

**Christ Church Endowment Trust
Proposed changes to the Trust Deed**

Christ Church AGM Sunday, February 14, 2010

As part of an effort to significantly enlarge the size of the Christ Church Endowment Trust, by making it more attractive to those who wish to provide perpetual gifts to the church, the Endowment Trustees and Board of Management are proposing changes to the Trust Deed that will:

1. Change the Endowment Trust into a strictly perpetual fund;
2. Align the Fund's annual distributions of annual income to the same policy as that adopted by The Calgary Foundation from time to time.
3. Subject to the approval of the Board and Management and the Trustees, donors may specify a purpose to which the distributions related to their gift will be dedicated each year.
4. The Calgary Foundation will be appointed as manager of the investments of the Endowment Trust. The Calgary Foundation is a well-established community foundation, which manages over \$300 million in assets for its own endowments and those of other not-for-profit organizations.

The church will continue to welcome gifts from parishioners who wish to see their gift used entirely in the short term for operating purposes or a special project. These gifts will be made to Christ Church, not to the Christ Church Endowment Trust.

**AMENDED AND RESTATED TRUST DEED
CHRIST CHURCH ENDOWMENT TRUST**

Preamble:

A. Christ Church created an endowment trust referred to as the Christ Church Endowment Trust pursuant to a trust deed dated on or about April 11, 1978 (the “**Initial Trust Deed**”), which trust deed was revised pursuant to a restated trust deed between the then trustees thereunder and Christ Church dated February 2, 2003 (the “**Revised Trust Deed**”).

B. Christ Church and the Trustees have determined that the Revised Trust Deed should be further amended to contemplate the current governance structure of Christ Church, to provide for the professional management of the Trust Fund under the ongoing supervision by the Trustees and to make other consequential amendments to the Revised Trust Deed.

C. The Parishioners have approved this amended and restated Trust Deed pursuant to a resolution of the Parishioners at the Annual Meeting of Christ Church held on February 14, 2010.

**ARTICLE 1
INTERPRETATION**

1.01 **Definitions.** In this Trust Deed and the preamble thereto, in addition to terms defined elsewhere herein, the following terms shall have the following meanings:

- (a) “**Annual Meeting of the Church**” means the annual meeting of the Parishioners of Christ Church;
- (b) “**Annual Meeting of the Trustees**” has the meaning set out in Section 6.01;
- (c) “**Applicable Laws**” means, at any time, with respect to any person, property, transaction, event or other matter, as applicable, all laws, rules, statutes, regulations, treaties, orders, judgments and decrees, including without limitation the *Income Tax Act* of Canada, and all official requests, directives, rules, guidelines, orders, policies, practices and other requirements of any federal, provincial or local government or governmental authority relating or applicable at such time to such person, property, transaction, event or other matter which are binding and have the force of law;
- (d) “**Board**” means the board of the Trustees of the Trust;
- (e) “**Board of Management**” means the board of management of Christ Church established pursuant to the Governance Resolutions;
- (f) “**Canons**” means The Canons of the Diocese of Calgary of the Anglican Church of Canada;
- (g) “**Chair**” means the chair of either the Board of Management or the Parish Council;
- (h) “**Chairman**” has the meaning set out in Section 6.06;

- (i) **“Christ Church”** means the corporate body constituted by The Anglican Church of Canada Parish of Christ Church Calgary, the creation and existence of which is contemplated by the Ordinance to incorporate the Synod of the Diocese of Calgary and the Parishes of the said Diocese (Ordinances of the North-West Territories 1891 ch. 33) (as amended by Statutes of Alberta 1955 ch. 79; 1958 ch. 103; and 1964 ch. 150);
- (j) **“Governance Resolutions”** means the resolutions of the Parishioners at an Annual Meeting of Christ Church held on February 4, 2007 supplementing the governance structure of parishes contemplated in the Canons;
- (k) **“Initial Trust Deed”** has the meaning set out in paragraph A of the Preamble;
- (l) **“Investment Manager”** has the meaning set out in Section 5.03(a);
- (m) **“Parish Council”** means the parish council of Christ Church established pursuant to the Governance Resolutions;
- (n) **“Parishioners”** means the members of the congregation of Christ Church entitled to vote at Annual Meetings of Christ Church;
- (o) **“Revised Trust Deed”** has the meaning set out in paragraph A of the Preamble;
- (p) **“Secretary-Treasurer”** has the meaning set out in Section 6.07;
- (q) **“Trust”** means Christ Church Endowment Trust established hereby;
- (r) **“Trust Deed”** means the Initial Trust Deed, as amended by the Revised Trust Deed, as further amended and restated hereby, including all schedules, as the Trust Deed may be further confirmed, amended, modified, supplemented or restated by an indenture between Christ Church and the then Trustees thereof;
- (s) **“Trustee”** means a person who has been appointed as hereinafter set out to act as a Trustee of the Trust;
- (t) **“Trust Fund”** means
 - (i) all property and assets of the Trust which were formerly held in the Perpetual Fund and the Discretionary Fund (as those terms were defined in the Revised Trust Deed), which as at December 31, 2009 consist of the property and assets listed on Schedule A hereto;
 - (ii) any property or assets, real or personal, which may from time to time be donated or transferred to or vested in or acquired by the Trustees for the Trust;
 - (iii) any property or assets, real or personal acquired *in lieu of*, in substitution for or in addition to any property and assets of the Trustees;

