

CONFLICT OF INTEREST GUIDELINES FOR BOARD MEMBERS

(Approved at the meeting of the Board of Governors of May 31, 1985)

It is recognized that from time to time, the University may, in the normal course of business, enter into transactions with enterprises in which members of the board are involved. This shall not constitute a conflict of interest provided that the University has followed its normal purchasing or tendering procedures and provided that the member has declared an interest in accordance with the following guideline.

Where a member of the Board or his/her family has a direct or indirect pecuniary interest in any matter under consideration by the Board or in any contract or proposed contract to be entered into by the University, such member shall disclose that interest at the earliest opportunity and shall refrain from voting on or otherwise participating in the decision-making with respect to any such matter.

A member shall be excluded from entering into any contract or transaction with the University where the member or transaction with the University where the member or his/her family has a direct or indirect pecuniary interest in the matter and the member has access to information which has bearing on the matter and such information is not available to members of the public.

Where a member believes that he/she has a conflict of interest not specifically covered by the guidelines the member has an obligation to declare such conflict.

Definitions: family - includes the parents, spouse and children of the member.

Indirect pecuniary interest:

- i. Where the member either
 - a. is a shareholder, a director, or senior officer of a corporation that does not offer its securities to the public;
 - b. has a controlling interest, or is a director or senior officer of a corporation offering its securities to the public;
 - c. is a partner of any person or body;
 - d. is an employee of any person or body.

- ii. Where such corporation, person or body enters into a contract with or has a pecuniary interest in any business conducted with the University.