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BOARD OF TRUSTEES

Investment and related decisions from
September 25, 1971 to February 9, 1975:

September 25, 1971

- BT 1 The Chairman of the Investment Committee is the Chairman of the Board of Trustees.
- BT 2 The Treasurer of the Board of Trustees is a member of the Investment Committee.
- BT 3 The other members of the Investment Committee are appointed by the Board of Trustees.
- BT 4 Mr. E. Savics is appointed Financial Councillor of the Investment Committee.

October 23, 1971

- BT 5 All members of the Investment Committee have to be members of the Latvian Foundation with full voting rights.

January 22, 1972

- BT 6 Financial Reports will be published four times a year: on July 31, October 31, January 31 and April 30.
- BT 7 The Investment Portfolio portion of the Financial Reports will be provided for by E. Savics.
- BT 8 The Receipts and Disbursements portion will be prepared by G. Kaugars.
- BT 9 Financial Reports will be provided by the aforementioned (BT 7 and BT 8) for the periods immediately preceding meetings of the Board of Trustees.

April 29, 1972

BT 10 The B.o.T. endorses E. Savics' proposal for the following investment policy:

"We have made a fundamental change in the direction of investment of the LF assets. Therefore, we have endeavoured to reduce straight bond holdings and increase holdings in convertible and warrant bonds. This will reduce our interest income but should result in greatly increased capital appreciation."

October 14, 1972

BT 11 It is within the powers of the Investment Committee to determine the schedule of publication of the Financial Reports. (G.Liepins, Board of Audit, proposes to publish the Reports once yearly; immediately preceding the Annual Meeting).

BT 12 The Financial Reports will be published on Jan. 31, April 30, July 31, October 31.

BT 13 All securities will be kept in a Security Deposit Box at a bank.

BT 14 The Board of Trustees will define policy guidelines for acquisition of securities.

BT 15 (The Board of Audit requests monthly reports on acquisition and sales of securities during the preceding month.)

March 24/25, 1973

BT 16 "Loans" will be the minimum amount of funds invested in government bonds and in industrial bonds.

BT 17 It is advisable to invest 20% of funds meant for bonds in government securities or in government-backed securities.

BT 18 No more than 1/3 of funds invested in all common shares will be invested on one single common share, except where all the members of the Finance Committee (read, Investment Committee) agree to invest differently.

BT 19 If a common share's value declines more than 20% below purchase price, then, in order to keep the investment, the broker should obtain the Finance Committee (read, Investment Committee) chairman's approval.

BT 20 The above guidelines (BT 16 through 19) will apply only for investments made following this board meeting.

BT 21 A higher proportion of investments should be made on the U.S. market.

BT 22 Whenever the funds deposited in LF's bank account(s) exceed \$10,000, the Investment Committee has to find a better form of short-term investment.

BT 23 (E. Savics recommends to approach Zigurds Ziverts in Chicago to become LF's Investment Committee in the U.S.)

June 16, 1973

BT 24 Loans and donations to attain full membership may be only invested.

BT 25 Interest, dividends, growth in value, and yearly membership payments may be used for grants.

BT 26 Initiation fees, other donations, but excluding donations toward \$1000, may be used for administrative expenses.

BT 27 The funds described in BT 25 and BT 26 may be used for investments.

August 31, 1973

- BT 28 "Four Seasons" will be sold, as decided by the Board in its last meeting.
- BT 29 "Heckman's Co." securities will be kept.
- BT 30 "Cable Castings" will be sold, as the investors have to be Canadian citizens.
- BT 31 I. Freibergs will participate in overseeing investments.
- BT 32 G. Zeidenbergs will receive \$5,000 to be invested by Uldis Klauss in industrial bonds. Thereafter, he will receive additional funds.

February 9, 1974

- BT 33 (V. Gulens reports that the Latvian (Toronto) Credit Union is interested at a LF term deposit at 9%.)
- BT 34 The Board suggests the following accounting system:
- a) Membership fees used for administrative expenses.
 - b) For investments or grants to be paid: interest, receipts from sale of securities, annual membership dues.
 - c) Donations, loans for investment only.
- BT 35 15% of LF assets can be invested in real estate, including holdings of land.
- BT 36 LF bank account in Australia will be opened with the Latvian Credit Union in Melbourne.
- BT 37 This account will be under the charge of Arvids Prods.

BT 38 All withdrawals should require two signatures, one from an Australian resident, in order to facilitate operations.

BT 39 Balance Sheet will be kept "at cost" value.

September 14, 1974

BT 40 Balance and disbursement list will be published every 6 months on April 30 and October 31.

September 15, 1974

BT 41 Edite Apse, member of the Board of Trustees, will mail the financial reports to G. Kaugars.

BT 42 All cheques should be signed by two of the following:
V. Muiznieks, G. Kaugars, E. Apse.

November 30, 1974

BT 43 The Investment Committee: Chairman - V. Muiznieks,
Members - G. Kaugars, E. Savics, I. Freibergs, B. Rubess,
G. Zeidenbergs, R. Grigors.

BT 44 I. Klimanskis will be invited to attend the next meeting of the Board of Trustees as a potential investment specialist.

BT 45 E. Apse will sell the Canadian Savings Bonds and will make a term deposit with the Latvian (Toronto) Credit Union at 11%.

February 9, 1975

BT 46 A new format for the Financial Report to be published will be developed until April 30, 1975.

BT 47 The Financial Report will be published only once yearly for April 30. It will be printed by May 31.

BT 48 E. Savics advised to keep the Canadian Savings Bonds in order not to lose the premium interest.

BT 49 The Investment Committee will meet in Toronto on February 22 or 23 under chairmanship of V. Gulens. B. Rubess will continue to serve on the Investment Committee. R. Grigors, E. Neimanis, E. Lejins, J. Zibins, and all members of the Board of Audit will be invited to attend.