



**VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS
GOVERNANCE AND COMPENSATION COMMITTEE**

December 7, 2018 – 9:20 a.m.**

**James Branch Cabell Library
901 Park Avenue – Room 311
Richmond, Virginia**

DRAFT

AGENDA

- 1. CALL TO ORDER** Mr. John A. Luke, Jr., *Chair*
- 2. APPROVAL OF AGENDA** Mr. John A. Luke, Jr., *Chair*
- 3. APPROVAL OF MINUTES** Mr. John A. Luke, Jr., *Chair*
May 11, 2018
- 4. INFORMATIONAL ITEMS:** Ms. Michele Schumacher, J.D.,
a. Committee Charter *Assistant Secretary and Board Liaison*
b. Committee Dashboard
c. Committee Planner
- 5. ACTION ITEM:** Ms. Jacqueline Kniska, J.D., CHC,
Recommendation to Board to approve LPEC, University Chief Integrity &
Expectations of Ethical Conduct Policy *Compliance Officer*
- 6. BOARD OF VISITORS BYLAW AMENDMENTS** Ms. Michele Schumacher, J.D.,
Assistant Secretary & Board Liaison
- 7. BOARD SELF-EVALUATION** Ms. Michele Schumacher, J.D.,
Assistant Secretary & Board Liaison
- 8. CLOSED SESSION – Freedom of Information Act Sections 2.2-3711 (A)(1),(7),(8),(11),(23)** Mr. John A. Luke, Jr., *Chair*
 - a. Honorary Degrees Mr. John A. Luke, Jr., *Chair*
Ms. Pamela Lepley, *Vice President University Relations*
Ms. Michele N. Schumacher,
Assistant Secretary and Board Liaison
 - b. Presidential Review Mr. John A. Luke, Jr., *Chair*
 - c. President 2018-2019 Performance Goals Dr. Michael Rao, *President*

d. Senior Vice President Health Sciences
Compensation Review

Mr. John A. Luke, Jr., *Chair*

9. RETURN TO OPEN SESSION

Resolution and Certification

Mr. John A. Luke, Jr., *Chair*

Action Item:

Approval of items discussed in closed session if
necessary

10. ADJOURNMENT

Mr. John A. Luke, Jr., *Chair*

*** All start times for Committees and the Board are approximate only. Meetings are sequential in the order appearing. Meetings may begin either before or after the listed approximate start time as committee members are ready to proceed.**



**BOARD OF VISITORS
GOVERNANCE AND COMPENSATION COMMITTEE
9:20 A.M.
MAY 11, 2018
JAMES CABELL LIBRARY
901 PARK AVENUE, ROOM 311, RICHMOND, VIRGINIA**

DRAFT

MINUTES

COMMITTEE MEMBERS PRESENT

Mr. John A. Luke, Jr., Chair and Vice Rector
Ms. Jacquelyn E. Stone, Vice Chair
Mr. Ron McFarlane
Mr. Keith T. Parker
Ms. Phoebe Hall, Rector

COMMITTEE MEMBERS ABSENT

Mr. Todd Haymore
Ms. Colette W. McEachin
Mr. Alexander B. McMurtrie, Jr.

OTHERS PRESENT

Michele N. Schumacher, J.D., Assistant to the President and Board Liaison
Mr. Jacob Belue, Interim University Counsel
Staff from VCU

CALL TO ORDER

Mr. Luke, Chair of Governance and Compensation Committee, called the meeting to order at 9:30 a.m.

APPROVAL OF MINUTES

Mr. Luke asked for a motion to approve the minutes of the March 22, 2018 meeting of the Governance and Compensation Committee, as published. After motion duly made and seconded the Minutes of the March 22, 2018 Governance and Compensation Committee were approved. A copy of the minutes can be found at on the VCU website at the following webpage <http://www.president.vcu.edu/board/committeeminutes.html>.

REPORTS AND RECOMMENDATIONS

Ms. Michele Schumacher, Board Liaison, provided a review of the current Committee Dashboard. Ms. Schumacher noted that two items on the Dashboard, review of bylaws and university governing documents, and oversight and management of annual presidential evaluation and compensation process, are green. She reminded the Committee that the bylaws were revised and restated in October 2017; in addition, the Board adopted at the Committee's recommendation a new Presidential Evaluation Policy in December 2017. There are two yellow items that are in progress, the first being the alignment between VCU and VCU affiliated entities when possible. Ms. Schumacher explained that all agreements have been received and are currently under review to ensure compliance with its terms. She also stated that the Board does receive annually a report on the financials on the various Foundations. The other item that is yellow is oversight of board training and development, and noted that this is a work in progress.

ACTION ITEM

VCU Regulation 8 VAC 90-30 Guidelines for Demonstration on the Campus of Virginia Commonwealth University

Ms. Jacqueline L. Kniska, University Chief Integrity and Compliance Officer, stated that the VCU Regulation 8 VAC 90-30 Guidelines for Demonstration on the Campus of Virginia Commonwealth University needs to be retired and removed from the Virginia Code insofar as it is significantly outdated regulation and has been rendered obsolete with the recently approved university wide policy Reservation and Use of Space.

Mr. Luke asked for a motion to recommend to the full Board adoption of the resolution entitled "Authorization for President to Retire and Remove Demonstrations Regulation in Virginia Code". After motion being duly made and seconded, the recommendation to the full Board to approve the Resolution was unanimously adopted. A copy of the resolution is attached hereto as *Attachment A* and is made a part hereof.

PRESIDENTIAL EVALUATION

Mr. Luke then indicated it was again time to begin the evaluation of the President for his performance during FY 2017-2018. Ms. Schumacher noted that policy as adopted in December 2017 provided a sample questionnaire that could be utilized in obtaining input from the Board members. It was expected that the questionnaire would be forwarded to members of the Board with their input due back on or before June 15, 2018.

ADJOURNMENT

There being no further business, Mr. John A. Luke, Jr., Chair, adjourned the meeting at 10:45 a.m.

Attachment A

**RESOLUTION OF THE BOARD OF VISITORS OF
VIRGINIA COMMONWEALTH UNIVERSITY**

**AUTHORIZATION FOR PRESIDENT TO RETIRE and REMOVE
DEMONSTRATIONS REGULATION in VIRGINIA CODE**

WHEREAS, the Board of Visitors of Virginia Commonwealth University (the “BOV”) or its designee possess authority to “[m]ake regulations and policies concerning the institution” under §23.1-1301 of the Code of Virginia;

WHEREAS, the BOV promulgated 8 VAC 90-30 *Guidelines for Demonstrations on the Campuses of Virginia Commonwealth University* in 1995;

WHEREAS, the BOV takes formal action to repeal a regulation under the Virginia Register Act, §§2.2-4100, *et seq.*; and

WHEREAS, the BOV desires to repeal 8 VAC 90-30 because it is significantly outdated and ineffectual, and has been rendered obsolete with the recently approved universitywide policy *Reservation and Use of Space*.

