The Justice Emmett Hall Memorial Foundation

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Annual Report 2014

Celebrating scholarship, mentorship, and leadership in health services research, advancing the Medicare ideals of Justice Hall.

www.HallFoundation.ca

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President's Report

The purpose of this report is to review briefly the history, purpose, and governance of the Foundation, and to report on the past year's activities. The latter includes news about the 2015 Hall Laureate, and the seventh of Student Essay awards. The audited financial statements follow.

History

The details have been reported in some detail in the annual reports of past years. Essentially, the Foundation was conceived at a meeting of the Canadian Health Economics and Research Association (CHERA) (predecessor organization to CAHSPR - the Canadian Association for Health Services and Policy Research) in Vancouver, in 1996. It was incorporated on May 5, 1997, and as of November 24, 1997, it became a registered charity with the number 88728 3463 RR00001.

Purpose

From its beginning in 1997, the main purpose of the Foundation was to recognize and celebrate excellence in health economics and policy research through the creation of a Memorial Lecture, raising funds through donations to build up a capital sum large enough to finance the lectureship by means of the interest earned. The Lecture has been given at the periodic CHERA/ACRES conferences, now annual CAHSPR conferences. The Foundation covers the expenses of the Memorial Lecturer, and provides a modest honorarium of $1000.

In 2008, the Foundation partnered with the Canadian Health Leadership Network (CHLNet) to establish the MacNaught-Taillon Leadership Award. This award recognizes leadership in health and information policy in keeping with the ideals of The Honourable Justice Emmett Hall. The award is accompanied by a $1,000 cash award to an emerging health leader as selected by the MacNaught-Taillon award winner. This award has been made possible by significant contributions from a number of national health organizations, including the

Canadian Institute for Health Information, Canada Health Infoway, and, most recently, Optimed (formerly Clinicare), as well as a number of individual donors.

Finally, under the dedicated leadership of the Past President Marion Jones, excellence at the student level has been encouraged through three student essay awards. These include prizes of $1000, $1250 and $1500, respectively, for outstanding essays written by an undergraduate, a master's, and a doctoral student. Prizes are awarded based on excellence in Canadian health economics and health policy research, again informed by the health ideals articulated by the late Justice Hall – equity, fairness, justice, and efficiency. Beginning in 2015, the awards will be named The Jack Boan Student Essay Awards sponsored by The Justice Emmett Hall Memorial Foundation.

Governance

2014/15 Board of Directors
Maria Mathews - President, Memorial University
Greg Marchildon - Past President, University of Regina
Morris Barer - Treasurer, University of British Columbia
Adam Mills - Secretary & Student Member, University of Regina
Jack Boan - President Emeritus, University of Regina
John Horne – Member at large
Susan Law - McGill University
Catherine Mah – Memorial University
Jeremy Veillard - Ex Officio, CAHSPR President

While the Foundation and the Canadian Association of Health Services and Policy Research (CAHSPR) are autonomous organizations, they have a shared interest in promoting excellence in health services research and acknowledging leadership in health care. By mutual agreement, there is cross representation on respective Boards. Maria Mathews serves as the current Hall Foundation representative on the CAHSPR Board to ensure ongoing collaboration. CAHSPR President Jeremy Veillard served as the CAHSPR representative on the Hall Board.

Board Activities

Over the past year, the Hall Board has continues to support the processes for selection of recipients of our award programs.

The Board worked with the Canadian Association for Health Services and Policy Research to develop complementary fundraising strategies and share the services of a single accounting firm to complete the audits of financial statements.

The Board continues to fundraise and develop its base of donors and supporters. The Board re-developed its website to be a more user-friendly platform. The website will be re-launched in April 2015.

Emmett Hall Memorial Lectureship

Professor Robert Evans gave the inaugural lecture at Carleton University in 1997. He was followed in subsequent conferences by:

The Honourable Monique Bégin (Edmonton, 1999)
Dr. Fraser Mustard (Toronto, 2001)
Dr. Charles Wright (Halifax, 2002)
Dr. Morris Barer (Montreal, 2004)
Dr. Jack Boan (Vancouver, 2006)
The Honourable Roy Romanow (Toronto, 2007)
Dr. Evelyn Shapiro (National Capital Region, 2008)
Dr. Raisa Deber (Calgary, 2009)
Dr. Noralou Roos (Toronto, 2010)
Dr. Andreas Laupacis (Halifax, 2011)
Dr. Michael Rachlis (Montreal, 2012)
Dr. Brian Hutchison (Vancouver, 2013)
Dr. Patricia Martens (Toronto, 2014)

The 2015 Hall Laureate is **Dr. Anthony Culyer.** Dr. Culyer is an Emeritus Professor of Economics at University of York, England and Visiting Fellow and Adjunct Scientist at the Institute of Health Policy, Management and Evaluation, University of Toronto, Canada. He was the founding Organiser of the Health Economists' Study Group in the UK (the first group of its kind) and the founding Vice Chair of the National Institute for Health and Care Excellence (NICE). He continues to chair the NICE International's Advisory Group. In Canada he was Chief Scientist at the Institute for Work & Health and Chair of the Research Advisory Council of the Workplace Safety & Insurance Board. He helped to found the Citizens' Council in Ontario and the Occupational Cancer Research Centre in Toronto. Dr. Culyer is a founding editor of the Journal of Health Economics, a Founding Fellow of the Academy of Medical Sciences, an Honorary Fellow of the Royal College of Physicians, a Commander of the Order of the British Empire and has an honorary doctorate from the Stockholm School of Economics.

2014 Hall Student Essay Awards

The Hall Student Essay Awards recognize health policy essays from Canada's brightest and best students. The award winners for 2014 were:

Doctoral Student Essay: "Expanding Pharmacist Services in Quebec: A Health Reform Analysis of Bill 41 and its Implications for Equity of Access to Care" by **Renee Carter**, Department of Epidemiology, Biostatistics and Occupational Health, McGill University.

Masters Student Essay: "Access to residential long-term care in Canada: The influence of the policy legacies of the Canada Health Act" by **Jonathan Harris**, Johnson-Shoyama Graduate School of Public Policy, University of Regina.

Undergraduate Student Essay: "Caring for the Homeless: Continuum of Care and Housing First Treatment Models" by **Emmalin Buajitti**, Health Studies Program University of Toronto.

The Board thanks the selection panel for reviewing the essays. The panel consisted of Susan Law (Chair), Stephen Bornstein, Patricia Conrad, Mark Dobrow, Laurie Goldsmith, Michael Law, David Parry, and Laurel Taylor.

Financials

The Justice Emmett Hall Memorial Foundation depends on the many individuals and organizations that have given, and continue to give generously in support of the Foundation's mission. We are grateful for the donations in 2014 from the Canadian Association for Health Services and Policy Research and 15 individual donors including: Morris Barer, Ahmed Bayoumi ($20), Jack Boan($250), Susan Chatwood ($50), Robert G and Susanne J. Evans ($1000), Susan Law, Greg Marchildon ($1000), Michael Rachlis ($360), Noralou Roos ($250), and John Wedge.

The financial statements, audited by Ouseley Hanvey Clipsham Deep Chartered Accountants are appended. We thank Morris Barer for his work as Foundation Treasurer.

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

FINANCIAL STATEMENTS
DECEMBER 31, 2014

Ouseley Hanvey Clipsham Deep LLP
Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To the Members,
The Justice Emmett Hall Memorial Foundation Inc.:

We have audited the accompanying financial statements of The Justice Emmett Hall Memorial Foundation Inc., which comprise the statements of financial position as at December 31, 2014 and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

In common with similar organizations, The Justice Emmett Hall Memorial Foundation Inc. derives revenue from donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of this revenue was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenue, net revenue (expenditure) for the year, assets and net assets.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of The Justice Emmett Hall Memorial Foundation Inc. as at December 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

OHCD LLP.

OUSELEY HANVEY CLIPSHAM DEEP LLP
Licensed Public Accountants

Ottawa, Ontario
April 21, 2015

205 Catherine Street, Suite 200 Ottawa, ON K2P 1C3 - T 613 562 2010 - F 613 562 2012 - www.ohcd.ca

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2014

	Total 2014	Total 2013
CURRENT ASSETS		
Cash	$ 2,487	$ 32,034
Short term investments (note 2)	123,301	109,120
	125,787	141,154
Long term investments (note 2)	30,000	-
	$ 155,787	$ 141,154
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	$ 500	$ -
Deferred revenue (note 3)	8,000	-
	8,500	-
NET ASSETS		
Internally restricted to McNaught Taillon Fund	28,120	30,000
Unrestricted	119,167	111,154
Balance - end of year	147,287	141,154
	$ 155,787	$ 141,154

Approved on behalf of the Board:

_____ Director

_____ Director

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

STATEMENT OF NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2014

	2014	2013
INTERNALLY RESTRICTED - MCNAUGHT TAILLON FUND		
Balance beginning of year	$ 30,000	$ -
Net change of the year	(1,880)	30,000
Balance end of year	28,120	30,000
UNRESTRICTED		
Balance beginning of year	$ 111,154	$ 138,806
Net revenue for the year	8,013	2,348
Transfer to McNaught Taillon fund	-	(30,000)
Balance end of year	$ 119,167	$ 111,154

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2014

	General	McNaught Taillon	Total 2014	Total 2013
REVENUE				
Donations	$ 9,100	$ -	$ 9,100	$ 4,140
Interest	4,530	15	4,545	3,167
Other	2,000	-	2,000	-
	15,630	15	15,645	7,307
EXPENDITURE				
Honorarium lecturer	1,000	1,000	2,000	1,000
Travel	-	895	895	-
Paper prize	3,750	-	3,750	3,750
Website	371	-	371	-
Registration fees	20	-	20	172
Postage	107	-	107	-
Printing	13	-	13	-
Professional fee	500	-	500	-
Promotion materials	678	-	13	-
Bank charges	37	-	37	38
One time expense (note 4)	1,141	-	1,141	-
	7,617	1,895	8,847	4,960
NET REVENUE (EXPENDITURE) FOR THE YEAR	$ 8,013	$ (1,880)	$ 6,133	$ 2,348

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

STATEMENT OF CASH FLOWS
AS AT DECEMBER 31, 2014

	Total 2014	Total 2013
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net revenue (expenditure) for the year	$ 6,133	$ 2,348
Change in non-cash working capital items:		
Accounts payable	500	-
Deferred revenue	8,000	-
	14,633	2,348
INVESTING ACTVITIES		
Decrease (increase) in investments	(44,181)	11,250
CHANGE IN CASH FOR THE YEAR	(29,547)	13,598
Cash beginning of the year	32,034	18,436
CASH END OF YEAR	$ 2,487	$ 32,034

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

The Justice Emmett Hall Memorial Foundation Inc. is incorporated under the Non-profit Corporations Act, 1995, Chapter N-4.2 of the Statutes of Saskatchewan and is a registered charity under the Income Tax Act of Canada. The Foundation was created to preserve the memory of Justice Emmett M. Hall and to celebrate scholarship, mentorship and leadership in health services research, advancing the medicare ideals of Justice Hall.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organization and include the following significant accounting policies:

(a) Revenue recognition
The Foundation follows the fund method of accounting. Restricted contributions related to general operations are deferred and recognized as revenue of the general fund in the year in which the related expenses are incurred. All contributions for the McNaught Taillon Fund are recognized as revenue in the year received. Donation revenue is recognized when received or receivable if the amount can be reasonably estimated and collection is reasonably assured. Interest is recognized in the period the interest is earned.

Unrestricted contributions and activity revenue are included in revenue of the general fund in the year in which they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Donation revenue is included in the year it is received.

(b) Use of estimates
The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

(c) Financial instruments
Financial instruments consist of cash, deposit certificates, accounts payable and deferred revenue. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant interest rate, currency or credit risks arising from its financial instruments and the carrying amount of the financial instruments approximate their fair value.

(d) Contributed services
Volunteers contribute a significant number of hours per year to help the Foundation in carrying out its activities. Because of the difficulty in determining the fair market value, contributed services are not recognized in the financial statements .

THE JUSTICE EMMETT HALL MEMORIAL FOUNDATION INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

2. INVESTMENTS

	2014	2013
Short term investments		
TD Canada Trust GICs:		
Maturing 12/09/2014, 1.6% interest	$ -	$ 25,000
Maturing 03/28/2014, 1.1% interest	-	5,000
Maturing 01/05/2015, 1.10% interest	5,000	-
Maturing 4/13/2015, 1.65% interest	25,000	-
Maturing 10/05/2015, 1.50% interest	10,000	-
Maturing 10/05/2015, 1.50% interest	2,500	-
Affinity Credit Union		
Maturing 09/17/2015, 4.95% interest	79,120	79,120
		-
	121,620	109,120
Long term investments		
TD Canada Trust GICs:		
Maturing 01/20/2016, 1.50% interest	5,000	-
Maturing 03/09/2016, 1.50% interest	25,000	-
	30,000	-
	$ 151,620	$ 109,120

Investments for 2014 are recorded at the market value and include accrued interest of $1,681.

3. DEFERRED REVENUE

Deferred revenue consists of $8,000 of sponsorship to be used for the next four years.

4. ONE TIME EXPENSE

This one time expense was to prepare for Pat Martens Video in event she was unable to attend and present at Emmett Hall Memorial lecture.

By-laws

The Justice Emmett Hall Memorial Foundation

Preamble

Whereas the decision to create the Justice Emmett Hall Memorial Foundation was taken at the Annual General Meeting of the Canadian Health Economics Research Association / Association Canadienne pour la Recherche en Economie de la Sante (CHERA / ACRES) in Vancouver, B.C. on May 19, 1996, and **WHEREAS** the Foundation is empowered to make bylaws; therefore the Foundation makes bylaws as follows:

Title

1. These bylaws may be cited as the Bylaws of The Justice Emmett Hall Memorial Foundation.

Interpretation

2. In these and all other bylaws of the corporation, unless the context otherwise requires or specifies:

2.1 "Act" means The Non-Profit Corporations Act, 1995, as amended or replaced from time to time, and in the case of such amendment, and references in the bylaws of the corporation shall be read as referring to the amended provisions;

2.2 By these bylaws: Foundation means The Justice Emmett Hall Memorial Foundation Inc.

2.3 The Term "Board" means the Board of directors, elected to conduct the business of the Foundation.

2.4 In these bylaws, any word or expression used but not defined has, unless the context otherwise requires, the same meaning as in the Act.

Objects

Aims and Purpose

3.1 The objectives of the Foundation are: (a) to recognize and financially support, no more than once per year, a Justice Emmett Hall Laureate who will provide a keynote address to the members of the Foundation; (b) to award, no more than once per year, the MacNaught-Tailllon Leadership Award; and (c) to run a student essay competition, no more than once per year, that awards the best undergraduate, masters, and doctoral essay and, as funding permits, underwrite the travel and ground expenses for recipients of the student essay competition award, to ensure that they are able to attend an annual conference to present their essay. All eligible essays must address at least one of the five criteria for a national health service advocated by Justice Emmett Hall that later formed the principles for the Canada Health Act: 1) public administration, 2) comprehensiveness, 3) universality, 4) portability, and 5) accessibility.

Membership

4.1 The membership of the Foundation shall consist of fully paid members of the Canadian Association for Health Services and Policy Research (CAHSPR).

4.2 Each member shall be entitled to one vote on each motion arising at the Foundation's annual general meeting.

4.3 The Board may expel any member for conduct unbecoming of a member.

Directors

Numbers of Directors

5.1 The directors of the Foundation shall consist of: President, Vice-President, Secretary, Treasurer, the immediate past President, and up to five more directors with whatever portfolio the board deems necessary, including President Emeritus.

Terms of Office

5.2 Each director (except the immediate past president, who holds the office *ex officio*, and the President, Vice President and Treasurer who are elected for two year terms), shall be appointed annually at the annual general meeting for a one-year term, and is removable by a motion of the Board.

5.3 The directors may fill any vacancy on the Board by appointment to fill the unexpired term.

5.4 The Board shall consist of a minimum of 5 and not more than 10 directors.

Job Descriptions, Board Members

5.5 President:

The President is elected for a two year term, which can be renewed once for a total of four years. The President is responsible for the Annual Report, chairing all board meetings – whether at the annual conference or by conference call – preparing and circulating the agenda and minutes, and sits as an *ex officio* member of the CAHSPR board, and handles all liaison tasks with that organization. This often involves sitting as part of the annual conference organizing committee. The President has responsibility for striking selection committees for The Hall Lecture, the Student Essay Awards, and the Mentorship Award, as well as succession committees when necessary, and may serve as a member on any or all of these committees. The President is also responsible for working with the Treasurer and the Fund-Raising Chair: a) to meet the requirements of both the Canada Revenue Agency and such other government or non-government agencies as may be necessary (e.g. the Corporations Branch, Saskatchewan) to maintain our charitable status; b) to manage the trust funds of the foundation; c) to assist with fund raising activities and advocacy; d) to sign the annual financial reports and the auditor's statements. Along with the Treasurer, the President has signing authority on the Foundation accounts.

5.6 Vice-President (President Elect):
The Vice-President is elected for a two year term. The Vice-President assists in the organization of the Foundation as outlined in the President's duties above, in preparation for elevation to the position of President.

5.7 Treasurer:
The Treasurer is responsible for maintaining all financial accounts and records for the foundation. The treasurer and president have signing authority on the Foundation accounts. They are also responsible for the creation of the annual financial report for submission to the auditors, to the Canada Revenue Agency and Corporations Branch Saskatchewan to maintain our charitable status. In conjunction with the President, it is the responsibility of the Treasurer to manage the Foundation's investments, with a view to maximum returns with minimal risk. The Treasurer and President will prepare an annual budget to be approved by the board. Expenses greater than $250 that are not included in the budget will require Board approval. Expenses of $250 or less that are not included in the budget may be approved by the President and Treasurer.

5.8 Secretary:
The Secretary is responsible for the scheduling of board meetings, the taking and circulating of minutes and for assisting in the preparation of promotional materials in conjunction with the Fundraising Chair, and the Annual Report, in conjunction with the President.

5.9 President Emeritus:
Provision is made for no more than 2 Presidents Emeriti to be part of the Foundation board at any one time. Such positions are reserved for individuals who have retired from academic (or other professional) life, but who have, over long periods of time, demonstrated outstanding dedication to the Foundation and wish to continue to play an active role in the Foundation. A President Emeritus is given full voting membership on the board, and is free to contribute to the board in any way he or she wishes, including membership on any of the board's sub-committees. These individuals will normally be a crucial source of institutional memory and guidance for the current President and board members, and will normally have served as Foundation President at some time in the past.

5.10 Student Representative:
One member of the board shall be a current trainee (undergraduate, graduate or post-graduate level). The student representative shall be nominated by the student theme group of the Canadian Association for Health Services and Policy Research (CAHSPR) for election to the board.

5.11 Members at Large:
The Members at Large are full voting members of the board, who are well respected members of the Health Economics, Health Services Research or Health Policy communities. They attend board meetings, and participate on the sub-committees of the Foundation on a voluntary basis.

5.12 CAHSPR representative:
The President of CAHSPR sits as an *ex officio*, non-voting member of the Foundation board.

Notice of Director's Meetings

5.13 Every director shall be given by letter, telephone or otherwise at least five days notice of every meeting of directors.

5.14 The directors may at any meeting decide to hold regular meetings by adoption of a resolution stating the day, hour, and place of the regular meetings and no further notice of those meetings shall be required.

Quorum

5.15. A majority of directors constitutes a quorum at a meeting of directors.

Committees

5.16 The Board may as it sees fit from time to time establish standing or special committees, define their terms of reference and membership.

5.17 Committees may regulate meetings within their respective terms of reference as they see fit.

5.18 Committees will in every instance report to the Board.

Officers and their Duties

5.19 The directors shall manage the activities and affairs of the Foundation.

5.20 Every director and officer of the Foundation shall act honestly and in good faith with a view to the best interests of the Foundation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

5.21 The President shall be the chief officer of the Foundation and it shall be his/her duty to be vigilant and active in promoting the objectives of the Foundation.

5.22 The President shall preside at meetings of the Board.

5.23 The Vice-President shall assist the President in the performance of her/his duties and shall act in the absence or inability of the President.

Annual General Meeting of Members

6.1 A general meeting of the members shall be held once a year.

6.2 A quorum for all annual general meetings shall be at least 5 percent of membership.

Financial Affairs

Fiscal Year

7.1 The fiscal year of the Foundation shall end on the 31st day of December each year.

Records

7.2 The directors shall cause to be kept proper records and accounts of all transactions of the Foundation.

Financial Disclosure

7.3 The directors shall approve the financial statements and shall indicate their approval by the signatures of the President and the Treasurer.

7.4 No financial statement shall be released or circulated unless it has been approved by the directors and is accompanied by the report of the auditor, at least biennially.

7.5 The services of an auditor may be waived by resolution adopted by members at the Annual General Meeting.

7.6 The Foundation shall, not more than 30 days after each annual general meeting, send a copy of its financial statements and report of the auditor, or otherwise as appropriate, to the Director of Corporations as defined by the Act.

Funds

7.7 All funds of the Foundation shall be deposited with a financial institution designated by the directors.

7.8 All cheques, promissory notes, bills of exchange or other negotiable instruments shall be executed in the name of the Foundation and signed in accordance with resolutions passed by the directors for that purpose.

7.9 At least eighty percent of the Foundations funds must be held in no risk securities.

7.10 No remuneration shall be paid to the directors other than compensation for travel and sustenance while on Foundation business, at the discretion of the board.

Liquidation and Dissolution

8.1 The remaining property of the Foundation, shall, in the course of liquidation and dissolution, be distributed in accordance with the articles of the Foundation.

8.2 The articles provide that the remaining property of the Foundation shall, in the course of liquidation and dissolution, be transferred to a charitable organization whose goals are consistent with the purpose of the Hall Foundation, as determined by the out-going board, with a recommendation that any funds be used in ways consistent with the purposes and ideals of the Foundation so far as possible.

Amendments of Bylaws

9. The directors may, by resolution, amend, repeal or make any bylaws that regulate the activities and affairs of the Foundation. These changes will be ratified at the Annual General Meeting.