



# Board of Visitors

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

**March 21, 2025**

**The Honorable Benjamin Lambert III Board Room  
1213 East Clay Street  
Richmond, VA**

## **MINUTES**

**DRAFT**

### **COMMITTEE MEMBERS PRESENT**

Ms. Ellen Fitzsimmons, *Vice Chair*

Mr. Steven DeLuca

Hon. Peter Farrell

Hon. Todd Haymore, *Rector*

### **COMMITTEE MEMBERS ABSENT**

Mr. Andy Florance, *Chair*

Mr. Anthony Bedell

Dr. Siobhan Dunnivant

Rev. Tyrone Nelson

### **OTHER BOARD MEMBERS PRESENT**

Dr. Kenneth Lipstock

Mr. Randolph Reynolds, Jr.

Mr. C.J. Sailor

### **OTHERS PRESENT**

Ms. Chelsea Gray, *Executive Director of Board and Executive Operations*

Mr. Jake Belue, *Associate University Counsel*

Ms. Suzanne Milton, *Chief Audit and Compliance Executive*

Members of the President's Cabinet

Members of the Media via livestream

### **CALL TO ORDER**

Ms. Ellen Fitzsimmons, Vice Chair of the Governance and Compensation Committee, called the meeting to order at 7:31 a.m. The public was able to view the open session of the meeting via livestream at <https://mssvideo.vcu.edu/BOV>.

### **ACTION ITEMS**

Ms. Ellen Fitzsimmons presented the December 13, 2024 minutes that were provided to board members in advance of the meeting. On a motion duly made and seconded the minutes presented were approved unanimously. The meeting minutes are posted at <https://bov.vcu.edu/meetings/minutes/>.

Ms. Fitzsimmons continued by stating that all members of the committee had received and reviewed the updated BOV Statement on Governance and Ethical Leadership. On a motion duly made and seconded the BOV Statement on Governance and Ethical Leadership was approved unanimously. The BOV Statement on Governance and Ethical Leadership is attached hereto and is made a part hereof.

Lastly, Ms. Fitzsimmons continued by stating that all members of the committee had received and reviewed the update to Regulation 8VAC90. Dr. Meredith Weiss, senior vice president and finance and administration and CFO provided an overview of the update to members. On a motion duly made and seconded the update to Regulation 8VAC90 was approved unanimously. The update to Regulation 8VAC90 is attached hereto and is made a part hereof.

### **ADJOURNMENT**

There being no further business, Ms. Ellen Fitzsimmons, Vice Chair, adjourned the meeting at 7:38 a.m.



## Board of Visitors' Statement on Governance and Ethical Leadership

The Virginia Commonwealth University Board of Visitors ("the Board") is composed of 16 voting members ("the Visitors") appointed by the Governor of the Commonwealth of Virginia, subject to confirmation by the General Assembly. Each member serves a term of four years.

As public trustees the Board has the responsibility and authority, subject to constitutional and statutory limitations, for the continuing operation, development of evolving policies, and financial oversight of Virginia Commonwealth University ("the University").

The Board in executing their duties has adopted the Virginia Commonwealth University Board of Visitors Bylaws to provide for the orderly, consistent, and efficient conduct of its business as the governing body of Virginia Commonwealth University. A copy of the Bylaws can be found at <https://bov.vcu.edu/bylaws/>.

In representing and exemplifying the University's mission to advance knowledge and student success, the members of the Board are in the utmost position of trust. This position of trust is inherently accompanied by the highest standards in leadership, responsibility, accountability, and governing authority during service. Incumbent upon the Board members is the modeling and promotion of, and contribution to, an organizational culture of respect, honesty, excellence, integrity, trust, accountability and responsibility, stewardship and compliance with all applicable laws, regulations, and the University's policies during service to the public through serving the University.

At VCU, expectations are set high in all endeavors and success is obtained in conjunction with the Visitors' support and commitment to integrity. The ethical expectations set for the Visitors further illustrate commitments to one another, our university community and the citizens of Virginia, all of whom have entrusted the Visitors to act ethically in all dealings.

The expectations set forth herein strongly resemble those ethical standards and expectations incumbent on all VCU employees and serve as a reminder of the obligations of, and challenges in, holding such a position of trust.

Members of the Board of Visitors bring a varied breadth of experiences, both professionally and personally, and all share in the commitment of supporting an environment of uncompromising integrity and ethical conduct. These ethical expectations are the foundation for all decisions and actions during service to VCU.

As representatives the University all Board members' actions shall be guided by these principles and values:

**Loyalty:** The Board will understand and support the University's mission, vision, and values. The Board shall act in good faith and in the best interests of the University and the citizens of the Commonwealth at all times and in a nonpartisan and unbiased manner.

In addition to board meetings, Board members, to the best of their ability, shall participate regularly in events at the University to ensure they are an active part of the University community.

The Board members shall advocate for VCU but speak for the Board or VCU only when authorized to do so by the Rector or the Board..

In maintaining the duties of care, loyalty, obedience, and disclosure, all free from undue influences and thereby protecting VCU from such influences, requires the extension of goodwill to every member and affiliate of the University community

**Responsibility and Accountability:** All decisions and actions reflect upon the reputation of the University; therefore, the commitment to upholding these expectations through Visitors' actions sustains, even when confronted by the challenges of personal, professional, social, or economic pressures.

The Board shall be responsible and accountable for its decisions and actions.

**Integrity and Respect:** The Board will respect individuals, rights, and the dignity of others.

The Board shall make decisions and direct the administration as a board and not as individuals.

The Board shall refrain from requests of the president, faculty, or staff for special consideration or personal prerogative, including admissions, employment, and contracts for business.

