

McMaster University: President's Contract Disclosure 2008

A Submission for the A.W. Page Society
2009 Case Study Competition

[ABSTRACT]

This Canadian case study about McMaster University's two-year battle with the *Hamilton Spectator* over the disclosure of its president's employment contract offers a valuable opportunity study to explore public sector responses to transparency and accountability issues. It examines how critical it is to consider the reputational impact of leadership and financial issues in the post-secondary education sector where the general public views itself as a primary stakeholder. The pitfalls of fomenting antagonism with the media and internal audiences over these issues are explored within the context of McMaster's ambitious expansion plans and current financial situation.

Table of Contents

Introduction	3
Overview of McMaster University	3
Ontario's <i>Public Sector Salary Disclosure Act</i>	4
Ontario's <i>Freedom of Information and Protection of Privacy Act</i>	4
University Funding in Ontario	5
McMaster University's Financial Performance and Institutional Objectives	6
Operational Tightrope	7
Planning for the Future	7
The Battle Begins	8
Public Outcry Erupts	9
Fallout for the University Sector	10
Current Dilemma	11
Appendices	12
<i>Appendix A – McMaster University Daily News Story (June 26, 2008)</i>	12
<i>Appendix B – McMaster University Faculty Association Statement (July 2, 2008)</i>	14

Introduction

McMaster University's two-year battle with the *Hamilton Spectator* over the disclosure of President Peter George's employment contract was far more than a test of wills. When the initial request came from the newspaper in 2006, the university refused to disclose the details of President George's pay package on the grounds that it was a violation of his privacy. McMaster's leaders knew that the president's \$500,000+ salary and taxable benefits were already on the public record, as were all Ontario public sector employees who made more than \$100,000 per year, in compliance with the province's *Public Sector Salary Disclosure Act* of 1996. A lengthy legal contest ensued between McMaster and *The Spectator*, culminating in Ontario's Information and Privacy Commissioner ordering the university to disclose the information by February 29, 2008. McMaster continued to challenge the issue by requesting a judicial review of the matter, however, citing mounting legal expenses, the university relented and released the details of President George's employment contract four months later. Soon every university in Ontario was obliged to follow suit, and what followed was a maelstrom of criticism directed at universities for the extravagant perks their presidents received above and beyond their generous salaries. The fallout from this issue was felt across the Ontario post-secondary education sector, generating public dialogue around a number of critical issues, such as accountability, transparency, privacy rights in public institutions, strategic communications, university funding models and spending priorities, and the role of universities in society. McMaster and President Peter George currently stand at the centre of it all, and now face a challenging situation: how to advance the university's ambitious five-year expansion plans while rebuilding trusting relationships with the media, its faculty and employees, and the general public.

Overview of McMaster University

Founded in 1887 by the merger of Toronto Baptist College and Woodstock College, McMaster University is a world-renowned, research-intensive university, highly regarded for its medical, engineering and business schools. Based in Hamilton, Ontario, Canada, McMaster has a current student population of more than 23,000, and is one of only four Canadian universities to be listed on the Top 100 universities in the world (McMaster University, n.d.a). Driven by its vision "to achieve international distinction for creativity, innovation and excellence", the university ranks first in the country for research intensity, receiving more than \$345 million in total sponsored research income (McMaster University, n.d.a). It is also distinguished for having developed the "McMaster

Model”, a student-centred, problem-based, interdisciplinary approach to learning that has been adopted by universities around the world.

Dr. Peter George has been a faculty member at McMaster for more than 40 years, and when he completes his third term in 2010 will become the university’s longest-serving president of 15 years. The Board of Governors has expressed their strong support of President George’s leadership, noting a number of successes which include doubling the university’s operating budget, tripling the research budget and growing McMaster’s endowment from about \$100 million to more than \$500 million (McMaster University, 2008b).

Ontario’s Public Sector Salary Disclosure Act

Ever since the Ontario government instituted the *Public Sector Salary Disclosure Act (PSSDA)* in 1996, McMaster University has complied with this legislation by annually releasing the names and positions of individuals and their salaries and taxable benefits of those who earn more than \$100,000 per year. The goal through this legislation was “to make Ontario’s broader public sector more open and accountable to taxpayers” (Government of Ontario, 2008b).

