



# University of Toronto

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BUSINESS AFFAIRS

TO: Business Board

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DATE: November 3, 2011 for December 15, 2011

AGENDA ITEM: 5

## **ITEM IDENTIFICATION:**

**Revisions to UTAM By Law**

## **JURISDICTIONAL INFORMATION:**

The Business Board is responsible for financial matters including financial policy and delegation of authority to other bodies. Clause 64 of the UTAM By Law requires that amendments to certain specific clauses require the approval of the Business Board

## **PREVIOUS ACTION TAKEN:**

The Business Board last approved changes to the UTAM by Law on June 17, 2010. The UTAM board and members approved the proposed changes at their meetings on December 6, 2011 subject to approval of the Business Board. The changes will take effect January 1, 2012.

## **HIGHLIGHTS:**

The most recent changes to the UTAM by Law reduced the size of the board to five members, four of whom were to be ex officio voting members; one to be a representative from UTFA as required by the recent arbitration award.

This change specifies that the President can recommend **up to** four ex officio members, with the result that not all four of his candidates must be ex officio.

In the short term, this has the effect of permitting the President to nominate the retiring Vice President of Business Affairs as a Board member, pending the announcement of the new incumbent.

**FINANCIAL AND/OR PLANNING IMPLICATIONS:**

In future the President will have some additional flexibility in choosing candidates for the UTAM board position. In the short term, the continued appointment of the Vice-President Business Affairs will provide needed continuity to the company and its operations.

**RECOMMENDATION:**

It is recommended that the Business Board approve:

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

- (a) That in section 3, Board of Directors, the words “the number of directors of the Corporation is hereby reduced from thirteen to five (including four ex officio directors as hereinafter provided)” be amended to read “There will be five directors of the corporation, including up to four ex officio directors as hereinafter provided”, and
- (b) That in section 6, Ex Officio Directors, the words “The following persons shall be nominated ex officio for election to the board and elected as such by the voting members . . .” be amended to read “The following persons may be nominated ex officio for election to the board and elected as such by the voting members.”