I, Section 1.2.

- 1.4 **EMERITUS TRUSTEES.** The Board may elect any person who has served as a Trustee of the University in good-standing, after being elected or appointed to at least two terms of service or served the maximum number of years permitted in accordance with Chapter I, Article I, Section 1.5. Additional criteria for the selection of Emeritus Trustees may be established by the Board in order to consider for election Trustees who are worthy of special honor by the virtue of leadership, long and devoted service, or other exceptional contribution to the progress and welfare of the institution. Emeritus Trustees may attend meetings of the Board as observers, subject to the discretion of the Chairperson, and shall be eligible for membership on committees as provided in Chapter I, Article V, Section 5.4. Emeritus Trustees shall not be entitled to vote at a meeting of the Board or any committees to which they have been appointed and shall not be considered in constituting a quorum or for any other purpose for which a certain number or proportion of Trustees is required.
- 1.5 **RETIREMENT POLICY.** Except for the Chairperson as provided in Chapter I, Article I, Section 1.2, each Term Trustee shall be retired from office at the time of the annual meeting next following his/her seventy-fifth birthday.
- 1.6 **REMOVAL.** A Trustee may be removed from the Board for actions resulting in a breach of their fiduciary duty to the University or for failure to comply with Statement of Trustee Commitment and Responsibilities. The Board of Trustees must vote for the removal of a Trustee, upon the recommendation of the Chairperson of the Board.

ARTICLE II. MEETINGS AND ACTIONS OF THE BOARD

- 2.1 **ANNUAL AND REGULAR MEETINGS.** There shall be at least four regular meetings each year, including an annual meeting, which shall occur at such times and places designated by the Secretary, in consultation with the Chairperson and the Chancellor and Chief Executive Officer, and in a manner consistent with Chapter I, Article II, Section 2.5. The Secretary shall give each Trustee written notice of the date, time, and place of each regular meeting as soon as practicable at the start of each fiscal year, but no less than ten calendar days prior to the date of such meetings. Each year the annual meeting shall be designated as such by the Secretary in consultation with the Chairperson and the Chancellor and Chief Executive Officer and stated in the notice of the meeting.
- 2.2 **SPECIAL MEETINGS.** The Secretary shall call a Special meeting of the Board at the request of the Chairperson, the Chancellor and Chief Executive Officer, or five voting members of the Board provided the request from the five voting members is submitted in writing. Notice of special meetings shall be given no less than five calendar days in advance and shall state the subject(s) to be discussed at the meeting.

- 2.3 **QUORUM.** The transaction of business by the Board, including the election or removal of officers and Trustees, shall require fifteen voting members to be present, except as noted in this paragraph and as otherwise required by law. The Trustees who are present at a duly organized meeting, notwithstanding the withdrawal of enough Trustees to leave fewer than fifteen voting members present, shall continue to constitute a quorum and may continue to do business until adjournment.
- 2.4 **ACTION.** An action of the Board requires a majority of the voting members present and voting at a meeting with a quorum, except as noted in this paragraph. The exceptions to the preceding sentence are amendments to these Bylaws, which require an affirmative vote of two-thirds of the voting members present (see requirements found in Chapter IV); and election of the Chancellor and Chief Executive Officer, which require nineteen affirmative votes from those present and voting.
- 2.5 **ATTENDANCE BY TELEPHONE OR VIDEO CONFERENCE.** Subject to any Sunshine Act restrictions, members of the Board may participate (including vote) in a meeting of the Board using a conference telephone, video conference, or similar communications equipment, so long as all persons participating in the meeting can communicate with each other.

ARTICLE III. OFFICERS

- 3.1 **OFFICERS.** The officers of the Corporation shall be the Chairperson of the Board of Trustees; at least one, but no more than two, Vice Chairpersons of the Board of Trustees; Chancellor and Chief Executive Officer; Provost; Treasurer; and Secretary. The officers may also include a Chairperson-Elect of the Board of Trustees; one or more Senior Vice Chancellors; a Chief Financial Officer; a Chief Investment Officer; a Chief Legal Officer; one or more Assistant Treasurers; a Deputy Secretary; and such other officers as the Board may elect. The terms of all officers shall extend until their successors have been elected or until their earlier death or resignation, or removal by the Board, or in case of non-Trustee Officers, removal by the Chancellor and Chief Executive Officer.

3.2 **ELECTIONS AND TERMS OF TRUSTEE OFFICERS.**

A. CHAIRPERSON. The Chairperson shall be elected annually from the membership of the Board, at the Board's annual meeting. A Chairperson shall serve for no more than five consecutive full one-year terms or until their term of office expires, as provided in Chapter I, Article I, Section 1.2, whichever is shorter.

B. VICE CHAIRPERSON(S). At least one, but not more than two, Vice Chairperson(s) shall be elected annually from the membership of the Board. Election of Vice Chairperson(s) may take place at any regularly scheduled Board meeting. Vice

Chairpersons shall serve for no more than five consecutive full one-year terms or until their term of office expires, as provided in Chapter I, Article I, Section 1.2. The election of more than one Vice Chairperson is subject to the discretion of the Chairperson, who shall consult with the Chairperson-Elect during their last one-year term.

C. CHAIRPERSON-ELECT. At the beginning or during the anticipated last one-year term of the Chairperson, the Board may elect a Chairperson-Elect from the membership of the Board. Election of a Chairperson-Elect may take place at any regularly scheduled Board meeting. The Chairperson-Elect would serve as such for a one-year term or for the balance of the term of the incumbent Chairperson, whichever ends first. Upon completion of the term of the incumbent Chairperson, the Chairperson-Elect shall be the Chairperson of the Board of Trustees.

