

**Introduction** The Board has responsibility for the stewardship of Vancity. Critical to meeting this accountability is the relationship between the Board and Management, members, other stakeholders<sup>1</sup> and the individuals on the Board. The Chair, as the presiding Board member, fosters these relationships in the best interests of Vancity. In performing this role, the Chair manages the Board, and together with the Chief Executive Officer (CEO), fosters effective relations with members.

The primary role of the Chair is to provide leadership to the Board to ensure the Board performs its duties to Vancity and maintains effective relationships with the Chief Executive Officer, Senior Management, members, regulators, and other stakeholders.

The Chair's workload is best considered as a full-time responsibility, but it is not a full-time position in terms of hours spent.

Both the Chair and the Vice Chair must meet the expectations of a director as set out in the Terms of Reference for a Director and have the additional duties listed below. The Chair and the Vice Chair are non-executive positions to provide for independence of the Board from Management.

**Selection** In accordance with the Vancity Rules, the Chair is elected for a one-year term by the Board of Directors, from its own composition, at the first Board meeting following the Annual General Meeting.

The Chair remains in those positions as long as they are a member of the Board, and until reappointed or replaced by a board resolution.

Selection of the Chair is determined by the Board deciding which director has the best attributes, skills, and experience to lead the Board in light of the challenges and opportunities facing Vancity at that particular time. Although elected annually, the Chair will typically serve for three years (three consecutive one year terms).

The Board may engage an independent third party to assist in the selection process for Chair and/or Vice Chair including: canvassing directors' interest, gathering feedback on the suitability of interested directors, and assessing those directors against the stated qualifications.

**Chair Attributes** When selecting its Chair, the Board will have regard to the skills and experience of candidates as well as the Board's and Vancity's current needs. The following list of qualities and experience is not intended to be

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<sup>1</sup> Stakeholders include employees, suppliers and the communities in which Vancity operates.

prescriptive but reflects those attributes that the Board considers beneficial in its Chair.

- High standards of integrity, honesty, transparency, reliability, and humility.
- Courage, wisdom, confidence, common sense, and a sense of humour.
- A demonstrated commitment to the cooperative principles and Vancity's values.
- Deep knowledge related to the position (e.g., knowledge of the business, knowledge of committee responsibilities and leading practices)
- A commitment to personal growth, including learning from others and receiving constructive feedback.
- Sufficient time and energy to devote to their accountabilities as Chair.
- A visionary and progressive thinker able to stimulate board discussions about the vision and future of the organization.
- An active listener and effective communicator, with demonstrated emotional intelligence.
- A skilled consensus builder and leader of people, with experience motivating and encouraging high performance
- A strong relationship builder, comfortable with people of different: opinions, personalities, and learning styles.
- Demonstrated skills mentoring, coaching, and developing a highly engaged team.
- Demonstrated experience working with a CEO or Executive Director, and Management Teams to realize long-term vision, built on trust and mutual respect.
- Respected by directors, management and other interested parties
- A strong governance track record and an understanding of and adherence to contemporary governance standards and expectations
- Demonstrated experience as an effective chair comfortable with dissent and able to: encourage open discussion and appropriate debate, keep meetings focused at the strategic level, and facilitate timely and sound decisions in keeping with the needs of the organization.
- Possesses a comprehensive understanding of Vancity's business and the external environment in which Vancity operates.
- Will have served a minimum of one year on the Vancity Board prior to assuming the role of Chair.

## **Key Responsibilities**

### **Working with Management**

The Chair shall:

- Act as the principal sounding board and an advisor for the CEO, including helping to identify problems, reviewing strategy, maintaining accountability, building relationships, and ensuring the CEO is aware of concerns of the Board, members, and other interested parties.
- Lead the Board in monitoring and evaluating the performance of the CEO in conjunction with the Equity and People Committee.
- At the request of the CEO, provides assistance on major policy issues such as acquisitions, divestitures, and new strategic initiatives, and also assists

in representing Vancity at senior levels of industry or government to promote specific corporate objectives.

- Ensures that the Board receives adequate and regular updates from the CEO on all issues important to the welfare and future of the Corporation.
- Approve the CEO's expenses.
- Ensure Vancity's strategy, plans, and performance are appropriately represented to the Board, members, and other interested parties.
- Encourage Board and Management to work collectively on innovations.
- Meet periodically with the CEO and Vice President, General Counsel and Corporate Secretary to optimise the liaison function and ensure efficient communication between the Board and Management.
- Work in collaboration with the Corporate Secretary to ensure Vancity's governance practices are efficient and effective.

