1. A member of the Board who retires following completion of at least one full membership year of service and who has, while a member, attended at least 25 percent of the scheduled meetings of the Board shall receive a suitable memento of that service, to be determined by the Senior Policy and Operations Committee.

2. The University shall commemorate the service of a retiring Chancellor, Chair of the Board or President by commissioning a photographic portrait of them. Such portraits shall form a part of the University’s archives.

3. The University shall commemorate the service of a retiring Chancellor, Chair of the Board or President by contributing not less than $10,000 per year of service of operating funds for the creation of a student scholarship or award in their honour.

The name, criteria, term and annual value of the award shall be determined by the retiring Chancellor, Chair of the Board or President in consultation with the Office of the Registrar and shall be brought forward by the Office of the Registrar for approval through the same process used for other awards funded by the University.