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BY-LAWS OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF LOUISVILLE

ARTICLE 1: OFFICES

Section 1.1 REGISTERED OFFICE AND PRINCIPAL OFFICE

Until altered as provided by law, the Registered Office of the University of Louisville (the "University") shall be the address ~~stated in its Charter and Articles~~as on file with the Kentucky Secretary of ~~Incorporation~~State as amended and its principal office shall be Belknap Campus, Louisville, Jefferson County, Kentucky 40292.

Section 1.2 OTHER OFFICES

The University may maintain other offices at such places, within and without the Commonwealth of Kentucky, as its Board of Trustees may from time to time establish.

ARTICLE 2: THE BOARD OF TRUSTEES

Section 2.1 GENERAL POWERS

The government of the University shall be vested in a Board of Trustees, which shall consist of such number of persons having such voting rights, serving such terms and appointed by such means as provided in the Kentucky Revised Statutes. In exercising its powers as derived from the Kentucky Revised Statutes, and implemented in its By-Laws and the governmental procedures for the University, the Board of Trustees as the governing body of a state agency shall exercise its powers and authorities in a manner consistent with applicable policies set by the Commonwealth of Kentucky. Within the limits set by the Federal and State Constitutions and federal and state law, the Board is actively engaged in policy making, is responsible for aiding the University to perform at a high level of excellence, ensures that the financial resources of the University are sufficient to provide a sound educational program, and periodically evaluates the University's progress in implementing its missions, goals, and objectives.

Section 2.2 MEETINGS

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The annual meeting of the Board shall be held in ~~September~~July of each
year. At said annual meeting the Board shall elect its officers and the at-large member of the Executive Committee. A regular meeting of the Board of Trustees shall be at least quarterly, subject to modification as directed by the Board. Special meetings of the Board shall be held at the call of the Chair or the President of the University~~,~~ (the "President"), or upon the request of at least three ~~members of the Board.~~Trustees. In April of each year the Secretary of the Board shall certify the attendance of each ~~Board member~~Trustee at each of the meetings of the Board held since the previous April to the Chair of the Board of Trustees who in turn shall forward said certification to the Governor of the Commonwealth of Kentucky~~.~~ (the "Governor"). An emergency meeting of the Board may be called by the Chair, the President, or a majority of the Trustees.

A Trustee may vote and otherwise participate in board action by video-conference, but not by mere audio participation. A Trustee participating by phone may listen in and offer discussion but cannot vote and will not be counted for purposes of determining a quorum.

At any meeting in person or by video-conference, the Chair shall ensure that the Board complies with all provisions of the Commonwealth's open-meeting laws.

Section 2.3 NOTICE TO TRUSTEES OF MEETINGS

(a) Reasonable notice, orally or in writing, of each Regular ~~and Special~~ Meeting of the Board of Trustees shall be given by the person calling it or by the Secretary to the ~~members of said~~ Board of Trustees, but such notice may be waived by any person entitled thereto. Attendance of a Trustee at any meeting shall constitute waiver of notice of such meeting, except when such Trustee attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Insofar as practicable, an agenda and copies of all reports and other materials to be presented at the meeting may be provided to the Trustees two (2)days prior to a meeting. Discussion and/or action at a regular meeting shall not be limited to items on the agenda. Neither the business to be transacted at nor the purpose of any regular meeting of the Board of Trustees need be specified in the notice, or waiver of notice of such meeting.

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~~any business because the meeting was not lawfully called or convened. Neither the business to be transacted at nor the purpose~~

(b)(i) Written notice shall be given of any ~~regular or~~ special or emergency meeting of the Board ~~of Trustees need be specified in the notice, or waiver of~~ by the person(s) calling the meeting, the Board Secretary or the Board Secretary's designee, but such notice ~~of such meeting.~~ may be waived by any person entitled thereto.

(ii) Notice of a special or an emergency meeting may be delivered (a) personally, (b) by facsimile, (c) by mail, or (d) by email.

(iii) Notice of a special meeting must be sent at least 24 hours before the special meeting.

(iv) An emergency meeting may be held with less than 24 hours advance notice, but the circumstances requiring the emergency meeting must be explained at the beginning of the meeting by the person chairing the meeting, and the circumstances requiring the emergency meeting must be recorded in the minutes of the meeting. Reasonable efforts must be undertaken, under emergency circumstances, to notify all Trustees of the emergency meeting as soon as reasonably possible.