3.3 RESPONSIBILITIES OF OFFICERS

A. CHAIRPERSON. The Chairperson shall preside at all meetings of the Board and the Executive Committee. The Chairperson shall appoint the chairpersons and members of all committees, and shall fill any vacancies on such committees. The Chairperson shall sign all diplomas that bear the seal of the University. To the extent that the UPMC bylaws provide that the First Vice Chairperson of the UPMC Board of Directors shall be a University Director, the Chairperson shall serve in that capacity or appoint a designee from the University's Board of Trustees if the Chairperson is unable to serve.

B. VICE CHAIRPERSON(S). The Vice Chairperson(s) may preside at Board meetings at which the Chairperson is unable to attend, assist the Chairperson in the performance of his/her duties, and assume such other responsibilities as may be requested by the Chairperson. In the event of the Chairperson's death, resignation, removal, or inability to perform the functions and duties of the office for an extended period of time, the Vice Chairperson shall act as the Chairperson and have the powers and duties of the Chairperson until a new Chairperson is elected. In the event there are two Vice Chairpersons, the Vice Chairperson who had received the greatest number of votes when elected to that position, or in the event both Vice Chairpersons received the same number of votes, the Vice Chairperson appointed by the Executive Committee, shall act as the Chairperson and have the powers and duties of the Chairperson until a new Chairperson is elected.

C. CHAIRPERSON-ELECT. The Chairperson-Elect may preside at Board meetings at which the Chairperson and Vice Chairperson(s) are unable to attend, assist the Chairperson in the performance of his/her duties, and assume such other responsibilities as may be requested by the Chairperson. In the event of the Chairperson and Vice Chairperson(s)'s death, resignation, removal, or inability to perform the functions and duties of the Chairperson for an extended period of time, the Chairperson-Elect shall act

as the Chairperson and have the powers and duties of the Chairperson until a new Chairperson is elected.

D. CHANCELLOR AND CHIEF EXECUTIVE OFFICER. The Chancellor and Chief Executive Officer shall have the powers and the duties of a president of a corporation as contemplated by law. The Chancellor and Chief Executive Officer shall be entrusted with the superintendence, protection, and development of the welfare and reputation of the University, which the Chancellor and Chief Executive Officer shall execute and promote by every exertion within his/her power. The Chancellor and Chief Executive Officer shall be the chief administrative officer of the University and head of the University Faculty and the various School Faculties. The Chancellor and Chief Executive Officer shall sign all diplomas issued by the University and formally confer all degrees. Annually, the Chancellor and Chief Executive Officer shall present a report on the activities of the University to the Board as required by law. Except as otherwise provided herein or by resolution of the Board, the Chancellor and Chief Executive Officer shall prescribe the powers and duties of the other officers and shall designate an officer to serve as Chancellor and Chief Executive Officer in the event of the Chancellor and Chief Executive Officer's absence or inability to act. In addition, the Chancellor and Chief Executive Officer shall ensure all non-trustee officers have succession plans in place in the event of their absence or inability to act, unless otherwise provided herein or by resolution of the Board.

E. PROVOST. The Provost shall be the chief educational officer responsible for the management and oversight of the University's academic programs. The Provost shall perform such other duties as may be assigned by the Board of Trustees or the Chancellor.

F. TREASURER. The Treasurer shall be responsible for the University's banking and treasury functions, external debt financing, working capital and custody, management and investment of all cash, securities and other assets of the University, except for endowment and other similar investments. The Treasurer shall prepare an account of transactions and the financial position and operations of the University as the Chancellor and Board may request from time to time. The Treasurer shall perform all other duties incident to the Office of Treasurer and such other duties as, from time to time, may be assigned by the Board of Trustees, Chancellor and Chief Executive Officer, or Chief Financial Officer.

G. SECRETARY. In addition to the duties described elsewhere in this chapter, the Secretary shall be custodian of the seal and the minutes of the meetings of the Board and its committees, prepare and distribute all notices of these meetings and the minutes recording the proceedings, and maintain the list of approved Standing Committees of the Board. The Secretary shall also perform all other duties incident to the Office of the Secretary and such other duties as, from time to time, may be assigned by the Board of Trustees or the Chancellor and Chief Executive Officer.

ARTICLE IV. EXECUTION OF INSTRUMENTS

- 4.1 **AUTHORITY TO SIGN CONTRACTS.** The Chairperson and the Chancellor and Chief Executive Officer are authorized to sign contracts and other instruments on behalf of the University and may delegate all or any part of such authority to any other person or persons by instrument in writing.

ARTICLE V. COMMITTEES

- 5.1 **STANDING COMMITTEES.** At all times there shall be an Executive Committee of the Board of Trustees. In addition, there shall be such other Standing Committees, which are established by charters approved by the Board. Such charters shall articulate the duties and powers of those committees and shall be reviewed periodically.
- 5.2 **SPECIAL COMMITTEES.** From time to time, the Chairperson of the Board may create one or more ad hoc committees, through a written charge. Such committees shall not be authorized to take any action on behalf of the Board but shall instead render advice to the Board and/or a Standing Committee thereof. Any such committee shall exist until it has completed the purpose for which the committee was established, but in no event shall an ad hoc committee exist for more than one year from the date of appointment unless the Executive Committee has authorized such committee to act for a longer period of time.
- 5.3 **SUBCOMMITTEES.** A subcommittee may be established by a Standing Committee, with the consent of the Chairperson of the Board. Each subcommittee shall be created only in response to an identified need and to serve a specific purpose for the effective conduct of the business of the Standing Committee. Subcommittees of Standing Committees shall aid the Standing Committee in the discharge of its duties and carry no official authority, unless specifically authorized herein or in a written charge approved by the Board.
- 5.4 **APPOINTMENT OF COMMITTEE MEMBERS (OTHER THAN EXECUTIVE COMMITTEE); COMMITTEE CHAIRPERSONS; TERMS.**

