

**AGENDA – OPEN SESSION**

**Time:** 8:30 a.m.  
**Location:** Room 315, Hatley Castle  
**Attendees:** Members of the Board of Governors      Executive Team  
 Manager, Board Governance & Planning      Guests

8:30 am	1.	Call to order and welcome	
	2.	Approval of the Agenda  <u>Recommended motion</u> <i>That the agenda be approved as distributed.</i>	approval
	3.	Approval of the minutes ( <b>attachment 1</b> )  <u>Recommended motion:</u> <i>That the minutes of the Open Session of the 12 October 2018 Board of Governors meeting be approved as distributed.</i>	approval
8:35 am – 8:50 am	4.	Spotlight on the University: Diversity Statement ( <b>attachment 2</b> )  <ul style="list-style-type: none"> <li>• Presentation on updated Statement by members of the Diversity Action Group</li> </ul>	endorsement
<b>REPORTS FROM COMMITTEES &amp; EXECUTIVE</b>			
8:50 am – 8:53 am	5.	Report from the Program and Research Council  5.1. Report from the committee chair	information
8:53 am – 8:58 am	6.	Report from the Finance and Audit Committee  6.1. Report from the committee chair  6.2. Investment Policy ( <b>attachment 3</b> )	Information  approval
8:58 am – 9:03 am	7.	Report from the Governance and Nominating Committee  7.1. Report from the committee chair  7.2. Code of Conduct and Conflict of Interest Guidelines for Governors ( <b>attachment 4</b> )	information  approval

**BOARD OF GOVERNORS MEETING**  
**14 December 2018**

9:03 am – 9:15 am	8.	Report from the President	information
9:15 am	9.	Adjournment	



**DRAFT Minutes of the Open Session  
Board of Governors**

12 October 2018  
Room 315, Hatley Castle

<b>PRESENT</b>	
<b>Board:</b> Kathleen Birney, Board Chair & Chancellor Allan Cahoon, President & Vice-Chancellor Dave Byng Bruce Donaldson Lydia Hwitsum Doug Kobayashi Nadine Penalagan Lori Simcox Vern Slaney Jennifer Walinga	<b>Administration:</b> Cheryl Eason Steve Grundy Katharine Harrold Karen Hakkarainen (recording)  <b>Guests:</b> Bill Holmes Charles Krusekopf Charles Miller
<b>REGRETS</b>	
Cindy Brar Nelson Chan	

1. Call to order – 8:30am

Board Chair Kathleen Birney opened the meeting with an acknowledgement of the Songhees and Esquimalt families and the traditional lands on which the university sits.

The Board welcomed new student-elected member Nadine Penalagan. Nadine was elected to serve a one-year term from 01 October 2018 to 30 September 2019 and replaces outgoing student-elected member Maria Anderson, who completed a one year term on the Board on 30 September 2018. The Chair acknowledged the valuable contributions that Maria made to the Board during her term.

2. Approval of the agenda

MOTION (Birney/Slaney)

*That the agenda be approved as distributed.*

CARRIED

3. Consent

MOTION (Donaldson/Slaney)

*That the consent agenda items be received and/or approved by the Board of Governors by consent:*



- *That the minutes of the Open Session of the 22 June 2018 Board of Governors meeting be approved as distributed.*

CARRIED

#### 4. Report from the Program and Research Council

##### 4.1 Report from the committee chair

The President touched on highlights of the recent Program and Research Council meeting. The Council will hold its annual meeting with the chairs of the school advisory councils in November. This meeting provides an opportunity for the Council to hear feedback from the school advisory councils.

##### 4.2 New program approvals

Management provided an overview of the graduate certificates and diplomas presented for approval. A graduate certificate represents  $\frac{1}{4}$  of a degree and a graduate diploma represents  $\frac{1}{2}$  of a degree. Certificates and diplomas create flexibility for students in achieving their academic goals and provide a means for the university to engage with alumni who wish to complement their RRU degrees with additional credentials. The Board agreed that smaller credentials have value, noting, for example, that employers may find it easier to provide financial support to employees for diplomas and certificates than for full degrees, and expressed its support for creating programming options that meet the needs of students.

##### MOTION (Cahoon/Kobayashi)

*That the Board of Governors approves the Graduate Certificate in Interdisciplinary Studies as a new program.*

CARRIED

##### MOTION (Cahoon/Donaldson)

*That the Board of Governors approves the Graduate Diploma in Interdisciplinary Studies as a new program.*

CARRIED

##### MOTION (Cahoon/Donaldson)

*That the Board of Governors approves the following graduate certificates as new programs:*

- *Graduate Certificate in Asia Pacific Trade and Investment*
- *Graduate Certificate in International Business and Innovation – Europe*
- *Graduate Certificate in Personal and Professional Leadership Development*
- *Graduate Certificate in Management Consulting*

CARRIED

Kathleen Birney noted that under current policy all new graduate certificates and diplomas require Board approval. It was suggested that there may be circumstances in which Board approval is not necessary, for example, if existing courses form the basis of the new



credential and new resources are not required to support program delivery. Delegation of authority for approvals to the Program and Research Council was suggested as an alternative to Board approval.

Noting the growing demand for, and complexity of granting, smaller credentials, i.e. certificates and diplomas, Steve Grundy stated that he is developing a framework for diplomas and certificates at Royal Roads that will address a variety of questions related to the granting of these credentials, including approval processes. The framework will be presented to the Program and Research Council at a future meeting for its consideration.

## 5. Report from the Finance and Audit Committee

### 5.1 Report from the committee chair

Vern Slaney reported on highlights from the October committee meeting. The committee:

- Reviewed and recommended approval of the Five-Year Business Plan with amendments.
- Received a report on the Learning and Teaching Auditorium project and provided feedback to the administration.
- Received a briefing on the university's and the Royal Roads University Foundation's investment portfolios.

### 5.2 Accumulated surplus policy

Management provided a briefing on the accumulated surplus policy. The surplus will be maintained in a single fund, with portions of the fund designated for priority projects that have received Board approval. As part of the university's approach to risk management, a reserve will be maintained in the available accumulated surplus to mitigate potential unforeseen risks.

#### MOTION (Slaney/ Byng)

*That the Board of Governors approves the Accumulated Surplus Policy.*

CARRIED

## 6. Report from the Governance and Nominating Committee

Bruce Donaldson reminded the Board that the Governance and Nominating Committee is responsible for overseeing the transition for the new president and will include this matter as a regular feature of the committee's agenda.

