


MEMORANDUM

TO: VSCS Board of Trustees

FROM: Sophie Zdatny, Chancellor 

DATE: December 1, 2021

SUBJECT: Board of Trustees Meeting on December 6, 2021

Trustees:

The materials are now available for the upcoming Board meeting scheduled for **1:00 p.m.**, on **Monday, December 6, 2021**. The meeting will take place via Zoom and will be livestreamed on YouTube. We will also be making a physical space available for any members of the public who wish to come to the Chancellor's Office to view the meeting now that the Governor's emergency executive order has been lifted.

Following approval of the minutes, the Board will hear two requests for **approval of scholarships**: the Brenda Churchill Flint Memorial Scholarship and the Student Engagement Scholarship Honoring Victoria Angis. As you will likely recall, Brenda was tragically struck and killed by a vehicle in October. The request is to set up a scholarship at Vermont Tech in her memory to benefit a student in the business program. President Moulton's letter setting forth the details is in the materials. We anticipate that her sister (Tina Churchill) and Chris Black (a close family friend and mentor to Brenda) will attend the meeting. The second request comes from Castleton University with a scholarship to honor the many years of dedicated service of Victoria to the students. President Spiro expects to say a few words.

We will then receive a presentation from **VisionPoint Marketing** on the branding pillars and personality traits for the new university.

Next, we have a couple of revisions for the Board's approval. The first is an update to **Policy 505, Strategic Planning** to reflect that the Long Range Planning Committee is currently suspended. Next are some minor revisions to the Bylaws and Trustee Handbook to make sure that both documents are consistent with respect to when officers are elected and to make some corrections.

Next will be a report from the **Education, Personnel and Student Life Committee**, which meets earlier in the day on December 6, 20221.

This will be followed by a presentation on the VSC's funding request to the state, the **legislative ask**, and an update on the **transformation**.

Following **Additional Business** and **Public Comment**, the Board will enter **executive session**.

Cc: Council of Presidents
Academic Deans
Business Affairs Council
Student Affairs Council

Vermont State Colleges Board of Trustees Meeting

Zoom Meeting/YouTube Stream

Conference Room 101, 575 Stone Cutters Way, Montpelier, VT

Monday, December 6, 2021 at 1:00 p.m.

AGENDA

1. Call to order
2. Approval of Minutes – October 25, 2021
3. Approval of Scholarships
 - a. Brenda Churchill Flint Memorial Scholarship – Vermont Tech
 - b. Student Engagement Scholarship Honoring Victoria Angis – Castleton University
4. Presentation from VisionPoint Marketing on branding for Vermont State University
5. Approval of revisions to Policy 505, *Strategic Planning*
6. Approval of revisions to Vermont State Colleges By-Laws and to the Board of Trustees' Handbook
7. Report from EPSL Committee
8. Presentation on Legislative Ask
9. Transformation Update
10. Additional Business
11. Comments from the public – sign up here: www.vsc.edu/signup
12. Executive Session
13. Adjourn

The next Board meeting is scheduled to be held, via Zoom, on January 24, 2022.

MEETING MATERIALS

- Item 1: October 25, 2021 Meeting Minutes
- Item 2: Finance & Facilities Committee Requests
- Brenda Churchill Flint Memorial Endowment
 - Student Engagement Scholarship Honoring Victoria Angis
- Item 3: VSC Policy 505, *Strategic Planning*
- Item 4: Vermont State Colleges By-Laws (Clean version and redlined version)
- Item 5: Board of Trustees Handbook (clean versions and redlined versions)

ITEM 1:
October 25, 2021 Meeting Minutes

Minutes of the VSCS Board of Trustees hybrid Meeting held Monday, October 25, 2021, at 1:00 p.m. via ZOOM and at the Office of the Chancellor, 575 Stone Cutters Way, Montpelier– UNAPPROVED

Note: These are unapproved minutes, subject to amendment and/or approval at the subsequent meeting.

The Vermont State Colleges Board of Trustees met on Monday, October 25, 2021, via ZOOM.

Board members present: Lynn Dickinson (Chair), Janette Bombardier, Megan Cluver, Ryan Cooney, Dylan Giambatista, Adam Grinold, Shirley Jefferson, Bill Lippert, Karen Luneau, Mary Moran, David Silverman, Shawn Tester, Sue Zeller

Absent: Jim Masland

Presidents: Joyce Judy, John Mills, Pat Moulton, Jonathan Spiro

Chancellor's Office Staff: Donny Bazluke, Network/Security Analyst
Kellie Campbell, Chief Information Officer
Wilson Garland, Director of Transformation Projects
Katrina Meigs, System Director of HR & Benefits Administration
Jen Porrier, Administrative Director
Kathryn N. Santiago, Associate General Counsel & System Investigator
Sharron Scott, Chief Financial/Operations Officer
Toby Stewart, System Controller
Patty Turley, General Counsel
Meg Walz, Director, Program Manager
Sophie Zdatny, Chancellor
Yasmine Ziesler, Chief Academic Officer

From the Colleges: Nolan Atkins, Provost, Northern Vermont University
Mary Brodsky, Executive Director, Human Resources, Diversity, Equity, and Inclusion, Community College of Vermont
Tajae Edwards, Student, Castleton University
Elaine Harvey, Director of Student Engagement & Persistence, Northern Vermont University
Laura Jakubowski, Chief Budget & Finance Officer, Castleton University
Tom Mauhs-Pugh, Provost, Castleton University
Kevin McGreal, Student, Community College of Vermont
Andy Pallito, Dean of Administration, Community College of Vermont

Sabra Anne Snyder, Office Assistant, Northern Vermont University
Devyn Thompson, Student, Northern Vermont University
Littleton Tyler, Dean of Administration, Vermont Technical College
Beth Walsh, President, VSCUP, Northern Vermont University
Cyncere Watkins, Student, Vermont Technical College

From the Public: Matt Bunting, Managing Associate, Storbeck Search
Steve Leo, Managing Director, Storbeck Search

1. Chair Dickinson called the meeting to order at 1:02 p.m.
2. Approval of Meeting Minutes
 - a. September 20, 2021 Board Retreat
 - b. September 21, 2021 Regular Board Meeting
 - c. September 29, 2021 Special Board Meeting and Listening Session

Trustee Giambatista moved and Trustee Jefferson seconded the motion to approve the minutes from the September 20, 2021 Board Retreat. The motion was approved unanimously.

Trustee Moran moved and Trustee Jefferson seconded the motion to approve the minutes from the September 21, 2021 Regular Board Meeting. The motion was approved unanimously.

Trustee Zeller moved and Trustee Moran seconded the motion to approve the minutes from the September 29, 2021 Special Board Meeting and Listening Session. The motion was approved unanimously.