(v) Notice of a special or an emergency meeting shall state the date, time and place of the meeting and the agenda for the meeting.

(vi) Any discussion at and action taken at a special or an emergency meeting shall be limited to items listed on the agenda in the meeting notice.

Section 2.4 QUORUM

A majority of all the Trustees shall constitute a quorum of the Board of Trustees, which shall act by a majority of those present at a meeting at which a quorum is present; but in the absence of a quorum a meeting may be recessed from time to time by consent of a majority of the ~~members~~Trustees present, without notice other than by announcement at the meeting.

Section 2.5 ORGANIZATION OF MEETINGS OF THE BOARD OF TRUSTEES

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The Chair of the Board of Trustees shall preside at all meetings thereof. In the absence of the Chair, the Vice-Chair shall preside, but if both of them be absent, a Chair pro tempore shall be chosen at the meeting from among the ~~members of the Board~~Trustees there present. Such Chair shall be vested with all the powers and duties of the Chair. The Secretary of the Board shall act as Secretary of all meetings thereof. In the absence of a Secretary, the Chair shall appoint a Secretary pro tempore.

Section 2.6 EXECUTIVE SESSIONS OF THE BOARD OF TRUSTEES

Executive sessions of the Board and any of its committees shall remain confidential except for reports to be made only by the ~~Board~~ Chair of the Board of Trustees or a designated spokesperson or the President. The President may be excused from any executive session at which the appointment, discipline, or dismissal of the President is discussed. ~~Chair or a designated spokesperson or the President of the University. The President may be excused from any executive session at which the President's performance or compensation is being evaluated.~~

~~Section 2.7~~

Section 2.7 SELECTION AND EVALUATION OF THE PRESIDENT

The Board of Trustees is responsible for the selection and appointment of the President in accordance with the Board's obligations under state law and The Redbook. The Board of Trustees is also solely responsible for conducting a formal evaluation of the performance of the President on at least an annual basis. The Board of Trustees is solely responsible for making decisions on the President's responsibilities and authority, total compensation and continuation in office.

Section 2.8 ROLL CALL VOTE

A roll-call vote of the Board of Trustees shall be required on all the following motions: (1) amendment of the By-Laws, adoption of a new By-Law, or repeal of an existing By-Law; (2) the annual operating budget, including student tuition and fee proposals for which Board approval is required; (3) funding requests for capital outlay and capital maintenance projects under consideration by the Board in compliance with its Financial Transactions Policy passed March 16, 2017 (the "Spending Policy") as hereinafter amended from time to time; and (4) revenue or institutionally funded capital projects. On any

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other motion, a roll-call vote shall be taken if required by law or if a Trustee present demands a roll-call vote before the announcement of a vote otherwise taken.

Section 2.9 COMMITTEES OF THE BOARD

A. IN GENERAL

In addition to the ~~Executive Committee~~executive committee required by statute, the Board shall establish any committees, standing or ad hoc, required for the conduct of its business. The Board will define the membership composition and charge to such committees. The Chair of the Board ~~Chair~~of Trustees will make appointments to such committees after receiving recommendations from the ~~Board members.~~Governance, Trusteeship and Nominating Committee. The ~~Board~~ Chair of the Board of Trustees will designate the Chair of each committee. The President shall be an ex-officio, ~~without a vote,~~non-voting member of all committees except the Audit~~ committee. For any standing committees, the membership composition and charge will~~, Compliance and Risk Committee. The President shall not be ~~kept in an appendix to these bylaws. Said appendix will change from time to time as may be necessary without any amendment of these by-laws~~a member of the Audit, Compliance and Risk Committee.

B. ~~B.~~ STANDING COMMITTEES

Each committee shall consist of no less than three Trustees. Members of committees shall hold office until the appointment of their successors. Any vacancies on standing committees shall be filled by appointment of the Chair of the Board of Trustees unless otherwise provided by statute or these By-Laws. Authority to act on all matters is reserved to the Board unless expressly delegated to a committee by formal action of the Board, and the duty of each committee shall be to consider and make recommendations to the Board on matters referred to it. Unless otherwise required by law or these By-Laws, the Chair shall fill vacancies on standing committees within thirty (30) business days of the occurrence of such vacancy. Each committee shall have a written statement of purpose and primary responsibilities approved by the Board. The Chairs of all committees shall perform their duties in consultation with the Chair of the Board of Trustees and the President.

