



**RMC Foundation Annual & Special General Meeting Minutes 25**  
**September 2015**  
**Royal Military College**  
**Commandant's Conference Room, Yeo Hall**

<b><u>In Attendance</u></b>	
John Adam	16286 Carolyn Hug
Wally Adam	11386 Tony MacDougall
6584 Keith Ambachtsheer	15155 Bruce Millar
6588 Stephen Arnold	M0472 Barbara Maisonneuve
Virginia Atkin	10966 Michel Maisonneuve
13987 Bryan Bailey	4610 Gus Nelson
6598 George Brown	G2642 Jenny Newton
6604 Jim Carruthers	10468 Jerry Pitzal
6523 Terry Colfer	H3948 9John Plant
H24263 John Cowan	3348 Ron Radley
15622 Jason Donville	6776 Tim Sparling
12059 Jacques Gagné	5611 Gerry Stowe
8120 Bill Gard	14835 Eric Tremblay
6440 Tony Goode	10764 Norman Walsh
6541 Fraser Holman	12141 Bryn Weadon
6475 Mike Houghton	
<b><u>Staff</u></b>	<b><u>Via Skype</u></b>
Rod McDonald – Executive Vice-President	9660 Cameron Diggon
Nancy Marr – Financial Services Officer	15946 Jill Carleton
Jennifer Jordan–Fundraising Coordinator	
Ann Bridge–Administrative Assistant	

**Presidents's Opening Remarks**

Commencement of meeting at 12:57 hours

6604 Jim Carruthers started the meeting by explaining the business that needed to be conducted today.

**Adoption of Minutes of the AGM of 27 September 2014**

**Motion:** To adopt the minutes of the AGM held on 27 September 2014

**Moved by:** 6604 Jim Carruthers

**Second by:** 12059 Jacques Gagné

**All in Favor**

**Motion Carried.**

**Business Arising from the Minutes**

6604 Jim Carruthers asked the Board if there was any business arising from the minutes?

No Business.

### **2014 Audited Financial Statements**

12141 Bryn Weadon reviewed the auditor's statement from 31 December 2014 and the Auditors are comfortable with how the monies are managed by the Foundation. The total assets of the Foundation were \$12.2 million, having increased by another million last year. We managed money in Research which shows a small decrease, down from \$2.0 million to \$1.9 million. Now into 2015 that figure has declined further to \$1.5 million. Endowed Capital stood at \$4.6 million, Endowed Restricted had increased to \$2.1 million. We took in \$2.5 million in revenues last year excluding Research and about half of that was investment income. Investments received a 15.1% return for the Balance Fund and a 10.7% return last year for the Income Fund and we do not expect the 2015 returns to be at the same level. Donations came in at around \$900,000 which is similar to previous years. As for donations we did see a much lower figure in unrestricted donations but endowment donations doubled. Research money was similar to previous year and the Legacy Dinner was lower since it was a smaller dinner but this year it looks to be a little above \$50,000.

We do work at keeping net costs of administration down and for 2014 it remained at 9%. As for disbursement quota we have an obligation as a charitable organization to disburse at least 3.5 percent of our endowed capital. Our quota was \$135,000 for 2014 and we actually dispersed \$932,000.

Motion: That the audited financial statements for the Foundation, for the period ending 31 December 2014, as presented be approved

**Moved by:** 12141 Bryn Weadon

**Seconded by:** 16286 Carolyn Hug

**All in Favor**

**Motion Carried**

### **Appointment of Auditor for 2015**

15155 Bruce Millar, as Chair of the Audit Committee, recommended that the Foundation continue to use the same auditor for 2015.

**Motion:** That the Foundation Auditor for 2015 be Wilkinson & Co LLP.

**Moved by:** 15155 Bruce Millar

**Seconded by:** M0472 Barbara Maisonneuve

**All in Favor**

**Motion Carried**

## **Election of Directors for 2015-2016**

9660 Cameron Diggon advised that slate of directors recommendation from the Nominating Committee was sent around to the Board of Directors via email and approved. The Board therefore recommends the following slate of directors, as recommended by the Nominating Committee and approved by the Board be recommended to the membership for approval.

- Term expiring in 2016:
  - President – 6604 Jim Carruthers (Class of '65)
  - Past-President - 9660 Cameron H. Diggon (Class of '73)
  - Past-President, RMC Club – 12059 Jacques Gagné (Class of '79)
  - 6475 Michael Houghton (Class of '65)
  - 11386 Tony MacDougall (Class of '78)
- Term Expiring in 2017
  - 15946 Jill Carleton (Class of '87)
  - 11623 John Carswell (Class of '78)
  - 16286 Carolyn Hug (Class of '89)
  - M0472 Barbara Maisonneuve (Class of '90)
  - 15155 Bruce Millar (Class of '85)
  - 12141 Bryn Weadon (Class of '79)
- Term Expiring in 2018
  - 15622 Jason Donville (Class of '86)
  - 9098 Ken Hague (Class of '72)
  - 14892 Tim Patriquin (Class of '85)
  - 19987 Scott Treadwell (Class of '95)
- Appointment by the CMR Foundation
  - 10468 Jerry Pitzul (Class of '70/75)

Honourary Counsel – 10080 Robert T. Booth Q.C., Bennett Jones LLP (Class of '74)

**Motion:** That the slate of directors, as presented be approved.

**Moved by:** 9660 Cameron Diggon

**Seconded by:** 11386 Tony MacDougall

**All in Favor**

**Motion Carried**

## **New Business**

6604 Jim Carruthers ask if there was any new business? No new business.

6604 Jim Carruthers thanked all retiring members of the Board for their hard work and contributions they made. He also thanked the Commandant, Principal, Academic Director and college staff of the two colleges for their continued support.

**Meeting adjourned at 13:25**

## **SPECIAL GENERAL MEETING**

6604 Jim Carruthers advised the Board that this Special General Meeting was called to modify the By-law No. 1 of the RMC Foundation.

Article 2 of By-Law No. 1 Change:

At the Annual and Special General Meeting of the Foundation, to be held on Friday, September 25th, 2015, the following motion is presented to the membership:

**“That Article 2 of By-Law No. 1 of the Foundation be amended to provide that “The name of the corporation is "ROYAL MILITARY COLLEGES OF CANADA FOUNDATION INC.”**

The Board of Directors of the RMC Foundation have proposed this change as:

1. It reflects common practice;
2. It brings the Foundation more closely in compliance with CRA guidelines with respect to the naming of alumni organizations (e.g. the RMC Club) and any related registered charity (e.g. the Foundation);
3. It reduces confusion within the alumni as to the existence of the Club and the Foundation as separate and distinct legal entities.

Motion: That the change to Article 2 of By-law No. 1 as presented be approved.

**Moved by:** 6604 Jim Carruthers

**Seconded by:** Bruce Millar

**All in Favor**

**Motion Carried**

Jim Carruthers ended the meeting by thanking everyone for coming and advised the next meeting will take place end of September 2016.

**Meeting adjourned at 13:25 hours.**