

THE PIONEER FUND DEED

I. Purpose of the Fund

To provide funds on an annual basis, for the general purposes of the Soaring Association of Canada.

II. Administration

- II. i. The Pioneer Trust Fund, hereafter referred to as the Fund, or PTF, shall be administered by a board of three trustees, identical with the Finance Committee of the Soaring Association of Canada, hereafter referred to as SAC, or the Association. They shall review the Fund as appropriate, but at least once a year, and may call on an advisor(s) as seems reasonable. The Fund shall be audited by the Association's auditor once a year. The Fund shall be reported on at the annual general meeting of the Association.
- II. ii. The Fund shall be invested in assets at the choice of the trustees, or by delegation, the advisor(s). No trustee shall have a personal, or fiduciary, interest of a non-arm's length nature in any financial instrument held by the Fund. In any fiscal year the board of trustees may direct that up to one half of the investment earnings of the fund, exclusive of capital gains, shall be transferable, or paid, to the Association. Capital gains, if realised, shall ordinarily not be treated as income; however in exceptional circumstances may be transferred to the general fund of the Association on the same basis as investment earnings should the board of trustees so recommend.
- II. iii. The terms of the PTF, once established, shall be inviolate, unless a majority of at least 2/3 of the Board of Directors and 2/3 of the votes cast at a SAC annual general meeting, whether by proxy, or directly, are in favour of a proposed change. In the case of a bequest or a gift to the Fund that has restrictive covenants applied; any change proposed by SAC shall not be applicable to the bequest or gift unless the granter or his or her estate, heir or assigns as appropriate, also agree.
- II. iv. Expenses incurred each year in the administration of the PTF, save for financial transaction charges, broker's and like fees, shall be borne by SAC.

III. Winding up the Fund

It is intended that the PTF continue in perpetuity. In the event that SAC is either unable, or unwilling, to continue to administer the Fund, all monies in the Fund shall be given to assist air sports in Canada and shall be administered on a similar basis.

March 11, 1984