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1. EXECUTIVE AND COMPENSATION COMMITTEE

The Executive and Compensation Committee shall consist of the officers of the Board of Trustees, one at-large member of the Board who shall be elected by the Board, [and] one of the three constituency ~~chairs~~representatives who shall be a member~~, and the past~~. The Chair of the U of L Foundation Board ~~as~~ shall be invited to participate in meetings of this Committee where the compensation of the President will be considered or discussed solely as an advisor and such participation shall be on an ex-~~-~~officio, non-voting ~~so long as he or she is continuing as a member of the Board of Trustees.~~basis. In the case of the one constituency ~~member of~~representative who shall serve on the Executive and Compensation Committee, the seat shall be filled on a rotating ~~annual basis by~~academic year basis in the following order and sequence beginning with the 2017-2018 academic year: the Faculty Senate chair, the Student Government Association president, ~~or~~and the Staff Senate chair. ~~The Committee~~This committee shall, under the powers delegated to it in accordance with the Kentucky Revised Statutes, act for the Board of Trustees during the interim between meetings of the Board. The Executive and Compensation Committee shall carry out assignments given it by the Board of Trustees and make such reports to the Board as required by it. Actions taken by the Executive and Compensation Committee shall be reported to the Board for ratification except when the Board specifically authorizes an action to be taken on its behalf, ~~such action will be reported only.~~in which case such action will be reported only. This committee shall conduct the evaluation of the President annually. The Executive and Compensation Committee's role in matters of compensation is to consider and recommend to the Board of Trustees compensation for the President, Vice Presidents and Deans pursuant to applicable state law and in accordance with the Spending Policy (See Section 2.8).

2. FINANCE COMMITTEE

The Finance Committee shall consist of a Chair and three (3) to six (6) additional Trustees duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Treasurer of the Board of Trustees shall chair the Finance Committee. One of three constituency representatives who then serve as Trustees shall be a member of this committee, and such

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constituency representative shall be appointed on a rotating academic year basis. The committee shall consider the budget recommendations of the President, and shall submit its recommendations thereon to the Board as a whole. At the meeting of the Board when it considers the annual Operating Budget, the committee Chair shall make a report on the University's financial situation. This committee shall also (1) review and recommend Board requests and plans for borrowing; (ii) monitor financial performance; (iii) ensure that accurate and complete financial records are maintained; (iv) ensure that timely and accurate financial information is presented to the Board; and (v) provide oversight for endowment and other institutional investments. This committee shall ensure compliance with the Spending Policy and in that capacity, review and recommend to the Board of Trustees requests for approval of any financial transaction requiring Board approval, whether by statute, regulation, Board By-Laws, the Spending Policy, or Board Resolutions.

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3. AUDIT, COMPLIANCE AND RISK COMMITTEE

The Audit, Compliance and Risk Committee shall consist of a Chair and at least two (2) additional Trustees duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. All members of this committee shall be financially literate meaning they shall be able to read and understand fundamental financial statements; including balance sheets, income statements and cash flow statements. This committee may have at least one non-voting community advisor (the "Advisor") who has extensive accounting, auditing and financial management expertise, but such person's participation shall be advisory only and on a non-voting basis. There shall be no overlapping membership of this committee and the Finance Committee. The Advisor, after signing an appropriate confidentiality agreement, shall be included in all discussions of the Audit, Compliance, and Risk Committee. The Advisor shall be selected by the Executive and Compensation Committee and appointed by the Chair of the Board of Trustees. The Advisor is not a member of the committee and may not serve as Chair of the Audit, Compliance and Risk Committee. The committee shall recommend the designation of an independent auditor and shall cause to be prepared and submitted to the Board of Trustees for approval at least once a year an audited statement of the financial condition of the University as of the close of the fiscal

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year and of the receipts and expenditures for each year. The committee may request any designated independent auditor, internal auditor, or any other officer or employee of the University to appear before it to report on the financial condition of the University and answer any questions the committee might have. The committee shall also receive other audit reports pertaining to the institution and recommend any changes deemed appropriate to financial control and accounting systems. This committee shall monitor internal controls and risk management. The President may, upon invitation of the committee, attend any meeting but in no event shall the President be a member of the committee, or have any voting rights.

