UNIVERSITY OF MINNESOTA

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Regents of the University of Minnesota
Office of the Board of Regents

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October 23, 2026

TO: Members of the Regent Candidate Advisory Council

FROM: Penny Wheeler, Co-Vice Chair, Board of Regents
Brian R. Steeves, Executive Director & Corporate Secretary

RE: *Regent Input on Selection Criteria*

We appreciate the opportunity to share our input as you establish selection criteria for future members of the Board of Regents. Your dedication to this essential process is deeply valued.

Higher education is entering a critical juncture. Governing boards nationwide face complex hurdles, including financial limitations, the need to balance cost-efficiency with institutional quality, evolving enrollment dynamics, strained health care economics, volatile research funding, and national debates over collegiate athletics. Despite these external pressures, the University of Minnesota Board of Regents has maintained a high standard of stewardship through a commitment to active engagement, openness, and principled governance.

During a recent review of the selection criteria used by the Regent Candidate Advisory Council (RCAC) in the 2024 cycle, members of the Board's Governance & Policy Committee stressed the importance of **continuity, institutional memory, and thorough preparation**. The committee also identified core attributes essential to Regent effectiveness:

- Fulfill fiduciary responsibilities by acting in the best interests of the entire University system rather than advocating for narrow constituencies.
- Use wisdom and judgement to protect institutional values and mission while guiding a strategic vision for the future.
- Apply experience with large-scale change in complex organizational systems to evaluate the immediate impacts and long-term consequences of Board decisions.
- Balance the Board’s dual role of offering strong support to the president while maintaining an independent, discerning governance role.
- Offer constructive energy, dedication, and the time commitment necessary to fully participate in meetings as well as Board activities and University events across the system.
- Uphold rigorous ethical standards and limit potential or actual conflicts of interest.

We look forward to attending the RCAC meeting on Friday, December 11 and answering any questions you may have. In the meantime, the Office of the Board of Regents welcomes the opportunity to provide any information or assistance you may require.

Attachment: Board of Regents Policy: *Code of Conduct for Members of the Board of Regents*

BOARD OF REGENTS POLICY:
Code of Conduct for Members of the Board of Regents

SECTION I. SCOPE.

This policy governs the conduct and activities of members of the Board of Regents (Board) of the University of Minnesota (University). In addition to this policy, the Board further defines its role and authority, the conduct and activities of Regents, and guiding principles for the University through the *Bylaws of the Board of Regents* (*Bylaws)* and other Board policies and actions.

SECTION II. GUIDING PRINCIPLES.

The Board, created under Minnesota Territorial Laws of 1851 by the passage of the University Charter and perpetuated by the Constitution of the State of Minnesota, is the governing body of the University. Exercising its constitutional autonomy, the Board defines a vision and mission for the University and ensures that the University fulfills its land grant legacy.

Regents shall adhere to the highest ethical standards. Regents bring to their task varied backgrounds and expertise, but are expected to put aside personal interests and keep the welfare of the entire University, not just a particular constituency, at all times paramount.

SECTION III. FIDUCIARY DUTIES.

When articulating and carrying out the University's mission, Regents must act in good faith in accordance with the constitution and laws of the land, the *Bylaws,* and the policies, rules, and regulations of the University. Regents are expected to actively participate in the work of the Board, speak forthrightly at Board meetings, and adhere to the following fiduciary duties:

- *Duty of Care*: The duty of care generally requires a Regent to carry out their responsibilities in good faith; with the diligence and skill that the Regent believes to be in the best interests of the University; and with the care an ordinarily prudent person in a like position would reasonably exercise under similar circumstances.

- *Duty of Loyalty:* Regents have an absolute duty of undivided loyalty to the University as a whole and its mission. In keeping the interests of the University paramount, Regents must avoid using their position for monetary or personal gain. When Regents sit on boards of associated organizations as voting or non-voting members, as defined by Board of Regents Policy: *Associated Organizations* and

outlined in Board of Regents Policy: *Appointments to Organizations and Boards*, their ultimate duty of loyalty is to the University and not to the associated organization.

- *Duty of Obedience*: The duty of obedience requires fidelity to law and mission. Regents have a duty to abide by the constitution and laws of the land, and to establish and abide by the bylaws, rules, policies, and regulations of the University. Regents also have a duty to preserve the confidentiality of University matters as required by law and all applicable privileges.

SECTION IV. DEFINITIONS.

Subd. 1. Business Associated with a Regent.
Business associated with a Regent shall mean an organization, corporation, partnership, proprietorship, or other entity if either the Regent or a member of the Regent's family:

(a) receives compensation in excess of $500 in any month or has any contractual right to future income in excess of $6,000 per year;
(b) serves as an officer, director, partner, or employee; or
(c) holds a financial interest valued in excess of $10,000.

For purposes of this policy:

- service on boards of associated organizations, as defined by Board of Regents Policy: *Associated Organizations* and outlined in Board of Regents Policy: *Appointments to Organizations and Boards*, does not constitute a business associated with a Regent; and
- compensation shall not include reimbursement for expenses, any non-employment related funds from a governmental source, investment or savings income, retirement or insurance benefits, or alimony.

