

8.1.3 Governing boards delegate authority to the faculty and administration to fulfill their appropriate roles and responsibilities. Such authority shall be established and set forth in the institution's official documents and carried out in governing practices.

8.1.4 In multilocation institutions, the assignment of authority and responsibilities should be clearly defined in the institution's official documents and equitably administered.

8.2 Governance

8.2.1 While final authority for an institution is vested in the governing board and defined by the institution's official documents, each school shall articulate a structure and process of governance that appropriately reflects the collegial nature of theological education. The governance process should identify the school's constituencies and publics, recognize the multiple lines of accountability, and balance competing accountabilities in a manner shaped by the institution's charter, purpose, and particular theological and denominational commitments.

8.2.2 Shared governance follows from the collegial nature of theological education. Unique and overlapping roles and responsibilities of the governing board, faculty, administrators, students, and other identified delegated authorities should be defined in a way that allows all partners to exercise their mandated or delegated leadership. Governance requires a carefully delineated process for the initiation, review, approval, implementation, and evaluation of governing policies, ensuring that all necessary policies and procedures are in place. Special attention should be given to policies regarding freedom of inquiry, board-administrator prerogatives, procedural fairness, sexual harassment, and discrimination.

8.2.3 The collaborative nature of governance provides for institutional learning and self-correction, constantly developing the theological school's knowledge of specific tasks, and remaining alert to developments in other organizations and institutions.

8.3 The roles of the governing board, administration, faculty, and students in governance processes

The various roles that the board, the administrative leadership, and the faculty play in the development of policy and the exercise of authority should be clearly articulated. Because of their different histories and patterns of governance and administration, the role of the governing board varies from institution to institution; and the role also varies dependent upon the authority vested in the governing board and upon the institution's relationship to other educational and denominational structures.

8.3.1 Governing board

8.3.1.1 The governing board is responsible for the establishment and maintenance of the institution's integrity and its freedom from inappropriate external and internal pressures and from destructive interference or restraints. It shall attend to the well-being of the institution by exercising proper fiduciary responsibility, adequate financial oversight, proper delegation of authority to the institution's administrative officers and faculty, engaging outside legal counsel, ensuring professional and independent audits, using professional investment advisors as appropriate, and maintaining procedural fairness and freedom of inquiry.

8.3.1.2 The governing board shall be accountable for the institution's adherence to requirements duly established by public authorities and to accreditation standards established by the Commission and by any other accrediting or certifying agencies to which the institution is formally related.