



SOROPTIMIST FOUNDATION OF CANADA

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Annual General Meeting

Saturday, October 22, 2011, 9:00 a.m.

Holiday Inn Winnipeg South – Heron Room

1330 Pembina Hwy, Winnipeg, Manitoba, R3T 2B4

Minutes

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

Attendees: From Western Canada Region: Linda Pugh, The Langleys; Colleen Schmidt, SI Abbotsford Mission, Governor; Patti Dolan, SI Calgary; Kay Stewart, SI Winnipeg; Jean Hird, SI Winnipeg; Colleen Einarson, SI Winnipeg; Margaret Wootten, SI Courtney. From Eastern Canada Region: Rianna Hampton, SI Thunder Bay; Janet Simms-Baldwin, SI Cambridge; Gertrude Hocke, SI Cambridge. From the SFC Board: Cora Salvador, SI Vancouver; BJ Gallagher, SI Edmonton; Sarah Phillips, SI Surrey/Delta; Eileen Stanbury, SI Peterborough. Regrets: Aline Chan, SI Guelph

- 1) Call to Order and Welcome – Cora Salvador, Chair called the meeting to order at 9:08 AM and welcomed attendees to the 48th Annual General Meeting.
- 2) Introductions: The Chair introduced Warwick Holland from RBC, Dominion Securities, and the Board Members, past and present Governors, past SFC board members and new attendees.
- 3) Declaration of a Quorum: The Secretary reported: - there were 4 board members, 10 registered members with 22 member club votes for a total of 26 votes.
- 4) Appointment of Parliamentarian – Colleen Schmidt, SI Abbotsford Mission
- 5) Approval of Minutes of 2010 Annual General Meeting – Correction: It was the 47th annual meeting, not the 46th. **Eileen Stanbury, SFC Secretary moved the approval of the minutes as corrected. Seconded by Kay Stewart, SI Winnipeg. Carried.**
- 6) Business Arising from the Minutes – none
- 7) Adoption of Agenda –**Moved by Janet Simms-Baldwin, seconded by Patti Dolan. Carried.**
- 8) **Presentation by RBC DS – Warrick Holland, Portfolio Manager**
Warwick reviewed our Investment Policy Statement, and showed how he has been following it. He showed us how our investments have changed since June 2010. Total return was \$89,345.74 or 7.51%. Our holdings in bonds have helped with this. He opened it up for questions. Discussion: Patti Dolan asked about the return on our equity investments. Warwick said that everything was blended in his report. This is captured on the financial statements which will be discussed later. Cora assured her that our auditor has done her due diligence. Patti asked about SRI. He replied that the fixed income is SRI, but the equities are not strict SRI. Our investments are with good quality companies. Kay Stewart felt that we need to be careful and keep an eye on our investments to ensure that we try to use SRI investments. Warwick encouraged us to read up on some of the energy companies and companies such as Nike and said that we might be surprised to learn that they are doing socially responsible things. .
- 9) **Refreshment Break (9:55 to 10:15 a.m.)**

- 10) a. Treasurer's Report: Cora introduced Sarah Phillips as our new treasurer. Sarah presented the report for July 2010 to June 2011. She showed pie charts showing club donations of both regions. Club donations totaled \$36,964.00. Every donation stays in perpetuity. Total net cash improved by \$32,449.00
- b. Report of the Auditor – Sarah presented the auditor's report. Closing balance is \$1,245,981. This differs slightly from the auditor's report.
- c. Approval of Financial Statements: **Motion #3: Moved by the Board to approve the financial statements for the fiscal year ending June 30, 2011 as presented. Carried.**
- d. Appointment of Auditor for 2011 – 2012: **Motion #4: Moved by the Board that Sandra L. Fawcett, C.A. of Richmond Hill Ontario, be appointed Auditor for the corporation for the fiscal year ending June 30, 2012. Carried.**
- 11) **Presentation of Budget for 2011-2012** –Sarah presented the budget. Cora explained the reasoning for the revised budget. Janet Simms-Baldwin reminded us that we will be celebrating our 50th anniversary. Sarah mentioned that projected donations are almost double what we actually received in 2010-2011. She asked that everyone go back to their clubs and promote SFC. Sarah said she would be happy to go to clubs and explain the impact that SFC donations have made in her club and her community due to the Club Grant Award. **Motion #5: Sarah Phillips moved on behalf of the Board that the revised budget for the fiscal year ending June 30, 2012 be approved as circulated and presented. Carried (10:41a.m.)**