A. MEMBERSHIP. The Chairperson shall appoint all members of the Standing Committees from the voting trustees, except the Executive Committee. The Chairperson, Vice Chairperson(s), Chairperson-Elect, and Chancellor and Chief Executive Officer shall be ex officio voting members of all Standing Committees, except that the Chancellor and Chief Executive Officer may not be a member of the Audit, Risk, & Compliance Committee. All such members shall be entitled to vote on committee business. Emeritus Trustees may serve as non-voting members of all committees, except

the Executive Committee and the Governance, Nominating, and Trusteeship Committee, with their attendance and participation subject to the discretion of the committee chairpersons.

B. COMMITTEE CHAIRS. The Chairperson shall appoint one member of each committee to serve as its chairperson. The Chairperson (of the Board) may appoint a vice chairperson of the committee at any time, but must appoint a vice chairperson during the committee chairperson's final term. A committee chairperson shall serve no more than four consecutive full one-year terms, except under extraordinary circumstances.

5.5 **EXECUTIVE COMMITTEE MEMBERS.** The Executive Committee shall consist of the Chairperson and the Vice Chairperson(s); the Chairperson-Elect, unless such office is vacant; the Chancellor and Chief Executive Officer; and the chairperson of each Standing Committee of the Board.

5.6 **AUTHORITY OF EXECUTIVE COMMITTEE.** When the Board is not in session, there is a pressing need, and a quorum of the Board or other committee of the Board cannot be assembled for a special meeting in a timely manner, the Executive Committee may exercise all the power and authority of the Board or other committees of the Board. This limitation on the authority of the Executive Committee shall not apply to: (1) the review and approval of recommendations of the compensation subcommittee as provided in this section; (2) the appointment of a Vice Chairperson to act as the Chairperson, where authorized in Chapter I, Article III, Section 3.3.B; or (3) the extension of the term of a Special Committee of the Board as authorized in Chapter I, Article V, Section 5.2. Notwithstanding the foregoing, the Executive Committee shall not have the authority to fill vacancies on the Board, elect or remove officers, amend the Bylaws, or take any action committed by the Bylaws or resolution of the Board solely to an officer or another committee of the Board, or otherwise prohibited by law. There shall be a subcommittee of the Executive Committee that shall recommend compensation of the Chancellor and Chief Executive Officer and non-trustee officers in accordance with the committee's charter that is approved by the Board. Membership of that subcommittee may include any members of the Executive Committee and any other trustees appointed to it by the Chairperson.

5.7 **REPRESENTATIVES TO COMMITTEES.** Committee Chairpersons shall work with the Chancellor and Chief Executive Officer, and Chairperson of the Board, to appoint faculty, staff, students, and, when appropriate, other community and expert representatives to their committees as non-voting representatives, unless otherwise provided in the committee charters approved by the Board. Such appointments in this section shall be for one year terms, not to exceed four full consecutive terms. Non-voting representatives may attend and participate in committee meetings, as authorized by the Committee Chairperson.

- 5.8 **QUORUM.** Fifty percent of the voting members of a committee shall constitute a quorum for the transaction of business.
- 5.9 **ACTION.** The acts of a majority of the voting members present at a meeting at which a quorum is present shall be the acts of the committee, except as otherwise required by law.
- 5.9 **ATTENDANCE BY TELEPHONE OR VIDEO CONFERENCE.** Subject to any Sunshine Act restrictions, members of a committee may participate (including vote) in a meeting of a committee using a conference telephone, video conference, or similar communications equipment, so long as all persons participating in the meeting can communicate with each other.

ARTICLE VI. INDEMNIFICATION AND TRUSTEE LIABILITY

- 6.1 **LEGAL DEFENSE.** The Corporation shall furnish its current and former Trustees and officers with legal defense in connection with any threatened or pending action, suit, or proceeding, whether civil, criminal, administrative, or investigative, to which they are made parties by reason of being or having been a representative of the Corporation, provided the Chancellor and Chief Executive Officer is promptly notified of the need for such defense; furthermore, the Corporation shall indemnify any current or former Trustee or officer for judgments, damages, settlements, and costs reasonably incurred in such proceedings in the manner allowed and under the conditions provided by Pennsylvania law.
- 6.2 **LIMITATION OF LIABILITY.** To the fullest extent that the laws of the Commonwealth of Pennsylvania, as now in effect or as hereafter amended, permit elimination or limitation of the liability of Trustees, no Trustee of the Corporation shall be personally liable for monetary damages for any action taken, or any failure to take any action, as a Trustee.

University of Pittsburgh
Executive Committee

Purpose

The Executive Committee (Committee) shall facilitate the Board of Trustees' decision-making between Board meetings, act on behalf of the Board in limited situations as articulated in University Bylaws, and oversee a subcommittee charged with setting compensation of the Chancellor and Chief Executive Officer and certain officers of the University.