According to McMaster’s 2007 salary disclosure report, the university had 734 employees above this salary threshold, ranking third among all Ontario universities (Buist, 2008). Across Ontario, nearly 9,400 university employees earned \$100,000 or more, and of these, more than 350 earned more than \$200,000 (Buist, 2008). At McMaster, 30 employees earned \$200,000 or more last year, led by President Peter George, who had a salary and benefits totalling \$504,792, making him the province’s highest-paid university president (Buist, 2008).

Ontario’s Freedom of Information and Protection of Privacy Act

On June 10, 2006, the Ontario government passed legislation changing universities’ status under the *Freedom of Information and Protection of Privacy Act (FIPPA)* requiring them, as public institutions, to make their records available to the public. This meant that final say for what information could be withheld or made accessible now rested with Ontario’s Information and Privacy Commissioner, and not with university presidents. *FIPPA* legislation regulates how records (electronic, tape, paper) are collected, archived, and destroyed, and it also regulates who has access to these records and how. While the act does stipulate exceptions for keeping some employment-related information private, contracts were not included and remained subject to public access if requested. In fact, section 21(4) specifically states “a disclosure does not constitute an unjustified invasion of personal privacy if it discloses financial or other details of

a contract for personal services between an individual and an institution” (Government of Ontario, 2008a, sec. 21.4 (b)). The government’s rationale for bringing universities under *FIPPA* legislation was “to ensure Ontario universities are subject to the same degree of transparency and accountability as other government institutions” (Walters, 2008). Provincial tax dollars comprise the single largest funding source for Ontario universities, and accounted for 27.7% of all funds McMaster received in 2006-07 (Moore & Beauchemin, 2008).

University Funding in Ontario

Ontario universities operate today in a highly competitive environment driven by multiple constraints. Major challenges include increasing labour and pension costs, growing deferred maintenance expenses on an aging infrastructure exacerbated by provincial funding cut-backs during the 1990s, and rising inflation and energy costs. Also, beginning in 2006-07, the province restricted Ontario universities to a five percent average annual funding increase in tuition fees, limiting their flexibility to alter this important revenue stream (Moore & Beauchemin, 2008).

Despite these challenges, many universities have recognized some opportunities for financial improvement within the current environment and have worked hard to develop highly strategic plans to take advantage of them. For example, population growth in the province, continued migration from regional areas to the large urban centres and rising participation rates due to increased educational requirements in the labour market are pushing enrolment demands up (Moore & Beauchemin, 2008). Also, many universities are experiencing good success in their fundraising efforts, and up until the very recent global economic crisis, endowment funds have grown considerably thanks to generous donors and savvy investing (Tam, 2007). In fact, the Canadian Association of University Business Officers reported in 2007 that university endowment funds across the country had reached a record \$10.4 billion, increasing 55% since 2002 (Tam, 2007). Additionally, research funding from the provincial and federal governments remains strong. Many universities have become more entrepreneurial in order to generate much-needed revenue, by negotiating private sector partnerships, developing profit-earning ancillary operations, and designing new programs that are in high demand by the market. This approach has raised many concerns over what is perceived as a “corporate agenda” in Ontario universities that threatens to negatively affect quality and control of post-secondary education in the province (Mount & Bélanger, 2001).

McMaster University's Financial Performance and Institutional Objectives

According to a March 2008 credit rating report from Dominion Bond Rating Service (DBRS) (Moore & Beauchemin, 2008), McMaster's ability to manage these complex conditions has resulted in a solid financial performance over the past five years. In particular, the level of long-term debt per full-time equivalent (FTE) student has decreased 24% since 2002-03, and its endowment per FTE has increased 40%. McMaster's endowment ranks as the third largest in Ontario at \$498.5 million. As depicted in Table 1, McMaster's financial profile has shown steady improvement:

