



May 20, 2010

MEMORANDUM

TO: Chair and Members of the Commission

FROM: Bob Dunster, Chair
Finance Committee

SUBJECT: FINANCE & AUDIT COMMITTEE TERMS OF REFERENCE

At its May 13, 2010 meeting, the Finance Committee discussed a proposed change to the Finance Committee Terms of Reference, which includes the addition of an audit committee role.

As a result of the discussion, the Finance Committee is recommending the following motion for approval by the Commission:

- 1. That the Finance Committee assume the roles and duties of an audit committee and change its name to the "Finance & Audit Committee"; and*
- 2. That the Commission approve the proposed Finance & Audit Committee Terms of Reference.*

Attached is a copy of the proposed Finance & Audit Committee Terms of Reference.

Bob Dunster
Chair
Finance Committee

Encl.