NOW, THEREFORE, be it resolved by the Board of Visitors of Virginia Commonwealth University as follows:

1. 8 VAC 90-30 *Guidelines for Demonstrations on the Campuses of Virginia Commonwealth University* is hereby repealed.
2. The President or his designee may proceed with the removal of the 8 VAC 90-30 *Guidelines for Demonstrations on the Campuses of Virginia Commonwealth* from the university’s policy library.
3. The repeal will be effective upon receipt by the Virginia Registrar of Regulations.

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

GOVERNANCE AND COMPENSATION COMMITTEE CHARTER

I. PURPOSE

The primary purpose of the Governance and Compensation (“Committee”) is to assist the Board of Visitors in fulfilling its objectives and responsibilities related to applicable policy/ies and oversight of:

- University Governance Issues
- Relationship with affiliated VCU Entities
- BOV Nominations to Governor
- Presidential Evaluation and Compensation Process

The Committee is responsible for reviewing University Governance Policies and make recommendations to the Board of Visitors for the purpose of maintaining sound governance. In addition, the Committee will serve in the role of the Presidential Evaluation and Compensation Committee per the policy which will be reviewed annually. University management is responsible for day to day operation of the University within the established authorities, under the direct guidance of the President.

II. COMPOSITION AND INDEPENDENCE

The Committee will be comprised of three or more Visitors. In addition to complying with the Commonwealth of Virginia’s Conflict of Interest laws and any University policies, each member must be free from any financial, family or other material personal relationship that, in the opinion of the Board or the Committee members, would impair their independence from management and the University. Committee members should also refrain from activities that a reasonable person would view as unethical or contrary to the institutional mission.

III. RESPONSIBILITIES

In performing its oversight responsibilities, the Committee shall:

A. General:

1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed annually and updated as necessary.
2. Maintain minutes of open session meetings and consistent with state law, meet in closed session when applicable.
3. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.
5. Ensure that the institution is operating appropriately with regard to governance.

B. Shared Governance:

1. Review the BOV and affiliated entities' bylaws, charters, and management agreements for inclusion of agreed upon common elements, as appropriate.

Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, COC participation, etc....)

C. Evaluation and Compensation:

1. Review and recommend approval of Presidential Evaluation Policy and Timeline.
2. Review Presidential Goals as outlined in the Presidential Evaluation Policy
3. Review Results of Evaluation; the Proposed Compensation and Proposed Presidential Goals

D. Administration:

1. Review committee dashboard.
2. Review and approve any significant changes to the Committee calendar and charter.
3. Review best practices for board governance, including review of the current board of visitor's statement of governance and governance training sessions.
4. Review the set of qualifications and competencies for membership on the board as needed.
5. Review Board Policies.
6. Review BOV Bylaws to determine if same are in compliance with legislation and requirements of accreditation bodies (e.g., SACS).
7. Review orientation and continuing education process for visitors that includes training on the Virginia Freedom of Information Act (§ 2.2-3700 et seq.) Create, monitor, oversee, and review compliance with a code of ethics for visitors

IV. MEETINGS

The Committee will meet at least four times annually. Additional meetings may occur more frequently as circumstances warrant. Senior leadership will coordinate with the Committee Chair prior to each Committee meeting to finalize the meeting agenda and review the matters to be discussed.

**Virginia Commonwealth University
Board of Visitors
Governance and Compensation Committee Meeting Planner**

A=Annually; Q=Quarterly; AN=As Necessary/Required	Frequency			Planned Timing				
Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	A	Q	AN		Q1	Q2	Q3	Q4
				Aug	Sept	Dec	Mar	May
A. General								
1. Adopt a formal written charter that specifies the Committee’s scope of responsibility. The charter should be reviewed and updated as necessary.	X				X			
2. Maintain minutes of open session meetings and consistent with state law, meet in closed session when applicable.		X			X	X	X	X
3. Report Committee actions to the Board of Visitors with such recommendations as the Committee may deem appropriate.		X			X	X	X	X
4. Become well acquainted with all of the information and pertinent facts under the purview of the Committee.			X					
B. Shared Governance								
1. Review the BOV and affiliated entities’ bylaws, charters, and management agreements for agreed upon common terms and conditions, as appropriate, and to make recommended changes as deemed necessary			X					
2. Review and recommend approval of the guidelines for VCU affiliated entities with regard to compliance (e.g., conflict of interest, investment management, etc.)			X					
C. Evaluation and Compensation								
1. Review and recommend approval of Presidential Evaluation Policy and Timeline.			X					
2. Review Presidential Goals as outlined in the Presidential Evaluation Policy		X		X	x	x	x	x
3. Review Results of Presidential Evaluation; the Proposed Presidential Compensation and the Proposed Presidential Goals	X			X				
D. Administration								
1. Review committee dashboard		X			X	X	X	X
2. Review and approve any significant changes to the Committee calendar and charter.	X				X			
3. Review best practices for board governance, including review of the current board of visitor’s statement of governance and governance training sessions.	X				X			
4. Review the set of qualifications and competencies for membership on the board as needed.	X				X			
5. Review Board Policies, and make recommended changes as deemed necessary			X					
6. Review BOV Bylaws and recommend changes as deemed necessary			X					


A=Annually; Q=Quarterly; AN=As Necessary/Required Q1, Q2, Q3, Q4 based on Fiscal Year (July – June)	Frequency			Planned Timing				
	A	Q	AN		Q1	Q2	Q3	Q4
				Aug	Sept	Dec	Mar	May
7. Review orientation and continuing education process for visitors that includes training on the Virginia Freedom of Information Act (§ 2.2-3700 et seq.)	X							X
8. Develop, oversee, and review BOV member compliance with the code of ethics for visitors.	X		X			X		
9. Conduct a bi-annual Board Assessment - to be conducted in FY 2018-2019			X					

Virginia Commonwealth University


Board of Visitors
Governance and Compensation Committee
DASHBOARD
2018-2019

Goal 1: Review of bylaws and University governing documents


Objectives:

- Annual bylaw review and amendments as necessary 

Bylaws will be reviewed and revised as required due to personnel changes

- Review board policies [On-going] 

New and revised policies will be brought to committee as needed; standing item as necessary

- Review BOV compliance with statutes regulations {On-going} 

Continuing review of legislation to ensure BOV compliance


Goal 2: Oversight and management of Semi-Annual Board of Visitors Self-Evaluation 

Objectives:

- Conduct the semi-annual review of the BOV.