Table 1
Financial Information for McMaster University from 2002-03 to 2006-07

	For the year ended April 30				
	<u>2006-2007</u>	<u>2005-2006</u>	<u>2004-2005</u>	<u>2003-2004</u>	<u>2002-2003</u>
Consolidated surplus (deficit) (\$ millions)	23.7	8.6	6.1	47.9	13.3
Long-term debt (\$ millions)	156.3	157.1	158.0	158.8	157.8
Interest costs/total expenditures	1.6%	1.7%	1.6%	1.8%	1.1%
Interest coverage ratio (times)	7.0	5.9	4.8	6.6	15.9
Total endowment (\$ millions)*	498.5	449.3	385.5	334.0	272.8
Capital expenditures (\$ millions)	105.4	127.5	102.9	114.3	109.1
Total enrolment (FTEs)**	22,903	22,140	20,807	19,777	17,591
Long-term debt per FTE (\$)	6,823	7,098	7,592	8,027	8,972
Endowment per FTE (\$)	21,766	20,294	18,527	16,888	15,508

* Market value. ** Full-time equivalent (FTE), excluding continuing education.

Note. From Moore, G. & Beauchemin, E. (2008, March 6). *Rating Report: McMaster University from DBRS.*

This report also noted other strengths, such as McMaster's diversified and stable revenue base, its high level of expendable financial resources, and the university's innovative program offerings in high-demand disciplines (Moore & Beauchemin, 2008).

In 2006, McMaster launched the largest fundraising campaign in its history with a total goal of \$400 million over four years. Since the "Inspiring Innovation" campaign was announced, the university has received \$258 million in pledges to date, putting it ahead of target (Moore & Beauchemin, 2008). Funds raised through this campaign will support the development of new programs, new facilities, and new areas of research with a goal to put McMaster at "the absolute forefront of knowledge creation" (McMaster University, n.d.b). Several projects from the university's capital expansion and renewal plan will be funded

in part through this campaign, such as the first \$111 million phase of McMaster Innovation Park (a large research complex), a new \$38 million Engineering building, and a \$26 million addition to the Michael DeGroote Centre for Learning and Discovery. The remaining funding for these initiatives is expected to come from public and private sources.

Operational Tightrope

While the university has achieved many successes, a review of its 2007 Financial Statement Highlights reveals the ongoing operational pressures its administration must balance to meet McMaster's academic mission:

Table 2

Highlights from McMaster University 2007 Financial Statements

Successes

- met enrolment targets and increased entering average
- set a three year plan to eliminate the operating deficit
- ranked 1st in Canada for research intensity
- achieved tremendous fundraising success
- implemented teaching-stream faculty rank
- expanded programs regionally and internationally
- achieved strong growth of endowments

Challenges

- increased inflationary costs out pace new revenues
- increased provincial funding uncertainty
- increased dependence on onetime funding
- reduced operating net assets available to re-invest
- increases in debt financing to meet space needs
- increased student faculty ratios and class sizes
- increasing cost of future employee benefits

Note: From McMaster University Annual Financial Report 2006-07.

McMaster also reports in these financial statements that the deficit status of its non-pension post-retirement benefit plans amounted to \$223.3 million, an increase of \$39.1 million over the year before. In its 2008-09 consolidated budget, approved by the Board of Governors in June 2008, McMaster (2008a) states that "the sheer size of this obligation in relation to McMaster's financial resources creates a significant risk to the University" (p. 32). This is in addition to the university's pension plan which has an unfunded liability of \$98.8 million (Moore & Beauchemin, 2008). Through its budget process McMaster identified several other risks that could compromise its ability to achieve its academic mission including human capital risk (the ability to attract, retain and maintain positive relationships with faculty and non-faculty staff), and reputation risk (the failure to establish and/or maintain the University's reputation) (McMaster University, 2008a).

Planning for the Future

McMaster has developed a financial strategy in order to address these challenges and fund its capital renewal and expansion plans. A key component

to this strategy involves taking on an additional \$100 million in new debt over the next nine to 18 months which will increase its total debt burden to \$257 million (Moore & Beauchemin, 2008). This will also have the effect of raising its debt-load per FTE to approximately \$11,000 (Moore & Beauchemin, 2008), which DBRS considers on the high end of all universities it rates. This rising projected debt level, combined with other factors including growing salary pressures, large deferred maintenance backlog, and sizeable unfunded pension and post-employment benefit liabilities, caused DBRS to change McMaster's trend status on its most recent credit rating report from stable to negative.

