



DEBT MANAGEMENT ADVISORY COMMITTEE

Bylaws

SECTION I. MISSION STATEMENT.

The Debt Management Advisory Committee (the "Committee") shall advise the Finance Committee of the Board of Regents and the University's Treasurer on the issuance and ongoing management of debt. In doing so the Committee will evaluate, recommend, and monitor debt management policies, strategies, and guidelines and provide advice on their implementation so as to best serve the financial objectives of the University.

SECTION II. APPOINTMENTS.

Subd. 1. Membership. The Chair or Vice Chair of the Finance Committee of the Board of Regents, or a designee who is a member of the Finance Committee, will chair the Committee. The President shall appoint the remaining members of the Committee, who shall consist of:

- The Treasurer of the University;
- A faculty member of the Carlson School of Management whose area of expertise is relevant to the work of the committee;
- Up to six members of the local business community with relevant professional training and experience.

The Treasurer shall recommend to the President persons for membership on the Committee.

Subd. 2. Membership Terms. The terms of the Regent and Treasurer members are for the period of time for which the members hold the relevant positions. The remaining members shall hold staggered terms of four years with a maximum of three terms each. The President may remove any member when in the judgment of the President removal is appropriate for any reason.

Subd. 3. Concurrent Membership. Except for the Treasurer, no member shall sit concurrently on the Investment Advisory Committee.

Subd 4. Vacancies. Vacancies on the committee shall be filled by Presidential appointment upon the recommendation of the Treasurer.

SECTION III. COMPENSATION.

Members of the Committee serve without compensation. The Office of the Treasurer will reimburse parking and mileage expenses according to procedures established by that office.

SECTION IV. RESPONSIBILITIES.

The Committee's responsibilities will include the review, discussion, and evaluation of recommendations presented by the Treasurer related to the issuance and management of university debt, including the following:

- (1) Debt management policies and objectives;
- (2) Strategies to achieve objectives;
- (3) Proposed debt structures;
- (4) Strategies for managing interest rate risk; and
- (5) The request for proposals process for the issuance of new debt and the selection of underwriters and other service providers pursuant to that process.

The Treasurer shall provide a summary of the Committee discussions to the Finance Committee of the Board of Regents.

SECTION V. MEETING PROCEDURES.

Subd. 1. Meeting Schedule. The Committee shall meet a minimum of two times per year based on an annual schedule established by the members of the Committee. The meetings should be scheduled as appropriate to provide the greatest benefit from the advice of the Committee in addressing issues related to financing of University capital projects.