

"VICTORIA PACIFIC AQUATIC FOUNDATION"

FOR THE PROVINCE OF BRITISH COLUMBIA

1. The name of this society is: "VICTORIA PACIFIC AQUATIC FOUNDATION".
2. The purposes of the Society are:
 - (a) to encourage, develop, facilitate, and maintain excellence in competitive swimming and diving in the Greater Victoria area and Vancouver Island (B.C.);
 - (b) to raise funds and receive and accept donations, contributions and gifts of any kind, and to utilize all such monies in such manner as will, in the opinion of the Board, foster and accomplish its purposes;
 - (c) to cooperate with other organizations, whether incorporated or not, which have objects similar in whole or in part to the objects of this Society;
 - (d) to do all such other things as are incidental or conducive to the attainment of the above objects.
3. The purposes of the Society shall be carried on without purpose of gain for its members, and any profits or other accretions to the Society shall be used for accomplishing its objects.
4. No directors of the Society shall be paid any remuneration for services rendered to the Society as a director or otherwise; however, any director may be reimbursed for reasonable out-of-pocket expenses incurred in acting as a director for the Society.
5. In the event of winding up or dissolution of this Society, any funds of the Society remaining after the satisfaction of its debts and liabilities shall be given or transferred to some other organization or organizations; provided always that such organization referred to in this paragraph shall be a charitable organization or a charitable trust recognized by the Department of National Revenue as being qualified as such under the provisions of the "Income Tax Act" of Canada from time to time in effect.
6. The directors shall have absolute discretion in the apportionment and distribution of all funds of this Society, provided that:
 - (a) The annual apportionment and distribution of all funds by the directors shall be decided upon by the directors only after due consideration by them of any and all current written applications by swim clubs and/or societies or non-profit corporations on Vancouver Island;

- (b) Recognizing that the development of an elite competitive speed swimming program at the University of Victoria is essential to the promotion of excellence in swimming on Vancouver Island, adequate funding of the University of Victoria Viking (competitive speed) Swim Team is a priority of this Society, and THEREFORE the said University of Victoria Viking Swim Team shall receive financial support from this Society on a first priority basis each calendar year;
 - (c) Upon application the directors may make loans or grants to worthy competitive swimmers and divers in need of financial assistance in the absolute discretion of the directors.
 - (d) There shall be no funds distributed to government bodies of any kind or level whatsoever;
 - (e) The funding of capital projects, if any, in part or in full, whether for use in public or private facilities shall be limited to such projects as are clearly established and operated for the good of the competitive swimming community as a whole, in the absolute discretion of the directors.
 - (f) The directors may provide financial assistance with respect to expenses for operating a training facility, in exceptional circumstances, in their absolute discretion;
 - (g) Prior to funding any capital project and prior to providing financial assistance with respect to expenses for operating a training facility, the unanimous approval in writing of all directors and written assurances as to the prioritization of competitive swimming utilization on a reasonably economic basis, shall be first had and obtained.
7. Upon winding up or dissolution of the Society, the assets remaining after the payment of all costs, charges and expenses properly incurred in the winding up, including the remuneration of a liquidator, and after payment to employees of the Society or any arrears of salaries or wages, and after the payment of any other debts of the Society, shall, be distributed to a charitable organization (or organizations) in Canada, registered under the provisions of the Income Tax Act, which shall be designated by the Board of Directors.
- Any of such assets remaining which had originally been provided for specific purposes, shall, wherever possible, be distributed to a charitable organization, registered under the provisions of the Income Tax Act, carrying on work of a similar nature to such specific purposes.
8. Clauses 3, 4, 5, 6, 7 and 8 of this Constitution are unalterable.