
1. ELECTION OF CHAIR AND VICE CHAIR

1.1 The Chair of the Board shall be elected annually from among the members appointed by the Lieutenant Governor (pp)2 21 0.005 v tat the last meeting before the Vice Chair becomes Acting Chair in the absence of the Chair.

1.3 Upon request of at least one Board Member at the meeting, the elections referred to in 1.1 and 1.2 will be held by secret ballot.

2. CHAIR

2.1 The Chair shall recommend to the Board the committees necessary for the effective functioning of the Board. (See Section 27(2)(c) University Act)

2.2 The Chair shall appoint the chairs and the Board members on each committee of the Board annually one month before the first fall meeting. The Chair will consider Board members areas of interest and the need for broad representation when making these appointments.

2.3 In the event of the Chair resigning or being unable to fulfill the duties of Chair, the Vice Chair will assume the role of Chair.

2.4 Upon the Vice Chair becoming Chair under 2.3 the Board shall hold an election for a Chair and Vice Chair as soon as it is practical to do so.

3. MEETINGS

3.1 Meetings of the Board will be held in accordance with Section 26(1) of the University Act

3.2 The time and place of meetings will be established by the Chair.

- 3.3 The Secretary shall prepare the agenda of Board meetings. In preparation of the agenda, the Secretary will consult with the Chair and the President.
- 3.4 Meetings of the Board shall be open except for those items which the Chair or the Board shall determine to consider in closed or "in camera" meetings.
- 3.5 The agenda for Board meetings will close at noon fifteen (15) days before the Board meets.
- 3.6 The draft Board agenda, committee agendas, and documents will be delivered to Board members one week before the Board Committee meetings. The final Board agenda shall be tabled at the Board meeting.
- 3.7 Board materials for consideration in the closed sessions must be treated with confidentiality until the Board determines otherwise.
- 3.8 The draft open agenda along with the date of the committee meetings will be published seven (7) days prior to the meeting of the Board of Governors. Copies of the draft open agenda and open session docket will be sent to the Library, the presidents for the Faculty Association, unions, and students' societies when the agenda is published.
- 3.9 No cameras, recording devices or electronic communications equipment shall be used without the prior consent of the Chair.
- 3.10 Eight members of the Board shall constitute a quorum for transactions of the Board. (See Section 26(2) University Act)
- 3.11 The chair of a Board committee will report on the committee's activities and present its recommendations to the Board.
- 3.12 The Board Chair has the same right of voting as the other members of the Board, and, in the case of an equality of votes for and against a motion, the question is resolved in the negative, and the Chair shall so declare. (See Section 26(3) University Act)
- 3.13 The Chair will formally announce the outcome of each vote and this outcome will be recorded in the summary record. A [(3)7 13 in the84 (s)6 (ti)4 (r1 (c)4 a)14 3 (B)19 (

3.15 Attendance by proxy or vote by proxy is not permitted.

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4. DUTIES

4.1 Members of the Board of Governors must carry out their functions with integrity,

- ii) must not take part in the discussion of the matter or vote on any questions in respect of the matter. However, the member may be

6. EXECUTIVE AND GOVERNANCE COMMITTEE

- 6.1 The Executive and Governance Committee shall consist of the Chair of the Board as Chair, Vice Chair, Chancellor, President, the Chairs of each of the standing committees of the Board, and one elected member appointed by the Board Chair
- 6.2 The Executive and Governance Committee shall have such powers as given to it by the Board of Governors and shall report back to the Board on the action taken in the exercise of such powers.
- 6.3 The Executive and Governance Committee in consultation with the Compensation and Review Committee will consider and act upon recommendations regarding performance reviews, remuneration and terms of employment of the Vice Presidents and the President of the University.
- 6.4 If matters arise between meetings which require Board attention, the Chair may call a meeting of the Executive and Governance Committee to deal with such matters. The Chair will then report to the Board at its next scheduled meeting. Normally, if such a meeting is called, members of the Board of Governors not on the Executive and Governance Committee shall be invited to attend if available,

