
Chapter: Board of Trustees

Modification No. 001

Subject: **Institutional Risk Management**

- I. The Board of Trustees recognizes that, to the extent uncertainty exists, the assumption of risk may be necessary to maintain progress toward fulfillment of the College's operational and strategic objectives.
- II. The College shall take reasonable measures to identify, evaluate, and manage all types of risks it faces, including, but not limited to, operational, strategic, financial, reputational, hazard, and regulatory compliance risks.
- III. In accordance with the commitment to proper stewardship, the Board of Trustees stays fully informed about the College, including the effectiveness of its risk management practices.
- IV. Effective risk management is a core leadership function that must be practiced throughout the College with specific responsibility and authority belonging to the president and their senior leadership team.
- V. The Board of Trustees authorizes the president, as chief executive officer of the College, to:
 1. Work with senior leadership to develop appropriate risk management systems for each functional area of the College;
 2. Ensure that risk awareness and management is integrated into College operations and embedded within decision-making and approval processes;
 3. Establish and maintain accountability for adherence to risk management systems;
 4. Routinely evaluate the efficacy of established risk management systems, encouraging continuous improvement of these systems over time; and
 5. Inform the Board of Trustees of known risks when appropriate, as determined by the president.
- VI. Risk management is the responsibility of all College employees. Each employee is accountable for identifying risks within their area of responsibility and promptly reporting any potential risks through the established reporting structures.
- VII. The Board of Trustees authorizes the president to establish any procedures necessary to implement this policy.

Board Approval: May 19, 2025.