Goal 3: Oversight and management of Annual Presidential Evaluation and Compensation Process


Objectives:

- Continue to conduct Presidential Evaluations in compliance with the Presidential Evaluation and Compensation Policy 

Conduct the annual presidential review

Goal 4: Oversight of Board Training and Development

Objectives:

To Improve Board Members' knowledge of not only the institution, but also of a board members duties and responsibilities, to bridge Board knowledge gaps, and to align strategic objectives of the university with that of the Board. 



EXECUTIVE SUMMARY OF PROPOSED POLICY: Expectations of Ethical Conduct

New Policy or Substantive Revision

Policy Type: Board of Visitors

Responsible Office: Integrity and Compliance Office, Audit and Compliance Services

Draft Date: 09/06/2018

Initial Policy Approved: New Policy

Revision History: None – New Policy

Governance Process Tracking:

If **new BOV** policy, enter date and name of President (or designee) approving development of policy: 06/12/2018 – Bill Cole

If **new Administrative** policy, enter date and name of President’s Cabinet member approving development of policy: MM/DD/YYYY - Name

Integrity & Compliance Office Review: 10/27/2017; 06/12/2018; 09/04/2018

University Counsel Review: 12/19/2017; 01/30/2018

Public Comment Posting: 09/07/2018

University Council Academic Affairs and University Policy Committee Review: 10/25/2018

University Council Review: 11/01/2018

President’s Cabinet Approval: MM/DD/YYYY

Board of Visitors Approval (if applicable): MM/DD/YYYY

<p>1. Why is this policy being created <input checked="" type="checkbox"/> <u>or</u> revised <input type="checkbox"/>?</p>	<p>The purpose of this policy is to emphasize the university’s commitment to VCU’s ethical standards, as approved by the Board of Visitors in 2005 and outlined in the <i>Code of Conduct</i> and to set forth the basic standards of ethical behavior individuals are expected to follow. The specific behaviors associated with each ethical standard provide clarity about what it means to act ethically in the VCU community.</p>
<p>2. New policy <input checked="" type="checkbox"/>: What are the general points or requirements covered in this policy?</p>	<ul style="list-style-type: none"> Each ethical standard is articulated from the VCU <i>Code of Conduct</i>. Associated with each standard are specific behaviors that the university community is expected to

<p style="text-align: center;"><u>or</u></p> <p>Revised policy <input type="checkbox"/>: What are the substantive differences between this draft and the current policy?</p>	<p>display, or refrain from displaying, in order to meet that standard. Behavior that is not in keeping with the ethical standards is considered noncompliance and is subject to disciplinary action.</p> <ul style="list-style-type: none"> • The policy applies to all university employees (including faculty and staff). Managers and supervisors have the additional responsibility to model and foster the ethical standards and behaviors among their supervisees. • The policy requires that suspected or known violations must be reported in accordance with the <i>Duty to Report and Protection from Retaliation</i> policy. • The policy requires individuals to seek guidance on interpreting and applying the standards if they have any concerns or need guidance. It also lists appropriate resources for such individuals to contact.
<p>3. Which stakeholder offices or personnel have provided input into this policy draft?</p>	<p>The Integrity and Compliance Office; Compliance Advisory Committee – representative of universitywide constituency.</p>
<p>4. Which other universities' policies or resources (e.g., laws, regulations, etc.) did you consider when preparing this draft?</p>	<p>University of California System; University of Texas System; Vermont University; University of Minnesota; William & Mary; University of Virginia; James Madison University; Virginia Tech; Boston University's <i>Code of Ethical Conduct</i>; codes of conduct from Altria Group, Inc., BP, Dell Inc., DuPont, Google and Raytheon Co.</p>
<p>5. What is your general assessment of this policy's impact on the university community?</p>	<p>This policy documents VCU's commitment to the values and ethical standards articulated in the <i>Code of Conduct</i>. This commitment helps attract and retain great people, inspire student success, create and innovate in new ways and build a strong and supportive university community that is singularly focused on excellence. The impact is significant – all university employees are required to follow this policy.</p>



[DRAFT] Expectations of Ethical Conduct

Policy Type: Board of Visitors

Responsible Office: Integrity and Compliance Office, Audit and Compliance Services

Initial Policy Approved: New

Current Revision Approved: mm/dd/yyyy

Policy Statement and Purpose

As members of the university community, the responsibilities to educate, innovate and inform, alongside the expectation of ethical conduct, are taken seriously. Each member of the university community is responsible for developing and educating others in an environment that is supportive, collaborative and safe. To achieve VCU's goals, each member of the university community must foster an environment that celebrates and supports the university community and its members.

The values and ethical principles of Virginia Commonwealth University are outlined in the university's *Code of Conduct*. This framework helps to articulate behaviors expected in an environment in which all individuals have the opportunity to thrive and feel respected, engaged, innovative and productive and are encouraged to lead by example. All individuals must conduct themselves in accordance with the university's ethical standards outlined in this policy and the *Code of Conduct*, which are central to and in support of VCU's mission. These standards serve as a lens for every decision. Employee conduct that falls below these standards may result in VCU taking steps to improve performance through the performance evaluation process. Certain conduct may warrant disciplinary action that accords with the nature and severity of the conduct.

In everything VCU undertakes, it sets its expectations high. VCU's commitment to the highest standards helps attract and retain great people, inspire student success, create and innovate, and build a strong and supportive university community that is singularly focused on excellence.

The purpose of this policy is to emphasize the conduct expected to best uphold the university's commitment to its ethical standards, which were first approved by the Board of Visitors in 2005 as the Code of Ethics and thereafter outlined in the *Code of Conduct* as the ethical standards. This policy is not intended to replace, and may be supplemented by, other more specific university policies that currently exist or that may be adopted in the future.

Recognizing the various and complex ethical questions that may arise while engaged in university activities, this policy can serve only as a general set of rules. When faced with ethically unclear situations, individuals are expected to consider the university's commitment to the highest ethical standards and seek guidance from their managers, supervisors or other appropriate resources to ensure that this commitment to ethical conduct is maintained at all times.

Exceptions:

The VCU Board of Visitors and students (not also employed by VCU) are not covered by this policy. Instead, students follow the [Student Code of Conduct](#) and [Honor System](#) policy and the Board of Visitors follows [BOV Bylaws](#) and a specialized [Board of Visitors' Ethical Leadership](#) policy that sets forth the ethical expectations for executing the member's service role.

Noncompliance with this policy may result in disciplinary action up to and including termination of employment. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation is prohibited.

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Who Should Know This Policy

All employees (referred to herein as "individuals" and includes administrators, faculty and staff) are responsible for knowing this policy, familiarizing themselves with its contents and practicing VCU's ethical standards.

