



PHI SIGMA SIGMA

Once, Always.

Phi Sigma Sigma Supreme Council Expectations and Responsibilities

OVERVIEW

Phi Sigma Sigma's Supreme Council ("board") is the board of directors for the Fraternity, and is the ultimate governing body of the organization.

The basic responsibility of the board is to exercise their business judgment to act in the best interests of the Fraternity and its stakeholders aligned with its mission and values, and in a manner that complies with applicable federal and state laws. In discharging their obligation, the board should be entitled to rely on the honesty and integrity of the Fraternity's senior executives for the day-to-day management of the organization.

In order to have a highly functioning, fiduciary board, it is important to recognize the distinction between the role of management and the role of the board.

ROLE OF SUPREME COUNCIL

The Supreme Council of Phi Sigma Sigma is a fiduciary board – this means that board members need to have integrity and be objective, responsible, honest, and ethical. Board members act as trustees of the Fraternity's assets and must exercise diligence to oversee that the Fraternity exercises strong financial accountability, is well managed and maintains a safe financial condition. There are two particular duties to the Fraternity, known as the duty of care and the duty of loyalty.

The duty of care generally requires officers and board members to carry out their responsibilities in good faith and using a high degree of diligence, care and skill. They must be fully informed and act in a manner that is in the best interests of the Fraternity. The duty of loyalty requires board members to act in good faith and in the best interest of the Fraternity rather than their own. They must not act in a way that benefits their self-interest.

Serving on Supreme Council is a significant responsibility, which carries with it fiduciary and legal obligations and requires a considerable commitment of time and attention. As such, the following overview provides a non-exhaustive list of the expectations, duties and responsibilities of a member of the board of directors.

Although ultimate authority resides in Supreme Council, the board delegates authority to Headquarters staff to pursue the Fraternity's mission. Management, not the Board, is responsible for managing the business of the Fraternity. In fulfilling its responsibilities, Supreme Council performs the following principal functions:

- Ensures legal and ethical conduct
- Abides by the Phi Sigma Sigma constitution, bylaws, policies, mission statement, and Articles of Incorporation
- Selects, evaluates and compensates the executive director ("ED")

- Approves corporate strategy
- Reviews and approves policies for the operation of the Fraternity
- Provides general oversight of the business of the Fraternity
- Monitors board-established risk limits and the overall risk profile of the Fraternity
- Oversees compliance with taxes and any other regulations
- Maintains Fraternity's solvency through establishment of adequate reserves
- Understands the Fraternity as a whole and the interrelationships of its subsidiaries and subordinate units, such as the National Housing Corporation, Phi Sigma Sigma Foundation, and local housing corporations
- Approves annual operating and capital budgets
- Approves contracts and expenditures over a certain amount as established by authorization guidelines
- Approves additional debt of other financing over certain levels as noted in Fraternity's Authorization Policy
- Oversees Fraternity's investment program
- Evaluates board processes and performance.

Board members must also be highly engaged and be able to provide insights, connections and advice critical to the executive director in growing the Fraternity. They must do this but also be independent (not an employee of the Fraternity).

ROLE OF MANAGEMENT

Supreme Council is a governing board and has delegated the day-to-day operations of the Fraternity to management (i.e., Headquarters leadership team, led by the executive director). Management performs the following principal functions:

- Implements policies, rules and regulations established by Supreme Council
- Develops annual budgets and projections
- Oversees marketing, recruitment, technology, finance and other operations to ensure compliance with regulatory and tax rules and guidelines
- Oversees legal claims
- Promotes a positive workplace culture to ensure that it is conducive to maintaining high morale, benefits and fair compensation levels
- Oversees and implements the investment policy approved by the board (if applicable)
- Monitors investment performance
- Implements strong internal controls for safeguarding of assets
- Maintains financial and operating records
- Produces financial statements and other metrics required by the regulators and approved by the board
- Recruits, procures and manages business
- Sets reserves in line with reserving methodology
- Coordinates with the National Housing Corporation and the Phi Sigma Sigma Foundation
- Provides other functions necessary in order to manage the Fraternity's business for sustainability and financial soundness

EXPERIENCE & EXPECTATIONS OF BOARD MEMBERS (DIRECTORS' RESPONSIBILITIES)

KNOWLEDGE, SKILLS, AND ABILITIES (KSAs)

It is expected that each board member will add further depth and breadth to Supreme Council. Board members shall have the following qualities/characteristics:

- Highest level of integrity
- Ability to read financial statements
- Professional or other volunteer experience in areas such as: programming, real estate, higher education, business management, accounting, finance, law, capital investments, project management, public relations, marketing, human resources, sales, etc.
- Understanding of strategic planning
- Prior or current service on a board of directors (preferred)
- Prior service to Phi Sigma Sigma as an alumna volunteer
- Track record of professional behavior and ability to serve as a role model and mentor to others
- Demonstrated experience inspiring and motivating others;
- Demonstrated excellence with regard to oral and written communication skills
- Ability to communicate effectively and cooperate with others

EXPECTATIONS

The Fraternity believes it is important to set clear expectations of board members. Each director is expected to:

- Prepare by reviewing information in advance of meetings.
- Participate in a minimum of two board teleconferences per month. Attend 90% of the board and designated committee meetings.
- Fully participate in meaningful discussions and strategies of the Fraternity.
- Be available within reason for calls or emails for pertinent Fraternity business.
- Attend in-person board meetings (as agreed upon by the board), Leadership Conference(s), and Convention. (Please note that weekday travel is often necessary [average of 5-10 weekdays per year depending on the location], which may necessitate taking time off from work.)
- Participate on a minimum of two board-level committees, including monthly teleconferences.
- Coordinate and participate in teleconferences for specific projects and initiatives as necessary.
- Attend and participate in extension presentations, colonization, installations, Founders' Day events, chapter closures, recruitment, risk/crisis management, etc. as needed.
- Demonstrate commitment to continuing education and leadership skills through board development.
- Build relationships both inside and outside of the organization.
- Donate annually to the Phi Sigma Sigma Foundation
- Have fiscal ability to advance Fraternity costs for later reimbursement. (Phi Sigma Sigma pays for transportation, food, and lodging for board meetings, Leadership Conferences, Convention, etc. However, all Supreme Council members are expected to pay the same registration fees associated with these events as other volunteers.)