The committee will be reviewing the Board's strategic plan and recommending an updated plan to the Board at the December Board meeting. Members are asked to provide their feedback to the committee chair for consideration by the committee.

The next Board retreat will be held on January 31 and February 01, 2019.



7 Report from the President

The President reported on recent priorities and activities of the executive team, including the recent opening of the Sherman Jen building, continued activity related to the BC Government's Westshore campus initiative, the Power of One campaign to raise money for student support, a new indigenous plan, a refreshed 5-year business plan, the development of the 2019/20 operating plan and new academic programs.

8. Sexual Violence and Misconduct Policy

The Board received the report on the implementation of the Sexual Violence and Misconduct Policy. The report meets the requirements of the policy that the policy undergo its first review one year from the date of implementation.

The administration reported that all issues have moved appropriately through the processes established under the policy and its related protocol and procedures. Student Services and Human Resources are working well together in the administration of the policy, elevating issues to their executive member when appropriate.

The Board noted that institutional response to sexual violence may be an appropriate topic to consider more deeply in the context of the Board's discussion of risk. Further, the Board observed that certain student demographics, for example, first and second year students and members of sports teams, are more strongly associated with risk of harm from sexual violence and that the university must be cognizant of this risk when considering program expansion that might affect student demographics.

MOTION (Birney/Slaney)

*That the Board of Governors approves the amendment to the Board policy statement as follows: "The President will report annually to the Board of Governors on the work of the university in support of this policy. The Board policy will be reviewed every three years after the first review date."*

CARRIED

9. Adjournment – 9:25 a.m.

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**FROM:** Diversity Action Group

**SUBJECT:** Royal Roads Diversity Statement Community Consultation

**SPONSOR:** Steve Grundy, Vice-President Academic and Provost

**DATE:** December 5, 2018

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**Brief description of item and rationale:**

The Royal Roads University Diversity Action Group (DAG) is a group of RRU faculty, staff and students who work together to respond to issues, support events, and promote education related to diversity. The group's terms of reference require DAG to conduct a community consultation on the Royal Roads Diversity Statement every three years, and to make recommendations for changes as appropriate. Throughout the summer and fall of 2018, a sub-committee of the Diversity Action Group conducted a community consultation on the current Diversity Statement.

Schedule of Consultation:

- June – August, feedback on the current statement was gathered from students, faculty and staff through pop-up face-to-face stations, email (to [diversity@royalroads.ca](mailto:diversity@royalroads.ca)), and Padlet (a virtual interactive whiteboard where users can share comments, photos or files)
- September – Mid-October, the sub-committee reviewed feedback and incorporated it into a revised draft of the Diversity Statement
- Mid-October – Mid-November, the revised draft was first circulated to the broader Diversity Action Group membership for feedback (a group of approximately 100 students, faculty and staff), it was then shared with staff and faculty via CrossRoads and with all current students via email
- End of November, feedback from the second round of consultation was incorporated it into a final draft that was presented for consideration by the RRU Executive
- December 5, final draft completed for review and endorsement by BOG

Themes generated from feedback:

- An interest in a statement that reflects our role as a public university and the responsibility we have to our broader communities
- An interest in a statement that recognizes we need to do more than just “celebrate” diversity, we need a commitment and dedication to some form of action; this brings a desire for our statement to act as a catalyst to both dialogue and action
- A recognition that engaging actively to support safety and inclusivity can be challenging and difficult – it truly can be “work”, and that is OK, we are committed to doing this work

- A need for every member of the RRU community (students, faculty and staff) to be able to see themselves in this statement
- A interest in having our institutional values (caring, creative, accountable) and our role as change-makers reflected in the statement
- An interest in identifying the value of intellectual diversity and freedom of thought and expression

**Request for Endorsement:**

The Diversity Action Group sub-committee members request the endorsement of a revised RRU Diversity Statement. A copy of the revised draft accompanies this briefing note. This new draft reflects the input from Royal Roads community members, including the RRU Executive Team. Significant changes include:

- Specific commitments for action
- An acknowledgment of that supporting diversity requires more than celebration, and that it can be challenging work;
- An acknowledgement that the statement is a living document
- An invitation for ongoing feedback
- The removal of the list of identities, traits and/or characteristics related to diversity from the body of the statement, which have been presented in the form of a word cloud above the statement

**Recommendation:**

That the Board of Governors endorses the university's amended Diversity Statement as presented to the board.

**Recommended motion:**

*That the Board of Governors endorses the university's amended Diversity Statement.*



**Revised RRU Diversity Statement**  
**Working Draft**  
**December 5, 2018**

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Diversity enriches community, expands learning, and advances knowledge.

Royal Roads University acknowledges and celebrates the diversity of our community, which is shaped by our complex identities, life experiences, and perspectives.

We strive to increase understanding, appreciation, and engagement with each other, thereby making us more compassionate human beings and strengthening the fabric of our communities.

To achieve this, we commit to:

- facilitating educational experiences, research opportunities, and a workplace environment that reflect and benefit from the diversity of our communities; and
- fostering an environment that is open, inclusive, safe, respectful, and fair, and in which a diversity of ideas are able to flourish.

Our expectation is that we will support one another in fulfilling these commitments, thereby cultivating a whole, thriving community that is greater than the sum of its parts.

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Feedback is always welcome and can be directed to [diversity@royalroads.ca](mailto:diversity@royalroads.ca)

Current RRU Diversity Statement  
*for Reference Purposes*

*Diversity is the recognition and acknowledgement of multiple and overlapping identities. These identities include but are not limited to: race, ethnicity, culture, nationality, linguistic origin, citizenship, colour, ancestry, place of origin, creed (religion, faith, spirituality), family status, marital status, ability or disability, sex, gender identity, age, sexual orientation, education, style, socio-economic class, and political belief.*

Diversity enriches community. Royal Roads University is committed to appreciating and celebrating the diversity of students, faculty, and staff. We strive to increase understanding and acceptance of each other, thereby making us more compassionate human beings and strengthening the fabric of our communities.