Powers

The Board of Trustees has plenary power over the business of the University. In furtherance of the purpose articulated above, the Board has delegated to the Committee the authority to take the specific following actions:

- Exercise all power and authority of the Board of Trustees, or other committees of the Board, when the Board is not in session, there is a pressing need, and a quorum of the Board or other committee of the Board cannot be assembled for a special meeting in a timely manner;
- The limitation above does not apply to the following authorities, as provided in the University bylaws:
 - Establish a subcommittee that shall recommend for Executive Committee review and approval compensation of the Chancellor and Chief Executive Officer and non-trustee officers, except the assistant treasurer and associate and assistant secretaries;
 - Appoint a Vice Chairperson, in the event that the Chairperson's position is vacated and there are two Vice Chairpersons who had each received the same number of votes; and
 - Extend the term of Special (or ad hoc) Committees beyond one year from the date of appointment, as the Executive Committee deems necessary.

Consistent with University Bylaws, the Powers articulated herein do not include the authority to fill vacancies on the Board; elect or remove officers; amend the Bylaws; or take any action committed by the Bylaws or resolution of the Board solely to an officer or another committee of the Board, or otherwise prohibited by law.

Key Responsibilities

To fulfill its purpose and perform the actions detailed above, the Committee has the responsibility to:

- Assist with the facilitation of communication, management, and workflow of Board activities;
- Serve as a liaison between the full Board of Trustees and the Chancellor and Chief Executive Officer;

- Receive periodic reports from each Standing and Special (or ad hoc) Committees of the Board on the work conducted by those committees;
- Establish and oversee the work of its Compensation Subcommittee;
- Periodically report to the Board of Trustees on its activities; and
- Review this Charter, at least annually, to ensure alignment with University and Board of Trustees initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University's Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee shall consist of the Chairperson of the Board, who shall serve of the Chairperson of this Committee; the Vice Chairperson(s) of the Board; the Chairperson-Elect, unless such office is vacant; the Chancellor and Chief Executive Officer; and the chairperson of each Standing Committee of the Board.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Mission and Academic Experience Committee

Purpose

The Mission and Academic Experience Committee (Committee) shall provide general oversight of the University's educational policies and programs, faculty matters, the student experience, and non- academic matters of student life to promote and preserve a campus environment that encourages academic success and personal development.

Power

The Board of Trustees has plenary power over the business of the University. The Board has not delegated any authority to the Committee to take action on its behalf. Rather, the purpose of this Committee is to provide advice to the Board from time to time.

Key Responsibilities

To fulfill its purpose and perform the action detailed above, the Committee has the responsibility to:

- Periodically report to the Board of Trustees on its activities and elevate to the Board any University educational policies and programs, faculty-related matters, or student experience matters, which it determines may warrant Board awareness or require Board action, such as matters that are high-profile in nature or sufficiently broad such that input is needed beyond this committee;
- Conduct oversight and be kept informed through:
 - review of the University's educational operations, including matters pertaining to instruction, research, and assessment;
 - consultation with University administration on its student-related programs and services, extracurricular activities, and student organizations;
 - discussion with University administration on matters pertaining to faculty, including quality, standards of performance, and welfare;
 - discussion with University administration on matters related to the student experience, including student health, safety, and well-being, as well as student success;
 - discussion with University administration on matters related to the student experience in intercollegiate athletic programs, including assessing policies and initiatives associated with those programs;
 - evaluation of the University administration's academic planning proposals, including the establishment or removal of academic majors, programs, and degrees;
 - review and discussion with University administration its operation of the central library system and information systems;

- Examine the University administration’s plans and initiatives in the areas identified above in order to monitor progress against the University’s relevant strategic plan;
- Provide an opportunity for direct communication between student representatives and the Board of Trustees;
- Review and report to Board of Trustees or provide a recommendation for consideration and approval by the Board of Trustees in the following areas:
 - University administration’s proposals for establishing new or closing existing University schools or campuses; and
 - Proposals for the naming of University buildings, in consultation with the Finance and Budget Committee, when such proposals relate to a gift or other donation to the University; and
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University’s Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the Committee to serve as its chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, the Chairperson-Elect, and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and, when appropriate, community representatives as non-voting representatives to this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University’s Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Research, Innovation, & Partnerships Committee

Purpose

The Research, Innovation, & Partnerships Committee (Committee) shall provide general oversight of the University's research and innovation activities and research partnerships and collaborations with third parties, in support of the University's missions, strategic priorities, purposes, and operations.

Power

The Board of Trustees has plenary power over the business of the University. The Board has not delegated any authority to the Committee to take action on its behalf. Rather, the purpose of this Committee is to provide advice to the Board from time to time.

Key Responsibilities

To fulfill its purpose and perform the action detailed above, the Committee has the responsibility to:

- Review and discuss with University's administration policies, plans, programs, and initiatives concerning basic, applied, and clinical research; technology transfer; faculty and student entrepreneurship; external research funding; and research compliance and training programs;
- Provide oversight of University plans and strategic priorities to enhance human understanding, improve health, spur innovation, and stimulate economic growth;
- Consult with University administration on the University's research partnerships and collaborations with academic institutions, corporations, foundation, industry organizations, governmental entities, and other third-parties;
- Review and consult with University administration on the University's affiliations with hospitals, pharmacies, laboratories, clinics, and other organizations involved in healthcare;
- Provide oversight of University's programs and initiatives devoted to community- based research, training and service activities, and economic development efforts;
- Routinely receive reports from relevant administrative units, including units within PittResearch;
- Periodically report to the Board of Trustees on its activities and elevate to the Board any issues from the foregoing that warrant the Board's awareness or may require Board action; and
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of each Committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, the Chairperson-Elect, and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and, when appropriate, community members non-voting representatives to this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted in a meeting of the Committee using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Finance and Budget Committee

Purpose

The Finance and Budget Committee (Committee) shall provide general oversight and guidance on the University's budgetary and financial matters, including the sufficiency and allocation of the University's fiscal resources, in support of the University's missions, strategic priorities, purposes, and operations.

