

**Prairie to Pine Executive Minutes
November 4, 2024 at Churchill Park United Church**

EXECUTIVE PRESENT	Lynne Sanderson (Co-Chair), Dawn Rolke (Co-Chair), Pat Bird (Past Chair), Doug Neufeld, M Chorney, Craig Miller, Tricia Gerhard, George Meggison A quorum was present.
REGRETS	Jennifer Pakula, James deBeer
CORRESPONDING MEMBERS PRESENT	Patrick Woodbeck, Joan Jarvis, Frances Flook, Susan Tillman, Don Shau
STAFF PRESENT	Shannon McCarthy (Executive Minister); Chantal Winslow (Executive Assistant & Recording Secretary), Judy Hare (Pastoral Relations Minister); Julie Graham (Justice & Communications),
CALL TO ORDER	Lynne called the meeting to order at 10:00 am. We checked in and Dawn led us in worship.
APPROVAL OF AGENDA	We reviewed the agenda.
APPROVAL OF MINUTES 008 -2023/2024	It was agreed by consensus: That Prairie to Pine Executive approve the minutes of October 1, 2024 as distributed.
BUSINESS ARISING	
Town Hall 2.0	November 27 – 7 pm via zoom “What would you give your energy towards helping with?” Need some helpers facilitating, break out rooms. Lynne will send around a sign up sheet and then organize a zoom. Lynne will host. Don, M and Julie will help with tech side. Tricia, Pat and Frances, Doug can facilitate. To do: <ul style="list-style-type: none">• Lynne will arrange a zoom to get everybody organized.
CORRESPONDENCE St. Andrews	We received a letter from St. Andrew’s asking us to consider allocating proceeds of property sales to St. Andrews. There is another theological school closer to home. As well as Sandy Saulteaux.

Congregations already have freedom to designate to whatever place they want to.
The reality is that we are not investing in the theological schools.
We should provide a list of places to suggest to congregations for where they could send their money and include those schools.
Received for information. Will send this to property to review before discussing.

To do:

- Further discussion to be had around how to support theological schools
- Lynne to write a letter back Acknowledge the importance of theological education, the bulk of the decision is in the congregations hands, but we would be willing to share a list including St. Andrews

Trust Documents

Received for information.

**INCORPORATED
MINISTRIES
009 -2023/2024**

**It was agreed by consensus:
That Prairie to Pine Executive approve the following:
Prairie to Pine United Church Development Inc.**

**...pursuant to the Incorporated Ministries Policy of The United Church of Canada
approve the Prairie to Pine United Church Development Inc. 2024-2025 Board of
Directors**

**Dennis Butcher
Andrew Fletcher-Cook Stuart Fletcher-Cook
Spencer Libbrecht
Lisa Lix
Sheron Miller
Dwight Rutherford
Betty Young**

**This is based on the draft minutes of Annual General Meeting of Members of June
24, 2024, the 2024 board member approval form, contact list provided and receipt
of other required documentation per the Incorporated Ministries Policy of The
United Church of Canada.**

**COMMUNITY OF
FAITH SUPPORT**

The committee is in their last year of the rotation for self assessments. It is a larger group. They have until Dec 15.

Upon recommendation from Committee on Community of Faith Support on October 24 2024 to Executive of Prairie to Pine Regional Council regarding Graysville: St. Paul's United Church. Time sensitive matter if hopes of disbanding by end of 2024.

Having received financial information from Jennifer Seward, treasurer at St. Paul's United Church, Graysville regarding the financial status of the charge in process of disbanding;

Having an awareness of the need for communities of faith to have their bank balance at zero before filing final CRA forms related to

Relinquishing Charity Status

Having received copy of communication between the Pastoral Charge Supervisor of St. Paul's Graysville and the Executive Minister of Prairie to Pine Regional Council,

And having received best guestimate of the amount required to bring the bank balance to zero;

That the Committee on Community of Faith support recommend to the Executive of Prairie to Pine Regional Council that the Executive of Prairie to Pine Regional Council approve funding assistance to St. Paul's United Church, Graysville in the amount of up to \$3000.00 or the amount required to bring the bank balance to zero to enable the filing of final charity forms related to disbanding process and gain access to the Safe Deposit Box (\$500.00). This money to be taken from funds received by the Regional Council from the sale of other church buildings.

(Judy needing to confirm whether St. Paul's paid 2024 denominational assessments or whether P2P Executive will need to ask that those "be forgiven".)

Last worship service was 2023. If they have not paid their assessment then we will ask them to forgive that amount. Shannon has said that GC is not in a forgiving mood. So we will need to pay that.
\$373 in assessments

010 -2023/2024

It was agreed by consensus:

That Prairie to Pine Executive approve funding assistance to St. Paul's United Church, Graysville in the amount of up to \$3000.00 or the amount required to bring the bank balance to zero to enable the filing of final charity forms related to disbanding process and gain access to the Safe Deposit Box (\$500.00). This money to be taken from funds received by the Regional Council from the sale of other church buildings.

