

# ***Amended Resolution Number 4***

of the Signing Committee of the Board of Governors of the University of British Columbia

## **INVESTMENTS**

RESOLVED THAT:

1. Any two of the:

Chair of the Board of Governors  
President  
Vice President Finance, Resources and Operations  
Treasurer  
Managing Assistant Treasurer  
Assistant Treasurer  
Comptroller

be and are hereby authorized to execute such documents as may be necessary to complete investment transactions on behalf of the University in connection with the purchase, sale, transfer or de-registration of securities, provided that neither such signatory shall be the individual who approved or initiated the investment transaction itself; and

2. The authority applies to:

- (a) any portfolio of monies **not** designated as investable assets as contemplated by the Management Agreement for UBC Investable Assets (UBC/UBC Investment Management Trust, 2006).
- (b) proxies relating to voting shares held within the University's intimal investment portfolio. In the management of the Technology Equity Portfolio anyone of the above or anyone of the Managing Director, University-Industry Liaison or Associate Director, University-Industry Liaison is authorized to sign on share actions of the companies held in the Technology Equity Portfolio. This includes, upon confirmation with Treasury, the purchase of additional shares of companies held in the portfolio through share option agreements.
- (c) short term overdraft arrangements - any two of the above are authorized on behalf of the University to borrow, from time to time, with the University's authorized bankers, a sum or sums not exceeding in the aggregate the maximum credit limit which shall be established from time to time by arrangements between the University and its bankers. The expectation is that this borrowing facility is used on a very limited, short term basis. ill every case the Treasurer shall be informed in writing.
- (d) the sale or transfer of those equity issues received by the University either by donation or obtained via the activities of the University-Industry Liaison office.

3. Cash management liquidity funds in excess of those required each day can only be invested in short term government securities or bankers acceptances with a credit rating of A (or equivalent) or higher, or remain in an interest bearing account at a major Canadian chartered bank. The security of principal must be the first consideration for any investment.
4. Cash resources may be advanced to operating departments in order to finance, over a period of years, the acquisition of assets, providing no such advance is in excess of \$2 M as an alternative to no. 3 above. Where an advance is in excess of \$2 M, separate Board of Governors' approval is required.
5. Notwithstanding the foregoing, this authorization will not extend to:
  - (a) a commitment wherein the liability of the University is uncertain or is, in aggregate, in excess of Ten Million Dollars;
  - (b) a commitment which is precedent-setting or involves sensitive issues;
  - (c) a commitment which, under the University Act (British Columbia), requires the prior consent of the Lieutenant Governor in Council, the Minister of Advanced Education or Finance; or
  - (d) any contract which a member of the Board of Governors requests be brought before the Board of Governors for approval;
  - (e) investment activities related to the University's Working Capital Investment Portfolio, endowment or staff pension plan, managed by UBC Investment Management Trust; and
  - (f) any borrowings of a long-term nature (must be pursuant to Resolution # 3).

*Signed at Vancouver this 7<sup>th</sup> day of February, 2008*

Brad Bennett

Chair of the Board

Stephen Toope

President

*Amended pursuant to Section 5 of the UBC Board of Governors' Signing Committee bylaw approved on November 20, 2003, effective as of the 21<sup>st</sup> day of September, 2012.*

[Signature]  
Vice President Finance, Resources  
and Operations