Power

The Board of Trustees has plenary power over the business of the University. In furtherance of the purpose articulated above, the Board has delegated to the Committee the authority to take the following actions:

- Review and approve the University's issuance of debt.

Key Responsibilities

To fulfill its purpose and perform the actions detailed above, the Committee has the responsibility to:

- Review annual budgets of the University and provide the Board of Trustees with recommendations or endorsements for consideration as part of the Board's review and approval of those budgets;
- Review and provide feedback on the University's plans regarding the allocation of the University's fiscal resources to all programs, including but not limited to academic and intercollegiate athletic programs, and from all funding sources, including but not limited to tuition, appropriations from governmental entities, research grants, and philanthropic fundraising;
- Review and discuss with University administration periodic financial statements from the University that compare actual revenue and expenditures to those that were budgeted;
- Review and discuss with University administration periodic reports from the University that compare actual capital expenditures to budgeted amounts;
- Assess and evaluate the University's key financial ratios, liquidity needs, and change in net assets;
- With respect to capital budgets, review approved construction projects over \$2.0 million and ascertain the integration of the capital budget with the operating budget;
- With respect to gifts or other donations that relate to the naming of a University building, work with the Mission & Academic Experience Committee in its review and assessment of the naming proposal;
- Routinely receive reports regarding financial needs and results from University administrative units, including but not limited to the Office of the Senior Vice Chancellor and Chief Financial Officer, the Division of Philanthropic & Alumni Engagement, and the Athletics Department;

- Periodically report to the Board of Trustees on the Committee’s activities; and
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University’s Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the Committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson(s) of the Board, the Chairperson-Elect (if any), and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and, when appropriate, community representatives as non-voting representatives to this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8) All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Property and Facilities Committee

Purpose

The Property and Facilities Committee (Committee) shall provide general oversight, guidance, and review of all matters relating to the real estate owned or leased by the University or other entities under its control.

Power

The Board of Trustees has plenary power over the business of the University. In furtherance of the purpose articulated above, the Board has delegated to the Committee the authority to take the following actions:

- Review and recommend to the Board of Trustees for approval the following projects and transactions with a total financial value of \$25 million or greater: (i) all acquisitions or dispositions, in whole or in part, of real property (“Real Property Transactions”); (ii) all lease arrangements (“Leases”), and (iii) all new and/or renovation construction projects (“Projects”);
- Review and approve Real Estate Transactions, Leases, and Projects with a total financial value of less than \$25 million; and
- When appropriate, delegate to designated University officers its authority and responsibility for approval of individual Real Property Transactions, Leases, and Projects, where such individual transaction shall have a total financial value of less than \$10 million. To be effective, all such delegations must be maintained as an appendix to this Charter.

Key Responsibilities

To fulfill its purpose and perform the actions detailed above, the Committee has the responsibility to:

- Exercise its Powers, as articulated above, in manner consistent with and subject to available funding as provided for under the University’s Capital and/or Operating Budget, as may be applicable;
- Review and consult with University administration on the development of, and adherence to, the campus master plan and long term facilities capital plan;
- Review and discuss with University administration the development and execution of capital projects, including new and renovation construction projects;
- Assess and evaluate proposed acquisitions or dispositions of real property and leasing of real property;
- In consultation with University administration, review and assess the condition and preservation of existing physical plants, as well as adequacy of facility maintenance and operations;

- Coordinate with the Finance and Budget Committee, including forwarding approvals of construction projects over \$2 million and providing a summary report of all its activities to the Finance and Budget Committee at least annually;
- Routinely receive reports from relevant administrative units overseeing the functions of University's business and operations;
- Periodically report to the Board of Trustees on its activities;
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the Committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University's Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, the Chairperson-Elect, and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and, when appropriate, community representatives as non-voting representatives to this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Investment Committee

Purpose

The Investment Committee (Committee) shall provide oversight of and advice to the University regarding the performance of the consolidated investment pool of the University's Endowment Fund (commonly referred to as the Consolidated Endowment Fund (CEF)).

Power

The Board of Trustees has plenary power over the business of the University. In furtherance of the purpose articulated above, the Board has delegated to the Committee the authority to take the following actions:

- In consultation with the Chief Investment Officer, review, approve and revise, as necessary, a Statement of Governance, Investment Objectives, and Policies for the CEF, and monitor the management of the CEF to ensure adherence to the policies and guidelines contained therein; and
- In consultation with the Chief Investment Officer, review, approve and revise, as necessary, the Asset Allocation Policy and Spending Policy applicable to the CEF.

Key Responsibilities

To fulfill its purpose and perform the actions detailed above, the Committee has the responsibility to:

- Monitor the Office of the Chief Investment Officer's selection of direct investments and investment managers, including the processes related thereto, through reports by that Office that include summaries of investment merits and risks;
- Routinely review and assess performance of the CEF, with a focus on long-term performance;
- Routinely receive and review reports from the relevant University administration units, including the Office of the Chief Investment Officer;
- Periodically report to the Board of Trustees on its activities and on the performance of the CEF; and
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the Committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, the Chairperson-Elect, and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and when appropriate, community and expert representatives as non-voting representatives to this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Audit, Risk, & Compliance Committee

Purpose

The Audit, Risk, & Compliance Committee (Committee) shall provide oversight with respect to the risks inherent in the business of the University and the control processes and compliance activities associated with the management of such risks; as well as provide oversight of the annual financial reporting process, the system of established internal controls, and the internal and external audit process.

