

CANON 39
INVESTMENT COMMITTEE

1. There shall be a committee of the Synod called the Investment Committee, hereinafter call the Committee.

2. Membership

Membership of the Committee shall consist of:

- (1) two (2) clerical and two (2) lay members of Synod, elected annually by the Synod Council; and
- (2) four (4) members of the laity appointed annually by the Bishop after consultation with the Chairperson of the Committee for the previous year.

3. Consolidated Trust Fund

The Committee shall hold, manage and invest as one Consolidated Trust Fund all personal property, securities and monies entrusted to it, whether or not invested in or held by the Synod in trust, save such as the Synod Council of Synod may otherwise direct, and such trust property as may be the subject of individual investment restrictions imposed by the donor or settlor.

4. Accounts

Separate and distinct accounts of each and every trust, showing the capital of the same, shall be kept, and the interest and profits received or accruing (the "revenues") from the several investments made of the whole of the Consolidated Trust Fund shall be divided among the several trusts pro rata in the proportion borne by each separate trust fund to the whole Consolidated Trust Fund, after deducting from such receipts the expenses of management, investment and administration.

5. Investment Powers

The Committee may invest and re-invest all the assets now or hereafter comprising the Consolidated Trust in such a manner as is now or may hereafter be authorized under the provisions of The Trustee Act, R.S.O. 1980 Ch. 512.

6. First York Rectory

The Committee shall manage the capital of the endowments of the First York Rectory.

7. Other Powers

The Committee shall have all powers of purchase, lease, sale or any other disposition as may be necessary to carry out the intent of this Canon; provided, however, that real property shall not be sold, licensed, mortgaged, leased or otherwise dealt with save with the written consent of the Bishop and the Diocesan Council.

Note: The Acts conferring the above powers on the Synod are 41 Victoria C.69, 47 Victoria C.90, 54 Victoria C.101 and amending acts, 1 Edward VIII C.86, 8-9 Elizabeth II.