1.2.1 The Board of Trustees

Formerly Known As Policy Number:
1.2.A

The Board of Trustees is custodian of the endowment and all properties of the University. The Board administers the invested funds, sets the annual budget, and determines policies for operation and control of the University. The powers and duties of the Board of Trustees derive from the Founding Grant, Amendments, Legislation, and Court Decrees. In addition, the Board operates under its own by-laws and a series of resolutions on major policy.

Board membership is set at a maximum of 35, including the President of the University who serves ex officio and with vote. Trustees serve a five-year term and are eligible for appointment to one additional five-year term. At the conclusion of that term, a Trustee is not eligible for reelection until after a lapse of one year. Eight of the Trustees are elected or appointed in accordance with the Rules Governing the Election or Appointment of Alumni Nominated Trustees; they serve a five-year term.

The Officers of the Board are the Chair, one or more Vice Chairs, and the Secretary and the Associate Secretary. The Chair is elected to a two-year term at the annual meeting held in June. All other officers are elected to one-year terms at the annual meeting in June. All terms of office begin July 1.

Standing committees of the Board are Academic Policy, Planning, and Management; Alumni and External Affairs; Audit and Compliance; Development; Finance; Land and Buildings; and Medical Center. Special committees include Compensation, Investment Responsibility and Litigation.

The Board generally meets five times each year.