3. Report from DEI Committee
 - a. Presentation/Vote on anti-racism pledge created by the Student Diversity and Inclusion Task Force
 - b. Recommendation/vote on adoption of system-wide definitions of “diversity,” “equity,” and “inclusion” as presented in the NERCHE Self-Assessment Rubric

Trustee Jefferson invited the members of the VSCS Student Diversity and Inclusion Task Force, comprised of representatives of each of the four member institutions of the VSCS, to present their anti-racism pledge to the full Board, to share their reasons for creating the pledge and why they believe it is important. Devyn Thompson, Kevin McGreal, Cyncere Watkins, Tajae Edwards and Sabra Anne Snyder presented the proposed anti-racism pledge which can be found [here](#) on page 16.

Trustee Jefferson moved and Trustee Cooney seconded the motion to support and adopt the Anti-Racism pledge proposed by the Student Diversity and Inclusion Task Force. The motion was approved with one abstention.

Trustee Jefferson moved and Trustee Cooney seconded the motion to adopt the NERCHE definitions of diversity, equity and inclusion for the Vermont State Colleges system.

Trustee Lippert moved and Trustee Luneau seconded the motion to amend the previous motion to add the term “gender identity” to the definitions of diversity, equity and inclusion. The amended motion was approved unanimously.

Trustee Jefferson thanked the members of the VSC Social Justice Group – specifically Hannah Miller, Pat Shine and Jae Basiliere - for their work.

4. Report from Education, Personnel and Student Life Committee

Trustee Cluver reported on the progress of the Program Optimization. 69 programs have been moved to green status and 22 programs are pending and seeing good progress. Trustee Cluver expressed gratitude and appreciation for the hard work of the faculty and Chief Academic Officers working to optimize these programs.

5. Update on anticipated COVID-19 vaccination mandate for employees

General Counsel Patty Turley shared that the VSC anticipates being covered by the imminent OSHA rules implementing the President’s federal vaccine mandate for private employers with more than 100 employees. The mandate will be applicable to VSC employees via Vermont’s Occupational Safety and Health Administration. Final details should be available soon. It is anticipated the mandate will require all VSC employees to be vaccinated (including employees working remotely) and those with approved religious and medical exemptions will be required to test weekly. System Director of HR and Benefits Katrina Meigs discussed the work being done in preparation for the anticipated mandate, and the complexities of creating tracking mechanisms for collecting the proof of vaccinations, testing results, and exemption records for employees.

6. Report from Audit Committee

- a. Recommendation/vote on Resolution 2021-023, accepting FY2021 Audited Financial Statements

Trustee Zeller reported that O’Conner & Drew shared the FY2021 Audited Financial Statements with the Audit Committee and had no comments to make on the audit.

Trustee Zeller moved and Trustee Tester seconded the motion to approve Resolution 2021-023 Accepting FY2021 Audited Financial Statements. The motion was approved unanimously.

CFOO Sharron Scott provide a brief update on the Internal Audit of the payroll system conducted by BerryDunn. While several high priority areas were identified, no significant errors were detected and management will provide updates to the Audit Committee on the implementation of recommended changes at each regularly scheduled Audit Committee meeting.

7. Report from Finance and Facilities Committee

Trustee Silverman shared the results of the FY2021 financial performance discussion in the October 18th Committee meeting stating that but for one-time funds received from state and federal governments, the VSC would have seen a deficit of over \$5 million for the year. While the VSC is not currently financially stable, it is on that path with a lot of work ahead.

8. Presentation of and vote on the Mission and Vision Statements for Vermont State University

Northern Vermont University Provost Nolan Atkins presented the proposed mission and vision statements for the new university, which can be found [here](#) on page 29.

Trustee Luneau moved and Trustee Grinold seconded the motion to approve the Mission and Vision Statements for Vermont State University. The motion was approved unanimously.

9. Transformation Update

Director of Transformation Projects Wilson Garland presented an update and summary of progress which can be found [here](#).

10. Additional Business

There was no additional business.

11. Comments from the Public

Beth Walsh made a brief comment thanking everyone for their work on transformation and adding a reminder to pay attention to the bargaining agreements with respect to hiring contractors and part-time employees.

12. Executive Session

At 3:03 p.m. Trustee Tester moved that the VSCS Board of Trustees enter executive session pursuant to 1 V.S.A. § 313(a)(3) to discuss the appointment and employment of a public officer. The motion stated that no formal or binding action would be taken in executive session. Along with the members of the Board present at the meeting, the Board invited Steve Leo and Matt Bunting of Storbeck Search, the Chancellor, and the Chief Financial & Operating Officer to attend. Trustee Moran seconded the motion and it was approved unanimously.

The Board exited executive session at 4:18 p.m. and took no action.

Chair Dickinson adjourned the meeting at 4:19 p.m.

ITEM 2:

Finance & Facilities Committee Requests

- Brenda Churchill Flint Memorial Endowment
- Student Engagement Scholarship Honoring Victoria Angis

Finance and Facilities Committee Requests

Normally all endowment requests are reviewed and approved by the Finance and Facilities Committee before review by the Board of Trustees. However, both Vermont Technical College and Castleton University have endowment requests for long-serving former employees up for consideration by the full board at the December 6, 2021 meeting.

Brenda Churchill Flint Memorial Endowment

In October 2021, Brenda Churchill Flint, Controller for Vermont Technical College and Community College of Vermont passed away in a tragic accident. Brenda was an integral part of the VTC, CCV, and VSCS-wide family and her death was felt throughout the system. Brenda's friends, family, and colleagues came together to create the *Brenda Churchill Flint Memorial Endowment* to support Vermonters enrolled within the VTC business program who have high financial need, a high SAT math score, and who participates in community services within their hometown.

Student Engagement Scholarship Honoring Victoria Angis

In October 2021, Victoria Angis retired from Castleton University as Associate Dean of Students after forty-one years of service. Victoria's friends and colleagues have funded the *Student Engagement Scholarship Honoring Victoria Angis*. When approved, the proceeds of this endowment will provide scholarships for students who show a strong commitment to campus engagement and activities through involvement in a wide variety of student activity and leadership opportunities.

Vermont Technical College and Castleton University request approval of these endowment requests.

November 24, 2021

Sophie Zdatny, Chancellor
Vermont State Colleges System
Po Box 7
Montpelier, VT 05061

Dear Chancellor Zdatny,

In honor of Brenda Churchill Flint, I am forwarding the New Funding Source Document for establishing a new endowment at Vermont Technical College.