- (iv) such other funds, moneys, bonds, debentures, shares, securities and lands which from time to time in the exercise of the powers herein contained may be acquired by the Trustees out of the Trust's property and assets; and
- (v) any realizations from and any proceeds of disposition of any of property and assets of the Trust and all income, interest, repayments of principal, dividends, return of capital, profit, gains and accretions and additional assets, rights and benefits of any kind or nature whatsoever arising directly or indirectly from or in connection with or accretions to or accruals in respect of any of the property and assets of the Trust or the proceeds of disposition thereof from time to time.

1.02 Certain Rules of Interpretation.

- (a) In this Trust Deed, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words "including" or "includes" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation", respectively.
- (b) The division of this Trust Deed into Articles and Sections, the insertion of headings, are for convenience of reference only and do not affect the construction or interpretation of this Trust Deed.
- (c) References in this Trust Deed to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Trust Deed unless otherwise specified.
- (d) Unless otherwise specified, any reference in this Trust Deed to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.
- (e) Any reference to a person means, where the context permits, any individual, corporation, firm, partnership, association, organization, foundation, trust, government or governmental authority of any jurisdiction whatsoever.

**ARTICLE 2
DECLARATION OF TRUST**

2.01 Settlement of the Trust. The Trustees hereby confirm that the Trust was created by the settlement upon the Trustees under and pursuant to the Initial Trust Deed for the purpose of creating and settling the Trust.

2.02 Declaration of Trust. The Trustees hereby accept the Trust created and continued hereby and agree that they do and shall hold the Trust Fund in trust for the use and benefit of Christ Church, its permitted assigns and representatives upon the trusts and subject to the terms and conditions hereinafter declared and set forth.

2.03 Name. The name of the Trust shall continue to be "Christ Church Endowment Trust".

**ARTICLE 3
PURPOSE**

3.01 **Purpose.** The purpose for the Trust, in accordance with the desire of Christ Church, is to hold all moneys and properties given by the Board of Management or any person or body corporate for long term purposes for Christ Church or for any other purpose deemed beneficial by Christ Church or the Board of Management from time to time which are for:

- (a) the advancement of religion;
- (b) the relief of poverty;
- (c) the advancement of education; or
- (d) other purposes beneficial to the community.

**ARTICLE 4
TRUSTEES OF THE TRUST**

4.01 **Trustees and Ownership of the Trust Fund.** The Trust Fund shall be vested in and administered by seven (7) Trustees, one of whom shall be the Chair of the Parish Council, one of whom shall be the Chair of the Board of Management, one of which shall be a member of the Board of Management, and the other four (4) of whom shall be Parishioners not serving on the Board of Management or Parish Council at the time of their election as Trustees. If a member of the congregation who is a Trustee is subsequently nominated or elected to Board of Management or Parish Council, he or she shall forthwith resign as Trustee and at no time shall any person be nominated for the Board of Management or Parish Council and as a Trustee simultaneously.