9. AUDIT COMMITTEE

9.1 Membership

- 9.1.1 The members of the Audit Committee shall be independent, i.e., have no material direct or indirect association with the organization, which could be reasonably perceived to interfere with the exercise of the member's independent judgment.
- 9.1.2 The Committee shall consist of the Chair or ~~Chair~~ of the Board, at least three order-in-council members of the Board and other individuals as appointed by the Board; at least one member shall also serve on the Finance Committee.
- 9.1.3 The President, Vice President Finance and Operations, Executive Director of Financial Services and the Director of Internal Audit shall normally be invited to attend Audit Committee meetings.
- 9.1.4 Financial literacy is a prerequisite for service on the Audit Committee. The majority of members of the Committee shall be capable of reading and understanding financial statements of the breadth and complexity of those of the university, and at least one member of the Committee shall have accounting or related financial management expertise. All committee members should possess an inquiring attitude, objectivity, independence and sound judgement.
- 9.1.5 Before appointing members to the Audit Committee under 2.2, the Chair of the Board will consult the Chair of the Committee concerning the performance of Committee members and the qualifications of potential new Committee members.

9.2 Mandate

- 9.2.1 The Committee's primary responsibilities and authorities are to assist the Board oversight of:
- x The integrity of the University's financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
 - x The qualifications and independence of the University's external auditors;
 - x The performance of the external auditors and the internal auditor;
 - x The University's compliance with legal, statutory and regulatory requirements;
 - x The university's enterprise risk management process

- x The procedures in place for the receipt, retention and treatment of complaints received by the University regarding accounting, internal accounting controls or audit matters and
- x The selection and hiring of the external auditors.

9.2.2 The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the internal and external auditors, as well as, the management of the University.

9.2.3 The Committee may request the Board of Governors to retain special legal, accounting, consulting or other experts the Committee deems necessary in the performance of its duties.

9.2.4 The Committee provides effective liaison between the Board of Governors, University management and the University's internal and external auditors in all matters dealing with the audit of the University's financial activities.

9.2.5 The Committee reviews any significant proposed changes in the position description of the University's chief financial officer, the Vice President Finance and Operations.

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reviews significant findings prepared by the external auditors together

9.4.12 The Committee reviews the budget, staffing and resources of the Internal Audit function and makes recommendations to the Vice President Finance and Operations.

9.4.13 The Committee approves the internal auditor's audit plan for the year including audit scope, staffing, locations, timing and general audit approach.

9.4.14 The Committee reviews audit reports and discusses the results of the internal audit work plan.

9.4.15 The Committee meets in in camera session with the internal auditor.

Legal Compliance

9.4.16 On at least an annual basis, the Committee reviews with the University's legal counsel any legal matters that could have a significant impact on the financial statements, compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.

Other Audit Committee Responsibilities

9.4.17 The members annually assess the effectiveness of the Committee, against its mandate and report the results of the assessment to Executive and Governance Committee of the Board.

9.4.18 The Committee ensures its members receive appropriate financial orientation and training to enhance financial literacy in order to carry out their oversight responsibilities.

The Committee performs any other activities consistent with this mandate, rules, regulations, and governing laws, as the Committee or the Board deems necessary or appropriate. It maintains summary records of meetings and periodically reports to the Board on significant results of the foregoing activities. It annually reviews its mandate and makes any recommendation for updating it to the Executive and Governance Committee of the Board.

10. COMPENSATION AND REVIEW COMMITTEE

10.1 The Compensation and Review Committee deals with matters pertaining to performance reviews, remuneration and terms of employment of senior administrators (to be determined by the Committee) and matters relating to the mandates for negotiations and discussions with employee groups and unions.

10.2 Its members shall be independent of management, shall not be employees and shall have knowledge and experience of human resource management.

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