Definitions

Misconduct

Failing to meet VCU expectations (laws, regulations or university policies) whether intentional or inadvertent

University Resources

Include, but are not limited to: equipment; technologies/software; network/electronic systems; records (both paper and electronic); funds (both cash and cash equivalents such as checks, postage and purchasing cards); facilities; and vehicles.

Contacts

The Integrity and Compliance Office officially interprets this policy and is responsible for obtaining approval for any revisions as required by the policy *Creating and Maintaining Policies and Procedures* through the appropriate governance structures. Please direct policy questions to the Integrity and Compliance Office, Audit and Compliance Services.

Policy Specifics and Procedures

VCU's Ethical Standards:

In carrying out VCU's mission to advance knowledge and student success, all individuals are expected to promote and contribute to an organizational culture of respect, honesty, excellence, accountability and responsibility, stewardship and compliance with all applicable laws, regulations and university policies. The *VCU Code of Conduct* outlines the ethical standards discussed in this policy and also provides guidance for making ethical business decisions and supporting the university's commitment to compliance and integrity. All individuals are expected to adhere to VCU's ethical standards, which are the following:

We are committed to an environment of uncompromising integrity and ethical conduct. Our ethical standards are the foundation for our decisions and actions. As members of the faculty, staff and administration of VCU, our actions are guided by these principles:

- ***Respect - We respect individuals, diversity and the rights of others.***
 - Individuals are expected to treat everyone in the VCU community with respect. This means prioritizing professionalism and civility and not engaging in behavior that could be reasonably viewed as harassing, hostile, intimidating or disrespectful and refraining from using offensive or inflammatory or aggressive language. It also means being inclusive and embracing diverse perspectives and treating others fairly and courteously. This fosters an environment where everyone can contribute, innovate, and excel, and demonstrates an appreciation of the value each person brings to the VCU community.
- ***Honesty - We act and communicate honestly and candidly. We do not mislead others.***
 - Individuals are expected to be objective, truthful, forthcoming and accurate when interacting and communicating with members of the VCU community.
- ***Excellence - We strive for excellence in all that we do.***
 - Individuals are expected to strive for the highest quality, seek continuous improvement and follow through on work-related commitments while upholding the *VCU Code of Conduct*, VCU's policies and procedures, and applicable laws and regulations.
- ***Responsibility & Accountability - We are responsible and accountable for our decisions and actions.***
 - Individuals are expected to:
 - Demonstrate VCU's ethical standards in everyday decisions and activities
 - Become familiar and comply with all applicable university policies and procedures and applicable laws and regulations

- Support others, including third parties, in remaining compliant when performing duties and meeting the same expectations placed on a VCU employee
 - Ask questions and raise concerns when clarity is needed
 - Assist and provide accurate and thorough information related to investigations of misconduct, ethics and compliance reviews, and audits
- Managers and supervisors have the additional responsibilities to:
 - Be a professional role model and support team members by:
 - Facilitating or fostering an environment that is inclusive and respectful
 - Encouraging the raising of concerns and asking of questions
 - Listening to and addressing concerns that are raised in a timely manner
 - Ensuring that retaliation for asking questions, raising concerns or cooperating in an investigation is not tolerated
 - Help others, for whom they are responsible, understand all expectations related to their position
 - Communicate frequently and clearly about responsible business practices and their alignment with VCU's mission and core values
 - Treat all individuals fairly and be consistent when holding individuals accountable for their behavior at work
 - Appropriately address any reported concern
 - Seek appropriate assistance when faced with a question or concern the manager or supervisor finds difficult to resolve
- **Stewardship - We are good stewards of the resources entrusted to the university.**
 - Individuals must always obtain, use and dispose of university resources in accordance with the legitimate and intended business or academic purpose demonstrating that VCU is in support of the public's trust as custodian of its resources. Individuals are expected to protect university resources from fraud, waste, theft, loss, abuse and damage.
- **Compliance - We understand and comply with the codes, laws, regulations, policies and procedures that govern our university activities.**
 - Individuals must comply with all applicable policies and procedures, laws and regulations. Any act that violates university policy or procedure, or any law or regulation, or any effort to conceal violations, is also a violation of VCU's ethical standards and of this policy.
 - Individuals have a duty to know the requirements of their position and to ask questions and raise concerns if they:
 - Are unsure about a decision or course of action
 - Believe that misconduct has occurred or is about to occur
 - Believe they may have committed misconduct
 - Managers and supervisors are responsible for educating, training, answering questions and motivating individuals to understand and comply with all requirements.

We recognize that our decisions and actions reflect not only upon our individual reputations but also upon the reputation of the university. Our actions will be guided by these ethical principles even when confronted by personal, professional, social or economic pressures.

Reporting Suspected or Known Violations:

Raise concerns in accordance with VCU's [Duty to Report and Protection from Retaliation](#) policy.

Upholding the Ethical Standards:

When an individual has a concern or needs guidance regarding these ethical standards, they are expected to consult with any of the following entities for guidance:

- a. Their immediate supervisor or department management
- b. The responsible individual for the related [area of compliance](#)
- c. The [VCU Ombudsperson](#)
- d. The [Integrity and Compliance Office](#)
- e. The [VCU Helpline](#)

Forms

There are no forms associated with this policy.

Related Documents

1. [VCU Code of Conduct](#)
2. VCU Board of Visitors Policy: [Board of Visitors' Ethical Leadership](#)
3. [Student Code of Conduct](#)
4. VCU Policy: [Honor System](#)
5. VCU Policy: [Duty to Report and Protection from Retaliation](#)

Revision History

This policy supersedes the following archived policies: VCU Code of Ethics – reclassified as Ethical Standards in 2013 and incorporated, unadulterated, into the VCU Code of Conduct (initial version).

NOTE: This policy is considered New as it is significantly different than the original Code of Ethics approved by the Board, August 25, 2005 and incorporated into the VCU Code of Conduct in 2013. In time, it was determined more elaboration was needed on the basic ethical standards and illustrated expected behaviors, hence this policy.

FAQ

1. If I have knowledge of or suspect misconduct, am I expected to report it?

Yes. In accordance with the [Duty to Report and Protection from Retaliation](#) policy, all individuals are expected to report any known or suspected misconduct as soon as possible. Remaining silent and not reporting concerns or issues is not in concert with VCU's expectations and permits misconduct to occur.

2. Who determines discipline of employees once misconduct has been determined?

It depends. Misconduct is defined as violations of laws, regulations or our own policies. Overall, the appropriate management function in the area determines final disciplinary actions. This policy does not supersede any other existing policies addressing employee discipline or due process afforded to employees. VCU's established procedures related to management's authority and discipline remain intact and apply.