Grant fund is \$27,741.00 solicited donations, with Vermont Tech matching the amount, totaling \$55,482.00, will be used to establish the Brenda Churchill Flint Memorial Endowment in honor of Brenda Churchill Flint. Brenda was a Vermont Tech alumna graduating in 1997 with an Associate of Applied Science under the Business Technology and Management degree. She was also a valued staff member within the VTC community. Her most recent career was working for VTC and CCV as the Controller. Prior she was also the Director of Business Services and Associate Controller at Vermont State Colleges, Office of the Chancellor for five years and a staff accountant at VTC for eight years. Outside of work she was also a valued community member, as she was formerly a Brookfield town auditor for six years, and she began her two year-term as a Select Board Member of Financial Controls for the town of Brookfield this past July. Her dedication and work ethic are the main reasons we have cultivated the Brenda Churchill Flint Memorial Scholarship, in her honor, to support her work within the Vermont state community.

With a sudden passing of Brenda Churchill Flint, Vermont Technical College created a scholarship in her memory. The Brenda Churchill Flint Memorial Endowment will fund the Brenda Churchill Flint Memorial Scholarship, which will benefit students in the business program. This will be awarded to students in any grade level within the business program, who meet the following eligibility requirements:

1. Recipient has Vermont state residency
2. Recipient is majoring in a business-related discipline
3. Recipient has financial need
4. Recipient has a high math SAT score
5. High merit: Participates in community service within their hometown community. Extra points for service related to outdoor activities and/or serving on a town board or committee

We look forward to the Vermont State Colleges Board of Trustees' approval for the establishment of this new endowment.

Sincerely,



Patricia Moulton
President

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

Vermont Technical College
(College name)

Submit to Chancellor's Office for all activities based upon a new funding source. Place copy in front of any applicable master file.

1) Name of endowment: (type in all CAPS)

BRENDA CHURCHILL FLINT MEMORIAL ENDOWMENT

2) Granting agency/donor/other funding source: (Attach supporting Documentation)

Vermont Technical College is the sponsor with added donations solicited.

3) Purpose of endowment: (Attach supporting Documentation)

With a sudden passing of Brenda Churchill Flint, Vermont Technical College created a scholarship, which will turn into an endowment in her memory. A 1997 Business degree alum and dedicated staff and community member for many years, the *Brenda Churchill Flint Memorial Endowment* will benefit students in the business program. This will be awarded to students in any grade level within the Business program, who meet the following eligibility requirements:

1. Recipient has Vermont state residency
2. Recipient is majoring in a business related discipline
3. Recipient has financial need
4. Have a high math SAT score
5. High merit: Participates in community service within their hometown community. Extra points for service related to outdoor activities and/or serving on a town board or committee

4) Proper accounting fund :
☒ Regular Endowment ☐ Term Endowment

5) General Ledger Activity Code(s): (as proposed or assigned)

GL: 052-51150-00000-76300-000

6) Date Endowment Reach Endowment Status:

November 29th, 2021

7) Reporting requirements: (format/to whom/frequency/other)
Annual reporting to VTC/Vermont State University, President

8a) <u>Funding amount:</u> (\$27,741.00) + VTC matching = \$55,482.00	8b) <input type="checkbox"/> One-time - OR <input checked="" type="checkbox"/> <u>Ongoing funding</u> (indicate timeframe:)
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9a) <u>Is principal use allowed:</u> No.	9b) <u>If yes, is replenishment of principal allowed or required:</u>
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10) If investment proceeds generated, indicate intended disposition:

- ☒ Per Board Approved Spending Procedure
- ☐ Fully expend for program as prescribed
- ☐ VSCS Board of Trustees
- ☐ Increase principal for inflation and expend remainder

December 6, 2021

11) President: Patricia Moulton

12) Date to Ch's Ofc:

13) Date Board Approved:

Pat M

November 23rd, 2021

See memo

Version 4/17/2008



Castleton University

Office of the President

November 19, 2021

Sophie Zdatny, Chancellor
Vermont State Colleges System
PO Box 7
Montpelier, VT 05601-0007

Dear Chancellor Zdatny,

I am pleased to send to you the New Funding Source Document required for establishing an endowment in the amount of \$50,000 to be named the **Student Engagement Scholarship Honoring Victoria Angis**.

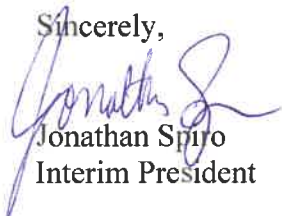
The endowment is funded by admirers of Victoria Angis who request that we use the income generated by the fund to provide scholarships to students who show a strong commitment to campus engagement and activities through involvement in Student Government Association, Student Orientation Staff, campus clubs, and volunteer opportunities, or who demonstrate leadership qualities within the University community.

Associate Dean of Students Victoria Angis (affectionately known to everyone as "VA") was a beloved employee of Castleton University who retired in October 2021 after forty-one years of service. At the time of her retirement, Angis was the chair of many important committees at CU: Archives, Commencement, Cultural Affairs, CU See Me, DEI, Disabilities Access, Green Campus Work Group, Homecoming, Registration and Orientation, Sexual Assault Protocol, Student Wellness Task Force, Veterans and Military Service Team, and Women's History Month.

On VA's last day at CU, we held a jam-packed celebration in the Campus Center in which generations of alums came from all over the country to honor Victoria. At the event, we officially named the student lounge in the Campus Center "The Victoria Angis Student Lounge." We also announced that we were providing financial support to many initiatives championed by VA over the years, including Women's History Month, Student Orientation Staff, the Green Campus Initiative, and the DEI Committee.

To further honor VA, I request that the Vermont State College's Board of Trustees accept this gift and approve the establishment of the Student Engagement Scholarship Honoring Victoria Angis.

Sincerely,



Jonathan Spiro
Interim President

- NEW FUNDING SOURCE DOCUMENT - ENDOWMENTS ONLY

CASTLETON UNIVERSITY

Submit to Chancellor's Office for all activities based upon a new funding source. Place copy in front of any applicable master file.

1) Name of endowment: (type in all CAPS)

STUDENT ENGAGEMENT SCHOLARSHIP HONORING VICTORIA ANGIS

2) Granting agency/donor/other funding source: (Attach supporting Documentation) VICTORIA ANGIS AND FRIENDS

3) Purpose of endowment: (Attach supporting Documentation)

SCHOLARSHIP SUPPORT AS OUTLINED IN SCHOLARSHIP AGREEMENT

4) Proper accounting fund :
☒ Regular Endowment

Term Endowment

5) General Ledger Activity Code(s): (as proposed or assigned)

6a) Date Endowment Reach Endowment Status:

ASAP

7) Reporting requirements: (format/to whom/frequency/other) ANNUAL
ENDOWMENT REPORT

8a) Funding amount:

\$50,000

8b) One-time - OR

☒ Ongoing funding (indicate timeframe:)

NO TIMEFRAME- GIFTS ACCEPTED WHEN RECEIVED

9a) Is principal use
allowed: NO

(w/Board OK?)

