



SOROPTIMIST FOUNDATION OF CANADA

www.soroptimistfoundation.ca

Annual General Meeting Saturday, October 24, 2009, 9:00 a.m.

Holiday Inn Winnipeg South – Heron Room
1330 Pembina Hwy, Winnipeg, Manitoba, R3T 2B4

Minutes

9:00 A.M. – Heron Room (Dress: business casual)

- 1) Call to Order and Welcome – Corinne Rivers, Chair called the meeting to order at 9:10 AM and welcomed attendees to the 45th Annual General Meeting.
- 2) Introductions: The Chair introduced Kim Allen and Lauren Payne, Grants for Women winners, Lisa and Warwick Holland from RBC, Dominion Securities, and the Board Members. Attendees introduced themselves.
- 3) Declaration of a Quorum: The Chair reported that a quorum of members was in attendance. Secretary note: - there were 5 board members, 14 registered members with 23 member club votes for a total of 28 votes.
- 4) Appointment of Parliamentarian – Colleen Schmidt
- 5) Approval of Minutes of 2008 Annual General Meeting – **The board moved the approval of the minutes. Carried.**
- 6) Business Arising from the Minutes – question concerning number of club grants awarded
- 7) Adoption of Agenda – adopted as amended
- 8) a. Presentation by RBC Dominion Securities – Warwick Holland, Portfolio Manager. Warwick reviewed how our portfolio has been put together and how it has changed since he became our portfolio manager in July. Our portfolio has been realigned to the investment portfolio strategy of the Foundation. Our cash has been decreased and our equities increased to 20%. Capital gains in the last quarter were \$27,453.67 with a 4.55% growth since July 1st. Annual income projection is \$48,020.00 or 4.01%. He also explained the services that he and his partner Lisa provide to the Foundation. We pay him 0.9% charged quarterly.
b. **Cora Salvador made a Motion from the board to approve the appointment of Warwick Holland of RBC DS as Portfolio Manager. Carried.**

Refreshment Break

- 9) a. Treasurer's Report: Cora Salvador acknowledged the previous Investment committee members, Heather Hudson, Patti Dolan and Dianne Hutchison. Our auditor, Sandra Fawcett uses QuickBooks which is an on-line bookkeeping tool, which Cora also used in the past year. She explained the job of the Treasurer. She reported that we had an excess of revenue over expenditures of \$69,529. We received one bequest from an SI Toronto member.

- b. Report of the Auditor – an error was discovered on page 2. The word “interim” should be removed from the first line.
- c. Approval of Financial Statements: **Cora Salvador moved that the audited financial statements for the fiscal year ending June 30, 2009 be approved as corrected. Carried**
- d. Appointment of Auditor for 2009 – 2010: **Cora Salvador moved that Sandra L. Fawcett, C.A. of Richmond Hill Ontario, be appointed Auditor for the corporation for the fiscal year ending June 30, 2010. Carried.**
- e. Presentation of Budget for 2009 – 2010: **Cora Salvador moved on behalf of the Board that the proposed budget for the fiscal year ending June 30, 2011 be approved as presented.**

10) Thirty minute discussion;

Club Grants Decision: Janet Simms-Baldwin reported on the scoring procedures. They must be educational programs. Some of last years’ submissions were not education oriented. Clubs must be in good standing to be eligible. The guidelines are up to \$5,000.00, but not necessarily do we grant the \$5,000.00 every year. A discussion followed. Alison Sanders challenged the members to go back to their clubs and promote the use of the Club Grants funds.

Brainstorming Board Succession: Corinne would like to see an amendment to the bylaws. Currently there is only one year overlap when new board members come on. She would like to see an election every two years. She would also like to see the procedures amended so that the Chair will never hold that position in her final year on the board. This would improve the efficiency of the board.

Noon - Lunch

Corinne asked first time attendees to stand. There were 6.

11) Reports

- a) Chair – Corinne Rivers reported on the changes that occurred during the past year such as Eileen Stanbury stepping in as Secretary and the change in Portfolio Manager. Now that we have QuickBooks, we have a proper set of corporate books. The next thing we need to work on is our corporate minute book. We will get the benefit of earned airline points from our new credit card. We need more clarity in what our donors are expecting us to do with their money.
- b) National Grants Manager – Shirley Sanderson reported on the Grants for Women Winners. Michelle Murphy and Lauren Payne were recipients from the West and Candace Brunette and Kimberley Allen were the Eastern recipients. 45 completed applications were received from the West and 35 were received from the East.
- c) Club Grants – we had previously discussed the club grants, and Corinne Rivers reported on them as well, so Janet Simms-Baldwin did not give a verbal report. Her report is in the package.

- d) Investment Committee – Anne Groulx reported about the search for the new Portfolio Manager.
 - e) History – Alison Sanders reported on the work she has done compiling the history of Grant Winners. Sandra Ng is also on the History Committee. Janet Simms-Baldwin has agreed to serve on this committee and will contact Sandra Ng. Jean Hird has agreed to act as a consultant.
- 12) New Business
- a) Donor Recognition Committee – The \$2500 limit we currently have for Donor Recognition is far below what some people have donated. Corinne asked for volunteers to strike a committee to have something formally approved for recognition.
 - b) Corporate Solicitation and Legacy Committee – We need someone to write a sales brochure to present to corporations. Janet mentioned that some corporations that have employees doing volunteer work will make a donation to that organization.
- 13) Date of Next AGM – October 23, 2010 (fourth Saturday in October)
- 14) Adjournment at 3:15 p.m. **Doris Goetz of SI Edmonton moved the adjournment of the meeting. Seconded by Jane Oulton, SI Dundas Ancaster Flamborough.**



Corinne Rivers
Chair – 2009 -2010

E. Eileen Stanbury

Eileen Stanbury
Secretary – 2009 -2010