



TO: Business Board

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DATE: September 24, 2004 for Meeting of October 6, 2004

AGENDA ITEM: 3(b)

**ITEM IDENTIFICATION: University of Toronto Asset Management Corporation:
By-Law Amendment**

JURISDICTIONAL INFORMATION:

By-Law Number 1 of the University of Toronto Asset Management Corporation (UTAM), clause 66, states that “The Board of Directors may enact and re-enact by-laws or repeal, amend, alter or add to the by-laws or any of them, provided that . . . in the case of clauses 3 to 9 inclusive [including clause 3, Board of Directors] . . . no such enactment, reenactment, repeal, amendment, alteration or addition shall be enforced or acted upon until approved by the Business Board of Governing Council.”

PREVIOUS ACTION TAKEN:

On June 17, 2004, the Business Board approved an amendment to By-Law Number 1 of the University of Toronto Asset Management Corporation to increase the size of its Board from ten to eleven.

HIGHLIGHTS:

It is proposed that the Business Board approve an amendment to UTAM’s By-Law to increase the size of the Board by one further member from eleven to twelve.

Among the ex officio members of the Board is “a member or former member of the Governing Council or the Business Board of the Governing Council having investment experience or expertise as approved and nominated by the Executive Committee of the Governing Council on the recommendation of the President of the University.” The UTAM Board currently includes two former members of the Governing Council with exceptional investment experience or expertise, Dr. Joseph L. Rotman and Dr. Thomas H. Simpson (Dr. Simpson is the ex officio member). The Chair of the Governing Council has proposed that the UTAM Board also include a current member of the Governing Council or Business Board. To achieve that objective, it is proposed to expand the size of the Board

HIGHLIGHTS (Cont'd)

by one. Such an increase has been approved by the UTAM Board but it also requires the approval of the Business Board. The proposed additional appointment would be approved by the Executive Committee of Governing Council on the recommendation of the President.

RECOMMENDATION:

THAT the following amendment of By-Law Number 1 of the University of Toronto Asset Management Corporation be approved:

THAT the first sentence of clause 3 of By-Law Number 1 be amended to read as follows:

The number of directors of the Corporation is hereby increased from eleven to twelve (including three ex officio directors as hereinafter provided), and the affairs of the Corporation shall hereafter be managed by a board of twelve directors, each of whom at the time of his or her election or within ten days thereafter and throughout his or her term of office shall be a voting member of the Corporation.

**Members and Directors
2004**

Ira Gluskin (Chair) is President and Chief Investment Officer of Gluskin Sheff + Associates.

Joseph L. Rotman (Vice-Chair) is Chairman and CEO of Roy-L Capital Corp., which is a private family investment company. He is currently a director of: the Bank of Montreal, Barrick Gold Corporation, Clairvest Group Inc., Ovation Inc., and Masonite International Corporation as well as local, national and international community and charitable organizations.

Felix P. Chee is President and Chief Executive Officer of UTAM. He previously served as Vice-President - Business Affairs and Chief Financial Officer of the University.

William E. Hewitt, before his retirement, was Chief Investment Officer of Scotia Cassels Investment Counsel Limited, the investment management arm of the Bank of Nova Scotia. Previous positions have included Principal Officer and Vice-President, Investments for Sun Life Assurance Company of Canada.

Frank Iacobucci is interim President of the University of Toronto.

Eric F. Kirzner (member of the faculty) is Professor of Finance and incumbent of the John H. Watson Chair in Value Investing in the Rotman School of Management. He is a member of the Advisory Board of the *Canadian Investment Review* and author or co-author of numerous books and articles on investments.

Anthony R. Melman is Vice-President of Onex Corporation.

Robert W. Morrison recently retired as Senior Vice-President and Chief Investment Officer at Canada Life Financial Corporation. He is a past-President of the Institute of Chartered Financial Analysts.

James J. Mossman recently retired as Senior Managing Director and Chief Investment Officer at the Blackstone Group, a New York-based group making leveraged buyouts and global real-estate acquisitions.

Ms Catherine J. Riggall is Interim Vice-President, Business Affairs of the University.

Thomas H. Simpson is the past-Chair of the University's Governing Council. Prior to his retirement from business, he was Executive Vice-President and Director of Global Strategy Financial Inc.