

FELLOWSHIP PROGRAM TERMS OF REFERENCE OF NOMINATING COMMITTEE

Mandate

- To review nominations from universities for individuals who have provided the proper documentation and who meet the established criteria and make a recommendation to Governing Council for the appointment of recipients for both the Fellowship Award and the Governor's Award.
- For the Fellowship Award, to undertake an annual review of the ongoing professional contribution of the recipient and an annual confirmation of the recipients' status of employment at a Canadian University to determine their continued eligibility for the Fellowship each year for up to five years.
- For the Governor's Award, to undertake an annual review of the ongoing professional contribution of the recipient and an annual confirmation of the recipients' status of employment at a Canadian University to determine their continued eligibility for a second year.

Meetings

The nominations will close in mid-November each year. The Nominating Committee will meet once per year, in February of the following year, to review the applications and make a recommendation to the Governing Council for the appointment of recipients.

The Nominating Committee will also attend the annual dinner with Fellowship recipients.

Membership and Chair

Two former visiting Special Advisers

A Former Governor, Senior Deputy Governor or Deputy Governor of the Bank of Canada

Two or three of either Adviser or Chief level of the Bank of Canada

Chair (Director of the Board of Directors)

Ex Officio (Non-Voting):

Director of Human Resources

General Counsel and Corporate Secretary

Duration of Membership

Membership on the Nominating Committee is for a 3-year renewable term. To ensure consistency in decision-making, turnover of Committee members would be managed on a staggered basis with at least one member being replaced each year.

Quorum

While one would assume that all members of the Committee would want to be present at the Nominating Committee meetings, quorum will be established at four members.

Disclosure

Conflicts of interest will be managed in an open and transparent manner. Committee members will disclose potential conflicts of interest prior to the start of the confirmation and selection processes, and take whatever measures are appropriate to ensure that confidence in the Fellowship Program is maintained. The disclosure and measure taken will be recorded.

Honorarium

External (non-bank) members of the Nominating Committee are paid an annual honorarium in recognition of their time commitment required to review nominations and make recommendations

to Governing Council for both awards and undertake an annual review of the current Fellows' contributions. These members are also reimbursed for their expenses related to travel and accommodation.

. **Minutes and Secretary**

The Corporate Secretary will designate a secretary to the Nominating Committee. The Executive Secretariat will be responsible for administering the program and maintaining the files.