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**BOARD OF GOVERNORS  
BRIEFING NOTE**

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**MEETING:** DECEMBER 14, 2018  
**AGENDA ITEM:** INVESTMENT POLICY  
**SPONSOR:** CHERYL EASON, VICE PRESIDENT & CHIEF FINANCIAL OFFICER  
**APPROVED BY:** ALLAN CAHOON, PRESIDENT  
**PURPOSE:** FOR APPROVAL

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**BRIEF DESCRIPTION OF AGENDA ITEM**

At the November 29, 2018 meeting, the Finance and Audit Committee reviewed proposed changes to the Investment Policy and provided recommended revisions. The recommended revisions from the Finance and Audit Committee are provided in attachment one. The original briefing note and revised investment policy to the Finance and Audit Committee are provided in attachment two.

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**KEY CONSIDERATIONS**

There are some minor changes being proposed by the Finance and Audit Committee:

- Purpose – replace “investment guidelines” with “a framework” to distinguish the purpose of the policy from the Investment Guidelines which are described later in the Investment Policy
  - Investment Guidelines – change “will” to “shall” in the first, second and fourth sentences
  - Investment Managers – change “will” to “shall” in the first, second, third and fifth sentences
  - Investment Performance – change “will” to “shall” in first sentence
  - Responsibilities – under the Board, subsection c., change “Select, appoint, monitor and replace” to “Approve”
- 

**RECOMMENDATION**

That the Board approves the revised Investment Policy as per attachment one.

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**MOTION**

**THAT THE BOARD OF GOVERNORS APPROVES THE REVISED INVESTMENT POLICY AS PRESENTED BY MANAGEMENT IN ATTACHMENT ONE.**

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**Attachment**

1. **Revised Investment Policy** – per Finance and Audit Committee discussion
2. **Original Briefing Note** and Investment Policy presented to the Finance and Audit Committee on November 29, 2018

## ROYAL ROADS UNIVERSITY BOARD POLICY

**Title:** Investment Policy

**Policy #:** D1080

**Effective Date:** December 15, 2018

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### Purpose

The purpose of this policy is to provide [a framework investment guidelines](#) for Royal Roads University and the Royal Roads University Foundation to effectively maintain, manage, and enhance the investment portfolios.

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### Authority

In accordance with Section 57 of the *University Act*, a university board (through its delegates) is authorized to:

- a. Invest money belonging to the university and available for investment, and
  - b. Must, when investing under paragraph (a), make investments that a prudent person would make.
- 

### Investment Objectives

The investment objectives of the University and the Foundation differ from each other and are outlined below.

#### University

The primary objectives of the investment of assets for the University are to ensure that funds are invested to meet:

- a. Short term liquidity requirements (generally within one year for regular operations or other planned spending initiatives);
- b. Medium term requirements to finance the University's capital and revenue investments (generally within one to five years for future operating or capital project commitments); and
- c. Long term requirements for investments to exceed the target real rate of return, within acceptable risk levels (generally where funds are not to be expended in the next five years).

#### Foundation

The primary objectives of the investment of assets for the Foundation are to ensure that funds are invested to meet:

- a. Preservation of capital in real terms; and
  - b. Generation of sufficient annual cash flow to meet foundation disbursement objectives.
-

## Investment Guidelines

Investment Guidelines ~~will~~ shall be developed to govern the management of the University and Foundation investment portfolios. These guidelines ~~will~~ shall include the target rates of return, asset allocations and any additional limitations on the types of instruments permitted within an asset class. The guidelines may also include imitations on other characteristics such as, but not limited to, credit ratings, concentrations in geographic areas, economic sectors, industry groups or individual securities or other environmental, social and governance (ESG) factors.

The Investment Guidelines ~~will~~ shall be documented and reviewed annually to ensure they continue to meet the University and Foundation investment objectives.

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## Investment Managers

The Vice-President & CFO ~~will~~ shall recommend to the Board, for appointment, a suitably qualified external professional investment manager. The investment manager ~~will~~ shall be selected from well-established and financially sound organizations with proven track records.

The performance of the investment manager shall~~will~~ be reviewed annually. Based on the annual review, the Vice-President & CFO may recommend either to continue with the appointed investment manager or initiate a selection process for a new investment manager. The selection of an investment manager ~~will~~ shall be made in prudent manner, applying fair and reasonable identification, using evaluation and selection criteria developed for the process.

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## Investment Performance

Investment performance of the investment portfolios ~~will~~ shall be assessed by the Board at least annually based on a comparison to appropriate benchmarks including standard market indexes, other universities, and other methods deemed appropriate.

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## Responsibilities

### The Board

The Board shall:

- a. Review the Investment Policy at least annually and make revisions where appropriate;
- b. Review the Investment Guidelines for the University and the Foundation at least annually and make revisions if necessary;
- c. ~~Select, appoint, monitor and replace~~ Approve the investment manager as appropriate;
- d. Consider how ESG issues are incorporated into the investment decision making process;
- e. Review the performance of the external manager at least annually; and
- f. Review the performance of the investment portfolios at least annually.

### The Office of the Vice-President and CFO

The Office of the Vice-President and CFO shall:

- a. Make recommendations on changes to the Investment Guidelines for the University and the Foundation for consideration by the Board as appropriate;
- b. Recommend to the Board, for appointment, suitably qualified external professional investment manager;
- c. Liaise with and review performance of external professional investment manager at least annually;
- d. Review performance of the investment portfolios on a quarterly basis and provide performance reports to the Board at least annually; and
- e. Ensure accounting for the investment portfolios in accordance with established accounting guidelines.

The Vice-President and CFO will ensure that the investment manager shall:

- a. Be accountable for the investment of the assets allocated in accordance with this Policy and the Investment Guidelines;
- b. Comply with the terms of the investment manager agreement;
- c. Meet with the Board as required and provide written reports regarding past performance and future strategies at least annually;
- d. File an annual compliance report; and
- e. Advise the Board on an on-going basis of any change in the organization, personnel or investment process where the change is material to the portfolio being managed by the Fund.

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### **RELATED DOCUMENTS**

RRU Board Policy on Corporate Social Responsibility

### **DATES:**

2010 09 17	Board Approval
2010 09 17	Implementation
2015 02 23	Review Performed
<b><u>2018 12 14</u></b>	<b><u>Review Performed and Board Approval</u></b>

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**FINANCE & AUDIT COMMITTEE  
BRIEFING NOTE**



**MEETING:** NOVEMBER 29, 2018  
**AGENDA ITEM:** INVESTMENT POLICY  
**SPONSOR:** CHERYL EASON, VICE PRESIDENT & CHIEF FINANCIAL OFFICER  
**APPROVED BY:** ALLAN CAHOON, PRESIDENT  
**PURPOSE:** FOR APPROVAL

**BRIEF DESCRIPTION OF AGENDA ITEM**

At the October 2, 2018 meeting, the Finance and Audit Committee recommended that management perform an in-depth review of the university’s investment policy and the differing investment objectives of the university and the Foundation prior to making any decisions to review and approve any changes to the asset allocations or external manager mandates.

