

609 Corporate Governance for Non-Profit Housing Corporations

Saturday, October 17, 2015
3:30 p.m. to 5:30 p.m.

Ross Dunsmore
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What is a Fiduciary?

- ∴ An individual in whom a corporation has placed the utmost **trust** and **confidence** to manage and protect its assets and interests

What is a Fiduciary?

- ⋮ A relationship wherein one person (or a business) has an obligation to act for another's benefit.

Fundamental Duties of a Fiduciary

- ⋮ Loyalty
 - Corporation's interests come first
 - Keep Corporation's business and legal matters confidential
 - Support decisions
 - Don't use position to further private agenda

Fundamental Duties of a Fiduciary

⋮ Diligence

Act :

- reasonably
- prudently
- in good faith

and keep Corporation's best interest in view

Fundamental Duties of a Fiduciary

⋮ Obedience

- Follow Corporation's governing documents

Character of a Fiduciary

- ∴ Has **greater knowledge** and **expertise** about the matters being handled
- ∴ Holds himself or herself to a **standard of conduct** and **trust above** that of a casual business person

Legal Risks

- ∴ Conflicts of Interest
- ∴ Personal Relationships
- ∴ Making Statements
- ∴ Hiding Potential or Existing Issues

Ongoing Obligations

- ∴ Current and former directors and managers of the Corporation

Proactive Measures

- ∴ Familiarize yourself with the Corporation's rules and policies
- ∴ Seek expert input
- ∴ Obtain legal advice

Questions?

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