Supreme Council meets regularly, whether in person or via telephone, to review the organization's goals, evaluate and set policies and implement strategies to advance the Fraternity.

COMMITMENT

- 10-15 hours per week
- Requires travel on behalf of Fraternity;
- May require meetings/teleconferences in the evening or early in the morning, due to time zone differences

GRAND ARCHON

In addition to the experience and commitment outlined above (Experiences and Expectations of Board Members), the following apply for the grand archon.

PRIMARY RESPONSIBILITIES

General

- Serve as corporate president of Phi Sigma Sigma, Inc.
- Oversee and evaluate the performance of the Fraternity in achieving its mission
- Interpret the Fraternity constitution and bylaws
- Speak to the media and community on behalf of the Fraternity in conjunction with the executive director
- Sign, with the grand vice archon, contracts entered into or documents executed on behalf of the Phi Sigma Sigma, Inc., according to the written authorization guidelines/bylaws of the organization
- Serve as an official representative to the National Panhellenic Conference.

Board of Directors

- Provide leadership to and oversight of the board of directors
- Ensure that board matters are handled properly, and that the board and management roles are in line with good governance policies
- Develop agendas and chair meetings of the board
- Coordinate individual board member special assignments
- Coordinate with the executive director on matters of strategy and governance
- Identify committee/team recommendations that should be presented to the full board
- Chair the human resources committee
- Convene board discussions and executive sessions of the board to evaluate the executive director; convey feedback to the executive director (per the Fraternity's Delegation of Authority Statement)

KNOWLEDGE, SKILLS, AND ABILITIES (KSAs)

- Understanding of corporate governance, including board and management roles of nonprofit organizations
- Understanding of financial management, including budgeting and investing;
- Understanding of human resources and compensation policies of non-profit organizations
- Understanding of strategic planning
- Extensive knowledge of Fraternity policies, procedures, constitution and bylaws
- Self-motivated strategic thinker
- Ability to counsel and influence people
- Experience in speaking publicly to groups ranging in size from 30-900
- Understanding of the greater Greek world
- Prior service as a member of Supreme Council (preferred)

COMMITMENT

- 20-40 hours per week
- Requires travel on behalf of Fraternity
- May require meetings/teleconferences in the evening or early in the morning, due to time zone differences

G R A N D V I C E A R C H O N

In addition to the experience and commitment outlined above (Experiences and Expectations of Board Members), the following apply for the grand vice archon.

PRIMARY RESPONSIBILITIES

- Serve as corporate vice president and secretary of Phi Sigma Sigma, Inc.
- Serve as SC liaison to standing committees/task forces as designated by Supreme Council
- Serve as an ex-officio member of the bylaws committee in its biannual review of the Fraternity constitution
- Sign, with the grand archon, contracts entered into or documents executed on behalf of the Phi Sigma Sigma, Inc., according to the written authorization guidelines/bylaws of the organization
- Serve as a member of the human resources committee

KNOWLEDGE, SKILLS, AND ABILITIES (KSAs)

- Extensive knowledge of Fraternity policies, procedures, constitution and bylaws
- Understanding of human resources and compensation policies of non-profit organizations
- Understanding of strategic planning
- General leadership experience
- Ability to counsel and motivate others

- Prior service as a member of Supreme Council (preferred)

COMMITMENT

- 15-25 hours per week
- Requires travel on behalf of Fraternity;
- May require meetings/teleconferences in the evening or early in the morning, due to time zone differences

GRAND VICE ARCHON - FINANCE

In addition to the experience and commitment outlined above (Experiences and Expectations of Board Members), the following apply for the grand vice archon.

PRIMARY RESPONSIBILITIES

- Serve as the corporate treasurer of Phi Sigma Sigma, Inc.
- Review all contracts entered into by the Fraternity over the dollar threshold established by the Fraternity authorization guidelines
- Chair the Fraternity's finance committee and provide, at minimum, quarterly committee reports to the board
- Review monthly financial reports and statements provided by the Fraternity's professional staff
- Propose any fee/dues increases to the membership and provide supporting documentation
- Oversee the Fraternity's relationship with its accountant and investment advisors
 - Oversee quarterly calls with the investment sub-committee and propose recommendations (as needed) to the board. Recommend changes to investment policy and/or investment advisors to the board, as needed
- Work with the Fraternity's professional staff to oversee the budgeting process
 - Includes general fund, Leadership Conference and Convention budgets
 - Includes quarterly reviews and semi-annual adjustments
- Serve as a member of the human resources committee

KNOWLEDGE, SKILLS, AND ABILITIES (KSAS)

- Financial management experience (preferred)
- Knowledge and experience with budgets and financial statements
- Understanding of human resources, compensation and benefits
- Understanding of corporate governance and nonprofit organizations
- Prior service as a member of Supreme Council (preferred)

COMMITMENT

- 10-20 hours per week
- Requires travel on behalf of Fraternity
- May require quarterly travel to Headquarters as needed to meet in person with the executive director and director of financial operations
- May require meetings in the evening or early in the morning, due to time zone difference