011 -2023/2024

It was agreed by consensus:

That Prairie to Pine Executive, as St. Paul's United Church, Graysville's resources are exhausted, pay their 2024 outstanding assessment and any other outstanding bills.




Further conversation needs to be had so that congregations are prepared for these situations. Need to have a conversation with property.

To do:

- Chantal to send the motion to GC before December
- Conversation to be had with property commission regarding property sale amount (Community of Faith support to have this)

OTHER

- Youth** ALF took place with the theme of “sharing the torches”. It was a great event. There was 24 leaders and adult support and 26 participants.
- Youth forum with GC 45 in August 2025
Choose 6 to send as reps (age 15-25)
Spread the word or if you know of somebody, please let us know
- Staff Gathering** Staff gathering – tri-region
Great conversations
Talked about consistency
Proposal regarding dates
- Meeting Dates** Tentative celebration of ministry – June 15, 2025 (and possible centennial)
Business AGM
November 10, 2025 – Learning time
November 13, 2025 – Business
Face to face meetings
May 28-31, 2026 OR
June 4-7, 2026
- General Secretary Visit** The General Secretary will be visiting Dec 7-9. There is a document with information in SharePoint. We really want to make sure that youth and indigenous leaders are invited.
- NEXT MEETING** Next meeting will be December 3, 2024.
- ADJOURNMENT**

 Dawn Rolke, Co-Chair	 Lynne Sanderson, Co-Chair	 Shannon McCarthy, Executive Minister
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Trust and Special Funds of Prairie to Pine Regional Council		Opening Balance January 1, 2024	Receipts	Expense	Balance	Internal Transfers	Closing Balance October 31, 2024
		\$0.00	\$936,658.90	-\$566,019.42	\$370,639.48	\$0.00	370,639.48
Trust Funds							
1 Archive Sale of Property and Donation Fund		181,834.80	3,811.36		185,646.16		185,646.16
Archive Project (Winnipeg Foundation)/Gov't of CanadaUCC		2,500.00			2,500.00		2,500.00
2 Neechi (formerly Belair Camp)		3,250.48			3,250.48		3,250.48
3 McArthur Estate		9,932.00			9,932.00		9,932.00
4 Oral History Archive Trust		4,257.00			4,257.00		4,257.00
Special Funds							
2 Archive Special Fund		863.00			863.00		863.00
3 (UCW) Bursary Fund		1,187.80	1655.00	-1,250.00	1,592.80		1,592.80
4 Education and Students 2015		1,000.00			1,000.00		1,000.00
5 Effective Leadership events 2013-2015		685.00			685.00		685.00
6 Overview and Visioning Event 2014		2,500.00			2,500.00		2,500.00
7 Ministry and Personnel - future projects		5,234.00			5,234.00		5,234.00
9 Youth Events		14,694.63			14,694.63		14,694.63
10 Youth Leadership Development		2,320.00			2,320.00		2,320.00
Keewatin (UCC grant and Kildonan IM funds)		90,358.41			90,358.41		90,358.41
Pastoral Relations Discretionary Fund (009 - 2021/2022)		13,500.00		-1,000.00	12,500.00		12,500.00
BIRS		500.00			500.00		500.00
Project Fund (previously part of retained earnings)		400,000.00			400,000.00		400,000.00
Totals		\$734,617.12 **	\$942,125.26	(\$568,269.42)	\$1,108,472.96	\$0.00	\$1,108,472.96
Conexus chequing	44,746.01	CU GIC's	880,875.99	Receipts	942,125.26		
Conexus savings	460,945.48	Scotiawealth	208,995.00	Less Expense	-568,269.42		
Petty Cash	75.02	Jubilee Fund	20,283.36	Income/Loss	373,855.84		
Cash on Hand		SW Cash	14,568.00	Beginning balance	734,617.12		
Capital Assets		Interest Rec	11,080.92	Ending balance	1,108,472.96		
Accounts Receivable	-688.10	Deposit/Prepaid	1,177.14	Liability	6,055.08		
		Assiniboine rec	13,500.00		\$1,114,528.04		
After year end adjustments				Retained earnings	541,030.78	(includes 200K in reserv	
**					\$1,655,558.82		