4.02 **Term of Office.**

- (a) The term of office as Trustee for a Chair shall be coincident with his or her election or appointment as a Chair and shall terminate upon the retirement or removal from such office. The incumbent Chair shall at all times forthwith become a Trustee upon commencement of the term of his or her election or appointment as a Chair in accordance with the Canons and the Governance Resolutions.
- (b) The term of office of the member from the Board of Management shall be for one (1) year and such Trustee shall be elected by Board of Management at the first meeting of the Board of Management following the Annual Meeting of Christ Church and such term shall expire at the next following Annual Meeting of Christ Church.
- (c) The term of office of the four (4) Parishioners who are not one of the Chairs or on the Board of Management shall be four (4) years. Election of such Trustees shall be held at the Annual Meeting of Christ Church in each year with one (1) Trustee being elected each year. The term for each Trustee shall expire at the fourth succeeding Annual Meeting of Christ Church following each Trustee's election.
- (d) When a term of years is specified in this Article 4, it shall in all cases be interpreted so as to expire at the nearest Annual Meeting of Christ Church to the expiration time,

notwithstanding that such term thereby may be somewhat longer or shorter than the full stated term of years.

4.03 Vacating Appointment of Trustee. The position as Trustee shall be forthwith vacated upon the holder thereof:

- (a) being convicted of an indictable offence or serving any term of imprisonment for any cause;
- (b) being found insane or mentally incompetent;
- (c) being adjudged bankrupt;
- (d) being absent for three (3) consecutive meetings of the Board;
- (e) dying;
- (f) tendering his or her resignation;
- (g) taking up permanent residence outside of a radius of 50 miles from the City of Calgary;
- (h) ceasing to be a member of Christ Church.

Upon the happening of any of the foregoing, the Secretary-Treasurer of the Board shall forthwith notify the Board of Management which shall fill such vacancy within two (2) months after the vacancy has occurred; provided, however, that during such period, the remaining Trustees shall have the full power and authority to continue to administer the Trust. In the event that the Board of Management shall not have filled such vacancy within two (2) months as aforesaid, the remaining Trustees shall thereupon have the power to appoint a person to fill such vacancy. All such appointments shall subsist until the next Annual Meeting.

4.04 Standard of Care. Except as otherwise provided herein, the Trustees shall exercise their powers and carry out their functions hereunder as Trustees honestly, in good faith and in the best interests of the Trust and the beneficiaries thereof and, in connection therewith, shall exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances, subject to compliance by the Trustees with any agreements contemplated hereby which may be binding on the Trustees or the Trust. Unless otherwise required by law, the Trustees shall not be required to give bond, surety or security for the performance of any duties or obligations hereunder. The Trustees, in their capacity as trustees, shall not be required to devote their entire time to the business and affairs of the Trust.

4.05 Limitation on Liability of the Trustees. No Trustee shall be liable to Christ Church or any other person, in tort, contract or otherwise, in connection with any matter pertaining to the Trust or the Trust Fund, arising from the exercise by the Trustees of any powers, authorities or discretion conferred under this Trust Deed, including, without limitation, any action taken or not taken in good faith in reliance on any documents that are, *prima facie*, properly executed, any depreciation of, or loss to, the Trust Fund incurred by reason of the sale of any asset, any inaccuracy in any evaluation provided by any other appropriately qualified person, any reliance on any such evaluation, any action or failure to act of any person to whom the Trustees have with the consent of the Board of Management delegated any of their

duties hereunder, or any other action or failure to act (including failure to compel in any way any former trustee to redress any breach of trust), unless such liabilities arise out of the gross negligence, wilful default or fraud of a Trustee. If the Trustees have retained an appropriate expert or adviser or counsel with respect to any matter connected with its duties under this Trust Deed, the Trustees may act or refuse to act based on the advice of such expert, adviser or counsel, and the Trustees shall not be liable for and shall be fully protected from any loss or liability occasioned by any action or refusal to act based on the advice of any such expert, adviser or counsel.

4.06 Indemnification of Trustees. The Trust (to the extent of the Trust Fund) is liable to, and shall indemnify and save harmless the Trustees in respect of:

- (a) any liability and all costs, charges and expenses sustained or incurred in respect of any action, suit or proceeding that is proposed or commenced against any Trustee for or in respect of any act, omission or error in respect of the Trust and the Trustee's execution of all duties and responsibilities and exercise of all powers and authorities pertaining thereto; and
- (b) all other costs, charges, taxes, penalties and interest in respect of unpaid taxes and all other expenses and liabilities sustained or incurred by a Trustee in respect of the administration or termination of the Trust;

unless any of the foregoing arise out of the gross negligence, willful default or fraud of the Trustee.

ARTICLE 5 POWERS OF TRUSTEES

5.01 General Powers. Subject to the terms and conditions of this Trust Deed, the Trustees may exercise from time to time in respect of the Trust Fund any and all rights, powers and privileges that could be exercised by a beneficial owner thereof and carry out all transactions on behalf of the Trust and otherwise exercise any of the powers, discretions and authorities herein conferred upon them. Without limiting the generality of the preceding sentence, the Trustees shall be empowered:

- (a) at any time during the continuance of the Trust to accept such further, substituted or additional property or assets which any person or persons may donate, sell or otherwise transfer or cause to be transferred to, or vest or cause to be vested in, the Trust either personally or by testamentary act or disposition, and all such property or assets shall, upon acceptance by the Trustees, form part of the Trust Fund, provided that:
 - (i) the Trustees shall not be obliged to accept any property or assets which they in their discretion consider unsuitable for the purposes hereof or which is given subject to any limitations or encumbrances unacceptable to the Trustees in their discretion; and
 - (ii) if a donor wishes to make any donation or other transfer subject to conditions, the fair market value (as determined by the Trustees) of the property or assets subject to such donation must be in excess of a limit established by the Trustees from time to time and the conditions must be acceptable to both the Trustees and the Board of Management;

- (b) to sell, transfer, assign, exchange, convey, grant an option, with respect to or otherwise dispose of any tangible real or personal property included in the Trust Fund from time to time, in any manner, at any price and on such terms and conditions as the Trustees shall in their discretion acting reasonably determine advisable and for the benefit of the Trust and the Trustees shall not be bound to obtain the prior consent or approval of any person, official, authority, tribunal or court whomsoever or whatsoever;
- (c) to maintain or caused to be maintained books and records in respect of the Trust and to prepare or cause to be prepared financial statements in respect of the Trust and approve any such financial statements;
- (d) to provide timely reports to Christ Church and the Board of Management in accordance with the provisions hereof;
- (e) to make payments and distributions contemplated by Sections 4.06 5.02, 5.03(a) and 5.05;
- (f) to deposit funds of the Trust in interest-bearing accounts in banks, the Alberta Treasury Branches or trust companies, the same to be subject to withdrawal on such terms and in such manner and by such person or persons (including any one or more officers, agents or representatives) as the Trustees may determine;
- (g) except as prohibited by Applicable Law, and with the consent of the Board of Management, to delegate any of the powers and duties of the Trustees to any one or more agents, representatives, officers, employees of Christ Church, independent contractors or other persons without liability to the Trustees;
- (h) where reasonably required, to engage or employ any persons as agents or representatives, or independent contractors (including, without limitation, investment advisers, accountants, lawyers, appraisers, brokers or otherwise) in one or more capacities;
- (i) to collect, sue for and receive all sums of money coming due to the Trust, and to engage in, intervene in, prosecute, join, defend, compromise, abandon or adjust, by arbitration or otherwise, any actions, suits, proceedings, disputes, claims, demands or other litigation or proceedings, regulatory or judicial relating to the Trust, the Trust Fund or the Trust's affairs, to enter into agreements therefor, whether or not any suit is commenced or claim accrued or asserted and, in advance of any controversy, to enter into agreements regarding the arbitration, adjudication or settlement thereof;
- (j) to arrange for insurance contracts and policies insuring assets of the Trust against any risks that the Trustees deem prudent to insure against and/or any or all of the Trustees against any and all claims and liabilities of any nature asserted by any person arising by reason of any action alleged to have been taken or omitted by the Trust or by the Trustees, other than gross negligence, wilful default or fraud;
- (k) to hold or cause legal title to or ownership of all or any portion of the Trust Fund to be held by and/or in the name of the Trustees, or except as prohibited by law, by and/or in the name of the Trust, or any other person, on such terms, in such manner, with such powers in such Person as the Trustees may determine and with or without disclosure

that the Trust or the Trustees are interested therein, provided that should legal title to or ownership of any of the Trust Fund be held by and/or in the name of any person other than the Trustees or the Trust, the Trustees shall require such person to execute an agreement executed by such person acknowledging that legal title to such assets is held in trust for the benefit of the Trust; and

- (l) to make, execute, acknowledge and deliver any and all deeds, contracts, waivers, releases or other documents of transfer and any and all other instruments in writing necessary or proper for the accomplishment of any of the powers herein granted.

