

BY-LAW NO. 3

SCOUTS CANADA (NEWFOUNDLAND & LABRADOR) TRUST FOUNDATION INC.

(the "Corporation")

GENERAL FUND BY-LAW

A by-law to regulate the Corporation's management and control of a general investment fund and to establish the administrative structure of the Corporation which manages its General Fund.

WHEREAS:

- A. The Corporation manages a fund toward the advancement of the objects of its Articles of Incorporation;
- B. The members of the Corporation have agreed to memorialize with greater clarity the original intention that funds held by the Corporation be used solely for the purposes set out in its Articles of Incorporation;
- C. The members of the Corporation wish to ensure that the funds held in the General Fund are maintained solely to attain the objects set out in this by-law; and
- D. The Corporation has determined that it is desirable and necessary to enact this by-law to establish the General Fund and the administrative structure of the Corporation which manages the General Fund.

NOW THEREFORE the Corporation, by its Members and Directors, hereby enacts the following by-law:

Article 1. TITLE

- 1.01 This By-law may be called the "General Fund By-law".

Article 2. DEFINITIONS

- 2.01 "General Fund" includes the fund of the Corporation as of December 2018, consisting of the amount of \$47,353.67 held in account 275-18898 at RBC Dominion Securities and shall further include:
 - a) any additional funds that the Corporation may add to the fund from time to time;
 - b) any property in which the fund may be invested by the Corporation from time to time, as well as any additions or accretions thereto; and
 - c) any income derived from any of the foregoing,but shall exclude all amounts which have been deducted, paid, or disbursed from the fund in accordance with this By-law.

2.02 In this By-law, the following terms shall have the respective meanings set out below unless the context otherwise specifies or requests:

- a) “General Fund Capital” means
 - (i) the fund of the Corporation as of December 2018, consisting of the amount of \$47,353.67 held in account 275-18898 at RBC Dominion Securities;
 - (ii) any additional funds designated by resolution of the Directors for from time to time;
 - (iii) any capital gains or capital losses realized during each financial year and designated by resolution of the Directors.
- b) “Council” means the Newfoundland and Labrador Council of Scouts Canada;
- c) “Disbursement Advisory Committee” means the Committee established under Article 6 of this By-law;
- d) “Fund” means the General Fund;
- e) “Investment Advisory Committee” means the Committee established under the Corporations’ By-law No. 1;
- f) “Members” has the meaning established in the Corporation’s By-law No. 1,
- g) “Objects” has the meaning set out in paragraph 3.02,
- h) “Scouts Canada” means the corporation incorporated under the *Scouts Canada Act*, S.C. 2007, c.38 as amended, and includes any Act or Acts substituted therefor,
- i) “Secretary” means the officer appointed under By-law No. 1 of the Corporation; and
- j) “Youth” means a youth member as defined in By-law No. 2 of Scouts Canada who is a registered member of the Newfoundland and Labrador Council of Scouts Canada.

Article 3. ESTABLISHMENT OF THE FUND

3.01 The Fund is hereby established. The Corporation may at any time add to, and invest all or any portion of, the Fund.

3.02 The use of the Fund is restricted to the following Objects:

- a) providing bursaries for Youth who wish to attend international and national jamborees and similar events; and
- b) providing financial support to Youth who would not otherwise be able to attend provincial jamborees and similar events.

3.03 Under no circumstances shall any portion of the Fund be deviated for use for any purpose other than the Objects.

Article 4. MANAGEMENT OF THE FUND

- 4.01 The Fund operates a yield portfolio for the purpose of meeting its Objects. The portfolio is expected to produce annual income without reducing the General Fund Capital.
- 4.02 General Fund Capital may not be withdrawn from the Fund.
- 4.03 General Fund Capital may not be pledged.
- 4.04 The Fund may not make loans.

