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L. Approve all loans, borrowing, and issuance of bonds;

M. Approve appointments and salaries of principal officials which shall be defined as those persons elected by the Board as provided in Paragraphs A, B, and C above, as well as University officers having the rank of Vice President or Chancellor or equivalent rank;

N. Approve compensation policy for faculty and staff;

O. Approve all long-range development plans for the University including major capital projects;

P. Approve or delegate authority for approval of all major contractual relationships and other major legal obligations executed in the name of the University;

Q. Approve all sales or purchases of real property, and ensure that all properties of the University are preserved and maintained;

R. Establish investment policies and procedures which will provide for the prudent investment and preservation of funds entrusted to the University;

S. Establish auditing policies and standards and appoint independent auditors; and

T. Establish and maintain within the administrative procedures of the University the policy and practice that the administrators of the University covered under Paragraphs A, B, and C above shall serve in such capacities at the will and pleasure of the Board; that the administrators of the University having the rank of Vice President, Chancellor, University Campus Dean, Academic Dean, Director or the equivalent thereof and any other person reporting directly to the President shall serve in such capacities at the will and pleasure of the President. It is understood that the employment of such administrators shall be on customary terms of University employment and there shall be no separate employment agreements; provided, however, it is further understood that no Athletics Department administrators will be given employment agreements in excess of one year without prior approval of a majority (eleven) vote of the entire Board of Trustees.

SECTION 2. PRESIDENTIAL CANDIDATE SEARCH COMMITTEE.
When there is a vacancy or notification of a forthcoming vacancy in the office of the president, the Board will create a Presidential Candidate Search Committee the composition of which will be as follows: