

Trust Agreement by and among the University of Winnipeg, UWFA, AESES, IUOE, the Retirees Association and the Board dated March 25, 2008 (the “**Trust Agreement**”).

“**Trustee**” means: any person from time to time appointed or elected as a member of the Board.

Principles

Trustees have a responsibility to act in the best interests of the Board and UWTPP and to maintain the integrity and reputation of the UWTPP in its dealings with its members. All Trustees shall conduct themselves so as to avoid Conflicts of interest and where a Conflict of interest may occur or has occurred shall immediately report the circumstances and the nature of their interest or involvement to the Board. Trustees may be privy to knowledge or confidential or restricted information concerning the property, organization and affairs of the UWTPP, and have a duty not to disclose such information other than in the performance of their responsibilities. Trustees are therefore required to comply with the following:

1. A Trustee

9. A Trustee must not directly or through an intermediary use information that is gained through the Trustee's position or authority, which is not available to the general public, in

will refer the matter to the Board along with its opinion on the absence or presence of a Conflict of interest.

If the Trustee elects to exercise this option, the Operations Committee will, using its discretion, provide a reasonable amount of time for the Trustee to correct, withdraw from, or otherwise rectify said Conflict of interest. Once this time period has elapsed, the Trustee shall immediately report to the Operations Committee with an updated status of the actual, potential, or perceived Conflict of interest and how the circumstances and the nature of their interest or involvement has changed, if at all.

At this point, the Operations Committee may choose to revise its opinion. The Operations Committee will then refer the matter to the Board along with its opinion on the absence or presence of a Conflict of interest.

For clarity, the Operations Committee will in all circumstances ultimately refer all Conflict of interest matters to the Board.

Once the Operations Committee has referred a Conflict of interest or potential Conflict of interest to the Board for its consideration the chair will, for the record, identify the conflict and the material facts relating thereto, including the Operations Committee's opinion. The chair will arrange for the Trustee to have an opportunity to be heard by the Board if the Trustee so chooses. That said, the Trustee must absent themselves from any portion of the Board's discussion and vote in respect of determining whether a conflict exists.

If the Board, by a majority vote of the Trustees present at the meeting (but excluding the Trustee who has disclosed the conflict), decides that no Conflict of interest exists, the Trustee may participate in any discussion and subsequent vote related to the matter. If the Board, by a majority vote of the Trustees present at the meeting (but excluding the Trustee who has disclosed the conflict), decides that a Conflict of interest:

(a) may exist, the Trustee may provide information related to the matter and then must abstain from participating in any discussion and subsequent vote related to the matter; or

(b) does exist, the Trustee must abstain from participating in any discussion and subsequent vote related to the matter.

In all instances, the decision to permit the Trustee to participate in any discussion and subsequent vote on the matter will be made after the Trustee has fully disclosed the nature of the Conflict of interest

The Board may approve exceptions to this policy where, in their opinion, no material conflict of interest is likely to arise and the interests of UWTPP will not be adversely affected in any way.

Other Policies and Agreements

Trustees' Conflict of interest duties and responsibilities include those listed in this policy and the Trust Agreement. Trustees are also subject to, and must be familiar with, Conflict of interest duties and responsibilities contained in the following policies as well:

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