### **Managing the Board**

The Chair shall:

- Demonstrate strong leadership to the Board.
- Ensure the Board is aware of its legal obligations to Vancity, members, employees, and other stakeholders.
- Ensure the Board represents and protects the interests of Vancity and the members as a whole.
- Assist the Board in reviewing and monitoring the strategy, policy, and directions of Vancity, and the achievement of its targets.
- Ensure the Board's responsibilities and the boundaries between the Board's and Management's responsibilities are clearly communicated, understood, and respected by both the Board and Management.
- Ensure the Board works as a well-organized and unified team, speaking with one voice.
- Keep the Board apprised of major developments within, and affecting, Vancity.
- Work with the CEO to ensure the Board has sufficient knowledge to permit it to make major decisions when such decisions are required.
- Mentor their Board- determined successor.
- Act as the Board's liaison with regulators and attend meetings with regulators in conjunction with committee chairs as appropriate.
- Act as the liaison between the Board and committee chairs, and between the Board and the CEO.
- Be responsible for creating a safe, inclusive, and equitable board culture and ensuring all voices are heard.
- Ensures, in collaboration with the Governance Committee Chair, that regular assessment of individual directors, committees and the Board as a whole occurs.

Board Meetings:

- Ensure meetings of the Board are held in accordance with the applicable Vancity Rules and the Terms of Reference for the Board of Directors.
- Ensure the Board meets on a regular basis and at least quarterly, and that the Board meets at every Board meeting without Management present.

- Together with the CEO and Vice President, General Counsel and Corporate Secretary, establishes a calendar for holding Board meetings, and sets the agenda for the Board meetings.
- In collaboration with the CEO and the Vice President, General Counsel and Corporate Secretary, ensures that agenda items for all Board and general meetings are ready for presentation and that adequate information is distributed to Directors in advance of such meetings in order that Directors may properly inform themselves on matters to be acted upon.
- sets the frequency and timing of Board meetings and review such frequency from time to time as considered appropriate or as requested by the Board and/or Management.
- Chair Board meetings effectively, which includes:
  - ensuring the Board's energy is focused on, and aligned with, Vancity's purpose and in the best interest of the Credit Union;
  - encouraging participation, questions, the sharing of diverse opinions, and focused discussion;
  - ensuring Board meeting material is distributed in a timely manner; and
  - ensuring meetings are conducted in a timely and orderly fashion.
- Ensure the Board has sufficient resources and specific, timely and pertinent information to support its decision-making.

#### Committees:

- Consult with the Vice Chair, the Governance Committee Chair, the CEO and the VP, General Counsel and Corporate Secretary on board committee chair succession.
- Guide committee chairs to align committee work with Vancity's vision and strategy.
- Meet with Committee Chairs as required throughout the Board year to receive updates on committee work and operations.
- Sit on up to three board committees as a member
- Attend meetings of other board committees as the Chair deems appropriate.
- In accordance with the applicable committees' terms of reference, if feasible;
  - be a member of the Equity and People Committee;
  - either be a member of the Risk Committee or ensure the Board Vice Chair is a member of the Risk Committee; and
  - not be a member of the Audit Committee.

#### Directors:

- Ensure feedback to individual directors on their performance as directors is provided at least annually.
- Meet annually with individual directors to discuss their interests for development and provide any development requests to the Vice President, General Counsel and Corporate Secretary for follow-up.
- Be available to individual directors for questions, counsel, and discussions relating to Vancity and their role as a director.
- With the assistance of other directors and the Governance Department, ensure new directors are effectively oriented to Vancity and their role.

- Together with the VP General Counsel and Corporate Secretary, jointly review and approve the expenses of directors. The Board Chair may delegate approval of director expenses in accordance with the Director Expense Policy.

Additional Duties:

- Disclose own expenses to the Governance Committee Chair as set out in the *Director Expense* policy and have these approved by the Governance Committee Chair, in conjunction with the Corporate Secretary.

**Relations with members, other interested parties and the public**

- The Chair, while working closely with the CEO, retains an independent perspective to represent the interests of members, other rightsholders, and the Board.
- The Chair shall chair meetings of members and, with the CEO, provide the integrated annual report to members.
- The Chair and the CEO are the two primary spokespersons for Vancity. In coordination with the CEO, the Chair ensures Management and, where applicable, the Board, are appropriately represented at official functions, meetings with major member groups and other stakeholder groups.
- The Chair will attend, or assign other directors to attend, on behalf of the Board relevant: Vancity, credit union system, member, and community events.