PRAIRIE TO PINE REGIONAL COUNCIL
Financial Report to Oct 31, 2024

	Actual 2023	2024 Budget	Actual 31-Oct	Projected 2024	2025 Budget	
GOVERNANCE						
Grants:						
Governance and shared services (from assessments)	325,000	325,000	244,831	325,000	325,000	actual to Sept 30
GC Ex Minister and Asst Salary Grant	76,375	67,000	50,250	67,000	67,000	actual to Sept 30
Total grants	401,375	392,000	295,081	392,000	392,000	
Other income Governance	83,595	20,000	19,882	22,000	20,000	
TOTAL GOVERNANCE INCOME	484,970	412,000	314,963	414,000	412,000	
Expenses: Governance						
Office Expenses						
Office rent/maintenance	31,020	32,974	26,367	31,640	32,431	(est 2.5% increase)
Office costs (insurance, supplies, phone, subscript	7,698	8,000	5,886	8,000	8,000	
Shared services General Council	12,752	13,125	13,858	18,477	15,000	(2024 includes 2.33 new computers)
Website	1,132	1,250	1,032	1,250	1,250	
Archive Costs	14,667	25,000	21,369	25,643	30,000	in current configuration
Audit/Legal	19,250	19,000	16,343	16,343	17,000	
	86,519	99,349	84,855	101,354	103,681	
Shared staff costs						
Shared EM, Asst and Finance Staff	104,172	105,680	77,863	99,817	108,463	(est 2.5% increase)
Shared staff office (office space, other office costs	1,362	2,000	1,711	2,000	2,000	
Shared staff travel	8,899	9,000	4,321	9,000	10,000	
	114,433	116,680	83,895	110,817	120,463	
Staffing						
Regional staff - Governance	204,142	214,663	155,190	206,420	205,431	(removed archive student budgeted salary)
Staffing related costs	7,750	12,000	3,274	12,000	12,000	
	211,892	226,663	158,464	218,420	217,431	
Governance: committee and structure						
Regional gathering	46,651	20,000	4,275	15,000	20,000	10K to put aside for 2026
All other Governance costs	4,041	18,600	3,287	18,600	18,600	need committee input
	50,692	38,600	7,562	33,600	38,600	
TOTAL GOVERNANCE COSTS	463,536	481,292	334,776	464,191	480,175	
NET INCOME (LOSS) GOVERNANCE	21,434	(69,292)	(19,813)	(50,191)	(68,175)	
MISSION AND MINISTRY						
Grants						
M & M GC Grant (from M&S)	240,000	180,000	180,000	180,000	180,000	
Other income Mission and Ministry	99,472	10,000	441,696	451,696	10,000	
TOTAL MISSION AND MINISTRY INCOME	339,472	190,000	621,696	631,696	190,000	
Expenses Mission and Ministry						
Salaries and benefits	171,043	174,385	132,668	175,891	179,760	
Mission support grants/grant to Qualified Donees	129,000	99,000	56,790	99,000	99,000	Approved Sept mtg
Flow through property sales/closures	31,282		11,087	11,087	0	
Clusters/networks/external program grants	5,750	11,500	6,951	11,500	11,500	Does this need to change?
Internal Committee events	20,935	19,500	21,653	21,653	19,500	need committee input
Mission and Ministry committee costs	2,994	4,300	1,712	4,300	4,300	need committee input
TOTAL MISSION AND MINISTRY COSTS	361,004	308,685	230,861	323,431	314,060	
NET INCOME (LOSS) MISSION AND MINISTRY	(21,532)	(118,685)	390,835	308,265	(124,060)	
NET INCOME (LOSS) GOV AND M & M	(98)	(187,977)	371,022	258,074	(192,235)	
RESTRICTED FUNDS						
Restricted Fund Income	20,890.53		5466	11000		
Restricted Fund Expenses	(6,805.00)		-2634	-2634		
NET INCOME RESTRICTED FUNDS	14,085.53		2832	8366		
Combined ytd	13,988		373,854	266,440		

2024 budget includes 2% salary increase

PRAIRIE TO PINE REGIONAL TRUST

MADE ON *October 1*, 2024

DECLARATION OF TRUST

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THIS DECLARATION OF TRUST is made on the day of , 2024.

RECITALS

WHEREAS Shannon McArthur (the “Settlor”) wishes to settle the PRAIRIE TO PINE REGIONAL TRUST (“Trust”) for the benefit of PRAIRIE TO PINE REGIONAL COUNCIL OF THE UNITED CHURCH OF CANADA (the “Beneficiary”) by paying the sum of \$20.00 on the date hereof to the Trust by way of a \$20 bill, bearing serial number F2D 1572146 , a copy of which is attached hereto as Schedule A as the initial Trust property;

AND WHEREAS, UPRC Trustee Inc. (the “Trustee”), a corporation incorporated under the laws of Ontario, is hereby appointed as the trustee of the Trust;

NOW THEREFORE, the Trustee hereby declares itself trustee in accordance with this Declaration of Trust and declares that it shall hold all Trust Property in trust for the benefit of the Beneficiary upon the trusts and subject to the provisions hereof, as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions and Interpretation

In this Declaration of Trust, words in the singular number include the plural and words in the plural number include the singular, and the masculine includes the feminine and neuter. In this Declaration of Trust, except where the context otherwise requires:

“Affiliate” of a person means another person which, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such first mentioned person;

“ASPE” means accounting standards for private enterprises issued in the CPA Canada Handbook – Accounting (Handbook).