SUMMARY OF PROPOSED VCU BOARD OF VISITORS BYLAW CHANGES

I. Article I – no changes

II. Article II – Board of Visitors

The majority of changes to this Article were formatting changes. However, there were two substantive changes as follows:

a. Section 7 (B) (3) – Deleted the paragraph on the Investment Advisory Subcommittee. With the creation of VCIMCO, this subcommittee is no longer needed. If required a new subcommittee can be created in accordance with the bylaws.

b. Section 7 (D) – clarified that the nominating committee purpose shall include a review of board leadership succession. The need for creation of a second nominating committee was deleted based upon past practice. The Rector and Rector-elect would simply be added as members to the Nominating Committee.

III. Article III

1. Section 1 – The President of the University

Added language that allows the president

(a) to establish and modify as he or she deems necessary the internal administrative structure of the University,

(b) to appoint or provide for the appointment of administrative officers

(c) requires the president to report these actions to the Board at its next regular meeting.

2. Section 2 – Other Officers

(a) Amended the titles of Vice President for Academic Affairs and Provost to Senior Vice President for Academic Affairs and Provost.

(b) Amended the title of Vice President for Finance and Budget to Senior Vice President and Chief Investment Officer.

(c) Amended the title of Vice President for Health Sciences to Senior Vice President for Health Sciences.

(d) Clarified that the President could make the appointments of these three Senior Vice Presidents and seek Board ratification of same.

(e) In addition, deleted the requirement of Board approval of VP positions to comport with providing the President the ability to establish and modify the internal administrative structure of the University in section 1.

3. Section 4 – Faculty

(a) Added language that clarifies that the Board has delegated to the President the authority to establish faculty positions, appoint and/or reappoint faculty, approve faculty

promotions (except tenure), faculty emeritus state and to determine leaves of absence and termination of faculty members.

(b) The Board still is required to approve faculty tenure.

(c) In addition, the Board has given the President the authority to hire, set the compensation for and implement salary increases for all university employees in accordance with VCU's human resources policies.

(d) Clarified that Academic Deans require board approval.

4. Article V – Added a new Article V that delineates the insurance coverage for BOV members is through the Commonwealth.

5. Article VI - Miscellaneous Provisions

(a) The school seal will be attached to these bylaws as an Appendix.



VCU

VIRGINIA COMMONWEALTH UNIVERSITY

BOARD OF VISITORS

BYLAWS

ARTICLE I

LEGAL STATUS

SECTION 1. NAME

The Board of Visitors of Virginia Commonwealth University is a corporation under the name and style of “Virginia Commonwealth University”. The institution shall be known as Virginia Commonwealth University (“VCU”).

SECTION 2. PRINCIPAL OFFICE OF THE BOARD.

The principal office of the Board shall be located, and all meetings held, as far as practical, in the City of Richmond.

ARTICLE II

BOARD OF VISITORS

SECTION 1. GOVERNING BODY.

The University shall be governed by the Board of Visitors (“Board”) and shall at all times be under the control of the General Assembly of the Commonwealth of Virginia.

SECTION 2. PURPOSE OF THE BOARD.

As set forth by the General Assembly, the Board is formed for the purpose of establishing and maintaining a university consisting of colleges, schools, and divisions offering undergraduate and graduate programs in the liberal arts and sciences and courses of study for the professions and such other courses of study, as may be appropriate, and in connection with the purpose, the board may maintain and conduct hospitals, infirmaries, dispensaries, laboratories, research centers, power plants, and such other facilities as it deems proper.

SECTION 3. COMPOSITION, APPOINTMENT, MEMBER TERMS, REMOVAL AND RESIGNATION OF MEMBERS.

A. Composition and Appointment. The Board shall consist of 16 members appointed by the Governor of the Commonwealth of Virginia, subject to confirmation by the General Assembly, and shall serve until their successors have been appointed and confirmed.

B. Member Term Limits. Members shall be eligible to serve for two four-year terms, which may be served consecutively. However, a member appointed by the Governor to serve an unexpired term is eligible to serve two additional four-year terms.

C. Removal of Members. If any member of the Board fails to attend (i) the meetings of the Board for one year without sufficient cause, as determined by a majority vote of the Board, or (ii) the educational programs for governing boards presented by the State Council of Higher Education for Virginia, as required by the Code of Virginia, in the member's first two years of membership without sufficient cause, as determined by a majority vote of the Board, the remaining members of the Board shall record such failure in the minutes at the Board's next meeting and notify the Governor, and the office of such member shall be vacated.

Additionally, the Governor has the authority to remove from office for malfeasance, misfeasance, incompetence, or gross neglect of duty any member of the Board and fill the vacancy resulting from the removal. Each appointment to fill a vacancy shall be subject to confirmation by the General Assembly.

D. Member Resignation. Any Board member may resign at any time by providing notice of the date of resignation to the Governor, with a copy of said notice being provided to the Rector and a copy to the Assistant Secretary of the Board, so that the Board can take measures to accommodate said resignation. Such resignation shall take effect at the time specified in such notice and, unless otherwise specified therein, the acceptance of the resignation shall not be necessary for it to take effect.

SECTION 4. TRANSPARENCY.

The Board shall have the following responsibilities as set forth in the Code of Virginia related to transparency and open government:

1. Comply in all respects with the Commonwealth of Virginia's Freedom of Information Act ("FOIA").
2. Comply with the additional open meeting requirements for Institutions of Higher Education, including but not limited to:
 - a. Adopt and post conspicuously on the VCU website these Bylaws;
 - b. Describe on the VCU website the Board's obligations under FOIA;
 - c. Conduct all discussions and actions on any topic not specifically exempted by FOIA in open meeting;
 - d. Give public notice of all meetings in accordance with FOIA; and
 - e. Approve in open meeting any action taken in closed session as required by FOIA.
3. Notify and invite the Attorney General's appointee or representative (the legal counsel of the institution) to all meetings of the Board, Executive Committee, and other Board committees.
4. The Board shall provide to the General Assembly and the Governor an annual executive summary of its interim activity and work no later than the first day of each regular session of the General Assembly. This report shall be submitted in accordance with procedures stipulated by law.

SECTION 5. MEETINGS.

A. Regular Meetings. The Board shall meet at least four times a year on dates and in places (within Richmond as far as it is practical) set by the Rector. The annual meeting will be the last regular meeting of the fiscal year.

B. Special Meetings. Special meetings of the Board may be called by the Rector, or in the absence or disability of the Rector, by the Vice-Rector, or by any three members. The requests shall be submitted to

the Assistant Secretary to the Board, who has the ministerial responsibility for making arrangements for the special meeting. The purpose, date, time, and place will be specified in the call for the special meeting.

C. Notice. At least three days' notice in writing (which may be by email) shall be provided and shall include the purpose, date, time, and place except that notice of an emergency meeting shall be reasonable under the circumstances and notice to the public shall be given contemporaneously with notice provided to members.

