

MEMORANDUM

To: Board of Trustees

From: Steve Schultz, SVP and General Counsel

Cc: Mung Chiang, President
Chris Ruhl, EVP, Treasurer and Chief Financial Officer
Patrick Wolfe, Provost and EVP for Academic Affairs and Diversity
Amy Boyle, Vice President, Human Resources
Cindy Ream, Secretary

Re: Proposed Amendment to Article V, Section 4 of the Bylaws

Date: March 30, 2025

The purpose of this memo is to request that the Board of Trustees approve an amendment to Article V, Section 4 of the Bylaws to support a name change and certain supplemental responsibilities of the Compensation Committee, as reflected in the updated committee charter accompanying this memo.

The proposed amendment is reflected in the following redlined changes:

Section 4: Compensation, Human Resources, and Governance Committee.

After consultation with the Board, the Chairman shall appoint a minimum of three members of the Board to the Compensation, Human Resources, and Governance Committee, who shall serve until the next biennial meeting and until their successors are appointed. Subject to the control of the Board, the Compensation, Human Resources, and Governance Committee shall maintain oversight of: (i) the recruitment, compensation, and retention of the President of the University and other senior administrators, officers, and coaches of the Corporation and the University, (ii) the University's processes for maintaining effective personnel and benefits policies, and (iii) measures to ensure the Board functions effectively and efficiently.

Your consideration of this request is respectfully requested.