4. ACADEMIC AND STUDENT AFFAIRS COMMITTEE

~~Section 2.8~~ The Academic and Student Affairs Committee shall consist of a Chair and at least four (4) additional Trustees, including representatives of the Faculty Senate and Student Government Association, as duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Academic and Student Affairs Committee shall consider all recommendations for academic centers, institutes, degree granting programs and other academic entities. Additionally, the committee will receive regular reports, at least annually, from the President regarding policies affecting the academic enterprise or the welfare of faculty and/or students.

In addition, the Academic and Student Affairs Committee shall consider all nominations from whatever source for a University-wide award or for the granting of any honorary degree from the University. The committee shall be involved in all discussions of and recommendations to the Board of Trustees of those to be considered for such awards or honorary degrees. The Academic and Student Affairs Committee shall consider all recommendations for promotion within the University and the awarding of tenure and any other matters that require action by the Board of Trustees under state law or The Redbook; and following such review, the committee shall make its recommendations to the full Board of Trustees.

This committee shall also administer Trustee awards. It shall consider recommendations and nominations for faculty (full or part-time) who have had an extraordinary

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impact on students. The committee shall make its recommendations to the Board of Trustees for approval in time for presentation to the award winner at the May University Commencement ceremonies.

5. HUMAN RESOURCES COMMITTEE

The Human Resources Committee oversees the University's human resources policies and practices and advises the President, other members of the University administration, and the Board of Trustees on major aspects of workforce planning, strategy and investment to ensure that the workforce configuration and culture are optimally suited to the strategic needs of the University and reflect its values of equity, diversity, and inclusion. This committee shall consist of a Chair and no fewer than four (4) additional Trustees, including a representative of the Staff Senate as duly appointed by the Chair of the Board of Trustees. The Human Resources Committee advances the University's mission by promoting fair and respectful practices and compliance with all applicable labor, employment, and workplace laws.

6. GOVERNANCE, TRUSTEESHIP AND NOMINATING COMMITTEE

This committee shall consist of a Chair and at least three (3) additional Trustees, including one constituency representative as duly appointed by the Chair of the Board of Trustees. If possible, one member of this committee should be a lawyer. It shall be the duty of this committee to help: orient new trustees toward fulfilling the responsibilities of trusteeship; to ensure that Trustees have ongoing education; to annually review and evaluate the Board's structure, composition, policies and By-Laws against state law and board practices; to assess annually the performance of the Board and Trustees; to recommend Trustees to serve on committees to the Chair of the Board of Trustees; to assure compliance with the By-Laws and state law regarding optimum terms of service of Trustees and officers; to nurture the collegiality and vitality of the Board; and to consider at least annually and recommend to the Board of Trustees all changes to the By-Laws and Policies and assure that the Board's By-Laws reflect the direction of the Board of Trustees and current state law.

In addition, this committee shall act as the nominating

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committee for the Board and shall solicit nominations from among the Trustees when making its recommendations for the annual election of officers. The Governance, Trusteeship and Nominating Committee shall consult with all Trustees prior to presenting its recommendations to the Board of Trustees for the election of officers at the annual meeting.

This committee shall also develop the tool for presidential evaluation and work with the Chairman of the Board and the Executive and Compensation Committee to ensure that the President is evaluated consistently and annually.

C. AD HOC COMMITTEES

The members of ad hoc committees established pursuant to Section 2.9 (C) of these By-Laws shall be appointed by the Chair of the Board of Trustees with such powers and duties and period of service as the Chair of the Board of Trustees may determine, provided that no ad hoc committee shall be created to act upon a matter appropriate to be acted upon by a standing committee. The Chairs of ad hoc committees shall be appointed by the Chair of the Board of Trustees and shall perform their duties in consultation with the Chair of the Board of Trustees and the President.

Section 2.10 RULES OF ORDER

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The rules contained in the current edition of Robert's Rules of Order, Newly Revised, shall govern the Board in all cases to which
they are applicable and in which they are not inconsistent with these By-Laws, any special rules of order this Board may adopt and any statutes applicable to the Board. ~~any statutes applicable to the Board.~~

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ARTICLE 3. REMOVAL OF BOARD OF TRUSTEES

Sections 3.1, 3.2, and 3.3 below set out the University's policy by which individual Trustees can be dismissed or, in compelling circumstances, the entire Board of Trustees removed for limited and appropriate reasons and by a fair process that provides for notice and the right to be heard. This process is consistent with the state statutes and University policy.