“Beneficiary” means Prairie to Pine Regional Council of The United Church of Canada;

“Declaration of Trust” means this declaration of trust as the same may be supplemented, amended or restated from time to time hereafter;

“herein”, “hereof”, “hereby”, “hereunder” and similar expressions refer to this Declaration of Trust and include every instrument supplemental or ancillary to or in implementation of this Declaration of Trust and, except where the context otherwise requires, not to any particular article, section or other portion thereof;

“person” means and includes individuals, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities and governments and agencies and political subdivisions thereof;

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time;

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“Trust” means Prairie to Pine Regional Trust, which is established hereunder;

“Trustee” means UPRC Trustee Inc. or, if applicable, the successor trustee then duly appointed and serving as trustee hereunder;

“Trust Property” means all property of the Trust from time to time;

1.2 Name

The name of the trust created by this Declaration of Trust shall be “PRAIRIE TO PINE REGIONAL TRUST”. As far as practicable and except as otherwise provided in this Declaration of Trust, the Trustee shall conduct the Trust activities, hold property, execute all documents and take all legal proceedings under that name.

1.3 Use of Name

Should the Trustee determine that the use of the name “PRAIRIE TO PINE REGIONAL TRUST” is not practicable, legal or convenient, it may use such other designation or it may adopt such other name for the Trust as it deems appropriate and the Trust may hold property and conduct its activities under such other designation or name.

1.4 Places of Business

The principal office and centre of administration of the Trust shall be at 8 King Street East, Suite 1802, Toronto, ON M5C 1B5, unless changed by the Trustee to another location. The Trust may have such other offices or places for the conduct of its affairs as the Trustee may from time to time determine as necessary or desirable.

1.5 Nature of the Trust

The Trust is an unincorporated business trust. The Trust is being formed with a single Beneficiary as a non-discretionary trust and recognized as such under the Tax Act. The Trust and its property shall be governed by the general law of trusts, except as such general law of trusts has been or is from time to time modified, altered or abridged for investment trusts and for this Trust by:

- (a) applicable laws, regulations or other requirements imposed by applicable securities or other regulatory authorities; and
- (b) the terms, conditions and trusts set forth in this Declaration of Trust.

The beneficial interest of a Beneficiary shall be limited to the right to participate in distributions when and as declared by the Trustee as contemplated by Article 5 and distributions upon the termination of the Trust as contemplated in Article 8. The Trust is not and is not intended to be, shall not be deemed to be and shall not be treated as a general partnership, limited partnership, syndicate, association, joint venture, company, corporation or joint stock company nor shall the Trustee, the Beneficiary or any officer or other employee of the Trust or any of them for any purpose be, or be deemed to be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers.

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Neither the Trustee nor any officer or other employee of the Trust shall be, or be deemed to be, agents of the Beneficiary. The relationship of the Beneficiary to the Trustee, to the Trust, and to the officers and other employees of the Trust and to the property of the Trust shall be solely that of beneficiaries in accordance with rights conferred and the liabilities and obligations imposed upon them by this Declaration of Trust.

ARTICLE 2

ESTABLISHMENT OF THE TRUST

2.1 Establishment of the Trust

The Trustee hereby declares itself and agrees to act as trustee of the Trust and agrees to hold as trustee of the Trust all of the Trust Property from time to time for the benefit of the Beneficiary and to invest, dispose of and otherwise deal with the Trust Property upon the trusts, in the manner and subject to the provisions of this Declaration of Trust. The Trustee acknowledges receipt of \$20.00 from the Settlor of the Trust, which sum constitutes the initial Trust Property of the Trust. All interest in the Trust have indefeasibly vested.

2.2 Purpose

The Trust is established, and shall be operated and maintained by the Trustee, for the purposes described herein, including financing activities and the common or collective investment of the Trust Property for the benefit of the Beneficiary.

2.3 General Investment Philosophy

The investment powers of the Trustee shall be in accordance with and subject to the provisions of the *Trustee Act* but for greater certainty the Trustee's scope of investment authority shall extend to property of any form. The Trustee shall be fully exonerated from any liability for any loss that may happen to the Trust by reason of any investment made by it in good faith.

ARTICLE 3

TERMS AND REMUNERATION OF TRUSTEE

3.1 Number

There shall be one Trustee of the Trust.

3.2 Qualifications of Trustee

At all times, the Trustee shall be a corporation which is a resident of Canada for the purposes of the *Income Tax Act* (Canada).

3.3 Resignation

The Trustee may resign its trust by an instrument in writing signed by it and delivered or mailed to an officer of the Trust. Such resignation shall take effect upon such delivery or at a later date according to the terms of such instrument. Upon the resignation of the

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Trustee, or its otherwise ceasing to be a Trustee, it shall execute and deliver such documents as may be required for the purpose of conveying to any replacement Trustee any Trust Property held in the name of the former Trustee for the benefit of the Beneficiary, and shall provide an accounting to the Beneficiary of the trust assets and liabilities.

3.4 Vacancies

The term of office of the Trustee shall terminate and a vacancy shall occur in the event of the resignation, removal, bankruptcy, or other incapacity to exercise the duties of the office of Trustee. Prior to the vacancy of the Trustee, the Trustee shall appoint a successor trustee. No such vacancy shall operate to annul this Declaration of Trust or to revoke any existing agency created pursuant to this Declaration of Trust and title to any Trust Property held in the name of the Trustee shall, in the event of the resignation, bankruptcy or other incapacity to exercise the duties of the office of the Trustee, vest in the Trust without necessity of any further act or conveyance.

3.5 Compensation and Other Remuneration

The Trustee shall be entitled to receive for its services as Trustee such amounts as the Beneficiary may approve from time to time, as well as reimbursement of out-of-pocket expenses incurred in acting as Trustee. The Trustee, either directly or indirectly, shall also be entitled to receive remuneration for services rendered to the Trust in any other capacity. Such services may include, without limitation, services as legal, accounting or other professional services or services as a broker, transfer agent or underwriter, whether performed by a Trustee or any person affiliated with the Trustee. For greater certainty, the amount paid to the Trustee for their services shall not exceed the fair market value of such services.

3.6 Successor Trustee

Any successor Trustee, by accepting its appointment as such, shall automatically become a party to this Declaration of Trust and be bound by the terms hereof as if the successor Trustee had been an original signatory hereto, provided that such successor Trustee shall not be responsible or liable for any act or omission of any prior Trustee preceding its appointment as successor Trustee.

3.7 Residence of Trustee

A continuing condition of a Trustee retaining his, her or its trusteeship hereof, the breach of which automatically terminates such trusteeship, is the Trustee not being a non-resident of Canada within the meaning of the Tax Act at any time.

3.8 Officers of the Trust

The Trust shall have such officers as the Trustee may appoint from time to time. One person may hold two or more offices. Officers of the Trust shall be appointed and discharged, and their remuneration determined, by the Trustee.

ARTICLE 4

TRUSTEE'S POWERS AND DUTIES

4.1 General Powers

The Trustee shall have, without further or other authorization and free from any power of control on the part of the Beneficiary, full, absolute, and exclusive power, control and authority over the assets of the Trust and over the business and affairs of the Trust to the same extent as if the Trustee were the sole owner thereof in its own right, to do all such acts and things as in its sole judgment and discretion are necessary or incidental to, or desirable for, the carrying out of any of the purposes of the Trust or the conducting of the business of the Trust. In construing the provisions of this Declaration of Trust, presumption shall be in favour of the granted powers and authority to the Trustee. The enumeration of any specific power or authority herein shall not be construed as limiting the general powers or authority or any other specified power or authority conferred herein on the Trustee. Except as specifically required by such laws, the Trustee shall in carrying out investment activities not be in any way restricted by the provisions of the laws of any jurisdiction limiting or purporting to limit investments which may be made by trustees.

4.2 Delegation

The Trustee may, consistent with its responsibilities and obligations relating to the management and administration of the Trust and Trust Property hereunder, delegate from time to time to agents of the Trustee, or to other persons retained by the Trustee on behalf of the Trust, the doing of such things and the execution of such deeds or other instruments either in the name of the Trust or the name of the Trustee or as its attorney or otherwise in connection with the Trust and the Trust Property as the Trustee may from time to time deem expedient, whether such authority is normally granted or delegated by a trustee.

4.3 Standard of Care

The exclusive standard of care required of the Trustee in exercising its powers and carrying out its functions hereunder shall be that it exercise its powers and carry out its functions hereunder as Trustee honestly, in good faith and in the best interests of the Trust and the Beneficiary and that in connection therewith they exercise that degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Unless otherwise required by law, the Trustee shall not be required to give bond, surety or security in any jurisdiction for the performance of any duties or obligations hereunder.

4.4 Reliance Upon Trustee

Any person dealing with the Trust in respect of any matters pertaining to the assets of the Trust and any right, title or interest therein or to the Trust or to securities of the Trust shall be entitled to rely on a certificate, statutory declaration or resolution executed or certified by the Trustee as to the capacity, power and authority of the Trustee or any other person to act for and on behalf and in the name of the Trust. No person dealing with the Trustee shall be bound to see to the application of any funds or property passing into the hands or control

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of the Trustee. The receipt of the Trustee for monies or other consideration shall be binding upon the Trust.

4.5 Determinations of Trustee Binding

All determinations of the Trustee which are made in good faith with respect to any matters relating to the Trust shall be final and conclusive and shall be binding upon the Trust and the Beneficiary.

4.6 Trustee May Act Without Meeting

The Trustee may act with or without a meeting. Any action of the Trustee may be taken by written resolution signed by the Trustee.