5.02 Distributions by the Trust. In each calendar year, the Trustees shall account to and pay over to Christ Church an amount determined based upon the distribution policy and rate established by The Calgary Foundation for endowment funds, subject to any payments required under Sections 4.06, 5.03(a) and 5.05, which amounts shall be paid to Christ Church subject to the condition that such amounts be used and applied in accordance with Section 3.01 and, if applicable, Section 5.01(a)(ii). In the event that the Trustees determine that the distribution policy and rate of The Calgary Foundation is no longer an appropriate guide for distributions, the Trustees shall recommend a new distribution policy for the consideration and approval of a meeting of the Parishioners, which distribution policy shall be implemented if approved at such meeting where there is a quorum of at least fifty (50) Parishioners who are eligible to vote thereat and by a vote of not less than two-thirds of the Parishioners present at such meeting in person. No distribution policy or rate shall provide for annual distributions in excess of 10% of the fair market value of the corpus of the Trust Fund, which fair market value shall be determined by the Trustees on the basis of the average of the two (2) most recently completed fiscal years.

5.03 Investments by the Trustees.

- (a) The Trustees shall appoint The Calgary Foundation (hereinafter the "**Investment Manager**") as Investment Manager and invest all of the Trust Fund with the Investment Manager and from time to time in their discretion may terminate such appointment as Investment Manager and make another appointment, subject to the approval of a meeting of the Parishioners, which termination and appointment shall be implemented if approved at such meeting where there is a quorum of at least fifty (50) Parishioners who are eligible to vote thereat and by a vote of not less than two-thirds of the Parishioners present at such meeting in person. The Trustees are further authorized to fix the remuneration to be paid to any Investment Manager and such remuneration shall be a charge upon the Trust Fund and be payable out of capital or income thereof in such proportions as the Trustees from time to time decide in their discretion. In making such arrangement, the Trustees are authorized to place all or any portion of the Trust Fund in the custody of the Investment Manager and to transfer all or any portion of the Trust Fund into the name of the Investment Manager.
- (b) The Trustees may retain any property, investment or security received by them by gift, bequest or otherwise as an addition to the Trust Fund in the form in which it is so received where such property, investment or security is not in a form which would be held by the Investment Manager, whether or not the property, investment or security is in the form of an investment in which the Trustees are authorized to invest under *The Trustee Act* of Alberta, for such period of time as the Trustees may deem appropriate, and

the Trustees shall not be held responsible for any loss which may occur by reason of retaining such real property, investment or security as aforesaid.

- (c) The Trustees shall have the power to deal with or permit the Investment Manager to deal with any shares, securities or other interest held in the Trust Fund in any artificial person to the same extent and as fully and effectually as a beneficial owner may do, and in particular, without limiting the generality of the foregoing, they shall have the power to assert, or permit the Investment Manager to assert, any rights attached to such securities, shares or other interest upon an increase of capital or the reconstruction, reorganization, sale, distribution of assets or winding up of any such person and to enter into any pooling or other agreement with respect to such securities, shares or other interest, all of the foregoing powers to be exercised in the sole and absolute discretion of the Trustees.
- (d) All moneys of the Trust Fund not in the possession and control of the Investment Manager shall be deposited in a segregated bank account in a branch of a chartered bank or trust company by a Trustee or a person designated by the Board so to do.
- (e) Any portion of the Trust Fund consisting of tangible personal property or marketable securities in the possession of the Trustees shall be retained in a safety deposit box in a branch of a chartered bank or a trust company or in such other depository as the Trustees may from time to time designate in their sole and uncontrolled discretion.
- (f) To the extent practicable and deemed to be prudent by the Trustees, the Trust Fund shall held in a form that can be invested with the Investment Manager and in such form shall in fact be invested with the Investment Manager.

5.04 Title to Investments. At no time shall any investments for the Trust be registered either in the name of Christ Church, either of the Chairs or the Rector or Curate in charge, or any of them, but on the contrary, all documents of title in respect to assets shall be registered in the name of the Trustees and/or the Trust.

5.05 Expenses. The Trustees may pay or cause to be paid reasonable fees, costs and expenses incurred in connection with the administration and management of the Trust, including (without limitation) fees of auditors, lawyers, appraisers and other agents, consultants and professional advisers employed by or on behalf of the Trust and the cost of reporting or giving notices to Christ Church and the Board of Management. All costs, charges and expenses properly incurred by the Trustees on behalf of the Trust shall be payable by Christ Church, and if any such costs, charges and expenses are not paid by Christ Church within 30 days after the date of any invoice in respect thereof, the Trustees shall be entitled to have such costs, charges and expenses paid out of the Trust Fund. The Trustees shall have a lien on the Trust Fund to enforce payment of the costs, expenses and other amounts payable or reimbursable by the Trust to the Trustees.