The Battle Begins

In August 2006, two months after *FIPPA* was amended to include universities, the *Hamilton Spectator* requested the full details of President George's employment contract from McMaster. McMaster refused, stating it was a violation of the president's privacy and that the salary and benefits information provided annually under the *Public Sector Salary Disclosure Act (PSSDA)* was sufficient. *The Spectator* then appealed McMaster's decision to the Ontario's Information and Privacy Commissioner, who initiated an inquiry into the matter. Both parties were invited to submit representations on the issues in the appeal. McMaster argued that "the position of the President of a university is unique and not analogous to the position of an officer or employee of an institution" (Information & Privacy Commissioner of Ontario [IPCO], 2008, p. 4), therefore *FIPPA* did not apply because his salary and benefits were negotiated, and not defined in terms of job classifications, salary ranges, and stipulated benefits (IPCO, 2008). The uniqueness of the President's position, McMaster stated, stemmed from the fact that universities function as autonomous bodies and receive their funding from multiple sources, not just from the government, therefore warranting a more limited scope in the interpretation of *FIPPA*'s application (IPCO, 2008). The Commissioner rejected these arguments citing persuasive evidence to the contrary that demonstrated the President was indeed an employee of the university. The Commissioner also stated that regardless of funding sources, McMaster's very existence as an institution is the result of an act of government legislation, therefore it is still subject to *FIPPA*:

The argument that universities warrant a differential treatment because the source of their funding is not wholly derived from public funds is not consistent with the legislative intent.... Had the Legislature intended to adopt a different standard of openness for universities in terms of

accountability for financial transactions or expenditures, amendments to the *Act* would have been made to reflect that. (IPCO, 2008, p. 14)

In his conclusion, the Commissioner ordered McMaster to disclose President George's employment contract by February 29, 2008. The university chose not to abide by the order, and instead requested a judicial review of the matter, as reported in *The Spectator* on March 29, 2008. A few months later however, McMaster's Board of Governors decided to abandon the judicial review process, in favour of redirecting the resources consumed by this process instead toward the advancement of the university. On June 26, 2008, the university released the employment contract to *The Spectator*.

Public Outcry Erupts

Once the contract information was made public, response from the media and other McMaster stakeholders was swift and scathing. While much of the public outcry centred on the sheer size of President George's salary, pension and other benefits, the chair of McMaster's Board of Governors, Colum Bastable, defended the contract terms saying they were warranted based on Dr. George's "unique skills, record of success, and past experience" (McMaster University, 2008b, p. 1). Bastable went on to state that "The agreement is in line with what would normally be included in a contract for a senior executive covering travel, a car allowance, memberships in clubs that allow the president to host guests on behalf of the University, a supplemental pension plan and other perquisites that would be expected in a presidential contract" (McMaster University, 2008b, p. 1).

One of the contract items that drew considerable attention was a post-retirement benefit giving President George \$99,999 per year for 14 years, beyond his retirement pension of \$320,000 per year. Bastable explained that the payout was compensation for the academic leaves Dr. George was entitled to but unable to take during his presidential term because "he was no ordinary faculty member and the board wanted him to stay on the job" ("Faculty Group", 2008). Critics were quick to point out that the President's benefit was one dollar shy of the PSSDA's \$100,000 disclosure threshold, giving the impression "of being deceitful rather than transparent" (Embury, 2008). On July 2, 2008, the McMaster University Faculty Association (MUFA) issued a statement condemning this deferred income arrangement, both for attempting to conceal President George's post-retirement benefits in this way and for misrepresenting academic leaves as something that can be accrued like vacation time if unused (McMaster University Faculty Association [MUFA], 2008). It was subsequently reported that board chair Colum Bastable conceded the next day that President George's payout did

not meet the guidelines for research leaves (“Faculty Group”, 2008). Other criticisms levied against the university included charges of greed (Healy, 2008), gross misuse of public funds (Thompson, 2008; Wright, 2008), a betrayal of trust (Embury, 2008), and a serious lack of transparency (Howard, 2008).