4.7 Duty of Trustee to Account to Beneficiary

The Trustee shall keep or cause to be kept an accurate accounting of all transactions and dealings relating to the Trust or Trust Property, including, without limitation, the retention of all original or copies of records and expenditures pertaining to the Trust Property for a period of at least 6 years. The Trustee shall provide financial statements in accordance with ASPE, together with supporting documents as reasonably requested in writing by the Beneficiary, to the Beneficiary within (i) 120 days of each fiscal year end, and (ii) within 30 days of the Beneficiary's written request made not more often than quarterly. The Trustee shall not destroy any accounting and expenditure records related to the Trust Property in respect of any year within 6 years of each year without the prior written consent of the Beneficiary.

ARTICLE 5. DISTRIBUTIONS

5.1 Computation of Income

The income of the Trust shall be computed at the end of the fiscal year of the Trust, in accordance with the provisions of the Tax Act regarding the calculation of income of a trust, including with respect to capital gains.

In computing the income of the Trust as of December 31 in any year, the Trustee shall be entitled to estimate any amount whenever the actual amount thereof has not been finally determined; provided that the Trust shall always be legally obligated as at December 31 in each year to pay the actual amount of income of the Trust for the year to the Beneficiary as calculated in accordance with the previous paragraph.

5.2 Distribution of Income, Capital Gains

The Trustee may declare an amount to be payable on any date in the year to a Beneficiary. On the final day of the Trust's taxation year, the amount payable by the Trust to the Beneficiary shall not be less than the amount, if any, by which the Trust's income for the year, calculated for the purposes of the Tax Act after all deductions permitted under such

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Act have been taken, exceeds the amount of distributions out of the Trust's income for the year made by the Trust to the Beneficiary prior to the end of the year.

For greater certainty, it is hereby expressly declared that the Beneficiary shall have the legal right to enforce payment of any amount that is, or is required to be payable by this Declaration of Trust. The Trustee, if they so determine when income has been accrued but not collected may, on a temporary basis, transfer sufficient monies from the capital to the income account of the Trust to permit distributions of income which are payable to be effected.

Cash distributions shall be made in a manner determined by the Trustee. Distributions may also be made in specie, at the discretion of the Trustee.

5.3 Income Tax Matters

In computing the income of the Trust for income tax purposes, the Trust shall claim such amount as the Trustee determines in respect of the capital cost allowance of the Trust, except as otherwise determined by the Trustee, and to the extent permitted by the Tax Act may apply non-capital losses for prior years and any losses (other than capital losses) realized in the year to reduce tax payable or taxable capital gains of the Trust, and shall, to the extent permitted by the Tax Act, deduct such portion of the income paid or payable to the Beneficiary in the year in excess of any capital cost allowance claimed and any losses applied to reduce tax payable on taxable capital gains pursuant to this section. As a single Beneficiary, non-discretionary Trust there will no requirement to undergo any deemed realization of Trust assets for income tax purposes under the Tax Act at the date that is 21 years from the formation of the Trust.

5.4 Designation of Taxable Dividends, Taxable Capital Gains and Foreign Income

In accordance with and to the extent permitted by the Tax Act, the Trustee in each year shall make such designations in respect of the amounts payable or deemed to have been payable to or on behalf of the Beneficiary for such amounts that the Trustee consider to be reasonable in all of the circumstances, including designations relating to taxable dividends received by the Trust in the year on shares of taxable Canadian corporations, net capital gains realized by the Trust in the year and foreign source income of the Trust for the year.

5.5 Definitions

Unless the context otherwise requires, any term in Article 1 or this Article which is defined in the Tax Act shall have, for the purposes of Article 1 and this Article, the meaning that it has in the Tax Act.

ARTICLE 6 FEES AND EXPENSES

6.1 Expenses

The Trust may pay reasonable expenses incurred in connection with the administration and management of the Trust and the business carried on by the Trust, including, without

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limitation, fees of auditors, lawyers, appraisers, registrars and transfer agents and other agents, consultants and professional advisors employed by or on behalf of the Trust and the cost of reporting or giving notices to the Beneficiary.

ARTICLE 7 AMENDMENTS TO THE DECLARATION OF TRUST

7.1 Amendments by the Trustee

The Trustee may make the following amendments to this Declaration of Trust in its sole discretion and without the approval of the Beneficiary:

- (a) amendments for the purpose of ensuring continuing compliance with applicable laws, regulations, requirements or policies of any governmental authority having jurisdiction over the Trustee or over the Trust, or its status under the Tax Act;
- (b) amendments which, in the opinion of the Trustee, provide additional protection for the Beneficiary;
- (c) amendments which, in the opinion of the Trustee, are necessary or desirable to remove conflicts or inconsistencies in the Declaration of Trust;
- (d) amendments of a minor or clerical nature or to correct typographical mistakes, ambiguities or manifest omissions or errors which amendments in the opinion of the Trustee are necessary or desirable and not prejudicial to the Beneficiary;
- (e) such amendments to the Declaration of Trust as it in its discretion deems necessary or desirable as a result of changes in the taxation laws from time to time which may affect the Trust or its beneficiaries; and
- (f) amendments which in the opinion of the Trustee are not prejudicial to the Beneficiary and are necessary or desirable.