This briefing note provides proposed changes to the Investment Policy based on feedback received from the Finance and Audit Committee as well as a review of other university and corporate investment policies.

**KEY CONSIDERATIONS**

The changes to the Investment Policy are being proposed to distinguish the differing investment objectives of the university and Foundation, to provide clarity on the investment guidelines and add the responsibilities of the Board and the Office of the Vice-President & CFO.

Both clean and black-lined versions of the Investment Policy are provided as attachments (8.1 and 8.2 respectively). The following key changes are being proposed:

- a. Purpose – replace “maximize rate of return within an appropriate and prudent level of risk” with “effectively maintain, manage and enhance the investment portfolios”.
- b. Investment Policy – change section title to “Investment Objectives” and provide differing investment objectives for the university and Foundation.
- c. Investment Guidelines – reference to the expected content of the investment portfolios for the university and the Foundation (i.e., target rates of return, asset allocations, and any additional limitations on the types of investment permitted or other characteristics of the investments).
- d. Reporting – remove section and include reporting in a new section entitled “Responsibilities”.
- e. Investment Performance – new section that requires annual assessment of the performance of the investment portfolios against appropriate benchmarks including standard market indices, other universities and other methods deemed appropriate. Previously, the policy only required and annual assessment of the externally managed portion of the investment portfolios.
- f. Responsibilities – new section that outlines the responsibilities of the Board, the Office of the Vice-President & CFO and the Investment Managers.

Management will come back with the Investment Guidelines for the university and the Foundation and any recommendations for changes to them at the next Finance and Audit Committee meeting.

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### **RECOMMENDATION**

It is recommended that the Finance and Audit Committee approves the revised Investment Policy as presented by Management.

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### **MOTION**

**THAT THE FINANCE AND AUDIT COMMITTEE RECOMMENDS FOR APPROVAL BY THE BOARD OF GOVERNORS THE REVISED INVESTMENT POLICY AS PRESENTED BY MANAGEMENT.**

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### **Attachments**

- 8.1 Investment Policy – clean
- 8.2 Investment Policy – black-lined



## ROYAL ROADS UNIVERSITY BOARD POLICY

**Title:** Investment Policy

**Policy #:** D1080

**Effective Date:** December 15, 2018

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### **Purpose**

The purpose of this policy is to provide investment guidelines for Royal Roads University and the Royal Roads University Foundation to effectively maintain, manage, and enhance the investment portfolios.

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### **Authority**

In accordance with Section 57 of the *University Act*, a university board (through its delegates) is authorized to:

- a. Invest money belonging to the university and available for investment, and
  - b. Must when investing under paragraph (a), make investments that a prudent person would make.
- 

### **Investment Objectives**

The investment objectives of the University and the Foundation differ from each other and are outlined below.

#### University

The primary objectives of the investment of assets for the University are to ensure that funds are invested to meet:

- a. Short term liquidity requirements (generally within one year for regular operations or other planned spending initiatives);
- b. Medium term requirements to finance the University's capital and revenue investments (generally within one to five years for future operating or capital project commitments); and
- c. Long term requirements for investments to exceed the target real rate of return, within acceptable risk levels (generally where funds are not to be expended in the next five years).

#### Foundation

The primary objectives of the investment of assets for the Foundation are to ensure that funds are invested to meet:

- a. Preservation of capital in real terms; and
  - b. Generation of sufficient annual cash flow to meet foundation disbursement objectives.
-

## **Investment Guidelines**

Investment Guidelines will be developed to govern the management of the University and Foundation investment portfolios. These guidelines will include the target rates of return, asset allocations and any additional limitations on the types of instruments permitted within an asset class. The guidelines may also include imitations on other characteristics such as, but not limited to, credit ratings, concentrations in geographic areas, economic sectors, industry groups or individual securities or other environmental, social and governance (ESG) factors.

The Investment Guidelines will be documented and reviewed annually to ensure they continue to meet the University and Foundation investment objectives.

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## **Investment Managers**

The Vice-President & CFO will recommend to the Board, for appointment, a suitably qualified external professional investment manager. The investment manager will be selected from well-established and financially sound organizations with proven track records.

The performance of the investment manager will be reviewed annually. Based on the annual review, the Vice-President & CFO may recommend either to continue with the appointed investment manager or initiate a selection process for a new investment manager. The selection of an investment manager will be made in prudent manner, applying fair and reasonable identification, using evaluation and selection criteria developed for the process.

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## **Investment Performance**

Investment performance of the investment portfolios will be assessed by the Board at least annually based on a comparison to appropriate benchmarks including standard market indexes, other universities, and other methods deemed appropriate.

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## **Responsibilities**

### The Board

The Board shall:

- a. Review the Investment Policy at least annually and make revisions where appropriate;
- b. Review the Investment Guidelines for the University and the Foundation at least annually and make revisions if necessary;
- c. Select, appoint, monitor and replace the investment managers as appropriate;
- d. Consider how ESG issues are incorporated into the investment decision making process;
- e. Review the performance of the external managers at least annually; and
- f. Review the performance of the investment portfolios at least annually.

The Office of the Vice-President and CFO

The Office of the Vice-President and CFO shall:

- a. Make recommendations on changes to the Investment Guidelines for the University and the Foundation for consideration by the Board as appropriate;
- b. Recommend to the Board, for appointment, suitably qualified external professional investment manager(s);
- c. Liaise with and review performance of external professional investment managers at least annually;
- d. Review performance of the investment portfolios on a quarterly basis and provide performance reports to the Board at least annually; and
- e. Ensure accounting for the investment portfolios in accordance with established accounting guidelines.

The Vice-President and CFO will ensure that the investment managers shall:

- a. Be accountable for the investment of the assets allocated in accordance with this Policy and the Investment Guidelines;
- b. Comply with the terms of the investment manager agreement;
- c. Meet with the Board as required and provide written reports regarding past performance and future strategies at least annually;
- d. File an annual compliance report; and
- e. Advise the Board on an on-going basis of any change in the organization, personnel or investment process where the change is material to the portfolio being managed by the Fund.