Article 5. ROLE OF DIRECTORS

- 5.01 Unless the Directors appoint committees under Article 6 or Article 7 of this By-law, all responsibilities of the Investment Advisory Committee or the Disbursement Advisory Committee shall be the responsibilities of the Directors with the necessary changes.
- 5.02 Upon recommendation of
 - a) the Investment Advisory Committee the Directors shall establish policies for the investment of the Fund; and
 - b) the Disbursement Committee the Directors shall establish policies for expenditure and disbursement from the Fund.

Article 6. INVESTMENT ADVISORY COMMITTEE

- 6.01 The Directors may appoint a committee (the "Investment Advisory Committee") to manage the investments held by the Fund in accordance with Article 4 and in a manner that is consistent with prudent financial management practices by, among other things, carrying out the following duties and responsibilities:
 - a) managing the Fund's investments;
 - b) managing and reissuing the Fund's Statement of Investment Policies and Procedures;
 - c) managing the Corporation's relationship with its investment advisors;
 - d) preparing and presenting to the Directors no later than the 15th day of September, January, and June, a report current to the end of the previous month outlining the investments held by the Fund and income received by it since the Committee's last report; and.
 - e) maintaining adequate records of Committee minutes, resolutions, decisions and other proceedings.
- 6.02 When appointing committee members, the Directors shall consider the skills and vocations necessary to manage the Corporation's invested assets and its relationship with its investment advisors.
- 6.03 At least one member of the committee shall be a Director.

- 6.04 The Treasurer the Corporation is a member of the Investment Advisory Committee.
- 6.05 The Secretary of the Corporation is the secretary of the Investment Advisory Committee.
- 6.06 The Investment Advisory Committee is subject to Article 9 of the Corporation's By-law No. 1.

Article 7. DISBURSEMENT ADVISORY COMMITTEE

- 7.01 The Directors may appoint a committee (the "Disbursement Advisory Committee") carry out the following duties and responsibilities:
 - a) maintaining awareness of events that may prompt groups to seek bursaries;
 - b) issuing an annual invitation for groups to apply for bursaries;
 - c) managing and controlling all disbursements from the Fund;
 - d) preparing and presenting to the Directors by the 15th day of September, January, and June, a report current to the end of the previous month that includes all disbursements from the Fund for the period since the Committee's last report; and
 - e) maintaining adequate records of Committee minutes, resolutions, decisions and other proceedings.
- 7.02 At least one member of the Disbursement Advisory Committee shall be a Director.
- 7.03 At least one member of the Disbursement Advisory Committee shall be a Youth.
- 7.04 The Treasurer the Corporation is a member of the Disbursement Advisory Committee.
- 7.05 The Secretary of the Corporation is the secretary of the Disbursement Advisory Committee.
- 7.06 The Disbursement Advisory Committee is subject to Article 9 of the Corporation's By-law No. 1.


Article 8. AMENDMENTS TO THIS BY-LAW

- 8.01 Only Members may propose amendments to this By-law.
- 8.02 The Members may consider amendments to this By-law only at the annual meeting.
- 8.03 A proposer shall give the Secretary notice of an amendment to this By-law no less than three weeks before the date fixed for the annual meeting.
- 8.04 The Secretary shall forward a copy of all proposed amendments to this By-law to each Member within five days of receipt of same.
- 8.05 Separate unanimous votes of both the Members and Directors are required to pass an amendment to this By-law.
- 8.06 Amendments to this By-law shall come into force upon receiving the approval of the Board of Governors of Scouts Canada.

Article 9. GENERAL

- 9.01 In this By-law, where the context requires or permits, words importing the singular number shall include the plural and vice versa and words importing the use of any gender shall include all genders.
- 9.02 The division of this By-law into articles and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this By-law.
- 9.03 If a provision of Article 9 of the Corporation's By-law No. 1 is inconsistent with this By-law, the provision of this By-law shall apply.
- 9.04 Subject to paragraph 9.03, if any provision of this By-law is held to be invalid, void, voidable or unenforceable for any reason, then the particular provision will be deemed severed from the remainder of this By-law and all remaining provisions of this By-law shall remain in full force and effect.

This By-law is hereby enacted by the Members and the Board of the Corporation effective January 16, 2021.



Secretary
Council Team Lead, Corporate Governance