Section 3.1 INDIVIDUAL MEMBERS

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(a) Except as provided in Sections 3.2 and 3.3, members of the Board of Trustees shall not be removed except for cause.

(b) A Trustee may be removed for cause as follows:

(1) The Governor or the Board of Trustees shall notify, in writing, the Trustee and the Kentucky Council on Postsecondary Education (the "CPE") that the Trustee should be removed for cause and shall specify the conduct warranting removal;

(2) The Trustee shall have seven (7) days to voluntarily resign or to provide evidence to the CPE that the Trustee's conduct does not warrant removal;

(3) Within thirty (30) days after receipt of notice from the Governor or the Board of Trustees, the CPE shall review the written notice, investigate the Trustee and the conduct alleged to support removal and make a nonbinding recommendation, in writing, to the Governor as to whether the Trustee should be removed, a copy of which shall also be provided to the Kentucky Legislative Research Commission (the "LRC");

(4) The Governor shall then make a determination, in writing, whether the Trustee should be removed and shall notify the Trustee, the Board of Trustees, the CPE and the LRC of the determination; and

(5) If the Governor's determination is to remove the Trustee, the Governor shall remove the Trustee by executive order, and shall replace the Trustee with a new appointment according to the applicable statutes for the Board of Trustees.

(c) For the purposes of this Section 3.1, a Trustee may be removed for cause for conduct including but not limited to malfeasance, misfeasance, incompetence or gross neglect of duty.

Section 3.2 PROPORTIONAL REPRESENTATION REQUIREMENT

If the Board of Trustees is required by law to have proportional representation in its membership based on residence, political affiliation, gender, minority racial composition or professional qualifications, the Governor may remove any Trustee and replace him or her with another individual in order to bring the membership into compliance with the proportional representation

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requirement for the Board of Trustees, provided that the Governor shall:

(a) Only exercise the removal authority granted in this Section 3.2 if appointment at the end of the next expiring term of a Trustee, or at the end of the next expiring term of Trustees if two (2) or more Trustees' terms expire at the same time, cannot cure the deficiency in the proportional representation requirement;

(b) Remove the fewest number of Trustees necessary to bring the membership into compliance with the proportional representation requirement for the Board of Trustees;

(c) Identify the order in which the Trustees were appointed to their current terms on the Board of Trustees and, beginning with the most recently appointed Trustee who may be removed and replaced to bring the membership into compliance with the proportional representation requirement, remove the Trustee or Trustees according to the length of their tenure on the Board of Trustees, without taking into account any prior term of service on the Board of Trustees by the Trustee;

(d) Provide any Trustee proposed to be removed with the following:

   (1) Written notice, at least seven (7) days prior to the Trustee's removal from the Board of Trustees, stating the proportional representation requirement that the Trustee does not satisfy; and

   (2) An opportunity during the seven (7) day notice period for the Trustee to voluntarily resign or to provide evidence to the Governor that the Trustee does satisfy the proportional representation requirement or that another Trustee on the Board of Trustees who also does not satisfy the requirement has a shorter tenure than the Trustee proposed to be removed;

(e) Replace any removed Trustee with only those individuals who will bring the Board of Trustees into compliance with the proportional representation requirement; and

(f) Appoint any new Trustee in the same manner as provided by law for the Trustee being removed and to fill the remainder of the removed Trustee's unexpired term.

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Section 3.3 ENTIRE MEMBERSHIP

The Governor may remove for cause all appointed Trustees of the Board of Trustees and replace the entire appointed membership as follows:

(a) The Governor shall notify, in writing, the Board of Trustees and the CPE that the entire appointed membership of the Board of Trustees should be removed for cause and shall specify the conduct warranting removal;

(b) The Board or its Trustees shall have seven (7) days to voluntarily resign or to provide evidence to the CPE that the conduct of the Board of Trustees or of individual Trustees does not warrant removal;

(c) Within thirty (30) days after receipt of notice from the Governor, the CPE shall review the written notice, investigate the Board of Trustees and the conduct alleged to support removal and make a nonbinding recommendation, in writing, to the Governor as to whether the appointed membership of the Board of Trustees should be removed a copy of which shall also be provided to the LRC;