7.2 Restatements

A restated Declaration of Trust may be executed at any time and from time to time by the Trustee. No such execution shall be deemed to constitute a termination and/or resettlement of this Declaration of Trust or the Trust created hereby.

ARTICLE 8 TERMINATION OF THE TRUST

8.1 Duration of the Trust

Unless the Trust is sooner terminated as otherwise provided herein, the Trust shall terminate on the earliest of the date which is one day prior to the twenty-first anniversary of the death of the last survivor of His Majesty King Charles III alive on the date hereof.

8.2 Effect of Termination

Upon the termination of the Trust, the liabilities of the Trust shall be discharged with due speed and the net assets of the Trust shall be liquidated and the proceeds distributed proportionately to the Beneficiary. Such distribution may be made in cash or in securities or partly in both, all as the Trustee in its sole discretion may determine. Notwithstanding the foregoing, the Trustee with the consent of the Beneficiary may determine to effect the termination of the Trust through the distribution to the Beneficiary of all the assets of the Trust subject to the assumption by the Beneficiary of all the liabilities of the Trust.

8.3 Distribution of Trust Property

After paying, retiring or discharging or making provision for the payment, retirement or discharge of all known liabilities and obligations of the Trust and providing for indemnity against any other outstanding liabilities and obligations (actual and contingent), the Trustee shall distribute to the Beneficiary on the Termination Date the remaining assets of the Trust and the Trust shall thereupon terminate.

ARTICLE 9 LIABILITIES OF THE TRUSTEE AND OTHERS

9.1 Liability and Indemnification of the Trustee, Officers and Employees

- (a) The Trustee, officers and other employees of the Trust (collectively the "Indemnified Parties" and each individually an "**Indemnified Party**") shall at all times be indemnified and saved harmless out of the funds of the Trust from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against any of them for or in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of their duties as Trustee, officers or employees of the Trustee, as the case may be, and also from and against all other costs, charges, and expenses which they sustain or incur in or about or in relation to the affairs of the Trust (collectively "**Losses**"). Further, no such person shall be liable to the Trust or to any Beneficiary or annuitant or any other person for any loss or damage relating to any matter regarding the Trust, including any loss or diminution in the value of the Trust or its assets. The foregoing sentences do not apply unless:
 - (i) the person acted honestly and in good faith with a view to the best interests of the Trust; and
 - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing his conduct was lawful.
- (b) Payments out of the funds of the Trust under Section 9.1(a), in respect of any Losses, are limited to the amount of any liability or damage that remains after deducting therefrom any insurance proceeds and any indemnity, contribution, or

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other similar payment actually received by an Indemnified Party in respect of any such indemnity claim, less any related costs and expenses, including the aggregate cost of pursuing any related insurance claims, and any related contribution claims as applicable. Indemnified Party shall use its commercially reasonable efforts to seek to recover any insurance proceeds and to recover any Losses from applicable Advisors where Losses arise as a result of, or in connection with, the gross negligence or wilful misconduct of Advisors pursuant to section 9.3 herein. Promptly after the realization of any insurance proceeds, indemnity, contribution, or other similar payment, Indemnified Party shall reimburse Indemnifying Party for such reduction in Losses for which Indemnified Party was paid under Section 9.1(a) before the realization of reduction of such Losses.

9.2 General Disclaimer of Liability

The Trustee, officers and other employees of the Trust, shall not be liable to the Trust or to any Beneficiary or any other person for the acts, omissions, receipts, neglects or defaults of any person employed or engaged by them as permitted hereunder, or for joining in any receipt or act of conformity, or for any loss, damage or expense caused to the Trust through the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Trust shall be laid out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom or which any monies, securities or property of the Trust shall be lodged or deposited, or for any loss occasioned by error in judgment or oversight on the part of the Trustee, officers or other employees or for any other loss, damage or misfortune which may happen in the execution by such persons of their duties hereunder, except if the Trustee failed to meet the standard of care set forth in Section 4.3 or otherwise failed to comply with its obligation under this Declaration of Trust.

9.3 Reliance upon Advice

The Trustee, officers and other employees of the Trust may rely and act upon any statement, report or opinion prepared by or any advice received from the auditors, accountants, solicitors or other professional advisors of the Trust (the “Advisors”) and shall not be responsible or held liable for any loss or damage resulting from so relying or acting.

9.4 Liability of Beneficiary and Others

- (a) No Beneficiary shall be held to have any personal liability as such, and no resort shall be had to its private property for satisfaction of any obligation or claim arising out of or in connection with any contract or obligation of the Trust or of the Trustee or any obligation which a Beneficiary would otherwise have to indemnify a trustee for any personal liability incurred by the Trustee as such, but rather the assets of the Trust only are intended to be liable and subject to levy or execution for such satisfaction. Any potential liability of the Trustee with respect to its foregoing obligations or its failure to perform the same shall be governed by the provisions of Sections 9.1, 9.2 and 9.3.