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**RELATED DOCUMENTS**

RRU Board Policy on Corporate Social Responsibility

**DATES:**

2010 09 17	Board Approval
2010 09 17	Implementation
2015 02 23	Review Performed

## ROYAL ROADS UNIVERSITY BOARD POLICY

**Title:** Investment Policy  
**Policy #:** D1080  
**Effective Date:** ~~September 17, 2010~~ December 15, 2018

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### Purpose

The purpose of this policy is to provide investment guidelines for Royal Roads University and the Royal Roads University Foundation ~~that will maximize the rate of return while ensuring funds are managed within an appropriate and prudent level of risk.~~ to effectively maintain, manage, and enhance the investment portfolios.

---

### Authority

In accordance with Section 57 of the *University Act*, a university board (through its delegates) is authorized to:

- a. Invest money belonging to the university and available for investment, and
  - b. Must when investing under paragraph (a), make investments that a prudent person would make.
- 

### Investment Objectives ~~Policy~~

The investment objectives of the University and the Foundation differ from each other and are outlined below.

~~The investment of funds should aim to:~~

- ~~• Preserve capital~~
- ~~• Maintain liquidity necessary to meet cash requirements~~
- ~~• Maximize the rate of return, within acceptable risk levels.~~

#### University

The primary objectives of the investment of assets for the University are to ensure that funds are invested to meet:

- a. Short term liquidity requirements (generally within one year for regular operations or other planned spending initiatives);
- b. Medium term requirements to finance the University's capital and revenue investments (generally within one to five years for future operating or capital project commitments); and
- c. Long term requirements for investments to exceed the target real rate of return, within acceptable risk levels (generally where funds are not to be expended in the next five years).

#### Foundation

The primary objectives of the investment of assets for the Foundation are to ensure that funds are invested to meet:

- a. Preservation of capital in real terms; and

b. Generation of sufficient annual cash flow to meet foundation disbursement objectives.

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## **Investment Guidelines**

~~The University and Foundation may retain an external investment manager and in conjunction with the external investment manager, develop an investment policy statement that will~~ Investment Guidelines will be developed to govern the management of the University and Foundation investment portfolios. These guidelines will include the target rates of return, asset allocations and any additional limitations on the types of instruments permitted within an asset class. The guidelines may also include imitations on other characteristics such as, but not limited to, credit ratings, concentrations in geographic areas, economic sectors, industry groups or individual securities or other environmental, social and governance (ESG) factors. ~~objectives, constraints around risk, liquidity, diversification and quality of investments. The portfolio will also be designed within the context of the Board's social responsibility framework.~~

The investment ~~policy statements~~guidelines will be documented and reviewed annually to ensure ~~they~~it continues to meet the University and Foundation investment objectives.

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## **Reporting**

~~Annually investment reports will be presented to the Finance & Audit Committee and Board. In addition, the investment manager may be requested to make presentations, as requested.~~

## **Investment Managers**

The Vice-President & CFO will recommend to the Board, for appointment, a suitably qualified external professional investment manager. The investment manager will be selected from well-established and financially sound organizations with proven track records.

The performance of the investment manager will be reviewed annually. Based on the annual review, the Vice-President & CFO ~~may will~~ recommend ~~either whether~~ to continue with the appointed investment manager or ~~to~~ initiate a selection process for a new investment manager. The selection of an investment manager will be made in prudent manner, applying fair and reasonable identification, using evaluation and selection criteria developed for the process.

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## **Investment Performance**

Investment performance of the investment portfolios will be assessed by the Board at least annually based on a comparison to appropriate benchmarks including standard market indexes, other universities, and other methods deemed appropriate.

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## **Responsibilities**

The Board

The Board shall:

a. Review the Investment Policy at least annually and make revisions where appropriate;

- [b. Review the Investment Guidelines for the University and the Foundation at least annually and make revisions if necessary;](#)
- [c. Select, appoint, monitor and replace the investment managers as appropriate;](#)
- [d. Consider how ESG issues are incorporated into the investment decision making process;](#)
- [e. Review the performance of the external managers at least annually; and](#)
- [f. Review the performance of the investment portfolios at least annually.](#)

The Office of the Vice-President and CFO

The Office of the Vice-President and CFO shall:

- [a. Make recommendations on changes to the Investment Guidelines for the University and the Foundation for consideration by the Board as appropriate;](#)
- [b. Recommend to the Board, for appointment, suitably qualified external professional investment manager\(s\);](#)
- [c. Liaise with and review performance of external professional investment managers at least annually;](#)
- [d. Review performance of the investment portfolios on a quarterly basis and provide performance reports to the Board at least annually; and](#)
- [e. Ensure accounting for the investment portfolios in accordance with established accounting guidelines.](#)

The Vice-President and CFO will ensure that the investment managers shall:

- [a. Be accountable for the investment of the assets allocated in accordance with this Policy and the Investment Guidelines;](#)
- [b. Comply with the terms of the investment manager agreement;](#)
- [c. Meet with the Board as required and provide written reports regarding past performance and future strategies at least annually;](#)
- [d. File an annual compliance report; and](#)
- [e. Advise the Board on an on-going basis of any change in the organization, personnel or investment process where the change is material to the portfolio being managed by the Fund.](#)

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## RELATED DOCUMENTS

RRU Board Policy on Corporate Social Responsibility

## DATES:

2010 09 17	Board Approval
2010 09 17	Implementation
2015 02 23	Review Performed

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## BOARD OF GOVERNORS

### BRIEFING NOTE



**MEETING:** Board of Governors, 14 December 2018

**AGENDA ITEM:** Code of Conduct and Conflict of Interest Guidelines for Governors

**PURPOSE:** FOR APPROVAL

#### BRIEF DESCRIPTION OF AGENDA ITEM

The briefing note addresses two topics for updates to the board's policy, *Code of Conduct and Conflict of Interest Guidelines for Governors*:

1. It provides the Governance and Nominating Committee with proposed updates to the Board of Governor's Code of Conduct for the annual disclosure of material transactions considered related party transactions under a new accounting standard, PS 2200 Related Party Disclosures.
2. It provides the Committee with proposed updates to the policy in response to recent changes to legislation affecting eligibility to serve on the Board of Governors and other circumstances which may give rise to conflicts of interest in the future.