(d) The Governor shall then make a determination, in writing, whether the entire appointed membership of the Board of Trustees should be removed and shall notify the Trustees, the CPE and the LRC of the determination;

(e) If the Governor's determination is to remove the entire appointed membership of the Board of Trustees, the Governor shall remove the Trustees by executive order, and shall replace the Trustees with new appointments according to the applicable statutes for the Board of Trustees; and

(f) For the purposes of this Section 3.3, the entire appointed membership of the Board of Trustees may be removed for cause if the Board of Trustees is no longer functioning according to its statutory mandate as specified in the enabling statutes applicable to the Board of Trustees, or if the Board's conduct as a whole constitutes malfeasance, misfeasance, incompetence or gross neglect of duty, such that the conduct cannot be attributed to any single Trustee or Trustees. The inability of the Board of Trustees to hold regular meetings, to elect a chair annually, to establish a quorum, to adopt an annual budget, to set tuition rates, to conduct an annual evaluation of the President, to carry out its primary function to

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periodically evaluate the University's progress in implementing its mission, goals, and objectives to conform to the strategic agenda or to otherwise perform its duties under Kentucky Revised Statutes Section 164.830 shall be cause for the Governor to remove all appointed Trustees and replace the entire appointed membership pursuant to this Section 3.3 and applicable law.

ARTICLE ~~3~~4: OFFICERS

Section ~~3~~4.1 OFFICERS OF THE BOARD

The officers of the Board of Trustees shall be a Chair, a Vice-Chair, a Secretary, and a Treasurer, and such other officers and assistant officers as the Board may appoint.

Section ~~3~~4.2 DUTIES OF THE CHAIR

A Chair, who shall be annually elected by the Board of Trustees from among its members for a term of one year, shall preside at all meetings of the Board of Trustees and shall perform such other and further duties and have such powers as are usually performed and possessed by similar officers of like institutions of higher education and shall perform such other duties and have such additional powers as may from time to time be prescribed by the Board of Trustees.

Section ~~3~~4.3 DUTIES OF THE VICE-CHAIR

A Vice-Chair, who shall be annually elected by the Board of Trustees from among its members for a term of one year, shall perform all the duties and have all the powers of the Chair during the absence or disability of the latter.

Section ~~3~~4.4 DUTIES OF THE SECRETARY

A Secretary, who shall be elected annually by the Board from among its members for a term of one year, shall keep the minutes of all proceedings of the Board of Trustees, and shall see that proper minutes and records are kept of all proceedings of ~~Committees~~committees of the Board including the Executive and Compensation Committee. The Secretary shall make and keep proper records which shall be attested. In addition,

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the Secretary shall keep such other books and records as may be required by the Board of Trustees and shall have charge of the corporate seal. The Secretary shall generally perform such other and further duties as may be required by the Board of Trustees. In the absence of the Secretary or in the event of disability, the duties shall be performed by any Trustee or any Assistant Secretary who may be appointed by the Chair.

Section ~~3~~4.5 DUTIES OF THE TREASURER

A Treasurer, who shall be elected annually by the Board from among its members for a term of one year, shall have general supervision over the financial matters of the University and shall see that reports as to the financial condition of the University are made to the Board of Trustees, as may be required by the Board. The Treasurer generally shall perform such other and further duties as may be required by the Board of Trustees. In the absence of the Treasurer or in the event of disability, the duties shall be performed by any Trustee or Assistant Treasurer who may be appointed by the Chair. The Treasurer shall chair the Finance Committee.

Section ~~3~~4.6 OTHER OFFICERS

The Board of Trustees shall have authority to appoint such other officers, agents and employees as may be desired.

ARTICLE ~~4~~5: MISCELLANEOUS PROVISIONS

Section ~~4~~5.1 CONFLICT OF INTEREST

~~All members of the Board of~~All Trustees shall disclose any known conflict of interest and shall avoid participating in any decision or advocating any subject matter before the Board in which the Trustee, a business in which the Trustee is an owner or an employee, or a member of the immediate family of a ~~Board member~~Trustee has a conflict of interest. When a ~~member~~Trustee learns that a business transaction presents a conflict of interest, that ~~member~~Trustee must make an immediate, full disclosure to the Board of his or her interest in the subject. The ~~member~~Trustee shall not participate in any discussion of or decision on the issue. Disclosures are necessary for business transactions which would result in conflict of interest. Failure of a ~~member~~Trustee to make a disclosure shall void any resulting agreement at the option of the University. University remuneration to a faculty or staff Trustee and financial aid to a student Trustee shall not be considered a financial or other conflict of interest. ~~This policy shall not prohibit a Trustee, an organization which employs a Trustee, or an organization in which a Trustee has~~ Conflicts of interest shall be dealt with in accordance with state statutes. ~~financial interest from pursuing a University purchase or contract to be awarded by competitive bidding. However, such Trustee must first inform the other Trustees and notify the newspaper having the largest circulation in Jefferson County of his or her intent to participate in bidding for a University business transaction.~~

