



June 11, 2014

- Delivered via email -

Mr. Lee Doney
President and CEO
PSEC

Dear Mr. Doney:

I confirm that the information contained in the attached report accurately states the executive compensation paid out in fiscal 2014 and is in compliance with the compensation plans approved by PSEC.

Sincerely,

A handwritten signature in blue ink that reads "Dave Handy". The signature is fluid and cursive, with a long, sweeping tail on the letter "y".

Dave Handy, Chair
College of the Rockies
Board of Governors

Attach.



**College of the Rockies
Executive Compensation Disclosure Statement for 2013/2014
May 30, 2014**

The following report provides an accurate representation of all compensation provided to all employees whose base salary was \$125,000 or greater in the fiscal year 2013/2014.

Compensation Philosophy

The Board seeks to attract and retain high caliber executives who through the achievement of service and performance targets are able to meet the long term strategic mandate of the College of the Rockies. The Board strives to ensure that total compensation for the President is competitive with other comparable Colleges within the post-secondary sector in British Columbia and other appropriate comparators subject to the relevant statutes and public compensation policies of the BC Government. The Board reviews external market compensation data provided by the Post-Secondary Association, advice from other external compensation consultants and direction from the Government with respect to Executive Compensation guidelines. For the purposes of this report total compensation includes: base salary, pension and other benefits and prerequisites.

**Dave Handy, Chair
College of the Rockies Board of Governors**

Attached: Appendix A – Compensation Summary Table

Notes:

Nicholas Rubidge, CEO, President	Retired August, 2013
David Walls, CEO, President	Started with the institution in August, 2013