Subd. 2. Family Member.
Family member shall mean a spouse, parent, sibling, child, domestic partner, dependent, or any person currently residing in the Regent's household.

SECTION V. FINANCIAL DISCLOSURE REQUIREMENTS.

Within 30 days of election to office and annually on March 31 thereafter, Regents shall file a financial disclosure statement with the executive director and corporate secretary in a form consistent with the financial disclosure required for senior University officials. The general counsel shall review the disclosure statements for compliance with this policy.

SECTION VI. EXPENSES.

Regents serve without compensation. They are entitled to reimbursement for expenses incurred while representing the University in an official capacity in accordance with guidelines maintained by the Office of the Board of Regents (OBR).

SECTION VII. GIFTS.

Subd. 1. Gift.
Gift shall mean any gratuity, favor, accommodation, discount, entertainment, hospitality, loan, forbearance, services, training, transportation, lodging, meals, or other item if there is reason to believe it was given to

or received by a Regent, a Regent's family member, or a business associated with a Regent, because of the Regent's official status.

Subd. 2. Government Officials.
No Regent shall, directly or indirectly, give a gift or solicit another to give a gift to any government official or any member of that official's staff. Political contributions made by a Regent to a candidate, political committee, organization, or party as permitted by state and federal law shall not constitute a gift. Tickets to University events, informational material, trinkets, mementos, or meals of reasonable value given by a Regent to a government official or any member of that official's staff in the normal course of University business shall not constitute a gift under this policy.

Subd. 3. Financial or Personal Interests.
No Regent shall solicit, directly or indirectly, a gift from any person or organization or accept such a gift if there is reason to believe it was given because of the Regent's official status.

Regents may accept the following:

(a) anything for which the Regent pays the market value;
(b) anything the Regent receives but returns or gives to the University without substantial personal use or benefit;
(c) food or refreshments of reasonable value in the normal course of University business;
(d) plaques, trophies, mementos, hats, or similar items of reasonable value not to exceed $75;
(e) any gift from a family member, provided that the Regent has no reason to believe that the gift was provided because of the Regent's official University position;
(f) informational materials in the form of books, articles, other written materials, audio/video media, and other similar materials;
(g) anything received because a Regent participated in a group, a majority of whose members are not Regents and who customarily may receive an equivalent item;
(h) anything paid for or reimbursed by the University pursuant to University policy;
(i) tickets to University events; and
(j) anything received in their individual capacity due to employment or activities not connected to their official status as a Regent.

OBR shall maintain guidelines regarding Regent use of tickets to University events.

SECTION VIII. CONFLICTS OF INTEREST.

A conflict of interest exists when a Regent, a Regent's family member, or a business associated with a Regent has (a) an actual or potential financial, employment, or other personal interest in a matter pending before the Board that may impair a Regent's independence of judgment or objectivity in the discharge of their responsibilities on behalf of the University, including in a transaction or other action taken by the University; or (b) any other actual or potential financial, employment, or other personal interest inconsistent with a Regent's duty of loyalty.

Regents must also be aware of the appearance of a conflict of interest. Accordingly, the conflict of interest provisions of this policy shall be interpreted and applied to best serve the interests of the University and its mission by taking care to avoid the appearance of a conflict of interest in addition to actual and potential conflicts of interest.

Subd. 1. Procedure for Addressing Conflicts of Interest.

(a) *Disclosure of Conflicts.*
Conflicts of interest shall be reported to the Board chair by the Regent who is the subject of the conflict, and may be reported to the Board chair by any other person. A Regent with a conflict of interest question is encouraged to consult with the general counsel who, if requested, shall provide a written opinion on whether a conflict exists under this policy. A copy of any such opinion shall be provided to the Board chair. The Board chair may also request an opinion from the general counsel on any conflict of interest question. If the Board chair is the subject of the conflict of interest, the Board vice chair shall receive or may request an opinion from the general counsel.

(b) *Guidance on Recusal and Impact on Deliberations and Voting.*
Regents who declare or have been determined to have a conflict of interest by the three-person group set forth in Subd. 1(c) of this section, or who have received an opinion from the general counsel that a conflict exists shall, as a general rule, recuse themselves regarding the matter determined to be the conflict. Recusal shall mean noninvolvement of a Regent in discussion of, or decision regarding, the relevant matter. Recusal is intended to ensure that the Regent's independence of judgment is not compromised, that the public's confidence in the integrity of the Board is preserved, and that the University's public mission is protected. However, in some cases, full disclosure and consideration of the facts may indicate that a conflict is insubstantial and that the Regent may participate fully or in part in discussions, deliberations, or voting on the matter. If doubt remains regarding the need for recusal after full disclosure and consideration to address a conflict, the Regent must recuse on the matter. Recusal because of a conflict does not reflect adversely on the recusing Regent.

Disclosure of a conflict of interest and recusal shall be noted in Board minutes.