Section ~~4~~5.2 DIPLOMAS, DEGREES AND CERTIFICATES

All diplomas, degrees and certificates of the University shall carry the signature or a facsimile signature of the Chair of the Board of Trustees, the President, the Dean of the academic unit, and the Registrar.

~~Section 4.3 TRUSTEE EMERITUS~~

~~A person whose term(s) as a Trustee has expired as of July 1970 and thereafter and who has expressed a willingness to continue supporting the University of Louisville, shall, upon the recommendation of the Executive Committee, be conferred the permanent title of Trustee Emeritus.~~

ARTICLE ~~5~~6: AMENDMENT OF BY-LAWS

Section ~~5~~6.1 IN GENERAL

The Board of Trustees may alter or amend these By-Laws and may adopt new ones, but notice of any proposed changes shall be given at the previous regular or special meeting.

I HEREBY CERTIFY that these By-Laws were duly adopted by the Board of Trustees of the University of Louisville as required by law, this ~~13th~~ ____ day of ~~November, 2008.~~

____

________________, 2017.

Chair of the Board of Trustees

Attest:

~~Assistant~~ Secretary

~~APPENDIX TO BYLAWS~~

~~FINANCE COMMITTEE~~

~~The Committee on Finance shall consist of a Chair and at least six additional members duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Treasurer of the Board of Trustees shall also be a member of the Committee on Finance. The Committee shall consider the budget recommendations of the President, and shall submit its recommendations thereon to the Board as a whole. At the meeting of the Board when it considers the annual Operating Budget, the Committee Chair shall make a report on the University's financial situation.~~

~~AUDIT~~ ~~COMMITTEE~~

~~The Committee on Audit shall consist of a Chair and at least six additional members duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Committee shall recommend the designation of an independent auditor and shall cause to be prepared and submitted to the Board of Trustees at least once a year an audited statement of the financial condition of the University as of the close of the fiscal year and of the receipts and expenditures for each year. The Committee may request any designated independent auditor, or any officer or employee of the University to appear before it to report on the financial condition of the University and answer any questions the Committee might have. The Committee shall also receive other audit reports pertaining to the institution and recommend any changes they deem appropriate to financial control and accounting systems. The President of the University shall not be an ex officio member of the Audit Committee, but may, upon invitation of the Committee, attend any meeting.~~

~~PERSONNEL COMMITTEE~~

~~A Committee on Personnel shall consist of a Chair and at least six additional members, all of whom shall be members of the Board of Trustees and duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Committee on Personnel shall consider all nominees from whatever source for a university-wide award or for the granting of any honorary degree from the University. The Committee shall be involved in all discussion of and recommendations to the Board of Trustees of those to be considered for such awards or such honorary degrees, and for conferring proper names on University property. The Committee on Personnel shall consider all recommendations for promotion within the University and the awarding of tenure thereto. After reviewing such nominees, the Committee shall make its recommendations to the Board of Trustees. The Committee shall have referred to it all matters concerning disagreement on whether or not promotion or tenure should or should not be granted and shall make its recommendations to the Board of Trustees.~~

~~ACADEMIC AND STUDENT AFFAIRS COMMITTEE~~

~~The Committee on Academic and Student Affairs shall consist of a Chair and at least six additional members, including representatives of the faculty and Student Government Association, and duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The~~

~~Committee on Academic and Student Affairs shall consider all recommendations for academic centers, institutes, degree granting programs and other academic entities. Additionally, the Committee will receive regular reports, at least annually, from the President regarding policies affecting the academic enterprise or the welfare of students.~~