ARTICLE 6 MEETINGS AND OFFICERS

6.01 Holding of Annual Meetings of the Trustees. The Board shall hold an annual meeting of the Trustees (an “**Annual Meeting of the Trustee**”) between the 1st day of January and the date of the Annual Meeting of Christ Church in each year at such time and place as may be determined by the Chairman to

consider and to vote upon the previous year's activities and to transact such other items of business as may come before it.

6.02 **Additional Meetings.** Additional meetings may be called at any time by the Chairman or any three (3) Trustees on written notice to the Secretary-Treasurer.

6.03 **Notices of Meetings.** Notice of meetings shall be delivered, telephoned, faxed or e-mailed to each Trustee not less than two (2) days before the meeting is to take place, or shall be mailed to each Trustee not less than three (3) days before the meeting is to take place. No formal notice of any meeting of the Board shall be necessary if all the Trustees are present or if those absent have signified in writing their consent to the meeting being held in their absence.

6.04 **Quorum.** Any four (4) of the Trustees shall constitute a quorum. In the event that no quorum is present within thirty (30) minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting, a quorum is not present within thirty (30) minutes from the time appointed for the meeting, the Trustees present shall be a quorum; provided, however, that the Secretary-Treasurer shall as soon as reasonably possible after the adjournment of such postponed meeting advise the Trustees that such meeting has been postponed and shall specify the time, date and place of the succeeding meeting.

6.05 **Voting.**

- (a) Each Trustee shall have one (1) vote at any meeting of the Board but such vote must be given in person and not by proxy or otherwise.
- (b) At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands.
- (c) In the event of a tie vote, the Chairman shall not have a second or casting vote and the motion shall be declared defeated.
- (d) A resolution in writing signed by all of the Trustees shall be as effective as a resolution passed at a meeting of the Trustees duly convened and held.

6.06 **Chairman.** The chairman of the Board (the "**Chairman**") shall be the Chair of the Board of Management.

6.07 **Secretary-Treasurer.** The Chairman shall appoint from time to time one (1) of the Trustees to act as secretary and treasurer of the Trust (the "**Secretary-Treasurer**"). The Secretary-Treasurer shall serve for a term of one (1) year, and may be re-appointed annually in the discretion of the Trustees.

6.08 **Additional Duties of Chairman and Secretary-Treasurer.** In addition to the duties otherwise assigned hereunder, the Chairman and the Secretary-Treasurer shall perform all duties and responsibilities as may be from time to time designated to them by the Board.

6.09 **Execution of Documents.** All cheques and other documents pertaining to the administration of the Trust and the Trust Fund shall be validly executed if signed by any one (1) of the Chairman or the Secretary-Treasurer together with one (1) other Trustee.

ARTICLE 7 ACCOUNTING

7.01 **Maintenance by Secretary-Treasurer.** The Secretary-Treasurer shall keep and maintain or supervise the maintenance of the books and records of the Trust, prepare or supervise the preparation of the financial statements of the Trust, and prepare and file or supervise the preparation and filing of all tax returns and other filings of the Trust. The books of account maintained by the Secretary-Treasurer shall, inter alia, evidence the disposition of all of the property assets of the Trust Fund and all income therefrom and the disposition thereof.

7.02 **Inspection of Books and Records.** The books and records of the Trust may be inspected by any Trustee at any time upon giving not less than fourteen (14) days notice thereof and arranging a time satisfactory to the Secretary-Treasurer having charge of the same. The Chairman shall, at all times, have access to all such books and records.

7.03 **Accounting by the Board.** The Board shall provide to the Board of Management an accounting of the Trust Fund for each calendar year, certified by at least two (2) Trustees, not later than the first Sunday in February in the following year. No professional audit of the Trust Fund shall be required unless specifically requested by the Board of Management.

ARTICLE 8 FORM OF BEQUEST

8.01 **Form of Bequests.** The following clause may be employed by any person wishing to make a bequest to the Trust Fund:

“I GIVE, AND BEQUEATH to the Trustees of Christ Church Endowment Trust established by The Anglican Church of Canada Parish of Christ Church Calgary the sum of \$_____ to be held by them in trust pursuant to an amended and restated trust deed dated February 14, 2010, as such trust deed may be confirmed, amended, modified, supplemented or restated from time to time.”

