

**MINUTES OF THE MEETING OF
THE ANNUAL MEETING OF MEMBERS
THE ROTARY FOUNDATION (CANADA)**

**Held at the office of
John Stairs
RBC Dominion Securities Inc.
3405 Harvester Road
Burlington, ON L7N 3N1, Canada**

1:00 P.M., MONDAY, December 8th, 2008

PRESENT: Terry Palmay
Bob Scott
John Eberhard
Reid Asselstine
Richard Clarke

REGRETS: Monty Audenart
Lou Piconi

Also participating by conference telephone were **Leigh Higinbotham, Peter Smith, Chris Offer** and **Ken Robinson**, constituting a quorum of the members of the Foundation. Absent were **Messrs. Rattakul** and **Giay**, who had waived notice of the meeting.

Also present with the consent of the meeting were **Geoff Woie**, Financial Comptroller, TRF, **Mike Magusin**, Division Manager, Operations & Administration, **Mark Garavaglia, Richard Clark**, RRFC, **John Stairs**, Financial Advisor, **David Prowse**, Co-ordinator of The Rotary Foundation (Canada), and **Bill Irwin**, Executive Secretary.

Terry Palmay acted as chairman and Bill Irwin acted as secretary of the meeting.

The Secretary stated that notice of the meeting had been given in accordance with the bylaws and that those who were not present had given their consent to the meeting's being held in their absence.

1. Welcome by Chairman

The chairman welcomed those present and expressed his appreciation to the Members who were in attendance in person and by telephone. He expressed a special welcome to the members of the RI staff who were attending the meeting.

2. Approval of Agenda

The agenda, as circulated, was approved on a motion by **Ken Robinson**, seconded by **Leigh Higinbotham** and carried.

3. Approval of the Minutes of the Annual Meeting of Members held January 28th, 2008 at 1:00 PM.

On a motion by **John Eberhard**, seconded by **Reid Asselstine** and carried, it was resolved that the minutes of the Annual Meeting of Members held the 28th day of January 2008 at 11:00 AM be approved as circulated.

4. *Review of Draft Financial Statements for the fiscal year ending June 30th, 2008*

The chairman presented to the meeting draft Financial Statements of the Foundation for the fiscal year ending June 30th, 2008 together with the recommendation of the Executive Committee for approval by the membership, which recommendation was passed at its meeting earlier the same day. Such statements, which included the Statement of Revenue, Expenses and Fund Balances, the Statement of Financial Position, and the Statement of Cash Flows, as well as the report of Deloitte & Touche LLP as auditors, were prepared in Canadian dollars and according to Canadian accounting principles. Geoff Woie assured the Members that the statements, as and when finalized, will contain no significant changes from the draft as presented to the meeting.

Upon a motion duly made by **Peter Smith**, seconded by **Bob Scott** and carried unanimously, it was resolved that the Draft Financial Statements of the Foundation for the fiscal year ending **June 30th, 2007**, as presented to the meeting, be and the same are hereby approved.

5. *Review of Investment Results for Quarter ending September 30th, 2008*

On a motion by **Richard Clarke**, seconded by **Ken Robinson** and carried, it was resolved that the Review of Investment Results for the Quarter ending September 30th, 2008 as presented to the meeting, be accepted.

The Chairman reported that the question the need of an Audit versus a Review of the TRFC Statements was discussed at length at the Executive Committee meeting held immediately before this meeting and that the follow resolution was passed and carried unanimously:

“On a motion by **Reid Asselstine**, seconded by **Bob Scott** and carried it was resolved that TRFC dispense with an Audit for the fiscal year ending June 30th 2009 and that a Review be undertaken instead.

6. *Review of Final Expenditures Report for Year ending June 30th, 2008*

On a motion by **Ken Robinson**, seconded by **John Eberhard** and carried, it was resolved that the Review of Final Expenditures Report for Year ending June 30th, 2008 as presented to the meeting, be accepted.

