

Confirmed: November 5, 2020, Re-Confirmed June 2, 2022

This draft was finalized on 02/05/2020. Because of COVID-19, the record of its approval is unclear. On 06/02/2022, it was approved again by the advisory board.

Charter for the SSE Advisory Board

Section 1: Purpose

The SSE Advisory Board of Directors (Board) provides oversight and advice relative to the financial assets, financial and investment policies, financial reporting, business enterprises, educational programs, and other areas as requested by the Associated Students of Stanford University (ASSU), an independent 501c3 organization registered in the state of California. The Board is comprised of elected ASSU students, nominated students, and nominated non-student persons with appropriate business and management skills.

Section 2: Responsibilities

The Board is authorized, on behalf of the ASSU, with providing support and advice to ensure that Stanford Student Enterprises (SSE) meets its financial responsibilities in conformity with all the policies and guidelines adopted by the ASSU. It ensures that the SSE remains aligned to its mission and meets its business and educational goals.

Primary responsibilities include, but are not limited to:

Provide support as sought by the FM/CEO and/or Accounting Manager of the SSE's financial management, financial reporting, external audit activities, and investment policies.

Participate in the review of the annual audit conducted by an independent auditor, and ensure significant issues that arise in connection with the preparation of the statements are reported to the FM/CEO and Accounting Manager, and reported to the Board as appropriate. Available to support and review the annual federal and California state exempt organization tax returns prior to filing with taxing authorities as needed. Support the relationship with management's independent auditor as requested.

Advise the Financial Manager upon request in matters involving the long-term fiscal health of the ASSU, or the commitment of large amounts of funds.

Review the investment policy, and the management of investments by the wealth management firm appointed by SSE.

Review and provide guidance relative to the on-going SSE Business Enterprises.

Set the compensation plan for the FM/CEO including salary, benefits, and bonus. Determine with the FM/CEO the creation of annual goals and conduct a performance review with stakeholder feedback by the end of each fiscal year.

Support the SSE FM/CEO in creating and maintaining an efficient operating model, systems, and business plan. When needed, provide mentorship and/or identify key resources to support the SSE and the ASSU within Stanford and outside of the University.

Continuously review the Charter as regarding the composition, officers, committees, and terms of the Board members. Will actively seek and vet appropriate nominations for open board positions.

Section 3: Membership

3.1 Appointment and Directors

Members of the Advisory Board of Directors shall have two categories of Directors: current Stanford students, and non-student directors comprising a minimum of three University administrators and a minimum of three external community members. The number of Directors shall be determined by the Board of Directors, but will be no more than fifteen with up to seven student directors and up to eight non-student directors. The Directors may be recommended by the ASSU President, Graduate Student Council, Undergraduate Senate, ASSU Nominations Commission, Governance Committee, or a Director; are formally vetted and nominated to the Board by the Governance Committee; and are subject to final approval by a quorum of the Board of Directors. Four of the student positions shall be filled by the ASSU President, Undergraduate Senate Chair, Graduate Student Council Chair and SSE Investments Analyst or equivalent as determined by the FM/CEO. The remaining student positions can be undergraduate or graduate “at large” students. The ASSU President may allow the ASSU Vice President to act as their proxy. The Undergraduate Senate Chair and Graduate Student Council Chair may select a proxy from the elected members of the legislative body they represent. Upon completion of the FM/CEO’s final year, and pending approval of the Board, that person is eligible to become a Director. The FM/CEO is a non-voting member of the Advisory Board.

3.2 Terms

Directors shall serve for a two-year renewable term, up to a maximum of three terms. Each year, the Governance Committee will determine the directors up for term renewal, and will create a slate for renewals for vote by the Board. No one will be eligible for appointment to a term beginning less than one year after the service of three consecutive full terms. All Directors are required to follow the Stanford Code of Conduct.

Directors who are appointed by reason of their position with the ASSU or any affiliated organization shall serve only during their term as an elected leader of the ASSU, and will cease their position at the end of their elected term. All student Directors cease their position once their enrollment ends.

3.3 Avoidance of Conflict of Interest

In order to avoid any possible conflict of interest or appearance of conflict of interest, any Director aware of a material financial or political interest that he/she/they may have in any transaction discussed at the Board level shall disclose such interest to the Board of Directors, and refrain from any voting actions or public disclosure of information.

3.4 Resignation

Any Director may resign by written notice to the Board Chair, effective upon receipt of such notice..

3.5 Removal

Any Director may be removed from office by a majority vote of the Board of Directors.

3.6 Vacancies

A vacancy on the Board of Directors shall be deemed to exist in case of the resignation, completion of term, death, or removal of any Director as voted upon the Board. Vacancies are filled through a nomination and vetting process that is managed by the Governance Committee and ultimately approved by the Board.

3.7 Leave of Absence

Any request for a leave of absence, lasting less than one year, will be reviewed by the Governance Committee. If granted, the absence will not count towards the term limits. A request for a leave of absence for a year or more will be considered a resignation.

Section 4: Officers

The Board will have a Board Chair (student) and Vice Chair (nonstudent), both vetted by the Governance Committee and voted upon by the Board. The Chair term starts July 1st and ends June 30th. The Vice Chair term starts on January 1 and ends on December 31 of the same year.

Section 5: Meetings

Unless otherwise determined by the Board of Directors, regular meetings shall be held at least three times each year at the time and place specified in the notice of meeting sent by the Chair to each Director. Special meetings, such as a Board Retreat, may be called by the Chair.

The Chair of the Board of Directors shall preside at every meeting. If the Chair is not present, the Vice Chair will preside. Meeting minutes will be documented and posted at the Board Google Drive no later than one week after the meeting.

Section 6: Committees

The Board of Directors may establish committees whether adhoc or standing Board Committees. There shall be three permanent standing committees: Finance & Audit, Strategic Planning, and Governance which includes Nominations and Compensation. Each committee will have two Co-Chairs who will be reviewed and elected on an annual basis, for a term not to exceed three years. One Co-Chair is a student with a term start date in June, and one Co-Chair is a non-student with a term start date in January. However, if there is an unanticipated co-chair vacancy, the replacement co-chair term will begin at the point at which the vacancy is filled. The Board can create additional committees and project teams to address the needs of the organization as needed. Meeting minutes will be documented and posted at the Board Google Drive.

Section 7: Amendments

Amendments to this charter can be made at any time as necessary, as long as they are reviewed and approved by Governance and then adopted by resolution by a quorum of the Board.

Appendix: Record of Changes:

This Charter for the SSE Advisory Board was adopted on 06/02/2022. It replaces the document titled "Corporate Charter of Stanford Student Enterprises".