9b) If yes, is replenishment of principal allowed or
required:

10) If investment proceeds generated, indicate intended disposition:

☒ Per Board Approved Spending Procedure

☐ Fully expend for program as prescribed

☐ Increase principal for inflation and expend remainder

11) President: Jonathan Spiro

12) Date to Ch's Ofc:

13) Date Board Approved:

ITEM 3:
VSC Policy 505, *Strategic Planning*



Title Strategic Planning	Number 505	Page 1 of 2
	Date 12/06/21	

PURPOSE

The Vermont State Colleges System (VSCS) is committed to transparent and responsive strategic planning. Given the rapid change occurring in public higher education, including within the VSCS, regular communication and coordination of strategic planning efforts at individual institutions and across the System is important.

SCOPE

This policy applies to all VSCS member institutions and the Office of the Chancellor. The Chancellor and each President is responsible for implementing this policy and gathering input from the VSC Board of Trustees and other key stakeholders.

STATEMENT OF POLICY

The VSCS Board of Trustees plays an important role in defining the over-all strategic vision of the System and its member institutions. Recognizing the value of shared governance particularly in areas of academic concern, the Board's input and review of strategic plans is an important component of its oversight role.

VSCS:

The Board of Trustees shall review the mission, vision, and strategic priorities of the VSCS every three years. The Chancellor is responsible for updating the system priorities at appropriate intervals and presenting any revisions to the Board for final approval.

The mission, vision, and strategic priorities of the VSCS shall describe common system goals and strategies to implement those goals. The VSCS mission, vision, and strategic priorities shall inform the mission, vision, and strategic planning at each of the member institutions in the system.

Member Institutions:

Each President shall establish an institution-specific strategic planning process that includes both short-term and long-term planning. All revisions to institution mission and vision statements shall be forwarded to the Board for final approval.

Presidents will provide regular updates to the Board on any major strategic planning initiatives at their respective institutions and present final draft plans of their strategic plans to the Board for final approval. The Office of the Chancellor shall maintain an updated list of approved strategic plans.

On an annual basis, the Chancellor and Presidents shall report to the Board progress on strategies and objectives as outlined in System and institutional strategic plans.

Signed by:



Jeb Spaulding, Chancellor



Title Strategic Planning	Number 505	Page 1 of 2
	Date 6/21/2018 12/06/21	

PURPOSE

The Vermont State Colleges System (VSCS) is committed to transparent and responsive strategic planning. Given the rapid change occurring in public higher education, including within the VSCS, regular communication and coordination of strategic planning efforts at individual institutions and across the System is important.

SCOPE

This policy applies to all VSCS member institutions and the Office of the Chancellor. The Chancellor and each President is responsible for implementing this policy and gathering input from the VSC Board of Trustees's ~~Long Range Planning Committee (LRPC)~~ and other key stakeholders.

STATEMENT OF POLICY

The VSCS Board of Trustees plays an important role in defining the over-all strategic vision of the System and its member institutions. Recognizing the value of shared governance particularly in areas of academic concern, the Board's input and review of strategic plans is an important component of its oversight role.

VSCS:

The Board of Trustees shall review the mission, vision, and strategic priorities of the VSCS every three years. The Chancellor is responsible for updating the system priorities at appropriate intervals and presenting any revisions to the ~~LRPC for review and forwarding them on to the~~ Board for final approval.

The mission, vision, and strategic priorities of the VSCS shall describe common system goals and strategies to implement those goals. The VSCS mission, vision, and strategic priorities shall inform the mission, vision, and strategic planning at each of the member institutions in the system.

Member Institutions:

Each President shall establish an institution-specific strategic planning process that includes both short-term and long-term planning. All revisions to institution mission and vision statements shall be ~~reviewed by the LRPC and~~ forwarded to the Board for final approval.

Presidents will provide regular updates to the Board LRPC on any major strategic planning initiatives at their respective institutions and present final draft plans of their strategic plans to the ~~LRPC for review and recommendations to the~~ Board for final approval. The Office of the Chancellor shall maintain an updated list of approved strategic plans.

On an annual basis, the Chancellor and Presidents shall report to the Board LRPC progress on strategies and objectives as outlined in System and institutional strategic plans.

Signed by:



Jeb Spaulding, Chancellor

ITEM 4:

Vermont State Colleges By-Laws

- Clean Version
- Red-lined Version

Vermont State Colleges By-Laws¹

ARTICLE I - BOARD OF TRUSTEES

Section 1. Board of Trustees - The Board of Trustees is the governing body of the Corporation of the Vermont State Colleges and has complete and full authority over administration and operation, financial affairs, selection and appointment of officers and employees as set forth in No. 247 (H.422) of the Acts of 1961 and as amended from time to time.²

Section 2. Appointment and Election of Trustees; Terms - Pursuant to statute, the Board shall consist of the following 15 trustees: the Governor shall serve as a trustee while in office; five trustees shall be appointed by the Governor to serve four-year terms expiring on March 1; one trustee shall be a student trustee, elected by the Vermont State Colleges Student Association to serve a one-year term expiring on June 1; four trustees shall be members of the General Assembly, elected by a joint session of the Legislature to serve four-year terms expiring on March 1; and four trustees shall be elected by the Board to serve four-year terms expiring on March 1. Ideally, the board's composition will reflect Vermont's rich geographic diversity.

Section 3. Board-Elected Trustees - The Board shall generally elect trustees at the last regular meeting of the calendar year for a term to begin at the next regular meeting of the Board, or March 1, whichever is earlier. Vacancies for any cause shall be filled by the Board, and the term of the person so appointed shall expire on the next following March 1.

Section 4. Resignation and Vacancy - A trustee may resign his or her appointment at any time by delivering written notice of the resignation to the Chair of the Board or to the Chancellor. Unless the notice of resignation specifies a later effective date, the resignation shall take effect immediately. Vacancies for any cause shall be filled as soon as practicable by the appointing authority, pursuant to statute and these By-Laws.

Section 5. Diversity, Equity, and Inclusion – The Board is committed to the values of diversity, equity, and inclusion in the governance and operations of the Corporation and its institutions.

