

Minutes of a Teleconference Meeting
of the Admin-Fin Committee
Held at 14:30 EST on Thursday, 12 November 2009

Present

Brian Darling, CD – National President, Chairman
George Macdonald, CMM, MVO, CD – Honorary National President
John Melbourne – Immediate Past National President
Greg Spradbrow, CD – National 2nd Vice-President

Regrets

Terry Chester, CD – National Vice-President

Item	Discussion	Action and Responsibilities
I	The Moderator Mr. Black, confirmed that everyone was on-line, and instructed members to respond to the Chairman with comments and/or questions beginning with Mr. Spradbrow on the East Coast, and moving westwards in geographical order. The Moderator then handed the meeting over to the Chairman, Mr. Darling.	
II	<p>Mr. Darling opened the meeting, confirming that all participants had had an opportunity to review the association’s investment situation. He also confirmed that everyone was in possession of the investment proposal prepared by Ms. Beirong Xiong, Financial Advisor with Manulife Securities Inc. 222 Somerset St. West, Ottawa, ON.</p> <ul style="list-style-type: none"> • Mr. Spradbrow felt we do not want to leave the funds where they are, reflecting concerns with some of the higher risk investments, and also reflecting agreement with the premise that the time is right to seek more secure investments. • Mr. Darling agreed. • Mr. Macdonald agreed we should bail out as soon as possible. He indicated Account B should be changed, and we should adopt a no-risk approach to the trust donations. (Option 2). • Mr. Melbourne agreed with all of these conclusions. • Mr. Chester also agreed via e-mail, with the need to re-situate all of our investments, mindful 	

	<p>of the requirement to draw on deferred revenues within 18 to 24 months.</p> <ul style="list-style-type: none"> • The recommendations for Account A were supported. • The recommendations for Account B were supported (Option 2). • With respect to Account C, Mr. Macdonald recommended that it would not be advisable to touch these funds , and to permit Mr. Black (and Ms. Song) to continue to manage them as per the status quo. • The Investment philosophy needs to be amended to reflect the decisions made in this teleconference. It was agreed that a copy of the current investment policy document marked up with the proposed amendments be e-mailed to the Admin-Fin Committee members by the Executive Director. <p><i>Secretarial Notes: redemption fees for 329J90A are: no fees. For account 16Y374A, the redemption fees are: no fees. The starting value of account 16Y374 was approximately \$126,000; at one time it reached a high of \$151,101.</i></p>	<p>The Executive Director is to cash out all funds in Account A and Account B forthwith.</p> <p><i>Secretarial Note: all funds in the two accounts were successfully cashed out by Friday 13 Nov 09. Once the accounts reflect these sells, a transfer to Manulife Securities will take place.</i></p>
<p>III</p>	<p>The Chairman adjourned the meeting at 15:00 hrs EST</p>	



Dean C. Black, CD
Secretary

Approved/~~Not Approved~~



Brian Darling, CD
National President