#### KEY CONSIDERATIONS

##### 1. PS 2200 – Related Party Disclosures

Sponsor: Cheryl Eason, Vice-President and Chief Financial Officer  
 Approved by: Allan Cahoon, President & Vice-Chancellor

PS 2200 Related Party Disclosures, a new accounting standard, requires disclosure of material transactions between related parties and their close family members that occur at a value other than fair value.

As a result of this new disclosure requirement, RRU's external auditor (KPMG) has asked if they can receive written confirmation from key management personnel (the Board of Governors and Executive) that they and their close family members have not entered into any transactions during the fiscal year where the transaction value was different than fair value, or if a transaction was entered into at other than fair value, provide the nature of the transaction and agreed upon consideration.

The following definitions are applicable:

- "Related parties" include "key management personnel" which is defined as "those individuals having authority and responsibility for planning, directing and controlling the activities of the entity".

- “Close family members” – The standards state that the close family members are a matter of judgement but would normally include an individual’s spouse and those dependent on either the individual or the individual’s spouse.
- “Fair value” is defined “the amount of consideration that is agreed upon in an arm’s length transaction between willing parties under no compulsion to act”.

## **2. Legislative changes and other considerations that may result in conflicts of interest**

Sponsor: Bruce Donaldson, Chair of the Governance & Nominating Committee

Bill 36, Miscellaneous Statutes Amendment Act (No. 3), 2018, which received Royal Assent on October 31, 2018, amends section 5.1 of the *Royal Roads University Act*. The amendment removes the board membership eligibility restriction respecting employees who have responsibility to negotiate with the board the terms and conditions of service of member of the association or adjudicate disputes regarding members of the institution.

The intent of the change is to broaden options for board representation by restoring the ability for faculty and staff to elect their representative to the board without restriction or discrimination and brings BC’s legislation in line with the majority of other jurisdictions across Canada. The expectation of government is that boards will manage real or perceived conflicts of interest through policy frameworks in place at their institutions. This change provides an opportunity for the Board of Governors to consider more broadly other circumstances which may give rise to real or perceived conflicts of interest and ensure that the board’s policy provides adequate direction with respect to board membership and conflict of interest.

### **PROPOSED CHANGE TO THE BOARD OF GOVERNORS’ CODE OF CONDUCT**

Appendix A contains a black-lined version of the Board of Governors’ Code of Conduct with an additional provision. The additional provision requires written confirmation, in April of each year, from each Governor that they and their close family members have not entered into any transactions during the last fiscal year where the transaction value was different than fair value or, if the transaction value was other than fair value, provide the nature of the transaction and agreed upon consideration.

Appendix A also includes amendments to strengthen the language of the sections of the policy that address potential conflicts of interest due to affiliations or memberships that board members may hold, and provides illustrative examples of behaviours that constitute a conflict of interest.

Recommended amendments are highlighted in yellow.



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**RECOMMENDATION**

It is recommended that the Board of Governors approves the revised Code of Conduct and Conflict of Interest Guidelines for Governors as outlined in Appendix A.

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**MOTION**

That the Board of Governors approves the revised Code of Conduct and Conflict of Interest Guidelines for Governors

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**Attachment:**

Appendix A Code of Conduct and Conflict of Interest Guidelines for Governors

## CODE OF CONDUCT AND CONFLICT OF INTEREST GUIDELINES FOR GOVERNORS

### 1. INTRODUCTION

The fundamental relationship between each Governor and the University must be one of trust; essential to trust is a commitment to honesty and integrity. Ethical conduct within this relationship imposes certain obligations, including the obligation to act in the best interests of the University at all times.

In following the Code, Governors shall be guided by Appendix A: Charter of Expectations for Governors.

### 2. COMPLIANCE WITH THE LAW

- (a) Governors of Royal Roads University must act at all times in full compliance with both the letter and the spirit of all applicable laws.
- (b) In his/her relationship with the University, no Governor shall commit or condone an unethical or illegal act or instruct another Governor, employee, or supplier to do so.
- (c) Governors are expected to be sufficiently familiar with any legislation that applies to their work to recognize potential liabilities and to know when to seek legal advice. If in doubt, Governors are expected to ask for clarification.
- (d) Falsifying the record of transactions is unacceptable.
- (e) The University is continually under public scrutiny. Therefore, Governors must not only comply fully with the law, but should also avoid any situation which could be perceived as improper or indicate a casual attitude towards compliance.

### 3. CONFLICTS OF INTEREST

- (a) In general, a conflict of interest exists for Governors who use their positions at the University to benefit themselves, friends or families, **or other agencies or organizations in which they hold positions of responsibility.**

- (b) A Governor must not use his or her position with the University to pursue or advance the Governor's personal interests, the interests of a related person<sup>1</sup>, Governor's business associate<sup>2</sup>, corporation, union or partnership, or the interests of a person to whom the Governor owes an obligation.
- (c) A Governor must not directly or indirectly benefit from a transaction involving the University over which a Governor can influence decisions made by the University.
- (d) A Governor must not take personal advantage of an opportunity available to the University unless the University has clearly and irrevocably decided against pursuing the opportunity, and the opportunity is also available to Governors or the public or unless pursuit of complementary business opportunities has been agreed on in discussion between the Governor and the University.
- (e) A Governor must not use his or her position with the University to solicit clients for the Governor's business, or a business operated by a close friend, family member, business associate, corporation, union or partnership of the Governor, or a person to whom the Governor owes an obligation.
- (f) Every Governor must avoid any situation in which there is, or may appear to be, potential conflict<sup>3</sup> which could appear to interfere with the Governor's judgment in making decisions in the University's best interest.
- (g) There are several situations that could give rise to a conflict of interest. The most common are accepting gifts, favours or kickbacks from suppliers, close or family relationships with outside suppliers, passing confidential information to competitors and using privileged information inappropriately. The following are examples of the types of conduct and situations that can lead to a conflict of interest:
  - (i) Influencing the University to lease equipment from a business owned by the Governor's spouse.
  - (ii) Influencing the University to allocate funds so that a program will need to hire more persons with a particular specialty, when the Governor's relative is an unemployed person with that specialty.
  - (iii) Sharing sensitive information about the University to benefit or shape a bargaining position for an organization engaged - or likely to become engaged - in negotiations with the University.

<sup>1</sup>Related person means a spouse, child, parent or sibling of a Governor who resides with that Governor.

