



NAC Endowment Fund  
Annual report to the Membership for 2021

It is our pleasure and duty to make this annual report of the NAC Endowment Fund activities for the year 2021.

As was mentioned in last year's report, in early 2021 the Chair of the Trustees was assumed by John R. Anderson and Michael Zwicker and Bryn Weadon joined as trustees. Michael Zwicker assumed the duties of Treasurer.

In 2021, the Fund received donations totaling just over \$33,600. This was a modest increase from previous years – perhaps due in part to kind donations in memory of dearly departed members. We were able to maintain and even exceed the granting level typical of previous years, thanks to the generosity of our donors and the positive performance of our Odlum Brown investments. While we were unable to satisfy all the requests made for grants your Trustees believed it was very important to continue to respond positively to the most deserving of those grant requests for worthwhile projects. We were very fortunate that the investment markets weathered the COVID-19 pandemic well and combined with the expert portfolio management by Odlum Brown – for 2021, we had an investment return of approximately 13% and a portfolio market value that grew to about one point one million dollars at the end of the year. We are very appreciative of NAC's corporate sponsors who contributed to the Endowment Fund in 2021 - specifically BAE Systems Canada, Lockheed Martin Canada and Irving Shipbuilding Inc. as part of the NAC's 2021 Sponsorship Campaign.

The previous paragraph does not include project donations or disbursements for the Lt. Robert Hampton Gray, VC, DSC monument erected adjacent to the BC Aviation Museum thanks to the leadership of Terry Milne and his team. The role of your Endowment Fund, now concluded, was to provide accounting as well as fiscal control and management for a fund that grew to \$100,000. On August 8, 2021, attended by 150 dignitaries, military leaders and veterans, it was dedicated with a full military ceremony to its namesake and all those Canadian pilots who flew with the RN's fleet air arm during WW2.

We would particularly like to acknowledge the donations made in memory of Ian Anderson, Derek Brown, Dale Dziadyk, Fred Keizer and Tim Porter.

In 2021 the Fund received grant requests totalling just over \$80,000. In response the Fund made grants of \$48,000 as follows:

*Remembering the Past*

- \$5,000 to HMCS SACKVILLE for ship and public safety
- \$2,500 to the Canadian War Museum for a "Supply line" education tool
- \$5,000 to the Canadian Tribal Project, HMCS YORK monument
- \$2,000 to Naval Museum of Manitoba for tribute display HMCS LABRADOR/HMCS HARRY DEWOLF
- \$3,000 to North Vancouver memorial to ship building

*Supporting Present Activities*

- \$3,000 to Veterans Memorial Lodge, Victoria BC, for Creative Arts program
- \$8,000 to Multifaith Housing Initiative in Ottawa for housing BBQ and outdoor seating area

*Build the Future*

- \$5,000 in support of Sea & Navy League Cadet programs in the Montreal area
- \$1,500 towards Post-Secondary Bursaries in the Halifax area
- \$5,000 to the Royal Canadian Sea Cadet Education Fund for scholarships
- \$3,000 to the QUADRA Foundation scholarship initiative
- \$5,000 to the Maritime Museum of BC for artifact storage equipment

As forecast in last year's report, the Fund is becoming better known and an increased number of grant requests are being received. We ask for your continued generous support to assist us to grow the fund. Tax-deductible contributions can be made at any time during the year either by mail or using CanadaHelps. Donations of securities are also possible. The Fund could also be included in your estate planning.

In closing, Doug Plumsteel has now retired as a trustee after 12 years. We welcome Diana Dewar who has joined as a trustee. We want to express our condolences to the families of Derek Greer and Mike Morres, both of whom died early in 2022. Derek and Mike were long serving NAC members and played leadership roles in the operation of the NAC Endowment Fund for many years. We will remember them.

Thank you for your support!

Your trustees,

John R Anderson  
(Chair)

Michael Zwicker  
(Treasurer)

Richard Lewis

Doug Plumsteel

Bryn Weadon