



UNIVERSITY OF DELAWARE

WEINBERG CENTER FOR CORPORATE GOVERNANCE

Advisory Board Governance Guidelines

Mission Statement

The **John L. Weinberg Center for Corporate Governance** was established in 2000 at the University of Delaware and is part of the Lerner College of Business and Economics. It is one of the longest-standing corporate governance centers in academia, and the first and only corporate governance center in the State of Delaware, the legal home for a majority of the nation's public corporations.

The Center's mission is to provide a forum for business leaders, members of corporate boards, stockholders, the judiciary, the legal community, government representatives, academics, students, and others interested in corporate governance issues to interact, learn, and teach, with the goal of positively impacting and improving the field of corporate governance and the capital markets. Center programs, publications and academic research have helped to shape and influence numerous corporate governance debates and developments on a national and international level. The Center is recognized as a thought leader in the corporate governance field.

Guidelines

These guidelines set forth the purpose, structure, and operations of the Advisory Board ("the Advisory Board") of the John L. Weinberg Center for Corporate Governance (the "Center") in the Alfred Lerner College of Business and Economics of the University of Delaware.

I. Purpose.

- The Advisory Board assists the Center in achieving its mission and goals by utilizing its Members' expertise, skills, and experience to provide strategic advice and assistance in developing the direction and emphasis of Center's programs and research. The Advisory Board also guides and directs the enhancement of existing relationships and the formation of new ties with its various constituencies.

- The Advisory Board facilitates:
 - *Strategic Planning, Implementation and Review.* The Advisory Board advises the Center’s Director regarding the development, implementation, and assessment of strategic and development plans to assure that the Center maintains high-quality, relevant, and effective programs and research.
 - *Connections to the Center’s Varied Constituencies.* Recognizing the importance of the relationship between the Center and its various constituencies, including the State of Delaware and its judiciary, Members serve as ambassadors in raising awareness of the Center’s programs, research, and contributions. Members also help to promote the Center’s role in contributing to the field of corporate governance/ESG through partnerships with the State of Delaware and its judiciary, governance and legal professional organizations, businesses, and educational institutions, including the University of Delaware. Members also assist in enhancing and expanding the Center’s programs by providing connections between the Center and external contacts, as well as providing feedback, including regarding the needs of constituencies and organizations.
 - *Support to the Center.* Interaction with and support from Members and their organizations is vitally important to maintain the Center’s programs, research, and contributions. This can take many forms: financial contributions; collaboration with Center staff on programming topics; participation in, promotion of, attendance at, programs; identification of speakers for Center programs and events; facilitation of co-sponsorships of Center programs; identification of potential Advisory Board candidates and support for recruitment efforts; serving as a goodwill ambassador on behalf of the Center. Members also support the Center by identifying prospective contributors.
 - *Faculty and Student Interaction.* Members support the Center’s collaboration with the University of Delaware and its faculty. Support can take many forms: suggestions for research topics and programs; and attendance at Center events and interaction with program participants, University faculty and students to enhance the academic and cultural experience of the University’s students. Members can also benefit from the Center’s relationship with the University, and its faculty and students.

II. Membership

- *Composition.* The Advisory Board shall consist of no more than fifty (50) Members, selected from the Center’s constituencies for their expertise in subject areas that may be beneficial to the Center and relevant to its mission.

In addition, the Advisory Board Chair and the Director may designate the Chief Justice of the Delaware Supreme Court and the Chancellor of the Delaware Court of Chancery as ex- officio members of the Advisory Board and such other ex officio members as advisable.

- *Term and Appointment.* The Governance Committee appoints Members to three-year terms which begin July 1 of each year. The Governance Committee may appoint a Member for additional three-year terms.
- *Nominations.* Each year, the Advisory Board Chair, the Governance Committee Chair, and the Center’s Director solicit suggestions for new members from Members.
- *Member Expectations.* Members’ benefits and expectations are set forth in the “Benefits and Expectations for John L. Weinberg Center for Corporate Governance Advisory Board Members.” The Director or the Advisory Board Chair may communicate additional expectations, consistent with the Advisory Board’s and the Center’s mission.
- *Member Resignation.* A member may resign at any time by giving notice to the Director or the Secretary. Resignation will be effective upon receipt.
- *Member Removal.* A member may be removed at any time, with or without cause, by a vote of the Governance Committee.

III. Officers

- *Chair.* The Governance Committee appoints the Advisory Board Chair. Unless the position is vacant, the Advisory Board Chair takes office July 1 and serves a three-year term. The Governance Committee may extend the Advisory Board Chair’s term for additional three-year terms. The Advisory Board Chair works with the Director to establish the Advisory Board’s goals, establish the agenda for each Advisory Board meeting, and promote the Members’ engagement, and active and responsive role.
- *Vice Chair.* The Governance Committee appoints a Vice Chair. Unless the position is vacant, the Vice Chair takes office July 1 and serves a three-year term. The Governance Committee may extend the Vice Chair’s term for additional three-year terms. The Vice Chair performs the functions of the Advisory Board’s Chair in his or her absence, and

other functions as requested by the Advisory Board Chair, the Governance Committee and/or the Director.

Secretary. The Secretary is appointed by the Advisory Board Chair and may be a Member or a member of Center staff.

IV. Meetings and Operations

- The Advisory Board meets at least once each year, on a date determined by the Advisory Board Chair in consultation with the Director. The Advisory Board Chair may call special meetings.
- The standing Committees meet on the dates determined by each standing Committee's Chair in consultation with the Director.
- The Secretary, working with Advisory Board Chair and the Committee Chairs, informs Members of the time and place for each meeting and may provide materials in advance of the meeting. The Secretary records and maintains the minutes of all Advisory Board and Committee meetings.
- The Director provides necessary substantive and administrative support to ensure efficient conduct of business and the recording of Advisory Board actions and recommendations.

V. Structure

- *Governance Committee.* The Governance Committee conducts the review and evaluation of current Members; reviews and evaluates Advisory Board composition; identifies and evaluates potential candidates for the Advisory Board; as well as other matters appropriate for the Committee's consideration.
- *Development Committee.* The Development Committee advises and assists the Center in raising funds.
- *Research Committee.* The Research Committee receives recommendations from the Director to fund independent research funded from the grant the Center received from IRRCi, as well as recommendations on the paper winners of the Weinberg Center/IRRCi Research Award.
- *Executive Committee.* The Executive Committee comprises the Advisory Board Chair, the Vice Chair, the Director, and the Chairs of the standing Committees. The Executive Committee advises the Advisory Board Chair and the Director on the Advisory Board's goals and meeting agendas. The Executive Committee may act on behalf of the full

Advisory Board in situations where decisions must be made quickly. The Executive Committee meets as necessary to fulfill its obligations.

- *Other Committees.* The Advisory Board Chair may establish and define the purpose of such other committees, including ad hoc committees, as necessary to advance the Advisory Board's and the Center's goals and its mission.
- *Appointments.* The Advisory Board Chair appoints the committee Chairs to three-year terms that begin July 1 and specifies the size of each committee. The Advisory Board Chair may renew the terms of the committee Chairs as the Advisory Board Chair determines. The Advisory Board Chair and each committee's Chair select the committee's members.