



VIRGINIA PORT AUTHORITY  
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## Virginia Port Authority Ethics and Compliance Program Charter

### Background:

The Virginia Port Authority operates in a complex, dynamic and regulated environment. The VPA's business involves regulations at both the federal and state level and has established internal policies and procedures to ensure compliance with such. This Charter sets out the fundamental principles of the Ethics and Compliance Program (the "Program") and specifically defines roles and responsibilities.

### Purpose

The Program is designed to prevent, detect and respond appropriately to potential violations of regulation and law and internal VPA policies and procedures, and to foster a corporate culture that promotes integrity and ethical behavior.

### Organization and Responsibilities

- **Board of Commissioners:** The Board of Commissioners, through the Finance and Audit Committee, exercises governance over the Program's implementation, ongoing management, and effectiveness. The Finance and Audit Committee shall:
  - Adopt the Compliance and Ethics Program Charter.
  - Promote and support a company-wide culture of ethical and lawful conduct.
  - Ensure adequate resources and appropriate authority are provided to the Program.
  - Provide governance of significant compliance and ethics issues and risks.
  - Meet with the Compliance Officer (CO) on a regular basis to review reports and the overall effectiveness of the Program.
- **Chief Administration Officer:** The Chief Administration Officer (CAO) reports to the Virginia Port Authority Executive Director/Chief Executive Officer (CEO). The CAO is responsible for managing the Compliance Officer on a day-to-day basis and ensuring that the Program meets all necessary legal and regulatory requirements for an effective compliance program. The CAO shall:
  - Periodically review the performance of the CO and the overall effectiveness of the Program.
  - Establish strategic Program goals and objectives to be carried out by the CO and the broader Program organization.
- **Compliance Officer-** The Compliance Officer has overall day-to-day responsibility for managing the Program. The CO reports directly to the CAO and reports periodically to the Finance and Audit Committee. The CO will specifically:

- Report annually to the Board of Commissioners on the Program’s implementation, continuous improvement and overall effectiveness.
  - Report to the Finance and Audit Committee regularly, but no less than quarterly, on any significant investigations of policy violations, including any matter involving criminal misconduct or potentially serious violations of VPA policies.
  - Ensure that the company has policies and procedures reasonably designed to satisfy legal obligations and prevent misconduct, and systems for detecting misconduct.
  - Manages the Program and promotes awareness of the company’s values, regulations and polices. The CO also promotes the ethical and professional behavior of all colleagues.
  - Investigates reported or suspected compliance and ethical violations and, with General Counsel, coordinates the company’s response to regulatory investigations and inquiries. The Compliance Officer, with accountability for confidentiality and safeguarding records and information, is authorized full access to company records, physical properties and personnel pertinent to carrying out investigations.
  - Reports significant ethics and compliance activities to the Finance and Audit Committee.
  - Coordinate with colleagues on the implementation of the Program.
  - Ensure that the Program is implemented across all business units, is appropriately resourced, is functioning properly, and is monitored for effectiveness.
  - Ensure that a periodic assessment and prioritization of the greatest legal and regulatory risks to the POV is conducted.
  - Recommend changes to the program.
- **Port of Virginia Senior Leadership** is responsible for promoting a strong culture of compliance and ethics throughout the organization, with shared values and a commitment to an ethical business. The Senior Leadership team will:
- Set the tone at the top.
  - Create a culture where colleagues are encouraged to come forward with concerns and retaliation is not tolerated.
  - Demonstrate a commitment to integrity.
  - Ensure that misconduct is addressed through appropriate action and remedial and/or educational measures.
- **Compliance Committee (CC):** Each member of the Senior Leadership team will designate members of their team to serve on the Compliance Committee. The Compliance Committee shall have a representative from each business unit. The CC will:
- Meet monthly to review legal requirements and specific risks in each business unit.
  - Review policies and procedures associated with their individual business unit and facilitate updating the policies and procedures as needed.
  - Foster and promote a culture that encourages ethical conduct and a commitment to ethical decision-making and compliance with the law and internal policies and procedures throughout the organization.
  - Oversee the Program’s implementation, operation, and continuous improvement.
- **All Colleagues** share the responsibility for maintaining an ethical environment. Colleagues must understand and adhere to all Port of Virginia policies and all applicable laws and regulations. Colleagues’ actions must reflect the highest standards of ethics and integrity.