

Smithsonian Institution

The Board of Regents

DUTIES AND RESPONSIBILITIES OF REGENTS (REVISED MAY 2008)

The Board of Regents is entrusted with the governance of the Smithsonian Institution and overseeing its mission for the “increase and diffusion of knowledge.” Regents are responsible for carrying out their duties in a manner that encourages prudent and independent decision-making, places the Smithsonian’s interests above personal interests and ensures that decisions are in keeping with the Smithsonian mission.

The Regents share an equal commitment to execute their duties and responsibilities and to contribute to, and fully participate in, the governance of the Smithsonian. Each Regent brings a unique set of skills and expertise that benefit the Board and the Smithsonian both inside and outside the meeting room.

In carrying out their duties and responsibilities, the following expectations apply to all Regents:

- Regents operate in a culture of inquiry, regularly attending Board and Committee meetings and engaging in meaningful and forthright discussion about issues that shape the Smithsonian’s strategic plans and operations. The Board values independent thinking and encourages Regents to raise questions, challenge conclusions and advocate for solutions that affirm the primacy of the Smithsonian mission.
- Regents review and approve the Smithsonian’s ongoing and future strategic plans and articulate Smithsonian priorities in a manner that continually reinforces and affirms the Smithsonian’s mission and culture. Regents establish major policies for the Institution and oversee implementation by the Secretary.
- Regents elect the Secretary, set the Secretary’s compensation and annually evaluate the Secretary’s performance. With input from the Secretary, Regents evaluate and establish compensation for the senior leadership team. Regents hold management accountable for performance and regularly assess their own individual, Board and Committee effectiveness.
- Regents work in partnership with the Secretary, who is responsible for implementing the policies and priorities articulated by the Board. They maintain open communication with the Secretary regarding information – both positive and negative – that impacts the Smithsonian’s mission and operations. Regents request information from the Secretary and staff as necessary in order to ensure a proper level of review and deliberation.
- Regents are transparent in their dealings with one another and in their relationships with the Secretary, staff, Smithsonian National Board and Advisory Board Members, donors, the Congress and other stakeholders and act as ambassadors for the Institution. Regents are accessible to the Secretary and senior staff and encourage them to bring important issues to the attention of the Regents. Regents establish and oversee

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processes to engage Smithsonian National Board and other Advisory Board members in promoting the Institution's mission and activities.

- Regents review and approve Smithsonian budgets and work in collaboration with the Secretary and the Congress to address the Institution's financial and human resource needs for the accomplishment of its mission and strategic priorities. Regents oversee and assist the Smithsonian's efforts to generate resources through private fundraising and revenue-generating activities.
- Regents oversee the Smithsonian's legal and ethical compliance obligations, financial reporting and audit processes, and management's procedures for identifying and managing risks. Regents recognize their ethical obligations to the Institution and follow the Regents Ethics Guidelines.
- Regents demonstrate their commitment to ongoing Board development by identifying potential candidates for Citizen Regents for consideration by the Congress. All new Regents participate in Board orientations.