Power

The Board of Trustees has plenary power over the business of the University. In furtherance of the purpose articulated above, the Board has delegated to the Committee the authority to take the following actions:

- Approve the retention of external professionals to render advice and counsel as needed to review risk management or compliance activities, including in instances in which management has an actual conflict concerning an investigation;
- Appoint, approve compensation for, and oversee the University's independent auditor and retain other external professionals as needed to perform audits;
- Approve the University's financial statements; and
- Approve the University's response to governmental reports on behalf of the Board of Trustees, when Board approval is required.

Key Responsibilities

To fulfill its purpose and perform the actions detailed above, the Committee has the responsibility to:

- Provide oversight of the University's risk management function, including its effectiveness in identifying risks, determining gaps in managing risks, and developing effective risk action plans;
- Provide oversight of the University administration's assessment of the University's risk profile through the receipt and review of periodic reports from management on the University's financial, operational, reputational, environmental, leadership, political, clinical, and other risks;
- Review and consult with University administration on University policies, programs and management committee charters relating to risk management and compliance, including policies designed to comply with the terms of any significant regulatory finding/recommendation and applicable laws, rules, and regulations;
- Provide the Board of Trustees its assessment and evaluation of specific matters or activities involving risk management or compliance activities, which it determines may warrant Board awareness or require Board action, including notifying the Board of all

material audit exceptions and control weaknesses identified in financial reports along with mitigation strategies and actions;

- Annually review the University's Internal Revenue Service Form 990 and 990-T prior to the University's filing;
- Ensure that the University's financial reports under review by the Committee are also made available to the Board of Trustees in a manner that allows for questions to be submitted by any interested trustees;
- Receive and review reports from the University's independent auditor;
- Review compliance findings and management responses of any significant examinations by regulatory agencies;
- Receive and review periodic reports on the nature of significant or substantial complaints and the outcome of the investigation of such matters;
- Routinely receive reports from University administrative units overseeing the University's compliance, risk management, and audit functions, including the Internal Audit Department, the Office of Compliance, Investigations, and Ethics, and the Office of Risk Management on the following topics:
 - insurance coverages;
 - Enterprise Risk Management implementation;
 - legal and regulatory matters that may have a material impact on the University;
 - compliance program, including procedures for anonymous submissions of complaints/concerns about risk and compliance matters;
 - the University's System of Internal Controls;
 - Scope of the annual Internal Audit plan and status reports;
 - Independence of Internal Audit; and
 - annual review of the Internal Audit Charter;
- Periodically report to the Board of Trustees on its activities; and
- Annually assess the Committee's performance with respect to its Powers and Key Responsibilities as set forth in this Charter, and review this Charter to ensure alignment with University or Board initiatives and best practices.

Composition

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the Committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, and the Chairperson-Elect, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and, when appropriate, community representatives as non-voting representatives to this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University's Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Diversity, Equity, Inclusion, & Belonging Committee

Purpose

The Diversity, Equity, Inclusion, and Belonging Committee (Committee) shall provide general oversight and guidance for creating an inclusive campus environment that values equality of opportunity, provides a sense of belonging, respects the diversity and dignity of all people, is free from discrimination and harassment, and embraces steps to advance and support these values consistent with the University's mission.

Power

The Board of Trustees has plenary power over the business of the University. The Board has not delegated any authority to the Committee to take action on its behalf. Rather, the purpose of this Committee is to provide advice to the Board from time to time.

Key Responsibilities

To fulfill its purpose and perform the actions detailed above, the Committee has the responsibility to:

- Review and discuss with University administration units policies and programs pertaining to:
 - enrolling, retaining, and graduating students representing all aspects of diversity;
 - ensuring University resources are reasonably accessible to all students, faculty, and staff;
 - the expansion of diversity-related initiatives of the University's faculty and staff;
 - creating a sense of belonging within the entire University community;
- Provide oversight of the University's efforts to engage qualified diverse business enterprise as suppliers of goods and services;
- Routinely receive reports from the relevant University administration units, including the Office for Equity, Diversity, & Inclusion, the Office of the Provost, the Division of Student Affairs, the Office of Human Resources, with respect to the development and implementation of the policies and programs described in this Charter;
- Periodically report to the Board on its activities and elevate to the Board any issues from the foregoing that warrant their awareness or require their action; and
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University's Bylaws (Chapter I, Article V, Section 5.4), the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, the Chairperson-Elect, and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

In accordance with University Bylaws (Chapter I, Article V, Section 5.7), the Committee Chairperson shall work with both the Chancellor and Chief Executive Officer and the Chairperson of the Board to appoint representatives of faculty, staff, students, and, when appropriate, community members as non-voting representatives to this Committee

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

University of Pittsburgh
Governance, Nominating, & Trusteeship Committee

Purpose

The Governance, Nominating, and Trusteeship Committee (Committee) shall manage the Board of Trustees governance processes and nominating procedures to maintain a Board comprised of trustees with the appropriate mix of experience, skills, diversity of backgrounds, and independence to effectively carry out the Board's responsibilities in the best interest of the University; and advise the Board and its leadership on trustees' execution of their duties and responsibilities to the Board and University.

Power

The Board of Trustees has plenary power over the business of the University. In furtherance of the purpose articulated above, the Board has delegated to the Committee the authority to take the specific following actions:

- Conduct periodic assessments of the performance of the Board of Trustees and its committees;
- Determine the protocol and procedures regarding the elections of trustees and officers of the Board of Trustees; and
- Determine if a review of a suspected violation of the Statement of Trustee Commitment and Responsibilities is warranted after consultation with the Chairperson of the Board and the Senior Vice Chancellor and Chief Legal Officer.

