



INTRODUCTION TO THE

# BOARD OF REGENTS

# BICAMERAL GOVERNANCE SYSTEM

- The *Memorial University Act* outlines the areas of responsibility for Senate and the Board of Regents
- The Board of Regents is generally charged with the “*management, administration and control of the property, revenue, business and affairs of the University*”
- The Senate has “*general charge of all matters of an academic character*”

# THE BOARD-SENATE RELATIONSHIP

- Operate independently
- Work within the bi-cameral governance system to each deliver on their responsibilities under the Act
- Areas of overlap exist

# THE POWERS OF THE BOARD

The Board of Regents is vested with power under the Memorial University Act to exercise the powers conferred upon Memorial as a corporation including but not limited to:

- Hiring and monitoring the performance of the President
- Overseeing the financial affairs and sustainability of the budget
- Approving fees including tuition fees
- Approving strategic plans
- Setting risk thresholds and establishing policies
- Overall responsibility for University (except academic decisions)
- Has overall responsibility for university (except academic decisions)

# COMPOSITION OF THE BOARD

- The Chancellor of Memorial University
- The President and Vice-Chancellor of Memorial University
- The Provost and Vice-President (Academic) of Memorial University
- Six members elected by the Alumni Association of the university
- Seventeen (17) members appointed by the Lieutenant-Governor in Council
- Four members being full-time students of the University, one candidate each recommended by the student unions
- The Chairperson of the Board

\*composition is outlined in *The Memorial University Act*

# COMMITTEES OF THE BOARD

- **By-laws** govern the operations and functioning of the Board
- View the **Terms of Reference** for all Committees
- Regular **Board Meetings** occur 5 times a year and committee meetings occur in advance
- Board meeting Minutes are **posted** after approval at the next meeting of the Board

# RESPONSIBILITIES OF BOARD MEMBERS

- Outlined in Board Bylaws 31 through 34 – a few key points
  - Accountable for actions
  - Familiar with, and support mission, strategic objectives and operations.
  - Keep informed of progress and developments
  - Cognizant of culture, environment, risk and unique role the University plays in Newfoundland and Labrador.
  - Review and understand the policies which govern their actions as Regents.
- All are grounded in fiduciary duty – one of the highest duties created in law

# FIDUCIARY DUTY – 3 ELEMENTS

- Duty of **Care**
- Duty of **Loyalty**
- Duty of **Obedience or Obligation**

Fiduciary duty originates in trust and requires one party, the fiduciary, to act with absolute loyalty towards the other party, the beneficiary, in managing the latter's affairs

# DUTY OF CARE

- Carry out responsibilities in good faith using that degree of diligence, care and skill which an ordinary prudent person would reasonably exercise under similar circumstances in a similar position
- Act in a manner believed to be in the best interest of the institution
- Balance interests and priorities appropriate to the institution's mission and consistent with its strategic priorities
- Requires regular meeting attendance, assessing and evaluating meeting methods, asking questions and participating actively, knowledgeable of the university, its purposes, operation and environment
- Interwoven with duty of care is responsibility of board members to maintain confidentiality (especially with respect to personnel concerns and sensitive business matters)

# DUTY OF LOYALTY

- Requires that the member must not act in their own individual interests, or in the interests of another, but must act in the interest of the university
- Must act reasonably and in good faith

# DUTY OF OBEDIENCE/OBLIGATION

- The duty of Board members to ensure that the university is operating in furtherance of its stated purposes as set forth in its governing documents and in compliance with the law