Fallout for the University Sector

Soon after McMaster’s concession, media asked other universities across the province to release the employment contracts of their presidents. Universities did so, resulting in a flurry of media stories comparing presidents’ contracts and questioning their value for money as public sector employees. The post-secondary education sector in general, and McMaster specifically, was widely criticized for paying their presidents what were considered exorbitant salaries and extravagant perks. *Maclean’s*, one of Canada’s weekly news magazines, set up a dedicated webpage on its website where it posted all the details of university presidents’ salaries, benefits and contract information for easy comparison. *Maclean’s* noted since 1997, presidential compensation at Ontario universities had increased 97.7%, and that several presidents will collect at least an extra year of salary at the end of their terms, as part of their “administrative leaves” (Taylor-Vaisey, 2008). In another article from the *Globe & Mail*, executive director Jim Turk of the Canadian Association of University Teachers stated the changing nature of the university presidents’ jobs calls into question their entitlement to paid leaves, especially if they are only going to retire or go on to another line of work instead of returning to academic life (Church, 2008).

While this issue undeniably prompted a great deal of negative media coverage and acerbic responses from the public, not all commentary was so disapproving. The editorial in the *Guelph Mercury* following the release of University of Guelph President Alastair Summerlee’s contract sang his praises as a worthwhile investment that not only benefited the university, but the community as well thanks to his significant involvement in many local projects (Shurrie, 2008). President George even received favourable feedback from McMaster Student Union President Azim Kasmani, who stated in the university’s student paper *The Silhouette*: “This contract reflects Peter George’s decades of service to McMaster University as a faculty member, Dean and the longest standing President. It is important to note that Dr. George recently made a private donation of \$100,000 to the Faculty of Humanities, which has been chronically under-funded for years, and shows his commitment to students” (Coleman, 2008).

Current Dilemma

In the wake of McMaster's decision to fight the disclosure of President George's contract and subsequent yielding, the university has suffered a serious blow to its reputation, both internally and externally. McMaster's core challenge in the months ahead is to re-establish itself as an accountable, transparent university in the eyes of its faculty and staff, donors, and the general public. Its relationship with local newspaper the *Hamilton Spectator* has undoubtedly deteriorated as a result of their highly publicized confrontation. The university is facing several challenges in the coming year, as 2008-09 is a contract negotiation year with its faculty union, who are on record stating how betrayed they feel by the university's handling of this issue. Financially the university is contending with a downgraded credit rating as it prepares to take on \$100 million in new debt in the next few months, while it attempts to maintain momentum for the largest fundraising campaign in its history. Along with other universities, McMaster's financial challenges have only intensified in the wake of the global economic crisis which has seriously diminished many endowment funds (Laucius, 2008). Fellow institutions have been irreversibly swept up in the presidential contract issue, as public sentiment has sharpened its antipathy toward perceived salary excesses of Ontario university presidents, an issue that is bound to resurface every year when \$100,000 salaries of public sector institutions are released. Rebuilding public confidence in McMaster's senior administration demands deft corporate communicators who can navigate the complexities of reputation management for the university while carefully balancing its relationships with stakeholders and adapting nimbly to the broader economic conditions.

Appendices

Appendix A – McMaster University Daily News Story (June 26, 2008)

President's employment contract released

June 26, 2008

McMaster University is releasing the employment contract of President Peter George in response to a freedom of information request made by the *Hamilton Spectator*.

Earlier this year the University requested a Judicial Review of an order from the Ontario Privacy Commissioner to release the contract. The launch of the Judicial Review was based on two primary and important principles:

- ⊙ Universities in Ontario are not crown agencies. Unlike crown agencies universities have individual charters and are legally autonomous institutions that are considered to be independent from government. This autonomy means that university presidents are not public officials. McMaster continues to believe in the principle that employment contracts for university presidents should be treated in the same manner as the contracts of hospital presidents which are not covered under Freedom of Information legislation
- ⊙ An employee's right to privacy of personal information should extend to employee contracts. Just because salaries are disclosed doesn't mean contracts should be disclosed

However, we have reviewed the issues and made the decision that it is a better use of the University's time, energy and resources to focus on moving McMaster forward.

"The decision to release the contract still allows us to maintain our strong advocacy on the important principles that led us to challenge the order to release," says Colum Bastable, Chair of McMaster's Board of Governors.

Peter George has been a faculty member at McMaster for 43 years. Upon the completion of his final term in 2010 he will have served as President for 15 years, the longest in McMaster's history.

