



Annual General Meeting Minutes 2016

June 13th, 2016 via teleconference

Attended via Teleconference: Dr. Noel Browne, Hans De Goede, Jim Kellet, John Woodward, John Wrafter, Michael Holmes, Michael Bull, Michael O'Connor Q.C., Neil Duke, Rick Bourne, Rod Snow

Proxy: Pat Aldous to Rick Bourne, Gerald McGavin to Pat Aldous (Rick Bourne), Barry Lapointe to Pat Aldous (Rick Bourne), Jim MacKenzie to Mike Holmes, Rod Parker to Mike Holmes

1. Call to Order

- 5:36 PST

2. Official Welcome

3. Confirmation of Attendance

- Refer to Attendance Above

4. Adoption of the Agenda

- Motion by Neil Duke, Second by Michael O'Connor Q.C, all in favour. m/s/c

5. Approval of the 2015 AGM minutes

- Motion by Michael O'Connor Q.C, Second by John Woodward, all in favour. m/s/c

6. Matters arising from the minutes

- n/a

7. Chairman Report – Mike Holmes

- Recap of Official Chair Report Financials: *“We had a record year in donations with over 700k in donations. Our assets closed out the year at almost 3 million and but for a poor year on the markets we would have exceeded this mark. Our expenses remained low at a total of \$28,597 and we should now be comfortably delivering over 100k a year in grants without any impact on capital. Because of the growth in our funds we decided to look for an institutional investment firm. After a diligent process of solicitations of interest and interviews by our investment committee of Jim Kellett chair, John Woodward and Bill Webb, the firm of Leith Wheeler was selected and the process of transfer of our entire portfolio will have been completed at the time of distribution of this report. The investment committee also recommended, and has implemented some changes to our investment policy to permit a greater degree of flexibility with respect to investment choices in accordance with the policies of our new fund managers. I would like to thank Bruce McFarlane and Sarah Dunbar of Odlum Brown for their years of service. Bruce was one of our very first members and always had our interests first and foremost.*
- Thank you to this year’s donors over \$25,000: Barry Giffen, Rod Parker (Parker Johnson), Gerald McGavin



- Thank you to this year's donors over \$5,000: Dr. Pat Parfrey, Fun for Kids Clothing & Accessories (Ed Lupton), Brian Hill, Jeff Constantinescu, Jones Emery Hargreaves Swan LLP, Noel Browne, RBC Foundation, Noel Hall (Solas Fund), Andrew Wright

8. Hong Kong – Mike Holmes

- \$40,000 Net from Hong Kong Luncheon
- Hong Kong Foundation is now established for tax receipting purposes
- Funds are now mainly maintained in Hong Kong
- Researching Vancouver event dependent on Rugby Canada. Foundation is likely willing to assist once more information is available on the possible event

9. Investment Report – Mike Holmes

- Refer to section 7

10. Revised Investment Policy Statement

- Leith Wheeler provided updated suggestions to investment policy.
- Motion to adopt new policy. m/s/c

11. Treasurer's Report – John Wrafter

- Recap of Official Treasurer Report: *“An outstanding year with total Assets bordering on \$3 million, occasioned by the highest gain in our short history of some \$537,000. Most notable in this figure were Donations totalling almost \$800,000, the major increase's by Olympic Hong Kong \$69,000., Gerald McGavin \$93,000., Monty Heald Women World Cup \$230,000 and Velox Westshore R.F.C. \$400,000. This allowed for Gifts to Qualified Donee's during the year of \$123,419. “*
- January 1st – April 30th, 2016 at \$219,000. 75% Portfolio and 25% Donations
- \$200,000 disbursement for Monty Heald National Women's Fund over 2016/2017

12. Disbursements Report

- \$123,000 in disbursements. \$30,000 relating to HK Sponsorship, \$30,000 Bridge the Gap Grants, \$26,000 Monty Heald, remainder interest disbursements and annual scholarship winners

13. Approval of Financial Statements

- Motion to approve financials made by John Woodward, seconded by Michael Bull, all in favour. m/s/c

14. Election of Directors and Renewals and Accountant Appointment

- Approval to appoint Trenholm & Co. as Accountants. Motion made by Michael O'Connor Q.C, seconded by Michael Bull, all in favour. m/s/c
- Approval to re-elect Collette McAuley, Hans De Goede, Jim Kellett, John Woodward, Mark Wyatt, Mike Holmes, Neil Duke and Randy Heward. Motion made by Michael O'Connor Q.C., seconded by Michael Bull, all in favour. m/s/c
- Approval to elect Barry Giffen as a director. Motion made by Michael O'Connor Q.C, seconded by Michael Bull, all in favour. m/s/c
- Rick Bourne to advise on Rugby Canada's appointee and whether Kyle Nichol's is to continue



15. Other or New Business

a) CIS

- Foundation to consider assisting supporting Men's CIS championship. Doug Tate at UVIC, Queen University, Graham Brown. CIS is University sport and benefits rugby in Canada. UBC & UVIC have outstanding programs and represent a large number of national players.
- Hoping to expand by National Championship and pilot with East & West 2017
- Tentatively agreed to pay \$20,000 towards travel costs
- Foundation supports this initiative is something that could be used to further bridge the gap

b) Institute Club Championship

- Expensive program and clubs end up on hook for costs and could not well enough support it
- \$10,000 to \$20,000 to help support club rugby
- Gives a player incentive for pathways to the top
- Consideration needs to be given to the best time of year. Rick Bourne and Hans De Goede to work together to research further as timing will be very important.

16. Adjournment

- Adjourned at 6:02pm