

THE BOARD OF GOVERNORS' SIGNING COMMITTEE'S BY-LAW

The following by-law was approved at the November 20, 2003 meeting of the Board of Governors:

1. A standing committee of the Board of Governors entitled the "Signing Committee" is hereby constituted.
2. The Signing Committee shall be composed of the President of the University and the Chair of the Board of Governors, provided however that if the Chair is unavailable, the Chancellor of the University may substitute for the Chair.
3. The Signing Committee is delegated the authority to:
 - a) designate and authorize by resolution an officer or officers of the University to sign legally binding documents on behalf of the University for such purposes and with such restrictions as the Signing Committee considers appropriate; and
 - b) revoke, repeal, modify, alter or vary any such designations, authorizations or resolutions previously established or subsequently established by the Signing Committee pursuant to this Bylaw as amended from time to time;

provided always that no such resolution may authorize an officer or officers of the University to enter into commitments wherein the liability to the University is uncertain or in excess of \$10 million or where such a commitment is precedent-setting or involves sensitive issues, provided always that the powers conferred by this Bylaw shall be subject to the general power of the Board of Governors to also specify by resolution which officer or officers are authorized to sign legally binding documents for any particular transaction.
4. Any designation or authorization of the Signing Committee, or modification or revocation thereof, shall be in the form of a resolution in writing executed by the members of the Signing Committee under the corporate seal of the University. Such resolution will take effect upon being filed with the Secretary of the Board of Governors. The Secretary of the Board of Governors shall provide copies of such resolution to the Conflicts Administrator of the Board of Governors; each of the Vice-Presidents of the University; the Associate Vice-President, Treasury; the University Counsel; and the Director of Internal Audit.
5. The Vice-President, Administration and Finance may make non-material changes to these resolutions to reflect:
 - a) changes to the titles of positions included in these resolutions;
 - b) the deletion of positions included in these resolutions; and

c) the addition of positions directly comparable to those included in these resolutions.

Such revisions shall be in the form of an amended resolution in writing executed by the Vice-President, Administration and Finance under the corporate seal of the University. Such amended resolution will take effect upon being filed with the Secretary of the Board of Governors. The Secretary of the Board of Governors shall provide copies of such amended resolution to those University Officers specified in Clause 4 above.

6. It shall be each Vice-President's responsibility to ensure that persons in his or her portfolio who are designed as signing officers in a resolution of the Signing Committee are provided with a copy of that resolution.
7. A complete and current set of the Signing Committee's resolutions, as amended from time to time, shall be maintained on the University's website by means of the Secretary of the Board of Governors' regular update to the UBC Board of Governors' website.
8. Any party dealing with the University shall be entitled to rely upon a copy of this Bylaw and any resolution of the Signing Committee, as amended from time to time, (including extracts from any such resolution) upon receipt of such copy or extract duly certified as being in full force and effect by the Secretary of the Board of Governors under the corporate seal of the University.