ARTICLE II - MEETINGS

Section 1. Meetings - The Board of Trustees shall hold a minimum of four regularly scheduled meetings during the course of each fiscal year. The annual meeting of the Board shall be the last

¹ Revised 2/11/65; 1/27/67; 2/24/67; 6/23/67; 2/9/68; 1/25/74; 1/24/75; 2/21-22/75; 12/17/77; 6/21/79; 11/17/82; 1/13/92, 9/8/06, 9/30/09; 4/3/13, 2/20/14, 9/23/15, 9/28/17, 01/15/21

² Vermont Statutes Annotated Tit. 16, ch. 72 (§§ 2171-2186).

regular meeting of the fiscal year. At or following each annual meeting, the Chair of the Board shall propose a planned schedule of regular meetings for the fiscal year and the first two meetings of the following fiscal year. At its first regular meeting of the new fiscal year, the Board shall adopt a schedule of its regular meetings for the remainder of the fiscal year and for the first two regular meetings in the following fiscal year. Changes in the scheduled meetings of the Board may be made and special meetings of the Board may be called for other times by the Chair or by any four members of the Board.

Section 2. Notice - Notice of all meetings of the Board shall be transmitted to each trustee at least five days before a meeting, except special meetings, which require at least 24-hours notice.

Section 3. Quorum - A majority of the trustees shall constitute a quorum, but a lesser number may adjourn a meeting.

Section 4. Open Meeting - All meetings shall comply with the provisions of the open meeting law, 1 V.S.A. 310, et seq., as applicable., including the keeping of minutes.

ARTICLE III - OFFICERS AND STAFF

Section 1. Officers - The officers of the Board shall be a Chair, a Vice-Chair, a Secretary and a Treasurer. The same person may not serve as Chair and Secretary.

Section 2. Election - The Chair of the Board shall be elected biennially at the annual meeting from among the members of the Board. Officers of the Board shall be elected annually at the annual meeting from among members of the Board. Officers shall hold office for one year and until their successors are elected and qualified. In the event of a vacancy in an office, the Board shall elect, in the same manner the office was originally filled, a replacement to serve out the remainder of the term vacated.

Section 3. Staff - The Board shall appoint a Chancellor to serve at the pleasure of the Board unless the terms of service are otherwise designated by the Board.

ARTICLE IV - DUTIES OF OFFICERS AND STAFF

Section 1. Chair - The Chair of the Board shall preside at all meetings of the Board and may call special meetings of the Board when he or she deems it necessary. The Chair shall appoint members to committees unless otherwise specified and is an *ex officio*, non-voting member of all Committees, unless otherwise specified.

Section 2. Vice-Chair - The Vice-Chair shall perform the duties of the Chair in the Chair's

absence.

Section 3. Secretary - The Secretary of the Board shall have charge of the Seal of the Corporation, shall be the certifying officer with respect to its records, contracts, and other transactions, and shall keep a record of the proceedings of the Corporation.

Section 4. Treasurer - The Treasurer of the Corporation shall have general supervision of the finances and business transactions of the Corporation. The Treasurer shall be responsible to ensure that there is adequate bond coverage for all officers and employees of the Corporation who may handle money. The Treasurer shall sign in the name of the Corporation such documents and instruments as the Board may direct.

Section 5. Chancellor - The Chancellor of the Corporation shall be the chief administrative officer and shall have all the duties, responsibilities and authority that commonly pertain to that position. The Chancellor shall be the agent of the Board in implementing its decisions and policies and shall have general supervision of the academic, financial and business affairs of the Corporation and all other powers accorded the Chancellor under these By-Laws and the Personnel Handbook.

Section 6. Chief Financial Officer - Under the direction of the Chancellor, the Chief Financial Officer shall supervise and direct the financial and business affairs of the Corporation. The Chief Financial Officer shall have general responsibilities for keeping of books of account; preparation of budgets; receiving, depositing, withdrawing of monies; investing of funds; and making payments on contracts. The Chief Financial Officer is appointed by, and shall perform such other duties as may be required by the Chancellor.

ARTICLE V - INSTITUTION CHIEF EXECUTIVE OFFICERS

Section 1. President - The President is the chief executive and administrative officer of a member institution. The responsibility for selection of institutional presidents lies with the Board of Trustees after consultation with the Chancellor and representatives of the affected institution, including faculty, staff and students. The President is directly responsible to the Chancellor for the effective operation of the institution within system-wide policies and objectives as approved by the Board of Trustees. The Chancellor exercises direct supervision of the President. The Chancellor shall also make recommendations to the Board, as appropriate, on the compensation, reappointment, non-reappointment, and discharge of the President. After considering the Chancellor's recommendations and its own assessment of the President's performance, final authority in these matters shall rest with the Board. In cases of potential discharge of the President during his/her contract period, the Chancellor has the authority to suspend a President with pay pending Board of Trustees consideration of the matter.

ARTICLE VI – COMMITTEES

Section 1. Establishment of Committees - Committees may be established by resolution of the Board of Trustees, from time to time, as the Board may determine at any regular or special Board meeting.

Section 2. Powers - Each Committee shall have those powers set forth in the resolution establishing the Committee.

Section 3. Membership - No Committee shall have fewer than three (3) or more than seven (7) members, excluding the Chair of the Board of Trustees. Each Committee member shall be a voting member of the Board of Trustees; provided however, that the Board by resolution may permit others to serve as *ex officio*, non-voting Committee members.

Each Committee established by the Board shall have a Chair, who shall be a voting member of the Board of Trustees. The Chair and all other Committee members shall be elected or appointed in the manner set forth in the resolution creating the Committee. In the event of a vacancy of a committee chair or a committee member, the vacancy shall be filled for the remainder of the term vacated in the same manner as the original appointment or election.

Section 4. Quorum - A majority of voting members is required for the conduct of Committee business, but a lesser number may adjourn a meeting. The Chair of the Board shall not be counted in the number required to determine a quorum.

Section 5. Meetings - All Committee meetings shall comply with the provisions of the open meeting law, 1 V.S.A. 310, et seq., as applicable.

Section 6. Minutes - Minutes shall be kept of all Committee meetings, consistent with the open meeting law.

Section 7. Subcommittees - Unless prohibited by the resolution establishing the Committee, any Committee may establish one or more subcommittees by majority vote of voting Committee members.

ARTICLE VII - POLICIES AND PROCEDURES MANUAL

Section 1. Policies and Procedures Manual - The Chancellor shall publish and distribute, after approval of the Board, a Policies and Procedures Manual which shall set forth the official policies of the Board and procedures adopted by the Chancellor where not inconsistent with the

By-Laws.

Section 2. Approval - A Policy may be approved at any meeting of the Board.

ARTICLE VIII – AMENDMENTS

Section 1. Amendments - The By-Laws may be amended at any meeting by a majority vote of the Board provided notice is given as to the substance of the proposal in the call.