(c) *Resolution of Disputed Conflicts of Interest.*
Any disputed issues relating to the existence of a conflict of interest or the plan to address a conflict shall be referred to a group of three Regents consisting of the Board chair, the Board vice chair, and one other Regent appointed by the Board chair. This group shall determine whether a conflict exists. In addition, if this group determines that a conflict exists, they shall determine whether the conflict requires recusal or determine a plan for the Regent to address the conflict. The group shall report its determinations to the Board. In the event that the Regent disputes the determinations of this group, the Board, in its discretion, may take up the matter and make the final determination.

If the Board chair is the subject of the conflict dispute, the Board vice chair shall appoint another Regent to take the chair's place on the group of three Regents. If the Board vice chair is the subject of the dispute, the Board chair shall appoint another Regent to take the vice chair's place. If both the Board chair and vice chair are the subjects of the dispute, the chair of the Governance & Policy Committee shall appoint other Regents to take their place.

Subd. 2. University Employment.
Notwithstanding any other provision of this policy, a Regent shall not serve as a compensated University employee, except that the Regent elected to hold the seat designated for a student may hold student employment at the University as defined by Board of Regents Policy: *Employee Group Definitions,* Section V, Subds. 5 and 6.

Subd. 3. University Enrollment.
Enrollment by a Regent or Regent's family member in a course or academic program at the University, whether degree or non-degree seeking, does not constitute a conflict of interest or financial conflict of interest for the Regent.

Subd. 4. Elected or Appointed Public Office.
Upon filing to become a candidate for any elected public office within the federal, state, or local government, other than Regent, the Regent shall inform the Board and consult with the general counsel to evaluate whether any conflicts of interest may arise from such candidacy. If requested by the Regent or Board chair, the general counsel shall provide a written opinion on whether a conflict exists under this policy. If the opinion of the general counsel is that a conflict exists under this policy, then the procedure set forth in Subd. 1(b) and (c) of this section shall be followed.

If a Regent is elected or appointed to any public office within the federal, state, or local government, other than Regent, the Regent shall inform the Board and consult with the general counsel to evaluate whether any conflicts of interest may arise from holding such a position. If requested by the Regent or Board chair, the general counsel shall provide a written opinion on whether a conflict exists under this policy. If the opinion of the general counsel is that a conflict exists, and the Regent disputes this opinion, then the procedure set forth in Subd. 1(b) and (c) of this section shall be followed. If a conflict exists, either the Board shall approve a plan for addressing the conflict or the Regent shall resign from the Board.

SECTION IX. COMMUNICATION OUTSIDE OF MEETINGS.

The president is the primary spokesperson for the University. The Board chair, Board vice chair in the chair's absence, or the Board chair's designee, is the spokesperson for the Board and may represent the position of the Board once it has acted. When necessary, the Board chair, or Board vice chair in the chair's absence, will speak on behalf of the University.

While all Regents have the right to share their individual views on University matters, as fiduciaries, Regents should be aware that the timing, tone, and substance of their words reflect on the University and could have legal or other consequences. When sharing their individual views on University matters, Regents shall state that they are not speaking for the Board or the University. OBR shall provide individualized University letterhead that a Regent may choose to use when communicating their individual views on University matters. Regents are prohibited from using any other University letterhead when communicating their individual views on University matters.

For letters of recommendation, the following shall apply:

- Regents are prohibited from using the title of Regent, University marks, or letterhead for letters of recommendation for an individual who is applying for admission to the University or to any University program, scholarship, award, promotion, employment, or other activity that confers a benefit by the University on the individual.
- Regents are prohibited from using University marks or letterhead for letters of recommendation for an individual outside of the University but may identify themselves as a Regent when the context of the recommendation is based on interactions with an individual as a part of their official role as a Regent.

SECTION X. INFORMATION REQUESTS.

Regents are encouraged to be fully informed about the University. Specific requests for information by a Regent shall be made through OBR. OBR will work with the president or delegate to ensure the timely fulfillment of those requests. The president may seek guidance from the Board on the scope and priority of any request.

SECTION XI. VIOLATIONS AND BREACHES.

Review of an alleged violation by a Regent of state or federal law or an alleged breach of this policy or any other University policy shall be initiated when seven Regents sign a written complaint describing the allegations and deliver it to the Board chair or the vice chair if the complaint is about the chair. Upon receipt of the written complaint, the Board chair shall call a special meeting to be held within 30 calendar days for the Board to hear the complaint. At the start of the special meeting, the Board shall adopt a resolution establishing its process to consider the written complaint, which shall include the right of the Regent in question to address the Board. If necessary, a supermajority of the Board, as required by the *Bylaws*, may act to impose sanctions on the Regent as it deems appropriate.

SECTION XII. ANNUAL REVIEW.

At its annual meeting, the Board, with assistance of the general counsel and the executive director and corporate secretary, shall publicly review the requirements and procedures of this policy.

REVISION HISTORY

Adopted: February 14, 2020
Amended: February 14, 2020; February 14, 2025
Last Comprehensive Review: 2025
Supersedes: *Code of Ethics for Members of the Board of Regents* adopted February 9, 1996 and last amended February 10, 2012