<sup>2</sup>Associate is as defined in the Canada Business Corporations Act.

<sup>3</sup>Conflict means a conflict of interest or apparent conflict of interest; *apparent conflict of interest* means any situation where it would appear to a reasonable person that the Governor is in a conflict of interest situation.

- (iv) Participating in the negotiation of a collective agreement, or other agreement with another union, knowing that the standard set in the negotiations will be referred to in negotiations with the labour group to which the Governor belongs.
  - (v) Influencing the University to direct funds to a program in which the Governor works or is involved.
  - (vi) Participating in a decision by the University to hire or promote a relative of the Governor.
  - (vii) Influencing the University to make all its travel arrangements through a travel agency owned by a relative of the Governor.
  - (viii) Influencing or participating in a decision of the University that will directly result in the Governor's own financial gain. This would include any discussions involving a collective agreement which applies to the Governor.
- (h) The University requires full disclosure of all circumstances that could conceivably be construed as conflict of interest.

#### **4. DISCLOSURE**

- (a) Full disclosure enables Governors to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty can arise.
- (b) A Governor must, immediately upon becoming aware of a potential conflict of interest situation, disclose the conflict to the Board Chair. The disclosure may be in writing, or in the form of notes made by the Board Chair, or at a minuted meeting. This requirement exists even if the Governor does not become aware of the conflict until after a transaction is complete.
- (c) If a Governor is in doubt whether a situation involves a conflict, the Governor must immediately seek the advice of the Board Chair. It may also be appropriate to seek legal advice.
- (d) Unless a Governor is otherwise directed, he or she must immediately take steps to resolve the conflict or remove the suspicion that it exists.
- (e) If a Governor is concerned that another Governor is in a conflict of interest situation, the Governor must immediately bring his or her concern to the other Governor's attention and request that the conflict be declared. If the other Governor refuses to declare the conflict, the Governor must immediately bring his or her concern to the attention of the Board Chair. If there is a concern with the Board Chair, the issue shall be referred to the whole Board.

- (f) A Governor is required to disclose the nature and extent of any conflict at the first meeting of the Board after which the facts leading to the conflict have come to that Governor's attention. After disclosing the conflict, the Governor:
- (i) must not take part in the discussion of the matter or vote on any questions in respect of the matter. However, the Governor may be counted in the quorum present at the Board meeting.
  - (ii) if the meeting is open to the public, may remain in the room, but shall not take part in that portion of the meeting during which the matter giving rise to the conflict is under discussion, and shall leave the room prior to any vote on the matter giving rise to the conflict.
  - (iii) must, if the meeting is not open to the public, immediately leave the meeting and not return until all discussion and voting with respect to the matter giving rise to the conflict is completed.
  - (iv) must not attempt, in any way or at any time, to influence the discussion or the voting of the Board on any question relating to the matter giving rise to the conflict.

(g) Between April 1 and April 30 each year, a Governor is required to provide written confirmation that they and their close family members<sup>4</sup> have not entered into any transactions during the last fiscal year ended March 31 where the transaction value was different than fair value<sup>5</sup> or, if the transaction value was other than fair value, provide the nature of the transaction and agreed upon consideration. Each Governor shall provide written confirmation by completing the Disclosure Statement and Undertaking for Governors (Appendix B to this policy) and submitting the Statement to the Board office.

## 5. OUTSIDE BUSINESS INTERESTS

- (a) Governors must declare possible conflicting outside business or other professional or volunteer activities at the time of appointment using the Appendix B: Disclosure Statement and Undertaking (attached) to detail any business activity by the Governor or the Governor's associate (as defined in the Canada Business Corporations Act) which would pose an actual or perceived conflict of interest.

Notwithstanding any outside activities, Governors are required to act in the best interests of the University.

<sup>4</sup>Close family members would normally include an individual's spouse and those dependent on either the individual or the individual's spouse.

<sup>5</sup>Fair value means “the amount of consideration that is agreed upon in an arm’s length transaction between willing parties under no compulsion to act”.

- (b) No Governor may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director of an organization in a relationship with the University, where by virtue of his or her position in the University, the Governor could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the University, unless that interest has been fully disclosed in writing to the University.
- (c) A "significant financial interest" in this context is any interest substantial enough that decisions of the University could result in a personal gain for the Governor.
- (d) These restrictions apply equally to interests in companies that may compete with the University in all of its areas of activity.
- (e) An updated Appendix B: Disclosure Statement and Undertaking shall be completed by each Governor and filed with the Board Secretary annually. In the event of a mid-year material change or anticipated change, an amended Appendix B shall be filed forthwith.

## 6. CONFIDENTIAL INFORMATION

- (a) Confidential information includes proprietary technical, business, financial, legal, or Board of Governors information which the University treats as confidential.
- (b) Governors may not disclose such information to any outside person unless authorized by the Chair.
- (c) Governors may never disclose or use confidential information gained by virtue of their association with the University for personal gain, or to benefit friends, relatives, or associates, or other agencies, organizations or associations.
- (d) When in doubt, Governors are advised required to seek guidance from the Board Chair or the Board Secretary with respect to what is considered confidential.

## 7. OUTSIDE EMPLOYMENT OR ASSOCIATION

Governors are expected to approach matters under consideration by the Royal Roads University Board with impartiality. A Governor who accepts a position with any organization that could lead to a conflict of interest or situation prejudicial to the University’s interests shall discuss the implications of accepting such a position with the Board Chair, recognizing that acceptance of such a position may require the Governor's resignation from the RRU Board.

## 8. ENTERTAINMENT, GIFTS AND FAVOURS

- (a) It is essential to efficient business practices that all those who associate with the University, as suppliers, contractors or Governors, have access to the University on equal terms.
- (b) Governors and members of their immediate families should not accept entertainment, gifts or favours that create or appear to create a favoured position for doing business with the University. Any firm offering such inducement shall be asked to cease. A sustained business relationship will be conditional on compliance with this code.
- (c) Similarly, Governors may not offer or solicit gifts or favours in order to secure preferential treatment for themselves or the University.
- (d) A Governor may accept modest discounts on a personal purchase of a supplier's or customer's products only if such discounts do not affect the University's purchase or selling price and are generally offered to others having a similar business relationship with the supplier or customer.
- (e) Under no circumstances may Governors offer or receive cash, preferred loans, securities, or secret commissions in exchange for preferential treatment. Any Governor experiencing or witnessing such an offer must report the incident to the Board Chair immediately.
- (f) Gifts and entertainment may only be accepted or offered by a Governor in the normal exchanges common to established business relationships. An exchange of such gifts shall create no sense of obligation.
- (g) Inappropriate gifts received by a Governor should be returned to the donor and may be accompanied by a copy of this Code.
- (h) Full and immediate disclosure to the Board Chair of borderline cases will always be taken as good-faith compliance with this Code.