8.02 **Alternative Forms.** Notwithstanding the foregoing, any alternative clause shall also be acceptable provided that such clause contains no conditions upon the use of the subject matter of the bequest unless the Trustees and Board of Management approve such conditions and the acceptance thereof and such conditions comply with Section 5.01(a)(ii).

8.03 **Inter Vivos Gifts.** Nothing aforesaid shall be intended to preclude the acceptance of gifts from living persons.

ARTICLE 9 ULTIMATE DISPOSITION

9.01 **Ultimate Disposition.**

- (a) In the event that Christ Church shall cease to be a parish in the Diocese of Calgary the Trust Fund shall be delivered by the Trustees to the Diocese of Calgary for its uses absolutely. In the event that the Diocese of Calgary shall not at that time exist or the

Diocese of Calgary indicates that it does not require the Trust Fund, the Trust shall thereupon be delivered to the Archbishop of Rupertsland for use in the Province of Rupertsland.

- (b) If the Trust Fund is delivered to the Diocese of Calgary or the Archbishop of Rupertsland in accordance with Section 9.01(a), the Trust shall be deemed to be terminated and wound up and the Trustees shall be discharged from any obligations or liabilities hereunder.

ARTICLE 10 TRUSTEES' ACKNOWLEDGEMENT

10.01 **Trustee's Acknowledgement.** Prior to being constituted as a Trustee, all incumbents shall execute the following undertaking:

"I _____, of the City of Calgary, in the Province of Alberta, do hereby acknowledge that I have read the Trust Deed for the Christ Church Endowment Trust dated the 14th day of February, A.D. 2010 and all amendments thereto and restatements thereof, and I accept the obligations, duties and responsibilities imposed therein during the term of my office as Trustee thereof."

ARTICLE 11 AMENDMENTS

11.01 **Amendments.** This Trust Deed may be amended, modified or supplemented at any properly constituted and convened meeting of the Parishioners held in accordance with the Canons where there is a quorum of at least fifty (50) Parishioners present in person who are eligible to vote thereat and the amendment is approved by a vote of not less than two-thirds of the Parishioners present in person thereat, provided that no amendment, modification or supplement to the Trust Deed shall in any way alter, amend, modify or supplement Section 5.02 or this section, or alter, increase or take away from the purposes for the Trust as set forth in Section 3.01.

ARTICLE 12 GENERAL

12.01 **Notices.** All notices herein provided for shall be validly given in writing by remitting them in a postage prepaid envelope deposited in any mail box or post office and they shall be deemed to have been received by the addressee 72 hours after deposit, or by facsimile or by e-mail, return receipt requested, in which case they shall be deemed to have been received by the addressee 48 hours after being transmitted. The mailing address, facsimile number or e-mail address required shall be the last address given by the addressee to the Board or its Secretary-Treasurer.

12.02 **Governing Law.** The Trust is established under and this Trust Deed shall be governed by and be construed and interpreted in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta.

12.03 **Time of the Essence.** Time shall be of the essence in this Trust Deed.

12.04 **Successors and Assigns.** The provisions of this Trust Deed shall enure to the benefit of and be binding upon the parties and their successors and assigns.

12.05 **Severability.** Each section of this Trust Deed is distinct and severable. If any section of this Trust Deed, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that section, in whole or in part, will not affect the legality, validity or enforceability of the remaining sections of this Trust Deed, in whole or in part.

12.06 **Counterparts.** This Trust Deed may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterparts.

IN WITNESS WHEREOF Christ Church has caused this Trust Deed to be executed on its behalf by its duly authorized representatives, and the current Trustees have hereunto subscribed their hands this 14th day of February, A.D. 2010.

SIGNATURE PAGE FOLLOWS.

**THE ANGLICAN CHURCH OF CANADA
PARISH OF CHRIST CHURCH CALGARY**

Per: _____

Per: _____

TRUSTEES:

Chairman of the Parish Council and Rector's
Warden

Chairman of the Board of Management and
People's Warden

Member of the Board of Management

Member of Congregation

Member of Congregation

Member of Congregation

Member of Congregation

**Schedule A
Trust Fund**

See the attached.