D. Quorum and Votes. A simple majority of the members constitutes a quorum. Unless otherwise required by statute, actions of the Board are taken by simple majority of those present and voting. The Board or any of its committees may meet without a quorum present, however no official action may be taken at said meeting. Notice of such meeting shall be required if required by FOIA.

E. Order of Business. The order of business at meetings shall be determined by the Rector.

F. Electronic Meetings. The Board may adopt a policy on electronic meetings or participation in an electronic meeting as permitted by FOIA.

SECTION 6. OFFICERS OF THE BOARD.

A. Officers. The officers of the Board shall be the Rector, Vice-Rector and Secretary, and shall be appointed from the Board membership. Either the Rector or Vice-Rector **shall** be a resident of the Commonwealth of Virginia.

B. Election of Officers. The Nominating Committee shall make its recommendation for Rector at the first regular Board meeting of the calendar year and the Board shall at that time elect a Rector. The Nominating Committee shall make a recommendation to the Board for the Vice-Rector and Secretary at the annual meeting and the Board shall at that time elect a Vice-Rector and Secretary. The Board may decide in its discretion to postpone the election for the Vice-Rector and Secretary until after July 1, and if so postponed the election shall occur at the next scheduled Board meeting.

C. Rector.

1. Election and Term. The Board shall elect a Rector-Elect at the first meeting of the calendar year; the Rector-Elect will take the office of Rector on July 1 for a one-year term. The Rector may be re-elected for one additional term. However, there shall be no limitation on the number of non-consecutive terms an individual may serve as Rector.

2. Powers and Duties. The Rector shall have the following duties and responsibilities:

- a. preside at all Board meetings;
- b. in consultation with the Vice Rector appoint the members of each committee (both standing and ad hoc), including the Chair and Vice Chair;
- c. act as spokesperson or representative of the Board; and
- d. perform such other duties as are generally expected of the presiding officer or that are imposed by statute, these Bylaws, or action of the Board.

The Rector shall be a member, ex officio, with full voting rights, of all committees of the Board and shall be counted as a member in determining the quorum.

The Rector and the President shall work closely to develop the agenda for Board meetings and to submit reports and other communications to the Board. The Rector facilitates communication between the Board and the Administration. The Rector is normally anticipated to be one of the members of the Board to serve on the Board of Directors of the Virginia Commonwealth University Health System Authority.

D. Vice-Rector.

1. Election and Term. The Board, at its Annual meeting, or such other time as the Rector and Rector-Elect shall determine but in no event later than the first regular meeting of the fiscal year, elects a Vice-Rector who shall serve for a one-year term commencing on July 1, or on such date as a successor has been elected, whichever is later. The Vice-Rector may be re-elected for one additional term. However, there shall be no limitation on the number of non-consecutive terms an individual may serve as Vice-Rector.

2. Powers and Duties. The Vice-Rector shall assume the duties and have the powers of the Rector in the absence or disability of the Rector. The Vice-Rector shall perform other duties as requested by the Rector or the Board.

The Vice-Rector shall be a member, ex-officio, with full voting rights, of all committees of the Board and shall be counted as a member in determining the quorum.

E. Secretary and Assistant Secretary

1. Election and Term. The Board, at its Annual meeting, or such other time as the Rector and Rector-Elect shall determine but in no event later than the first regular meeting of the fiscal year, elects a Secretary, who shall serve for a one-year term or until a successor has been elected. The Secretary may be re-elected for one additional term. However, there shall be no limitation on the number of non-consecutive terms an individual may serve as Secretary.

2. Powers and Duties. The Secretary shall preside at the meetings of the Board and its Executive Committee in the absence of the Rector and Vice-Rector, and shall perform such other duties as are incident to the office or as may from time to time be assigned by the Rector that may include reviewing the minutes. Any of the enumerated duties of the Secretary may be delegated to an Assistant Secretary as set forth in Article II, Section 6, subsection (E)(3) below.

3. Assistant Secretary. The Board may appoint, in consultation with the President, an Assistant Secretary to the Board, who shall perform any or all of the duties of the Secretary, except for the duty to preside at the meetings of the Board and its Executive Committee. Specifically, the Assistant Secretary shall attend all meetings of the Board of Visitors and the Executive Committee and prepare minutes of such meetings and after approval by the Board, shall sign the minutes and record same in the permanent records of the Board, and shall authenticate and certify true and exact copies of documents that have been approved by the Board to comply with both internal and external requests. The Assistant Secretary shall provide proper notice of all meetings of the Board as required by these Bylaws and by law. In addition the Assistant Secretary shall assist the Board in the discharge of its official duties, and shall under the immediate direction of the President, perform such other duties as may be assigned to him or her by the Board, the Vice-Rector, the Rector, or the President.

The Assistant Secretary's term shall continue until such time as a successor is appointed, or the individual is no longer employed as Board Liaison by the University, whichever first occurs.

F. Inability or Incapacity of an Officer to Serve.

- 1. Replacement.** If an elected Officer of the Board is, or will be, unable to serve for a period in excess of thirty (30) days of their elected term, the Rector (or in the Rector's absence, the Vice-Rector), shall timely call a special meeting of the Nominating Committee to recommend another member of the Board to serve instead.
- 2. Election.** If the Board has a regularly scheduled meeting within two (2) weeks of such nomination, the entire Board shall vote on that nominee. If the Board does not have a regularly scheduled meeting within that time period, the Rector (or in the Rector's absence the Vice-Rector), shall timely call a meeting of the Executive Committee which shall have the power to vote to elect the nominee.
- 3. Terms of office.** Officers elected through these provisions shall serve the remainder of (or the entirety as the case might be) of the replaced Officer's term.

SECTION 7. COMMITTEES

A. Executive Committee.

1. The Executive Committee shall be comprised of the Rector, Vice-Rector, Secretary, the Chairs of the standing committees, and two members-at-large who shall be elected by the Board at the first regular meeting of the year. The Rector shall serve as the Chair, and the Vice-Rector shall serve as the Vice Chair.
2. The Executive Committee shall be authorized to convene and exercise the full power and authority of the Board between meetings of the Board whenever circumstances require immediate action to address matters of an urgent nature, or as the Board may otherwise direct. All Board members shall be notified of meetings and provided the agenda and any documents distributed for such meetings. Any Board Member who wishes to do so may attend an Executive Committee meeting.
3. Consistent with the provisions of Virginia law, the Executive Committee shall assure that the following activities are conducted and completed as necessary:
 - Development of a statement of governance setting forth the Board's role for recommendation to and adoption by the Board;
 - Periodic review of the Board's Bylaws and recommendation of amendments as deemed necessary and appropriate;
 - Provide advice to the Board on committee structure, appointments, and meetings, as deemed necessary and appropriate;
 - Develop an orientation and continuing education process for Board members that includes training on the FOIA;
 - Creation, monitoring, oversight and review of compliance by Board members with a code of ethics for Board members; and
 - Development of a set of qualifications and competencies for membership on the Board for approval by the Board and recommendation to the Governor.
4. A simple majority of the members of the Executive Committee shall constitute a quorum. In the event a quorum is not present, other members of the Board may be appointed by the Rector to serve in the place of absent members on an *ad hoc* and temporary basis in order that a quorum be attained.