Revised 01-15-21, 12-06-21

Vermont State Colleges By-Laws¹

ARTICLE I - BOARD OF TRUSTEES

Section 1. Board of Trustees - The Board of Trustees is the governing body of the Corporation of the Vermont State Colleges and has complete and full authority over administration and operation, financial affairs, selection and appointment of officers and employees as set forth in No. 247 (H.422) of the Acts of 1961 and as amended from time to time.²

Section 2. Appointment and Election of Trustees; Terms - Pursuant to statute, the Board shall consist of the following 15 trustees: the Governor shall serve as a trustee while in office; five trustees shall be appointed by the Governor to serve four-year terms expiring on March 1; one trustee shall be a student trustee, elected by the Vermont State Colleges Student Association to serve a one-year term expiring on June 1; four trustees shall be members of the General Assembly, elected by a joint session of the Legislature to serve four-year terms expiring on March 1; and four trustees shall be elected by the Board to serve four-year terms expiring on March 1. Ideally, the board's composition will reflect Vermont's rich geographic diversity.

Section 3. Board-Elected Trustees - The Board shall generally elect trustees at the last regular meeting of the calendar year for a term to begin at the next regular meeting of the Board, or March 1, whichever is earlier. Vacancies for any cause shall be filled by the Board, and the term of the person so appointed shall expire on the next following March 1.

Section 4. Resignation and Vacancy - A trustee may resign his or her appointment at any time by delivering written notice of the resignation to the Chair of the Board or to the Chancellor. Unless the notice of resignation specifies a later effective date, the resignation shall take effect immediately. Vacancies for any cause shall be filled as soon as practicable by the appointing authority, pursuant to statute and these By-Laws.

Section 5. Diversity, Equity, and Inclusion – The Board is committed to the values of diversity, equity, and inclusion in the governance and operations of the Corporation and its institutions.

ARTICLE II - MEETINGS

Section 1. Meetings - The Board of Trustees shall hold a minimum of four regularly scheduled meetings during the course of each fiscal year. The annual meeting of the Board shall be the last

¹ Revised 2/11/65; 1/27/67; 2/24/67; 6/23/67; 2/9/68; 1/25/74; 1/24/75; 2/21-22/75; 12/17/77; 6/21/79; 11/17/82; 1/13/92, 9/8/06, 9/30/09; 4/3/13, 2/20/14, 9/23/15, 9/28/17, 01/15/21

² Vermont Statutes Annotated Tit. 16, ch. 72 (§§ 2171-2186).

regular meeting of the fiscal year. At or following each annual meeting, the Chair of the Board shall propose a planned schedule of regular meetings for the fiscal year and the first two meetings of the following fiscal year. At its first regular meeting of the new fiscal year, the Board shall adopt a schedule of its regular meetings for the remainder of the fiscal year and for the first two regular meetings in the following fiscal year. Changes in the scheduled meetings of the Board may be made and special meetings of the Board may be called for other times by the Chair or by any four members of the Board.

Section 2. Notice - Notice of all meetings of the Board shall be transmitted to each trustee at least five days before a meeting, except special meetings, which require at least 24-hours notice.

Section 3. Quorum - A majority of the trustees shall constitute a quorum, but a lesser number may adjourn a meeting.

Section 4. Open Meeting - All meetings shall comply with the provisions of the open meeting law, 1 V.S.A. 310, et seq., as applicable., including the keeping of minutes.

ARTICLE III - OFFICERS AND STAFF

Section 1. Officers - The officers of the Board shall be a Chair, a Vice-Chair, a Secretary and a Treasurer. The same person may not serve as Chair and Secretary.

Section 2. Election - The Chair of the Board shall be elected biennially at the annual first regular meeting ~~in the calendar year~~ from among the members of the Board. Officers of the Board shall be elected annually at the annual first regular meeting ~~in the calendar year~~ from among members of the Board. Officers shall hold office for one year and until their successors are elected and qualified. In the event of a vacancy in an office, the Board shall elect, in the same manner the office was originally filled, a replacement to serve out the remainder of the term vacated.

Section 3. Staff - The Board shall appoint a Chancellor to serve at the pleasure of the Board unless the terms of service are otherwise designated by the Board.

ARTICLE IV - DUTIES OF OFFICERS AND STAFF

Section 1. Chair - The Chair of the Board shall preside at all meetings of the Board and may call special meetings of the Board when he or she deems it necessary. The Chair shall appoint members to committees unless otherwise specified and is an *ex officio*, non-voting member of all Committees, unless otherwise specified.

Section 2. Vice-Chair - The Vice-Chair shall perform the duties of the Chair in the Chair's

absence.

Section 3. Secretary - The Secretary of the Board shall have charge of the Seal of the Corporation, shall be the certifying officer with respect to its records, contracts, and other transactions, and shall keep a record of the proceedings of the Corporation.

Section 4. Treasurer - The Treasurer of the Corporation shall have general supervision of the finances and business transactions of the Corporation. The Treasurer shall be responsible to ensure that there is adequate bond coverage for all officers and employees of the Corporation who may handle money. The Treasurer shall sign in the name of the Corporation such documents and instruments as the Board may direct.

Section 5. Chancellor - The Chancellor of the Corporation shall be the chief administrative officer and shall have all the duties, responsibilities and authority that commonly pertain to that position. The Chancellor shall be the agent of the Board in implementing its decisions and policies and shall have general supervision of the academic, financial and business affairs of the Corporation and all other powers accorded the Chancellor under these By-Laws and the Personnel Handbook.

Section 6. Chief Financial Officer - Under the direction of the Chancellor, the Chief Financial Officer shall supervise and direct the financial and business affairs of the Corporation. The Chief Financial Officer shall have general responsibilities for keeping of books of account; preparation of budgets; receiving, depositing, withdrawing of monies; investing of funds; and making payments on contracts. The Chief Financial Officer is appointed by, and shall perform such other duties as may be required by the Chancellor.

ARTICLE V - INSTITUTION CHIEF EXECUTIVE OFFICERS

Section 1. President - The President is the chief executive and administrative officer of a member institution. The responsibility for selection of institutional presidents lies with the Board of Trustees after consultation with the Chancellor and representatives of the affected institution, including faculty, staff and students. The President is directly responsible to the Chancellor for the effective operation of the institution within system-wide policies and objectives as approved by the Board of Trustees. The Chancellor exercises direct supervision of the President. The Chancellor shall also make recommendations to the Board, as appropriate, on the compensation, reappointment, non-reappointment, and discharge of the President. After considering the Chancellor's recommendations and its own assessment of the President's performance, final authority in these matters shall rest with the Board. In cases of potential discharge of the President during his/her contract period, the Chancellor has the authority to suspend a President with pay pending Board of Trustees consideration of the matter.

ARTICLE VI – COMMITTEES

Section 1. Establishment of Committees - Committees may be established by resolution of the Board of Trustees, from time to time, as the Board may determine at any regular or special Board meeting.

Section 2. Powers - Each Committee shall have those powers set forth in the resolution establishing the Committee.

