
Appendix C

SAFEKEEPING RESOLUTION

The Board hereby resolves:

1. THAT the CIBC Mellon Global Securities Services Company (and certain of its Affiliates) be and it is hereby authorised on behalf of McMaster University:
 - (a) to receive for safekeeping such property including such securities as may from time to time be delivered for such purpose to any office, branch or agency of the Bank;
 - (b) to cause any such securities which are capable of registration to be registered in the name of the University, or, when instructed, in the name of the Bank's nominee;
 - (c) to hold, deliver, sell, exchange or otherwise dispose of or deal with any or all such property including such securities pursuant to such written instructions as may be given from time to time by or on behalf of the University to the Bank by any two of the Chair of the Board of Governors, the Vice-Chair(s) of the Board of Governors, the Chair of the Finance Committee of the Board of Governors, the President, the Vice-President (Administration), the Assistant Vice-President (Administration), the Director of Finance, Treasurer or one of the aforementioned together with the Staff Accountant (Investments) are hereby authorised to give the said Bank instructions from time to time as aforesaid;
 - (d) notwithstanding the foregoing, any delivery to this University of any such property including such securities shall be made only to and against the written receipt of any two of the Chair of the Board of Governors, the Vice-Chair(s) of the said Board of Governors, the Chair of the Finance Committee of the said Board of Governors, the President, the Vice-President (Administration);
 - (e) to transfer any such property including any such securities to another office, branch or agency of the Bank than the office, branch or agency of the Bank to which or to whom such property was originally delivered, but the Bank shall immediately notify the Assistant Vice-President (Administration) of the University in writing of any such transfer;
 - (f) to detach on maturity the coupons, if any, from the securities and to complete as agent of the University any ownership certificates in connection therewith and to surrender any securities against receipt of moneys payable at maturity or upon redemption thereof; but the Bank is not obliged to examine lists of drawn and redeemed bonds or notices relating to coupons or dividends or to advise the undersigned of the expiry of rights or warrants in connection with the securities;

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- (g) to obtain and receive payment of any moneys, whether on account of principal or revenues, in respect of any such securities, and to place the moneys so received in respect of the securities or any rights pertaining thereto to the credit of the University at the Westdale Hamilton Branch of the Bank, Deposit Account or to deal with such moneys in accordance with the written instructions of any two of the persons mentioned in paragraph (c).
2. The University agrees that the responsibility of the Bank in respect of any or all such property including such securities and proceeds shall be to exercise such due and proper care with respect to such property including such securities and proceeds as if such property including such securities and proceeds were the property of the Bank.
3. The University undertakes to pay to the Bank the agreed safekeeping charges for its services hereunder which the Bank is hereby authorised to debit to any account of the University with the Bank.
4. This resolution shall take effect on the 16th day of June, 2005 and from that date shall supersede a resolution passed by the Board of Governors of the University on the 13th day of December 2001 and shall remain in force and effect as regards each office, branch or agency of the Bank having in its custody any of such property including such securities of the University until notice in writing abrogating or modifying this agreement is received by such office, branch or agency of the Bank.

The Board further resolves:

That McMaster University may enter into a Safekeeping Agreement with the CIBC Mellon Global Securities Services Company (and certain of its Affiliates), in accordance with the provisions of the foregoing resolution.