## 9. USE OF THE UNIVERSITY'S PROPERTY

- (a) A Governor requires the University's approval to use property owned by the University for personal purposes or to purchase property from the University, unless the purchase is made through the usual channels also available to the public.
- (b) Even then, a Governor must not purchase property owned by the University if that Governor is involved in an official capacity in some aspect of the sale or purchase.

- (c) Governors are entrusted with the care, management and cost-effective use of the University property and should not make significant use of these resources for their own personal benefit or purposes. Clarification on this issue should be sought from the Board Chair.
- (d) Governors should ensure all the University property which may be assigned to them (e.g., equipment) is maintained in good condition and should be able to account for such property.
- (e) Governors may not dispose of University property except in accordance with guidelines established by the University.

## 10. RESPONSIBILITY

- (a) The University is determined to behave, and to be perceived, as an ethical organization.
- (b) Each Governor must adhere to the standards described in this Code of Conduct, and to the standards set out in applicable policies, guidelines or legislation.
- (c) Integrity, honesty, and trust are essential elements of the University's success. Any Governor who knows or suspects a breach of this Code of Conduct and Conflict of Interest Guidelines has a responsibility to report it to the Board Chair.
- (d) To demonstrate determination and commitment, the University requires each Governor to review and sign the Code of Conduct and Conflict of Interest Guidelines annually using the Appendix B: Disclosure Statement and Undertaking, attached. Willingness and ability to sign the Code is a requirement of all Governors.

## 11. BREACH OF CODE

A Governor found to have breached his/her duty by violating the Code of Conduct will be liable to censure, termination of Board appointment or a recommendation for dismissal to the Government.

## 12. WHERE TO SEEK CLARIFICATION

The Board Chair or the Governance Committee will provide guidance on any item in this Code of Conduct and Conflict of Interest Guidelines. The Governance Committee may, at its discretion or at the request of a Governor, decide to seek the advice of outside Counsel.

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**ROYAL ROADS UNIVERSITY  
BOARD OF GOVERNORS**

**Code of Conduct and Conflict of Interest Guidelines Appendix A:  
Charter of Expectations for Governors**

Fiduciary Duties

As the trustees of the University, Governors are expected to, at all times:

- Act with integrity, independence and good faith, and to maintain the highest ethical standards;
- Comply with the Board's *Code of Conduct and Conflict of Interest Guidelines*;
- Not use for personal benefit or advantage any information acquired in the conduct of your service as a Governor; and
- Observe the confidentiality of information discussed in closed and *in camera* sessions and in committees established by the Board.

Role

In discharging the Board's collective responsibilities in the areas of academic program approval, executive oversight, financial and asset oversight, governance, and strategic direction, Governors are expected to:

- Understand that the Board's role is to set policy and strategy and not be involved in the daily conduct of university administration or management;
- Support the mission of the University and advance its objectives;
- Be bound by the majority and rules of dissent;
- Notwithstanding that members are nominated/elected/appointed by different constituencies, always serve the best interests of the University as a whole;
- Appreciate that the President is the primary spokesperson for the University and that the Chair is the authorized spokesperson for the Board.

Standard of Performance

Governors are expected to exercise a duty of care in discharging their responsibilities. They are expected to:

- Understand the University, its legislative framework, operating environment and financial condition;
- Attend and participate in Board meetings, prepare for Board meetings, maintain a strong attendance record, and be available to serve on at least one board committee;
- Demonstrate openness to others' opinions and a willingness to listen, contribute constructively to debate, be willing to raise tough questions in a manner that encourages open discussion, be an active, energetic and probing board member exercising critical judgement on policy and fiscal matters;
- Participate in Board orientation and continuing Board development; and
- Participate in periodic assessments of Board performance.

**Charter approval:**

First approved June 18, 2009

Reviewed and approved October 03, 2014

Reviewed and approved October 14, 2016

[Reviewed and approved December 14, 2018](#)

**Code of Conduct and Conflict of Interest Guidelines Appendix B:  
Disclosure Statement and Undertaking for Governors of the University**

Dated \_\_\_\_\_, 20\_\_\_\_

TO: Royal Roads University

I, \_\_\_\_\_, being a member of the Board of Governors of Royal Roads University ("the University"), state and declare:

1. I have read and understand the Code of Conduct and Conflict of Interest Guidelines for Governors of Royal Roads University, and hereby undertake to conform to and be bound by the Code and Guidelines.

2. A direct and indirect conflict with my duty as a Governor of the University may arise because:

a) I hold the following offices (appointed or elected):

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b) I or a trustee or nominee on my behalf own or possess, directly or indirectly, the following interests, including employment and professional interests, whereby directly or indirectly a duty or interest might be created in conflict with my duty or interest as a Governor of the University:

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3. The nature of any conflicting office, duty or interest referred to in clause 2 is:

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4. In addition to any company referred to or listed in clause 2, following is a list of every company in which I, or a trustee or nominee on my behalf, directly or indirectly, hold 10% or more of the ownership interest, including without limitation, issued shares of a corporation.

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5. Name of Company and nature of business carried on:

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6. Following are brief particulars as to my present employment and my primary sources of income.  
*(Do not disclose amounts.)*

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7. Following is a list of each affiliate (as defined in the Canada Business Corporations Act) known to me of a company listed in clauses 2(b), 4 and 5 of this Statement:  
*(Name of company, name of affiliate, and nature of affiliate's business)*

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8. In addition to the offices listed above, following is a list of every company and **organization** of which I am an officer or director:  
*(Name of company and positions held)*

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9. I or a close family member has entered into the following transactions with Royal Roads University during the last fiscal year ended March 31<sup>st</sup>.

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10. For the transactions noted in 9, the consideration was at fair value or if not, the amount of the consideration and the fair value were as follows:

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I hereby state that all of the foregoing statements are true and correct to the best of my knowledge and belief.

Signed: \_\_\_\_\_

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