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- (b) No Beneficiary shall incur or be subject to any liability whatsoever, in tort, contract or otherwise, to any person in connection with the Trust Property or the obligations or affairs of the Trust or with respect to any agreement relating to the Trust or with respect to any act or omission of the Trustee, or any other Person in the performance or exercise, or purported performance or exercise, of any obligation, power, discretion or authority conferred upon the Trustee, or such other Person whether under this Declaration of Trust or otherwise or with respect to any transaction entered into by the Trustee or by any other person whether pursuant to this Declaration of Trust or otherwise and the Beneficiary shall not be liable to indemnify the Trustee, or any other Person with respect to any such liability incurred or with respect to any taxes payable by the Trust or by the Trustee or any other Person on behalf of or in connection with the Trust and, to the extent that any such liability of beneficiaries may arise, it shall be enforceable only against, and shall be satisfied only out of, the Trust Property.
- (c) The Beneficiary shall be entitled to be indemnified and reimbursed out of the Trust Property in respect of all liabilities, costs, charges and expenses reasonably incurred or sustained by such Beneficiary in connection with the Trust Property or the obligations or affairs of the Trust by reason only of being or having been a Beneficiary.

ARTICLE 10 GENERAL

10.1 Execution of Instruments

- (a) The Trustee shall have authority to sign in the name and on behalf of the Trust all instruments in writing and any instruments in writing so signed shall be binding upon the Trust without any further authorization or formality. The Trustee shall have power from time to time to appoint any person or persons on behalf of the Trust either to sign instruments in writing generally or to sign specific instruments in writing.
- (b) Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed or done by the Trustee or agent of the Trustee only in the capacity of trustee under this Declaration of Trust. Any written instrument creating an obligation of the Trust shall refer, where practicable, to this Declaration of Trust and contain a disavowal of liability upon and waiver of claim against beneficiaries and indicate that the obligations thereunder are not personally binding upon, nor shall resort be had to the private property of, the Trustee, the Beneficiary or any agent of the Trustee, but the Trust Property or a specific portion thereof only shall be bound, but the omission of such provision shall not operate to impose personal liability on the Trustee, the Beneficiary or any agent of the Trustee.

10.2 Manner of Giving Notice

Any notice required or permitted by the provisions of this Declaration of Trust to be given to a Beneficiary shall be deemed conclusively to have been given if given either by delivery or by prepaid ordinary mail addressed to the Beneficiary.

10.3 Failure to Give Notice

The failure by the Trustee, by accident or omission or otherwise unintentionally, to give the Beneficiary any notice provided for herein shall not affect the validity, effect, taking effect or time of taking effect of any action referred to in such notice, and the Trustee shall not be liable to any Beneficiary for any such failure.

10.4 Trust Accountants

The Trustee shall appoint a firm of chartered accountants qualified to practice in all provinces of Canada to act as the accountants of the Trust.

10.5 Fiscal Year

The fiscal year of the Trust shall terminate on December 31 in each year.

10.6 Trust Assets to be Kept Separate

The Trustee shall maintain the assets of the Trust separate from all other property in its possession.

10.7 Right to Inspect Documents

The Beneficiary and any agent, consultant or creditor of the Trust shall have the right to examine the Declaration of Trust and any other documents or records which the Trustee determines should be available for inspection by such persons, during normal business hours at the principal office of the Trust.

10.8 Consolidations

The Trustee may prepare consolidated copies of this Declaration of Trust as it may from time to time be amended and may certify the same to be a true consolidated copy of this Declaration of Trust, as amended.

10.9 Severability

The provisions of this Declaration of Trust are severable and if any provisions are in conflict with any applicable law, the conflicting provisions shall be deemed never to have constituted a part of the Declaration of Trust and shall not affect or impair any of the remaining provisions thereof.

10.10 Headings for Reference Only

The division of this Declaration of Trust into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Declaration of Trust. The Article and Section headings in this Declaration of Trust are not intended to be full or precise descriptions of the text to which they refer and shall not be considered part of this Declaration of Trust.

10.11 Governing Law

This Declaration of Trust shall be interpreted and take effect in accordance with the laws of the Province of Ontario.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto cause this Declaration of Trust to be executed as of the day and year first above written.

Chantal Winslow
Witness – Chantal Winslow

Shannon McCarthy
Shannon McCarthy, as Settlor

UPRC TRUSTEE INC., as Trustee

Per : DocuSigned by:
: Tim Blair
Name: Tim Blair
Title: Authorized Signatory

Per : DocuSigned by:
: David Constable
Name: David Constable
Title: Authorized Signatory

SCHEDULE A

1392-0956-8264



SCHEDULE A

1392-0956-8264

