

CCV BOARD MEMBER RESPONSIBILITIES

General Role and Responsibilities of the CCV Board Members

The Canadian Common CV (CCV) Board of Directors serves as the primary governing authority for the Common CV. The mandate of the Board is to set the strategic direction for the CCV, monitor, report achievement, evaluate and take corrective action as required for effective performance of the CCV. While the fundamental objective of the Board is to act in the best interest of the CCV, the Board has a responsibility to ensure congruence between shareholder expectations, corporate plans and management performance. Individual Board Members are required to participate in and contribute to these objectives. Board Members are to:

- act honestly and in good faith with a view to the best interest of the Common CV; and
- exercise the care, skill and diligence that a reasonably prudent person would exercise in comparable circumstances.

Accountability

The CCV Board of Directors is established under the terms of the Cost-Sharing Agreement signed by the CCV Investing Parties. Their primary duty is to act in the best interest of the CCV. Fulfilling this duty means:

- Disclosing sensitive and important information that might affect the CCV.
- Taking positive and proactive steps to protect the interests of the CCV when and as needed.
- Bringing an independence of mind to their duties as Board Members.
- Defending CCV policies and decisions appropriately.
- Building trust and co-operation among Board Members, subscriber organizations and between CCV and stakeholders.

Care, Diligence and Skill

Board Members must devote sufficient time and attention to the affairs of CCV so that they are in a position to exercise informed judgment. This includes:

- Keeping abreast of developments on CCV relevant topics.
- Being adequately prepared for Board meetings.
- Paying particularly close attention to matters that pose a significant risk to the CCV.
- Asking penetrating questions that ensure a full airing of the issues in question and the consequences of the actions proposed.

Acting Fairly and With an Open Mind

Board Members are called upon to make a variety of decisions on issues on which opinions are often divided. Board Members must always strive to act fairly toward those who will be affected by CCV decisions. Board Members should not approach issues to be decided with minds made up in advance, but should be prepared to listen carefully to those with a different point of view.

Conflict of Interest

A Board Member's duty to CCV carries with it an obligation to avoid situations in which a Board Member's personal interests could conflict with the best interests of the CCV. A few conflict of interest rules include:

- Members must not have private interests that would be affected particularly or significantly by CCV decisions in which they participate.



- Members must arrange their private affairs in a manner that will prevent potential or apparent conflicts of interest from arising in connection with CCV's activities.
- Members must not knowingly divulge or make personal use of confidential information acquired in their duties as a CCV Board Member.

Board Member Expectations

To support the CCV Board Mandate, the following is expected of Board Members

1. Establish strategic direction, set measurable performance objectives, monitor progress and ensure appropriate adjustments are implemented as required.
2. Appraise the CCV's operations and services for appropriate performance and to determine whether they support the vision and mission.
3. Participate in assessments of the Executive Director.

The following are the general expectations of CCV Board Members:

1. Attend regularly scheduled Board meetings
2. Declare actual or potential conflicts of interest and recuse themselves from Board Members discussions and decisions related to such issues.
3. Ensure the confidentiality of CCV discussions and materials.
4. Prepare for and make positive contributions to CCV discussions and decisions.
5. Identify issues or disclose information which they believe are of importance to the CCV, particularly that link to strategic direction setting, performance management and risk management.
6. Understand and analyse financial reports, statements and budgets and contribute to financial management discussions.
7. Request additional information they believe is important for making informed decisions.
8. Provide direction and support to management as well as appropriate oversight.
9. Abide by and support all decisions reached by the Board unless they are unethical, irresponsible or illegal.
10. Not make hasty decisions before having all the necessary facts.