Cora asked that we continue the meeting before lunch

12) Reports:

- a) Chair –Cora Salvador. Report attached.
- b) Grants for Women – BJ Gallagher reported on behalf of Aline Chan, National Grants Manager. Report attached.
- c) Club Grants – BJ Gallagher reported. She announced the following awards to clubs:
- SI Central Alberta - \$1,000.00;
 - SI The Langleys - \$500.00;
 - SI Osoyoos- \$500.00;
 - SI Victoria Westshore - \$500.00;
 - SI Winnipeg - \$1,000.00
 - SI Vancouver - \$500.00
- d) Investment Committee – Patti Dolan reported on behalf of the Investment Committee of 2010 to 2011. Her report had been rejected by the 2010/2011 Treasurer. Treasurer Sarah read a report that was prepared by the board. Report attached. Some discussion continued. Patti Dolan does not feel that our investments are SRI. Janet Simms-Baldwin supported our portfolio by saying that when her committee originally devised the investment policy, SRI was suggested only if possible. It was important to generate income first. We discussed that Warwick Holland, our investment policy manager could do more due diligence. Kay asked what can be done to achieve more SRI. Currently 21 out of 80 of equity is SRI compliant, the remainder may not be. We have to consider what income we will receive from these SRI companies. Patti talked about the Jantzi index and that in her opinion, we would not give up much of our return. **Motion #6: Patti Dolan moved that the SFC Board instruct RBC Dominion Securities to screen the equity allocation of the endowment fund to hold 50% SRI compliant holdings by October 27, 2012, and within 5 years 100% SRI compliant. Seconded by Linda Pugh. 15 in favour, 11 opposed. Carried.** There was some concern that our income may be affected by this.

Lunch Break 12:00 p.m.

Meeting reconvened at 1:10 p.m.

- e) History Committee – Janet Simms-Baldwin reported that she has been to the Archives last year and this year. Alison Sanders is researching the Grants. Cora Salvador will put together a pie chart on funds. The history committee is putting together a book for the 50th anniversary. Sandra Ng and Flora Francis from SI Guelph are also on the committee.
- f) Legacy Committee – included in the Chair report

14) New Business

- a) Chair Cora presented some information about non- profit organizations and what has to be done to conform to the new Not for profit corporations act. Thank you to Corinne Rivers for the presentation.
- b) Margaret Wootten presented on an item concerning donations. She is requesting that if someone wanted to donate money to her club, they would address the cheque to SFC, the SFC would give that person a receipt for the full amount, take 5% of that amount, then give the remainder of the money to the club. The SFC will not be able to do that as money going to the endowment fund cannot be touched, plus we will be closely monitored by the government. This will go against our letters patent.
- c) Linda Pugh brought up the fact that last year a club was denied a club grant because the program included boys. It's important to remember that sometimes the boys have to be educated in order to help improve the lives of women and girls. Eileen Stanbury assured her that it was not the total picture as the board received 11 applications last year and had only \$8,000.00 in grants to award.
- d) Donor Recognition: At the 2010 AGM Corinne Rivers presented a prototype of a 10K Gold necklace. It was made by a jeweler that has done it for cost (\$300.00) and the diamond (\$60.00 value) was donated. It was designed to be given to donors that have achieved donations of \$5,000.00. This has still not been approved by the clubs. The pin will be available to be seen at the dinner.
- g) Date of Next AGM – October 27, 2012 (fourth Saturday in October)
- h) Adjournment at 2:21 p.m. **Cora moved the adjournment of the meeting.**

President – Cora Salvador

Secretary – Eileen Stanbury