Key Responsibilities

To perform the actions detailed above, the Committee has the responsibility to:

- Recommend to the Board of Trustees candidates for Term Trustee and Emeritus Trustee for its consideration and election;
- Review at least biannually and recommend to the Board of Trustees revisions to the University Bylaws and other governance guidelines, as directed or as it deems necessary;
- Identify, evaluate, and cultivate potential candidates for Term Trustees;
- In coordination with the Office of the Secretary, administer an orientation program for new Trustees;
- Assess and provide evaluation of Trustee's performance as part of Board of Trustees' consideration of election of an eligible Term Trustee to their second term;
- Identify for election by the Board of Trustees' candidates for Chairperson of the Board, Chairperson-Elect, one or more Vice Chairpersons, and other positions as requested by the Chairperson or directed under the University's Bylaws;
- Advise Trustees on their roles and responsibilities as members of the Board, and the rules concerning their appointments as defined in University Bylaws;
- Serve as the Board of Trustees' liaison with the Pittsburgh Alumni Association and meet with them annually;

- Discuss and refer to the Chairperson of the Board the results of a review of suspected violations of the Statement of Trustee Commitment and Responsibilities;
- Maintain Board of Trustee leadership succession plans;
- Oversee Trustee compliance with the Conflict of Interest and Disclosure Policy for Trustees, including reviewing analysis provided by the Office of University Counsel, and advising Trustees about how to properly manage any potential or actual Conflict of Interest that requires action;
- In the event that a Trustee fails to comply with the Conflict of Interest and Disclosure Policy for Trustees or address any particular Conflict of Interest to the satisfaction of the Committee, refer the matter to the Chairperson of the Board of Trustees for consideration;
- Consult with the Office of the Secretary, when appropriate, to carry out the responsibilities called for in this charter;
- Periodically report to the Board of Trustees on its activities; and
- Review this Charter, at least annually, to ensure alignment with University or Board initiatives and best practices, and recommend any changes to the Board for approval.

Composition

In accordance with University's Bylaws (Chapter I, Article V, Section 5.4) the members of this Committee are appointed by the Chairperson of the Board and the Chairperson shall appoint one member of the Committee to serve as its Chairperson. Except as otherwise provided under the Bylaws, a Committee Chairperson shall serve no more than four consecutive full one-year terms.

In accordance with University Bylaws (Chapter I, Article V, Section 5.4), the Chairperson of the Board, the Vice Chairperson of the Board, the Chairperson-Elect, and the Chancellor and Chief Executive Officer, shall each be ex officio voting members of this Committee.

Meetings

The Committee will meet at least four times annually. A quorum and what is necessary to constitute a committee action is defined under University Bylaws (Chapter I, Article V, Section 5.8). All official committee action on University business must take place at an open and public meeting in accordance with the Pennsylvania Sunshine Act, 65 Pa.C.S. §§ 701 – 716.

Pursuant to Chapter I, Article V, Section 5.9 of the University Bylaws, meetings of this Committee may be conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can communicate with each other.

**RESOLUTION ELECTING CANDIDATES
FOR THE STATUS OF EMERITUS TRUSTEE
AND TERM TRUSTEE
OF THE BOARD OF TRUSTEES
OF THE UNIVERSITY OF PITTSBURGH**

WHEREAS, the Governance and Nominating Committee is charged with the responsibility of presenting former Trustees to the full Board of Trustees as candidates for election to the status of Emeritus Trustee of the University of Pittsburgh; and

WHEREAS, the Governance and Nominating Committee has determined that John A. Barbour, Louis R. Cestello, S. Jeffrey Kondis, Marlee S. Myers, and John H. Pelusi Jr. have made exceptional contributions to the progress and welfare of the University and have served with distinction and devotion as Trustees of the University; and

WHEREAS, the Governance and Nominating Committee also has the responsibility of identifying and recommending individuals to serve as members on the Board of Trustees; and

WHEREAS, the Governance and Nominating Committee recommends Kevin Wade to serve as a Term Trustee in the 2024-2028 class; and

WHEREAS, at a duly advertised public meeting held on June 21, 2024, the Governance and Nominating Committee nominated the aforementioned former Trustees, whose biographies are attached hereto, for the status of Emeritus Trustee of the University of Pittsburgh; and

WHEREAS, at the same public meeting, the Governance and Nominating Committee also nominated Kevin Wade to serve as a Term Trustee;

NOW THEREFORE BE IT RESOLVED, that the Board of Trustees hereby elects Kevin Wade to the status of Term Trustee for the 2024-2028 class, and John A. Barbour, Louis R. Cestello, S. Jeffrey Kondis, Marlee S. Myers, and John H. Pelusi Jr. to the status of Emeritus Trustee of the University of Pittsburgh for life.

John A. Barbour

Mr. Barbour is a Shareholder of Buchanan Ingersoll & Rooney. He focuses his practices on real estate development and financing and has represented developers, lenders and equity participants in a wide range of sophisticated commercial real estate transactions across the United States.

Mr. Barbour has served as outside counsel to the Pittsburgh Steelers and the Rooney family for many years.

Mr. Barbour is a member of the Boards of the Strategic Investment Fund and the Power of 32, and a life Trustee of the Carnegie Museums of Pittsburgh.

Louis R. Cestello

Mr. Cestello is executive vice president, head of Regional Markets and regional president for Pittsburgh and southwestern Pennsylvania for PNC Bank.