5. The Assistant Secretary to the Board shall promptly inform all members of the Board of any action taken by the Executive Committee. The Rector shall report actions taken by the Executive Committee at the next regularly scheduled meeting of the Board.

B. Standing Committees. The Rector-Elect in consultation with the Rector shall appoint the members of each standing committee. The Rector-Elect shall designate the chair and vice-chair of each committee, except that the Chair of the Governance and Compensation Committee shall be the Vice-Rector.

The Rector, the full Board, the President, or the President's designee may refer matters to a standing committee. In addition to the specific responsibilities provided by these Bylaws, the standing committees shall have any other duties and responsibilities assigned by the Board or the Rector.

A simple majority of the members of a committee shall constitute a quorum. In the event that a quorum is not present, other members of the Board may be appointed by the Rector to serve in the place of absent members on an *ad hoc* and temporary basis in order that a quorum may be attained.

Each standing committee shall adopt and have approved by the Board a charter outlining its roles and responsibilities. Each standing committee shall also prepare an annual work plan to be shared with the Board.

Each standing committee shall report to the Board at the next regularly scheduled Board meeting.

Each standing committee has the authority to approve the minutes of its meetings without further Board approval. Unless otherwise specifically provided by the Board, the decisions and recommendations of standing committees are advisory and shall be approved and ratified by the Board of Visitors.

The Board shall have the following standing committees:

1. Academic and Health Affairs Committee. The primary purpose of the Academic and Health Affairs Committee shall be to assist the Board in fulfilling its fiduciary responsibilities by providing oversight and making recommendations to the Board on all policies and plans consistent with the stated goals and objectives of the University and with its academic health center, including its affiliation with the Virginia Commonwealth University Health System Authority, regarding the following areas:

- Strategic enrollment management
- Academic quality
- Student issues
- Faculty issues
- Athletics
- Research

2. Audit, Integrity and Compliance Committee. The primary purpose of the Audit, Integrity, and Compliance Committee shall be to assist the Board in fulfilling its fiduciary responsibilities related to oversight of:

- Soundness of the University's system of internal controls
- Integrity of the University's financial accounting and reporting practices
- Independence and performance of the internal and external audit functions
- Integrity of information technology infrastructure and data governance
- Effectiveness of the University's ethics and compliance program

- Institutional conflict of interest issues
- University's enterprise risk management program
- Legal matters

3. Finance, Budget and Investment Committee. The primary purpose of the Finance, Budget and Investment (FBI) Committee shall be to assist the Board in fulfilling its objectives and fiduciary responsibilities related to specific policy/policies and oversight of:

- University finances and investments
- University policies on debt management
- University facilities planning, design, construction and renovation
- University purchase and divestiture of land, including any easements.

4. Governance and Compensation Committee. The primary purpose of the Governance and Compensation Committee shall be to assist the Board in fulfilling its objectives and responsibilities related to applicable policies and oversight of:

- Board and University Governance Issues
- Relationship with affiliated VCU Entities
- Board Nominations to Governor
- Presidential Evaluation and Compensation Process
- Board Self-Evaluation
- Review of Board Bylaws

5. University Resources Committee. The primary purpose of the University Resources Committee shall be to assist the Board in fulfilling its fiduciary responsibilities by monitoring and overseeing activities related to:

- Generating resources and stakeholder support of the University's strategic goals, particularly in the areas of government relations
- Development and alumni relations
- Public relations and marketing communications.

In addition, the University Resources Committee shall recommend to the Board the naming of any physical facility or part thereof or any programmatic element of the University as outlined in the Board approved "Policy Guidelines on Recognition of Donors and Friends."

D. Subcommittees. Each standing committee may establish and appoint subcommittees as necessary, subject to Board approval. Subcommittees are subject to the same procedural rules as the primary committee.

E. Nominating Committee. The Rector shall appoint a Nominating Committee which shall have as its purpose the nomination of candidates for Rector, Vice Rector and Secretary of the Board for the succeeding year pursuant to Article II, Section 6(B) above, and shall periodically review board leadership succession. Upon election of the Rector for the succeeding year, the Rector and Rector-Elect shall become members of the Nominating Committee.

F. Ad Hoc Committees. The Rector may, from time to time appoint ad hoc committees of the Board, as the Rector deems necessary for the good conduct of Board and University affairs. Each such committee shall

have a chair and at a minimum two additional members, all of whom shall be appointed by the Rector. The duties of all ad hoc committees shall be specified and reported to the Board by the Rector at the time of the appointment. Ad hoc committees are not required to have written charters.

**ARTICLE III
ADMINISTRATIVE OFFICERS
AND
OTHER EMPLOYEES OF THE UNIVERSITY**

SECTION 1. THE PRESIDENT OF THE UNIVERSITY

A. Chief Executive Officer. The President of the University (“President”) shall be the chief executive officer of the University.

B. Appointment. The President shall be appointed by the Board and serves at its pleasure.

C. Powers and Duties. The President in addition to serving as the chief executive officer of the University, shall also serve as President of the Virginia Commonwealth University Health System Authority, and shall also sit on the Virginia Commonwealth University Health System Authority Board of Directors (VCUHS Board) and by statute shall be the Chair of the VCUHS Board. In addition, the President shall also serve on the Virginia Biotechnology Research Partnership Authority Board of Directors and the Virginia Biotechnology Research Park Corporation Board of Directors. The President is a member of the faculty of the University.

As chief executive officer of the University, the President shall have the following powers and duties:

- The President shall have the responsibility for the operation of the University in conformity with the purposes and policies determined by the Board;
- In addition to the positions of other officers identified and established in Article III, Section 2 below, the President shall have the power to establish and modify as he or she deems necessary the internal administrative structure of the University and shall appoint or provide for the appointment of all administrative officers, making a report of his or her actions thereon to the Board at the next regular meeting;
- The President shall act as an advisor to the Board and shall have responsibility for recommending to the Board for consideration those policies and programs which in the opinion of the President will best promote the interests of the University;
- The President shall have the authority to oversee and to administer the policies of the Board;
- The President shall be the primary contact between the Board and the University;
- The President shall provide oversight and shall be accountable for the management of the University;
- The President shall have responsibility for the oversight of strategic planning and implementation as established by the Board;
- The President shall promote the development of both public and private resources to support the mission of the University;
- The President shall recommend an annual budget;
- The President shall serve as the primary spokesperson for the University;
- The President shall manage all matters delegated by the Board, including personnel matters;
- The President shall fulfill all statutory duties; and

- The President shall perform such other duties as may be required by the Board.