The Board shall respect established channels to acquire information from or open communications with faculty, staff or students.

The Board shall maintain confidentiality, as guided by the Virginia Freedom of Information Act (FOIA).

**Honesty:** The Board shall act and communicate honestly and candidly.

**Stewardship:** The Board shall be good stewards of the resources entrusted to the University.

The Board shall prepare diligently, attend faithfully, and participate constructively in all Board meetings, committee meetings, and related activities.

Individual Board members shall speak openly during the board meetings, but after a vote is taken, will support a decision of the Board.

The Board will extend goodwill to one another, all members of the VCU community, and all educational bodies associated with the University.

Individual Board members shall understand the role of the Board of Visitors as a policymaking and oversight body, and avoid unnecessary involvement in the administration of university policy and daily operation of the University..

**Compliance:** The Board shall understand and comply with the codes, laws, regulations, policies, and procedures that govern our University activities.

The Board shall abide by the Commonwealth of Virginia's State and Local Government Conflict of Interests Act, avoiding both conflicts of interest as defined by law and the appearance of such conflicts, and shall

report promptly to the Rector any potential conflicts. This includes the timely filing of the annual financial disclosure statement and any other required documents.

The Board shall adhere to all applicable state and federal laws and regulations and Board policies and bylaws, including the requirements of the Virginia Freedom of Information Act.

Individual Board members shall certify that they have read and understand this Statement on Governance and Ethical Leadership by signing an acknowledgement form annually.

Individual Board members have a duty to report their own potential or actual violations of the Code of Ethics or those of other Board members to the Rector immediately upon realization or discovery.

Individual Board members shall participate in all training required by law.

Consistent with provisions of the Board bylaws regarding removal of board members, potential or actual violations of the Board Statement on Governance and Ethical Leadership shall be reviewed in the following manner:

The Rector will consult with the Board member in question and attempt to resolve the potential or actual noncompliance. If that consultation fails to resolve the matter, then

The Rector shall convene the Executive Committee to meet with the board member in question and attempt to resolve the potential or actual noncompliance. If that consultation fails to resolve the matter, then

The Rector shall convene the full Board to determine corrective action, as appropriate. If the Board determines by majority vote of the membership to recommend to the governor that a member be removed, then the applicable provisions of the bylaws relating to removal of a Board member shall be invoked.

The Board strongly agrees, and has received confirmation from the Association of Governing Boards' governance specialist who presented at the FY25 Board Retreat and other best practices resources, that an ombudsman is not necessary to facilitate the process.

## **Definitions**

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### **During Service**

For purposes of this policy only, this term reflects the membership tenure of a Board member defined as eligible for service for two consecutive terms of four years only (exclusive of the portion of any unexpired term or any term on the board of less than four years to which a Board member has been appointed).

### **Duty of Care**

A requirement that a person act toward others and the public with watchfulness, attention, caution, and prudence that a reasonable person in the same circumstances would.

### **Duty of Loyalty**

A term used to describe a fiduciaries' duty, which requires placing the organization's interests ahead of their own. Fiduciaries may breach their duty of loyalty when they divert assets, opportunities, or information for personal gain.

### **Duty of Obedience**

Refers to the Board member's obligation to advance the mission of the University. It also includes an

expectation that Board members will act in a manner that is consistent with the mission and goals of the institution. Failure of this duty can result in a loss of public confidence in the institution.

**Duty of Disclosure**

Board members have a fiduciary duty to communicate honestly and ensure that any disclosure of information is truthful, accurate, and complete.

#### 8VAC90-60-10. Definitions.

The following words and terms when used in this chapter shall have the following meanings unless the context clearly indicates otherwise:

"Police officer" means a law-enforcement official appointed pursuant to Article 3 (§ 15.2-1609 et seq.) of Chapter 16 and Chapter 17 (§ 15.2-1700 et seq.) of Title 15.2, Chapter 17 (§ 23-232 et seq.) of Title 23, Chapter 2 (§ 29.1-200 et seq.) of Title 29.1, and Chapter 1 (§ 52-1 et seq.) of Title 52 of the Code of Virginia and sworn federal law-enforcement officers.

"University property" means any property owned, leased, or controlled by Virginia Commonwealth University.

"Weapon" means (i) any pistol, revolver, or other weapon designed or intended to propel a missile of any kind; (ii) any dirk, bowie knife, switchblade knife, ballistic knife, razor slingshot, spring stick, metal knucks, blackjack; (iii) any flailing instrument consisting of two or more rigid parts connected in such manner as to allow them to swing freely, which may be known as nun chahka, nun chuck, nunchaku, shuriken, or fighting chain; or (iv) any disc, of whatever configuration, having at least two points or pointed blades that is designed to be thrown or propelled and that may be known as throwing star or oriental dart.

#### 8VAC90-60-20. Possession of weapons prohibited.

Possession or carrying of any weapon by any person, except a police officer, is prohibited on university property in academic buildings, administrative office buildings, medical venues, clinics, laboratories, research facilities, student residence buildings, and dining facilities; or while attending sporting, entertainment, or educational events. Entry upon the aforementioned university property in violation of this prohibition is expressly forbidden. **The Chief of Police with concurrence of the Senior Vice President for Finance and Administration may authorize specific university employees with security responsibilities to possess or carry a weapon. Such employees must meet or exceed the training standards of the Department of Criminal Justice Services for law enforcement officers.**

#### 8VAC90-60-30. Person lawfully in charge.

In addition to individuals authorized by university policy, Virginia Commonwealth University police officers are lawfully in charge for the purposes of forbidding entry upon or remaining upon university property while possessing or carrying weapons in violation of this prohibition.