2. REGENTS OF THE UNIVERSITY

Policy 2.XJ: Fiduciary Obligations

The Board of Regents recognizes that a regent serves in a position of trust and agrees to observe fiduciary obligations in the exercise of official duties. These fiduciary duties include:

2.XJ.1 The duty of care by which a regent shall exercise the same degree of diligence and care in the discharge of regent duties that a reasonably prudent person would exercise when attending to personal affairs. In discharging this duty:

A. A regent shall act at all times in good-faith and with the appropriate diligence, care, and skill required under the circumstances.

B. A regent shall act in a manner reasonably believed to be in the best interests of the university.

C. A regent shall actively attend and participate in board and committee meetings, evaluate the materials presented, and ask questions necessary to inform the regent’s performance of official duties.

D. A regent may rely upon information, reports, and statements prepared by officers of the university and the administration and other persons in the employ of the university, so long as the regent has reason to believe that the person responsible for preparing and presenting the data is competent.

2.XJ.2 The duty of loyalty by which a regent shall exercise the regent’s authority in pursuit of the university’s best interests. In discharging this duty:

A. A regent shall faithfully pursue the interests and mission of the university and mission, rather than the regent’s one’s own interests or the interests of another person or organization.

B. A regent shall actively disclose existing or potential conflicts of interest and comply with Regent Policy 2.B.

C. A regent shall maintain confidentiality about any matters presented to the Board of Regents in executive session as permitted, by to the Colorado Open Meetings Act, unless the board has authorized disclosure for a lawful purpose.

D. A regent shall retain the Board of Regents’ independence from external and internal stakeholders in conducting its oversight and policy responsibilities.
2.XJ.3 The duty of obedience by which a regent shall exercise the regents’ authority consistently with the United States and Colorado constitutions, applicable state and federal laws, and the Laws of the Regents. In discharging this duty:

A. A regent shall ensure that, in the exercise of official duties, the regent’s conduct is university’s acting at all times in accordance with applicable law and the university’s its mission.

B. A regent shall ensure that, in the exercise of official duties, that the regent’s conduct observes university Instituting effective internal controls to achieve compliance with applicable legal requirements.