C. Evaluation of the President. The Board shall be responsible for oversight of the President's performance, and is required by statute to meet with the President annually to deliver an evaluation of the President's performance. The Governance and Compensation Committee of the Board shall be the committee to oversee such evaluation. Changes to the President's employment contract shall be made only by a vote of the majority of the Board's members.

SECTION 2. OTHER OFFICERS

A. Provost & Senior Vice President for Academic Affairs

1. Appointment. The Provost & Senior Vice President for Academic Affairs is the Chief Academic Officer and reports to, and serves at the pleasure of the President. The President, subject to Board ratification, shall select the Provost & Senior Vice President for Academic Affairs.

2. Powers and Duties. The Provost & Senior Vice President for Academic Affairs shall have all the powers and duties regarding academic matters that the President delegates to that office. The Provost & Senior Vice President for Academic Affairs shall be the President's deputy and is empowered to act on behalf of the President in all respects in the event of the absence, unavailability or disability of the President.

B. Senior Vice President & Chief Financial Officer

1. Appointment. The Senior Vice President & Chief Financial Officer of the University reports to and serves at the pleasure of the President. The President, subject to Board ratification, shall select the Senior Vice President & Chief Financial Officer.

2. Powers and Duties. The Senior Vice President & Chief Financial Officer shall have all the powers and duties related to financial management and such other duties that the President delegates to that office.

C. Senior Vice President for Health Sciences of Virginia Commonwealth University

1. Appointment. The Senior Vice President for Health Sciences of Virginia Commonwealth University is the Chief Academic Officer for the Health Sciences Schools of the University. By statute, this officer also serves as chief executive officer of the Virginia Commonwealth University Health System Authority. The initial appointment and initial compensation and any reappointment of this position shall be made jointly by the Board of Visitors and the VCU Health System Authority Board of Directors at a joint meeting of said Boards. After such appointment or reappointment, the base compensation for this position shall be approved by the VCU Board of Visitors and the VCUHS Authority Board of Directors, respectively. Each board shall take into account the recommendations from the President.

2. Powers and Duties. The Senior Vice President for Health Sciences shall have all the powers and duties for those responsibilities that the President delegates to that office and as set forth by statute.

D. Delegation of Authority. Upon consultation with the Rector, the President shall have interim authority to conclude any appointment or action otherwise requiring Board approval, subject to ratification by the Board. The President also shall report to the Board in advance any extraordinary appointment or compensation action that, in the judgment of the President, warrants such reporting to the Board.

SECTION 3. EXECUTIVE DIRECTOR OF AUDIT AND COMPLIANCE SERVICES

1. Appointment. The Board, in consultation with the President, appoints, evaluates, and sets the compensation for the Executive Director of Audit and Compliance Services.

2. Powers and Duties. The Executive Director of Audit and Compliance Services shall have the powers and duties that are assigned by the Audit, Integrity and Compliance committee, in consultation with the President.

SECTION 4. FACULTY

A. Faculty. The general faculty consists of the President, Provost & Senior Vice President for Academic Affairs, deans, directors, professors, associate professors, assistant professors, research professors, associate research professors, assistant research professors, assistant, associate and full professors of clinical subjects, instructors and other ranks or titles as approved by the President.

B. Tenure of Faculty. The Board, on recommendations from the President, shall approve all faculty tenure decisions.

C. Delegation of Authority. The Board hereby delegates to the President the authority to establish faculty positions, appoint and/or reappoint faculty, approve faculty promotions and faculty emeritus status, and to determine leaves of absence for and termination of faculty members. The President shall also have the authority to hire, set the compensation for and implement increases, state decreed or otherwise, for all university employees in accordance with VCU's human resources policies.

Academic dean appointments shall require Board approval. Upon consultation with the Rector, the President shall have interim authority to make any academic dean appointment or take any action in connection with the academic dean appointment, subject to ratification by the Board.

ARTICLE IV CONFLICT OF INTEREST COMPLIANCE

Each member of the Board shall comply with state statutes regulating conflict of interest which may include filing an annual financial disclosure statement and completion of required conflict of interest training.

ARTICLE V LIABILITY

To the extent they are acting in their capacity as members of the Board and within the scope of their authority, all members of the Board are considered to be officials of Virginia Commonwealth University and the Commonwealth of Virginia. Each member of the Board who is engaged in carrying out the duties and responsibilities of a Board member is covered as set forth in the Risk Management Plan, which is established by the Commonwealth's Department of the Treasury, Division of Risk Management, with the approval of the Governor. Coverage is subject to the terms and exclusions set forth in the Plan. The Commonwealth's Division of Risk Management has final responsibility for interpretation and determination of coverage under the Plan. A copy of the plan can be obtained from VCU's Director of Insurance and Risk Management in VCU's Safety and Risk Management office.

**ARTICLE VI
MISCELLANEOUS PROVISIONS**

SECTION 1. SEAL.

The corporate seal of the University is the seal displayed in and/or appended to these Bylaws, as appendix A.

SECTION 2. ASSESSMENT OF BOARD PERFORMANCE.

At least every two years, the Board shall assess its performance. The Rector shall determine the method of assessment, subject to Board approval. The Governance and Compensation Committee shall thereafter conduct said board self-assessment.

SECTION 3. CONDUCT OF BUSINESS.

Unless otherwise specified by these Bylaws, all Board and committee meetings, actions, and rulings shall be guided by the most current edition of *Robert's Rules of Order*.

SECTION 4. SUSPENSION OR AMENDMENT OF BYLAWS.

A. Procedure. These Bylaws may be amended in whole or in part at any meeting of the Board of Visitors by a majority vote of all members present at said meeting, provided the Governance and Compensation Committee has submitted its views on the amendment to the Board and that notice of the amendment was included in the regular notice of the meeting.

B. Suspension. Any provision of the Bylaws may be suspended at any regular or special meeting of the Board by a majority of the members present at said meeting.

C. Ratification. No action taken in violation of the Bylaws shall be effective unless ratified in accordance with the Bylaws.

Effective Date. The foregoing Bylaws shall go into effect immediately upon approval; revised September 17, 1992; revised November 17, 1994; revised May 19, 1995; revised May 16, 1997; revised September 17, 1998, effective January 1, 1999; revised February 11, 1999; revised November 14, 2002; revised August 24, 2006; revised August 9, 2007; revised February 11, 2010; revised April 15, 2013; revised May 9, 2014; revised December 12, 2014; revised February 12, 2015; revised May 8, 2015; revised March 23, 2016; revised and restated October 31, 2017; revised December _____, 2018.