

## **WOLF MIX FUND DEED**

### **1. Purpose of the Fund**

To provide an independent continuing source of funds through the Soaring Association of Canada's World Contest Fund to assist Canadian teams to compete in world soaring championships that are sanctioned by the Fédération Aéronautique Internationale (F.A.I.).

### **2. Administration**

2.1 The Wolf Mix Fund, hereafter referred to as the Fund, or WMF, shall be administered by a board of three trustees consisting of the president, the treasurer and executive director of SAC or, alternatively, the finance committee, should one exist, of the Soaring Association of Canada. They shall review the Fund as deemed appropriate, but at least once a year, and may call on an advisor(s) for assistance. The Fund shall be audited by the Association's auditor once a year. The Fund shall be reported on at the annual general meeting of the Association.

2.2 The Fund shall be invested in securities, bonds, equities and other financial instruments of the choice of the trustees, or by delegation, the advisor(s). No trustee shall have a personal, or fiduciary, interest of a non-arm's length nature in any financial instrument chosen for investment. The capital is to be maintained in perpetuity. The intent of the investments is to maximize investment earnings and, where possible, capital gains, taking risk into account.

Up to the full amount of the interest (investment earnings) in any period can be paid out as financial assistance to Canadian international teams, until the fund has a minimum balance of \$100,000, thereafter one half of the interest may be paid out as financial assistance to Canadian teams. The balance of the interest earnings shall be retained in the Fund to assist capital growth. Capital gains, if realised, shall be used only to increase the investment earning potential of the Fund.

2.3 The terms of the WMF, once established, shall be inviolate, unless a majority of at least 2/3 of the Board of Directors and 2/3 of the votes cast at a SAC annual general meeting, whether by proxy, or directly, are in favour of a proposed change. In the case of a bequest or a gift to the Fund that has restrictive covenants applied; any change proposed by SAC shall not be applicable to the bequest or gift unless the granter or his or her estate, heir or assigns as appropriate, also agree.

2.4 Expenses incurred each year in the administration of the WMF, save for financial transaction charges, broker's, financial advisor and like fees, shall be borne by SAC.

2.5 Expenses incurred in the presentation of awards and financial assistance shall be born by the Fund.

### **3. Winding up the Fund**

In the event that the purpose for which the trust is established should change or vanish (for example, the Soaring Association of Canada ceases to participate in international competitions), the Board of Directors by majority vote and 2/3 of the members of SAC eligible to vote, whether present at the AGM or not, may select a new beneficiary activity of the Soaring Association of Canada. Should none be initially found, the funds may be left to Wolf Mix Fund accrue earnings until such time as a suitable beneficiary activity is found, or the earnings of the fund may be used for the general purposes of the Soaring Association of Canada.

In the event that the Soaring Association of Canada should cease to exist, or be dissolved, then the fund shall be redefined for the benefit of, preferably, an amateur aerosport; secondarily for the benefit of competitive sport conducted at the national level in Canada exclusively.

March 10, 1984