As head of PNC's regional markets since 2013, Mr. Cestello manages regional presidents in more than 50 markets across the country. In addition, he oversees PNC's corporate sponsorships and the Women's Business Development group. He has played a pivotal role in establishing the bank's brand and bringing its national main street bank model to life in every PNC market, including the country's 30 largest metros.

Mr. Cestello was named regional president for Pittsburgh in January 2017. In this role, he is responsible for leading the execution of PNC's business strategy in the region.

Mr. Cestello is a member of the board of directors for the PNC Foundation, the Caves Valley Golf Club and Laurel Valley Golf Club where he serves as president of the board. He is also a member of the Carnegie Museums of Pittsburgh Board of Trustees.

Mr. Cestello holds a bachelor's degree from Washington & Jefferson College and a master's degree in business administration from Duquesne University.

S. Jeffrey Kondis

Mr. Kondis is the Manager of Corporate Marketing at Pittsburgh-based L.B. Foster Company where he manages the company's various strategic marketing initiatives.

He also serves as adjunct faculty in the College of Business Administration. Prior to L.B. Foster, he was with Ernest & Young and then the Watson Standard Company as Director, Corporate Development.

Mr. Kondis has remained active with the University of Pittsburgh as an alumnus. He has served and remains on the Board of Directors of both the Varsity Letter Club and the Katz Graduate School of Business. He has served on the Pitt Alumni Association Board of Directors in the positions of Secretary, Treasurer, and most recently President.

Marlee S. Myers

Ms. Myers is the founding partner of Morgan Lewis's office in Pittsburgh and was its managing partner for 19 years. She is a member of the firm's Corporate and Business Transactions practice focusing on mergers and acquisitions, corporate governance, venture finance, initial and follow- on public offerings, securities compliance, strategic alliances, international business transactions, and general corporate counseling.

Ms. Myers represents publicly traded companies and emerging companies in growth industries, and also handles strategic business transactions for family offices. She speaks regularly on a variety of topics, including leadership and women in technology.

Ms. Myers serves on the Board of Directors of UPMC and chairs its Quality Patient Care Committee. She also serves on the Board of Directors of the Pittsburgh Technology Council.

Among other honors, Marlee has been recognized by the Pittsburgh Post-Gazette as one of Pittsburgh's Top 50 Business Leaders and as one of Pennsylvania's Top 50 Women in Business. She is active in many community organizations, including the Pittsburgh Parks Conservancy, which she co- founded.

She is the recipient of the 2022 Distinguished Alumni Award by the University of Pittsburgh Law Alumni Association (UPLAA).

John H. Pelusi Jr.

Mr. Pelusi is an Executive Managing Director of HFF and a member of HFF's Executive Committee and Leadership Team. Effective April 1, 2014, he voluntarily resigned his positions as the CEO and Vice Chairman of (NYSE) HFF, Inc., after serving in these capacities since December 2006. He also voluntarily resigned his positions as Executive Managing Director and the Managing Member of HFF, after serving in these capacities since 2003. As a member of HFF's Executive Committee, he along with its other members, are responsible for the overall direction of HFF's 26 offices. Mr. Pelusi has more than 37 years of experience in commercial real estate industry and has consummated real estate transactions in excess of \$25 billion, and has consulted on more than \$70 billion of public to private transactions.

Mr. Pelusi joined HFF in May 1998, and prior to that he was the Managing Partner of PNS Realty Advisors. He is a member of the Board of Directors for the Holy Family Institute and Bidwell Manchester Craftsman's Guild. He is also as a member of the International Council of Shopping Centers (ICSC) and the Mortgage Bankers Association.

Kevin Wade

Mr. Wade is executive vice president and Corporate Real Estate Executive for PNC Bank. Overseeing all of PNC's 30 million square foot real estate portfolio across North America and Europe as well as Corporate Aviation, Mr. Wade is responsible for development, construction, occupancy, ownership strategies, transactions, corporate workplace strategy, safety, operations, real estate risk/ governance, operations, site selection, as well as energy, innovation and sustainability for the corporation. He is a member of PNC's Finance business committee, the Finance leadership team and the PNC Corporate Diversity Council.

Prior to being named to his current role, Mr. Wade served as director of transactions and asset development for PNC Realty Services. Since joining PNC, he has held numerous leadership positions within Corporate Real Estate and led continuous improvement projects involving production, development volume, value creation, project management and engagement.

Mr. Wade joined PNC in 2009 after a 25-year career encompassing every aspect of real estate development, construction, finance and operations management including positions where he managed national business development achieving record development volume.

He developed several million square feet of real estate as a project partner. He worked at FedEx for more than 10 years where he managed a large real estate portfolio and was responsible for large scale development and construction projects developing more than 10 million square feet of new projects throughout North America. He was awarded FedEx's "5 Star Award" for achievement, the company's highest honor.

In 2022, Mr. Wade was honored as the Pittsburgh Downtown Community Development Corporation's Corporate Person of the Year along with Mayor Ed Gainey (government category). He was also recognized for developing Second Avenue Commons, an innovated, low barrier flow-through physical health, behavior health and human services facility for those experiencing homelessness.

Mr. Wade is a member of the Pittsburgh chapter of CoreNet Global, International Council of Shopping Centers (ICSC), U.S. Green Building Council (USGBC), Building Owners & Managers Association of Pittsburgh, Inc. (BOMA), International Facility Management Association (IFMA) and the Urban Land Institute (ULI). In addition, he serves on the board of director for the Pittsburgh Downtown Partnership Executive Committee and the Strategic Investment Fund. Wade also volunteers in his community working with youth groups and civic organizations.

Mr. Wade earned his MBA from Waynesburg University and a Bachelor's degree from the University of Pittsburgh.