"We believe Peter George is the finest president in the country and the contract reflects his unique skills, record of success and past experience. The contract also recognizes his leadership in doubling the University's operating budget, tripling the research budget and growing McMaster's endowment from about \$100 million to more than \$500 million," says Bastable. "The agreement is in line with what would normally be included in a contract for a senior executive covering travel, a car allowance, memberships in

clubs that allow the president to host guests on behalf of the University, a supplemental pension plan and other perquisites that would be expected in a presidential contract."

Because the FIPPA request came from the media it's expected that the release of the contract will generate media coverage. Much of the focus will likely be on the practice by universities across the country to grant leaves after a faculty member has served in a senior administrative role. At McMaster tenure track faculty are granted a one-year research leave after six years, administrative positions include a one-year leave following a five-year term.

"Peter George had earned one year of leave for each of his first two terms in office although he never took the leave time," says Bastable. "Dr. George voluntarily turned down an additional leave that would have followed his third presidential term. The contract includes an arrangement to pay the total value of the two earned leaves at a rate of approximately \$100,000 per year for 14 years. A one-time payment certainly would have put a strain on the operating budget and the overall figure would have been significantly higher if Dr. George hadn't refused the third year of earned leave time. The payment over a number of years was an option that worked well for everyone."

The president's contract is an agreement that is negotiated between the president and the Human Resource Committee of the Board of Governors. As with all contracts, no one component should be looked at in isolation as it is the overall balance of items that together meet the needs of both parties.

According to Bastable, "In offering Peter George a third term as president the Board strongly reaffirmed its confidence in his leadership and outstanding success in the growth and development of McMaster and the Board continues its strong support of Dr. George and the leadership of the University."

Appendix B – McMaster University Faculty Association Statement (July 2, 2008)**Statement regarding the Release of the President's Employment Contract****McMaster University Faculty Association****July 2, 2008**

Last week, McMaster University released a copy of the employment contract of Dr. Peter George, President of McMaster University, to the *Hamilton Spectator* which has posted the document on its website. The University also provided explanation and commentary in an article in the Daily News, dated June 26, 2008, and further discussion appeared in the public press, including the *Spectator* and *Macleans.ca*. Although most aspects of this contract and its explanation are standard and straightforward, there are two important matters which require further comment and discussion. These have to do with the nature of academic leaves and the importance of transparency in remuneration agreements for senior university officers.

The contract shows that, following his retirement in 2010, Dr. George will receive 14 annual payments of \$99,999 in lieu of two untaken Administrative Leaves. The *Daily News* quotes Colum Bastable, Chair of McMaster's Board of Governors, as saying that: "Peter George had earned one year of leave for each of his first two terms in office although he never took the leave time The contract includes an arrangement to pay the total value of the two earned leaves at a rate of approximately \$100,000 per year for 14 years."

This agreement and its explanation convey a fundamental misunderstanding and send exactly the wrong message about the nature of academic leaves. Academic leaves, be they Research Leaves or Administrative Leaves (which are more properly called Administrative Research Leaves or Special Research Leaves) are intended to benefit the University and its core mission of research and education. These benefits are described in the University's Research Leaves Policy which can be found at:

<http://www.mcmaster.ca/mufa/handbook/sps16.htm>

Administrative Research Leaves are intended to assist a former administrator in making the transition back to full scholarly life. Like Research Leaves, they require submission of a research plan to the Research Leaves Committee in order to receive final approval. The fundamental principle is that neither Research nor Administrative Research Leaves are simply an employee benefit. Their purpose has always been to assist McMaster in maintaining research and educational excellence. In light of the *Daily News* article and the language in the President's contract, it is, unfortunately, necessary to emphasize that

Academic Leaves are not vacations, and unused leave opportunities do not accrue to faculty like unused vacation time.

With regard to the issue of transparency, the McMaster *Daily News* article also states that: “An employee's right to privacy of personal information should extend to employee contracts. Just because salaries are disclosed doesn't mean contracts should be disclosed.” In retrospect, it appears that the deferred income arrangement created by the President's employment contract specified payments set at \$99,999 per annum in order to avoid disclosure under the *Public Sector Salary Disclosure Act of Ontario*. The apparent attempt to conceal this information has had a negative impact on the reputation of McMaster University and reinforces the importance of transparency in matters involving the remuneration of the officers of public institutions. We note that such information is routinely available for the highest-paid officials of publicly owned companies in the private sector.