~~TRUSTEES AWARD COMMITTEE~~

~~The Trustees Award Committee shall consist of a Chair and six additional members, including representatives of the faculty and Student Government Association and duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Committee shall consider all recommendations and nominations for faculty (full- or part-time; undergraduate, graduate, or professional, even groups of faculty) who have had an extraordinary impact on students. The Committee shall make its recommendations to the Board of Trustees for approval in time for presentation to the award winner at the May University Commencement ceremonies.~~

~~NOMINATING COMMITTEE~~

~~The Nominating Committee shall consist of a Chair and two additional members of the Board and duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Committee shall solicit nominations from among the members of the Board of Trustees when making its recommendations for the annual election of officers. The Nominating Committee shall consult with all Trustees prior to presenting its recommendations to the Board for election at the annual meeting.~~

~~COMPENSATION COMMITTEE~~

~~The Committee on Compensation shall consist of the Vice Chair of the Board, who shall serve as the Chair of the Committee, the Treasurer of the Board, who shall serve as the Vice Chair of the Committee, and three other members of the Board, along with the Chair of the UofL Foundation, Inc., who shall serve as an ex officio member, and all members shall be duly appointed by the Chair of the Board of Trustees at its annual meeting or as soon thereafter as possible. The Compensation Committee shall consider and recommend to the Board of Trustees all compensation for the President of the University.~~

~~BYLAWS AND POLICIES COMMITTEE~~

~~The Bylaws and Policies Committee shall consider and recommend to the Board of Trustees all changes to Bylaws and Policies and assure the Board's Bylaws reflect the direction of the Board of Trustees.~~

~~STRATEGIC PLANNING COMMITTEE~~

~~The Strategic Planning Committee shall consider and recommend to the Board of Trustees any strategic plan affect the University, e.g., the 21st Century University Initiative.~~

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University of Louisville Board of Trustees
Policy Statements and Operational Guidelines

BOT 1.0 Policy Statements

1.1 Ethics Statement

In all matters entrusted to the Board of Trustees of the University of Louisville, the Board, individually and collectively, is committed: to uphold the public trust in the University of Louisville; to carry out its responsibilities in accordance with the laws of the Commonwealth; to act with care and make informed decisions; to comply with University policies applicable to the Board of Trustees; to refrain from actions which put a Trustee's personal or professional interests in conflict with that of the University and to abstain from any action or vote where appropriate; and, to avoid the use of Trustee appointment to obtain any private benefit. Further, neither the Chair of the Board nor a majority of ~~Board members~~Trustees shall have a contractual, employment, or personal financial interest in the University.

1.2 Philanthropy Statement

The Board of Trustees recognizes that every ~~member of its board~~Trustee has ~~an ethical~~a responsibility to lead by example through personal philanthropy that reflects personal financial means. The Trustees accept, therefore, as the University of Louisville increasingly seeks private support that they will achieve 100% trustee participation in annual donor giving.

1.3 Freedom from Undue External Influence

The Board of Trustees is free of undue influence from political, religious, or other external bodies and is committed to protecting the institution from any such influence. In support of this commitment, the Board will maintain a robust policy on conflicts of interest in adherence with applicable state law, will educate Trustees through various means on their obligations in responding to an actual or perceived conflict of interest, and will review Board conflict of interest policies periodically to ensure that they remain up-to-date. In addition, as noted in Operational Guideline 2.1 below, all Trustees will attend orientation organized through the CPE that will highlight, among other matters, the University's strategic agenda and the strategic implementation plan, its mission, its policies, procedures, and priorities, board fiduciary responsibilities, legal considerations including open records and open meetings requirements, and ethical considerations arising from Board membership. The Board will also maintain membership in the Association of Governing Boards so that it has ready access to information regarding best practices for board governance. As noted in Article 3 of the By-Laws, the Board has in place a detailed policy by which individual Trustees can be dismissed or, in compelling circumstances, the entire Board of Trustees removed for limited and appropriate reasons and by a fair process that provides for notice and the right to be heard.

BOT 2.0 Operational Guidelines

2.1 All new Trustees will attend a formal orientation as soon as practicable after being appointed to the Board.

2.2 The Board will hold an annual retreat.

2.3 For any meeting of any ~~Committee~~committee of the Board of Trustees, other than ~~Committee~~committee meetings which are scheduled for those dates on which regularly scheduled Board of Trustees or ~~Committee~~committee meetings are to be held, every effort will be made to provide at least four business ~~days~~days' notice of same.

(Revised: ~~February 21, 2007)~~

May , 2017)