7. *Review of The Rotary Foundation Responsibility Report as of October 31st, 2008 and General Ledger Responsibility Report Detail*

On a motion by **Bob Scott**, seconded by **John Eberhard** and carried it was resolved the subject report as presented to the meeting be received.

8. *By-law to increase the maximum term of office for Directors of the Corporation*

On a motion by **Richard Clarke**, seconded by **Leigh Higinbotham** and carried it was resolved that By-law Number 8 as enacted by the Executive Committee at its meeting immediately preceding this meeting be and the same is hereby ratified.

9. *Report on General By-law Update*

With the consensus of the meeting the Report on General By-law Update was tabled to a future meeting.

10. Review of Investment Performance

The Review of Investment Performance was tabled as it is presently under consideration.

11. Auditors

The Chairman noted the resolution as reported in Section 5 of these minutes and indicated that it negates the need for appointment of Auditors for the Corporation. Hence the only item required is the approval of the remuneration paid to the auditors.

Upon a motion duly made by **Peter Smith**, seconded by **Leigh Higinbotham** and carried, it was resolved that the remuneration paid to the auditors, Deloitte & Touche LLP, in respect of the year ended **June 30th, 2008** be approved.

12. Election of Directors

The Chairman noted that the current Members of the Foundation are its directors, along with two of the Trustees of the RI Foundation. He also noted that it is the policy of the Foundation to recommend the appointment of two directors to serve as Trustees of the Foundation and that, in default of any such recommendation, the Chairman and Vice-Chairman of the Rotary Foundation of Rotary International serve as such ex officio. At its October 2008 meeting, the Trustees recommended the appointment of Trustee Carl-Wilhelm Stenhammar as ex-officio director of the corporation for a term commencing July 1, 2009 and terminating June 30, 2011.

The Chairman also advised that the implementation of By-Law Number 8 allowed re-election of Board Members who are completing their sixth year as director for a further two years to serve a maximum of eight years on the Board.

Upon a motion duly made by **Reid Asselstine**, seconded by **Richard Clarke** and carried, it was resolved that:

- (a) The following Directors be elected for a further term of two years:

Reid Asselstine
Richard Clarke
John Eberhard
Leigh Higinbotham
Chris Offer
Terry Palmay, and
Ken Robinson

- (b) The following Directors remain as Directors for the balance of their respective current 2-year terms:

Monty Audenart
Bob Scott
Peter Smith

- (c) The following, representing the Trustees of the Rotary Foundation of Rotary International be elected or confirmed to hold office for the terms specified, namely:

Jonathan Majiyagbe is to continue to hold office until **June 30th, 2009** after which **Carl –Wilhelm Stenhammar** shall hold office from **July 1st, 2009** to **June 30th, 2011**.

Glenn E. Estess Sr. is to continue to hold office until **June 30th, 2010**

13. *Appointment of Financial Advisor*

Upon a motion duly made by **Richard Clarke**, seconded by **Leigh Higinbotham** and carried, it was resolved that **John Stairs** be appointed the Financial Advisor to the Corporation

14. *Approval of Actions of Board of Directors and Executive Committee*

Upon motion duly made by **Ken Robinson**, seconded by **Richard Clarke** and carried unanimously, it was resolved that all by-laws, resolutions, payments, appointments, contracts, acts, and proceedings of the Board of Directors, Executive Committee and officers of the Foundation, as evidenced by or as set forth or referred to in the minutes of the meetings of the Board and Committee or in the financial statements submitted to this meeting, with respect to the fiscal year of the Foundation ending **June 30th, 2008** be, and the same are hereby ratified and approved.

15. *New Business* – There was no new business brought before the meeting.

16. *Adjournment* - there being no further business to come before it was adjourned on a motion by Bob Scott, seconded by Reid Asselstine and carried.

Respectfully submitted

Monty Audenart, Secretary-Treasurer
per Bill Irwin, Executive Secretary

Approved, Terry Palmay, Chairman