References

- Buist, S. (2008, August 23). Mac near top of the pay chart. *Hamilton Spectator*, p. A6.
- Church, E. (2008, July 10). University presidents receive juicy perks. *Globe & Mail*, p. A1.
- Coleman, J. (2008, July 14). Wow, I'm speechless. *Maclean's*. Retrieved September 15, 2008 from <http://oncampus.macleans.ca/education/2008/07/14/wow-im-speechless-2/>
- Embury, D. (2008, September 13). McMaster president's retirement a destructive betrayal. *Hamilton Spectator*, p. WR7.
- Faculty Group Questions Mac Payout. (2008, July 3). *Hamilton Spectator*, p. A3.
- Government of Ontario. (2008a). *Freedom of Information and Privacy Protection Act*. Retrieved November 1, 2008 from http://www.e-laws.gov.on.ca/html/statutes/english/elaws_statutes_90f31_e.htm#BK28
- Government of Ontario. (2008b). *Public Sector Salary Disclosure*. Retrieved September 19, 2008, from <http://www.fin.gov.on.ca/english/publications/salarydisclosure/>
- Healy, Kimberly. (2008, July 2). In this poor city, George's deal reeks of greed. *Hamilton Spectator*, p. A14.
- Howard, R. (2008, June 30). How much am I paying you? *Hamilton Spectator*, p. A12.
- Information and Privacy Commissioner of Ontario. (2008, January 31). *Order PO-2461, Appeal PA 07-97, McMaster University*. Toronto: Tribunal Services Department.
- Laucius, J. (2008, December 19). University endowments take a huge hit. *Ottawa Citizen*, p. E1.
- McMaster University. (2008a). *2008/09 Consolidated Budget*. Retrieved September 14, 2008 from <http://www.mcmaster.ca/bms/pdf/consbud08.pdf>

- McMaster University. (2008b). *President's Employment Contract Released*. Retrieved September 19, 2008, from <http://dailynews.mcmaster.ca/story.cfm?id=5524>
- McMaster University (n.d.a). *About McMaster*. Retrieved September 20, 2008, from http://www.mcmaster.ca/opr/html/opr/fast_facts/main/about.html
- McMaster University (n.d.b). *Case for Support*. Retrieved September 19, 2008, from <http://www.mcmaster.ca/mcmastercampaign/html/overview/case.html>
- McMaster University Faculty Association. (2008, July 2). *Statement regarding the release of the president's employment contract*. Retrieved September 10, 2008, from <http://www.mcmaster.ca/mufa/PresidentContract.pdf>
- Moore, G. & Beauchemin, E. (2008, March 6). *Rating Report: McMaster University from Dominion Bond Rating Service*. Retrieved September 13, 2008 from http://www.mcmaster.ca/bms/pdf/dbrs_report_March2008.pdf
- Mount, J. & Bélanger, C. (2001). Academia Inc.: The perspective of university presidents. *The Canadian Journal of Higher Education*, 31(2), 135-165.
- Shurrie, M. (2008, July 12). U of G president a real bargain. *Guelph Mercury*, p. A2.
- Tam, P. (2007, October 26). Canadian university endowment funds skyrocket. *Ottawa Citizen*. Retrieved September 21, 2008 from <http://www.canada.com/topics/news/national/story.html?id=fcabcfec-0d12-49b5-938b-7a4e565bb74f&k=27206>
- Taylor-Vaisey, N. (2008, July 15). The exception to the rule. *Maclean's*. Retrieved September 19, 2008, from <http://oncampus.macleans.ca/education/2008/07/15/the-exception-to-the-rule/>
- Thompson, Murray. (2008, July 3). Nobody deserves such a pension. *Hamilton Spectator*, p. A14.
- Walter, J. (2008, June 27). McMaster president's contract revealed. *Hamilton Spectator*, p. A1.
- Wright, John. (2008, June 30). Remind donors of golf club memberships. *Hamilton Spectator*, p. A12.