Section 3. Membership - No Committee shall have fewer than three (3) or more than seven (7) members, excluding the Chair of the Board of Trustees. Each Committee member shall be a voting member of the Board of Trustees; provided however, that the Board by resolution may permit others to serve as *ex officio*, non-voting Committee members.

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ARTICLE VIII – AMENDMENTS

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Revised 01-15-21, 12-06-21

ITEM 5:

Board of Trustees Handbook

- Clean Version
- Red-lined Version

An Overview of the Board of Trustees

Ongoing Tasks

- System-wide strategic planning
- Policy development, review, and revision
- Review of system performance indicators and benchmarks
- Review of and action on financial and real estate transactions
- Review of and action on new program proposals under VSCS Policy 102
- Participation in legislative activities

Intermittent Tasks

- Chancellor selection
- President selection
- Task forces on special topics

Board Committees

The standing committees of the Board are:

- Audit and Risk Management Committee
- Diversity, Equity & Inclusion Committee
- Education, Personnel & Student Life (EPSL) Committee
- Executive Committee
- Finance & Facilities Committee
- Long Range Planning Committee
- Nominating Committee

While each committee's deliberations are often conducted informally, they follow Robert's Rules of Order when taking action as a committee. Minutes of the committee meetings are recorded and are archived at the Office of the Chancellor and published [online](#).

Special Task Forces & Committees

In addition to the standing committees, occasionally the Board appoints special ad hoc committees or task forces to deal with specific problems or issues. Membership often includes non-trustees. The kinds of problems and issues that have been studied by VSCS task forces in the past include library services, student life, computing services, and basic skills.

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Vermont State Colleges Board of Trustees Audit and Risk Management Committee Charter

I. Purpose

The responsibilities of the Audit and Risk Management Committee (or ‘Committee’) of the Board of Trustees (or ‘Board’) of Vermont State Colleges Board of Trustees are to oversee:

- i. the VSC’s systems of internal controls and other processes regarding finance, operations, accounting, risk management, and legal compliance;
- ii. the VSC’s auditing, accounting and financial reporting processes generally;
- iii. the integrity of the VSC’s financial statements and other financial information provided by the VSC to the public and others;
- iv. the VSC’s compliance with legal and regulatory requirements;
- v. the independent auditor’s qualifications and independence;
- vi. the performance of the VSC’s internal auditors and independent auditors;
- vii. the codification of policies, procedures and practices related to the foregoing.

The Committee also provides an open avenue of communication among the independent auditors, the internal auditors, financial and senior management, and the Board of Trustees.

II. Organization

The Audit and Risk Management Committee shall comprise five trustees who shall satisfy the independence, financial literacy, and experience requirements, as defined by applicable rules and regulations.

Committee members shall be elected by the Board of Trustees at the annual organizational meeting on the recommendation of the Nominating Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

The Chair of the Committee shall be appointed by the Chair of the Board from the elected members of the Committee.

III. Meetings

The Audit and Risk Management Committee shall meet a minimum of three times per year, or more frequently as circumstances require. The Committee shall require members of management, the financial department, the internal auditors if any, the independent auditors and others to attend meetings and to provide pertinent information, as necessary. To the extent permitted by Vermont open meeting requirements the Committee shall meet from time to time in separate executive sessions with management, the internal auditors, the independent auditors or others that it may designate to discuss any matters that the Committee (or any of these groups) believes should be discussed privately. The Board may adjust the number of Committee meetings required per year or the number of members on the Committee by majority vote at any warned regular or special meeting as long as the Board is satisfied that the fundamental purpose

and functioning of the Committee will not be compromised.

IV. Responsibilities and Duties

The Committee shall consult with management but shall not delegate the responsibilities outlined herein. In performing its oversight responsibilities, the Committee shall:

With respect to the independent auditors:

1. The Board of Trustees shall have sole authority for approving the appointment of the independent auditors. However, the Committee shall have the authority and responsibility for the identification and evaluation of the independent auditors and submitting recommendations to the Board of Trustees regarding the terms, continuation, or termination of an engagement.
2. Approve all audit engagement fees.
3. Oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
4. Oversee the resolution of disagreements between management and the independent auditors in the event that they arise.
5. Consider whether the independent auditor's performance of permissible non-audit services is compatible with auditor's independence and approve all non-audit engagements with the independent auditors in advance of any such engagement.
6. At least annually, obtain and review a report from the independent auditors describing (i) the independent auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

With respect to financial information and reporting:

1. On a timely basis review and discuss with management the quarterly financial statements (including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations") and with both management and the independent auditors, the VSC's annual audited financial statements.
2. Discuss with the independent auditors matters required to be discussed by Statement on Auditing Standards No. 114, The Auditor's Communication With Those Charged With Governance, as it may be amended, re-titled, or superseded from time to time.
3. Review with management and the independent auditor's financial accounting policies, significant reporting issues, systems of financial control and other matters related to the VSC's financial statements as required by applicable rules and regulations.

With respect to the internal auditors and internal controls:

1. Consider and review with the independent auditors and the internal auditors, if any, the adequacy of the VSC's internal control structure and systems and the procedures designed to

ensure compliance with laws and regulations.

2. Review and advise on the selection or removal of the internal auditors, if any.
3. Periodically review any significant difficulties, disagreements with management, or scope restrictions encountered by the internal auditors in the course of their work.

With respect to other matters:

1. Report regularly to the Board of Trustees.
2. Discuss policies with respect to enterprise risk assessment and risk management, including the VSC's major financial and accounting risk exposures and the steps management has undertaken to control them.
3. Review and assess disaster and business continuity plans and recovery policies and procedures.
4. Perform an annual self-assessment relative to the Committee's purpose, duties and responsibilities outlined herein, including an assessment of the adequacy of this Charter.
5. Perform any other activities consistent with this Charter, the VSC's By-laws, and governing law as the Committee or the Board deems necessary or appropriate.

V. Resources

After consultation with the Chair of the Board of Trustees, the Audit and Risk Management Committee shall have the authority to retain independent legal, accounting, and other consultants to advise the Committee with respect to any matter. The Committee may request any officer or employee of the VSC or the VSC's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Rev. 10/2011, 5/2016, 01/15/2021, 12/06/21

Vermont State Colleges Board of Trustees Audit and Risk Management Committee Charter

I. Purpose

The responsibilities of the Audit and Risk Management Committee (or ‘Committee’) of the Board of Trustees (or ‘Board’) of Vermont State Colleges Board of Trustees are to oversee:

- i. the VSC’s systems of internal controls and other processes regarding finance, operations, accounting, risk management, and legal compliance;
- ii. the VSC’s auditing, accounting and financial reporting processes generally;
- iii. the integrity of the VSC’s financial statements and other financial information provided by the VSC to the public and others;
- iv. the VSC’s compliance with legal and regulatory requirements;
- v. the independent auditor’s qualifications and independence;
- vi. the performance of the VSC’s internal auditors and independent auditors;
- vii. the codification of policies, procedures and practices related to the foregoing.

