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3. The appointment compensation of the Chief Investment Officer shall be determined by the Board upon the joint recommendation of the Chair of the Board and the President of the University, in consultation with the Chair of the Investments Subcommittee. Any increase or decrease in base salary requires the joint recommendation of the Chair of the Board and the President, in consultation with the Chair of the Investments Subcommittee and the approval of the Regents.

**Pending  
Approval**