BCCF Foundation

1. In accordance with Section 15 of the Constitution and Bylaws, in 1983 the BCCF approved the creation of an investment account and a committee to manage it. The initial source of funds for the investment account (originally known as the BCCF Foundation) was the sale of BCCF Life Memberships, since discontinued.

2. From time to time the BCCF Treasurer makes recommendations to the BCCF Executive if it is deemed prudent to invest excess funds including bequests and donations.

3. The Investment Committee manages BCCF invested assets for the long-term benefit of the membership. The Investment Committee officers have complete charge and control of the invested assets and full power to invest funds.

4. The Committee consists of three officers who are elected at the Annual General Meeting. Each AGM shall elect one member to a three-year term.

5. Any officer of the Committee may deposit funds with the financial institution(s) holding BCCF investments. The Committee Treasurer shall have authority to make such investments as are considered suitable by the Investment Committee. Withdrawals require the signatures of two officers.

6. Net income (dividends, interest and similar distributions) derived from the investments shall be paid over every year on or before April 30th into the Treasury of the BC Chess Federation to be used for the purposes set out in the BCCF Constitution. The Investment Committee shall render an annual statement to the Secretary of the BCCF prior to the Annual General Meeting itemizing the investments, income derived for the annual period and any other relevant data. In 2026 the assets totalled $100,000 and generated $3,000 annually for the BCCF.

7. Donations to the BCCF Foundation are always welcome. Consider the BCCF in your estate planning. To donate, please contact the BCCF Treasurer. Please note that the Foundation is not a registered charity and cannot issue tax receipts.