The ~~Audit~~ Committee also provides an open avenue of communication among the independent auditors, the internal auditors, financial and senior management, and the Board of Trustees.

II. Organization

The Audit and Risk Management Committee shall comprise five trustees who shall satisfy the independence, financial literacy, and experience requirements, as defined by applicable rules and regulations.

Committee members shall be elected by the Board of Trustees at the annual organizational meeting on the recommendation of the Nominating Committee.

The Committee may form and delegate authority to subcommittees when appropriate.

The Chair of the Committee shall be appointed by the Chair of the Board from the elected members of the Committee.

III. Meetings

The Audit and Risk Management Committee shall meet a minimum of three times per year, or more frequently as circumstances require. The Committee shall require members of management, the financial department, the internal auditors if any, the independent auditors and others to attend meetings and to provide pertinent information, as necessary. To the extent permitted by Vermont open meeting requirements the Committee shall meet from time to time in separate executive sessions with management, the internal auditors, the independent auditors or others that it may designate to discuss any matters that the Committee (or any of these groups) believes should be discussed privately. The Board may adjust the number of Committee meetings required per year or the number of members on the Committee by majority vote at any warned regular or special meeting as long as the Board is satisfied that the fundamental purpose

and functioning of the Committee will not be compromised.

IV. Responsibilities and Duties

The Committee shall consult with management but shall not delegate the responsibilities outlined herein. In performing its oversight responsibilities, the ~~Audit~~ Committee shall:

With respect to the independent auditors:

1. The Board of Trustees shall have sole authority for approving the appointment of the independent auditors. However, the Committee shall have the authority and responsibility for the identification and evaluation of the independent auditors and submitting recommendations to the Board of Trustees regarding the terms, continuation, or termination of an engagement.
2. Approve all audit engagement fees.
3. Oversee the work of the independent auditors for the purpose of preparing or issuing an audit report or related work.
4. Oversee the resolution of disagreements between management and the independent auditors in the event that they arise.
5. Consider whether the independent auditor's performance of permissible non-audit services is compatible with auditor's independence and approve all non-audit engagements with the independent auditors in advance of any such engagement.
6. At least annually, obtain and review a report from the independent auditors describing (i) the independent auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review, peer review, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues.

With respect to financial information and reporting:

1. On a timely basis review and discuss with management the quarterly financial statements (including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations") and with both management and the independent auditors, the VSC's annual audited financial statements.
2. Discuss with the independent auditors matters required to be discussed by Statement on Auditing Standards No. 114, The Auditor's Communication With Those Charged With Governance, as it may be amended, re-titled, or superseded from time to time.
3. Review with management and the independent auditor's financial accounting policies, significant reporting issues, systems of financial control and other matters related to the VSC's financial statements as required by applicable rules and regulations.

With respect to the internal auditors and internal controls:

1. Consider and review with the independent auditors and the internal auditors, if any, the adequacy of the VSC's internal control structure and systems and the procedures designed to

ensure compliance with laws and regulations.

2. Review and advise on the selection or removal of the internal auditors, if any.
3. Periodically review any significant difficulties, disagreements with management, or scope restrictions encountered by the internal auditors in the course of their work.

With respect to other matters:

1. Report regularly to the Board of Trustees.
2. Discuss policies with respect to enterprise risk assessment and risk management, including the VSC's major financial and accounting risk exposures and the steps management has undertaken to control them.
3. Review and assess disaster and business continuity plans and recovery policies and procedures.
4. Perform an annual self-assessment relative to the ~~Audit~~ Committee's purpose, duties and responsibilities outlined herein, including an assessment of the adequacy of this Charter.
5. Perform any other activities consistent with this Charter, the VSC's By-laws, and governing law as the Committee or the Board deems necessary or appropriate.

V. Resources

After consultation with the Chair of the Board of Trustees, the Audit and Risk Management Committee shall have the authority to retain independent legal, accounting, and other consultants to advise the Committee with respect to any matter. The Committee may request any officer or employee of the VSC or the VSC's outside counsel or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Rev. 10/2011, 5/2016, 01/15/2021, 12/06/21

Nominating Committee Areas of Responsibility

The Committee shall comprise at least three members elected annually by the Board at its first meeting of the new calendar year. The Chair of the Committee shall be elected by the members of the Committee.

1. Annually, the Committee shall recommend VSC Board officers for election at the annual meeting provided, however, that the Committee shall only recommend nominees for Board Chair in years the Chair is up for election, and shall recommend for election members to chair or serve on the committees to the extent such election is contemplated by the resolution creating the committee.
2. Effective July 15, 2015, the Committee biennially shall recommend to the Board of Trustees members for election at the annual meeting to the office of Chair of the Board.
3. At the annual meeting, the Committee shall recommend to the Board of Trustees members for election to the Audit and Risk Management Committee.
4. The Committee shall recommend for election officers, committee chairs, or committee members in the event of a vacancy where the original election called for a recommendation of the Nominating Committee.

In making recommendations for election to an office or position, the Committee may either recommend individual candidates or present competing candidates for the Board's consideration.

5. In 2017 and biennially thereafter, and as vacancies may occur, the Committee shall recommend to the Board of Trustees individuals for election to the Board as self-perpetuating members, addressing its goals for diversity within its membership.

Revised 12-06-21

Nominating Committee Areas of Responsibility

The Committee shall comprise at least three members elected annually by the Board at its first meeting of the new calendar year. The Chair of the Committee shall be elected by the members of the Committee~~appointed by the Chair of the Board of Trustees~~.

1. Annually, the Committee shall recommend VSC Board officers for election at the annual meeting provided, however, that the Committee shall only recommend nominees for Board Chair in years the Chair is up for election, and shall recommend for election members to chair or serve on the committees to the extent such election is contemplated by the resolution creating the committee.
2. Effective July 15, 2015, the Committee biennially shall recommend to the Board of Trustees members for election at the annual meeting to the office of Chair of the Board.
3. At the annual meeting annually, the Committee shall recommend to the Board of Trustees members for election to the Audit and Risk Management Committee.
4. The Committee shall recommend for election officers, committee chairs, or committee members in the event of a vacancy where the original election called for a recommendation of the Nominating Committee.

In making recommendations for election to an office or position, the Committee may either recommend individual candidates or present competing candidates for the Board's consideration.

5. In 2017 and biennially thereafter, and as vacancies may occur, the Committee shall recommend to the Board of Trustees individuals for election to the Board as self-perpetuating members, addressing its goals for diversity within its membership.

Revised ~~01-15-21~~ 12-06-21