



TO: Business Board

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DATE: February 1, 2006 for Meeting of February 27, 2006

AGENDA ITEM: 4

**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 October 6, 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 eleven to twelve.

**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 twelve to thirteen.

The current Board has been functioning very well, and it would be highly desirable to keep all of the current directors in place. However, an opportunity has arisen to appoint an additional outstanding individual. An increase in the size of the Board would assist in finding sufficient membership for its committees, especially for Board attendance at committee meetings required from time to time on short notice.

In accordance with the usual governance procedures, subject to the approval of this proposal, the President will forward the nomination of the new member to the Executive Committee for approval at the meeting of March 9, 2006.

**RECOMMENDATION:**

THAT the following prospective 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 twelve to thirteen (including three ex officio directors as hereinafter provided), and the affairs of the Corporation shall hereafter be managed by a board of thirteen 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.