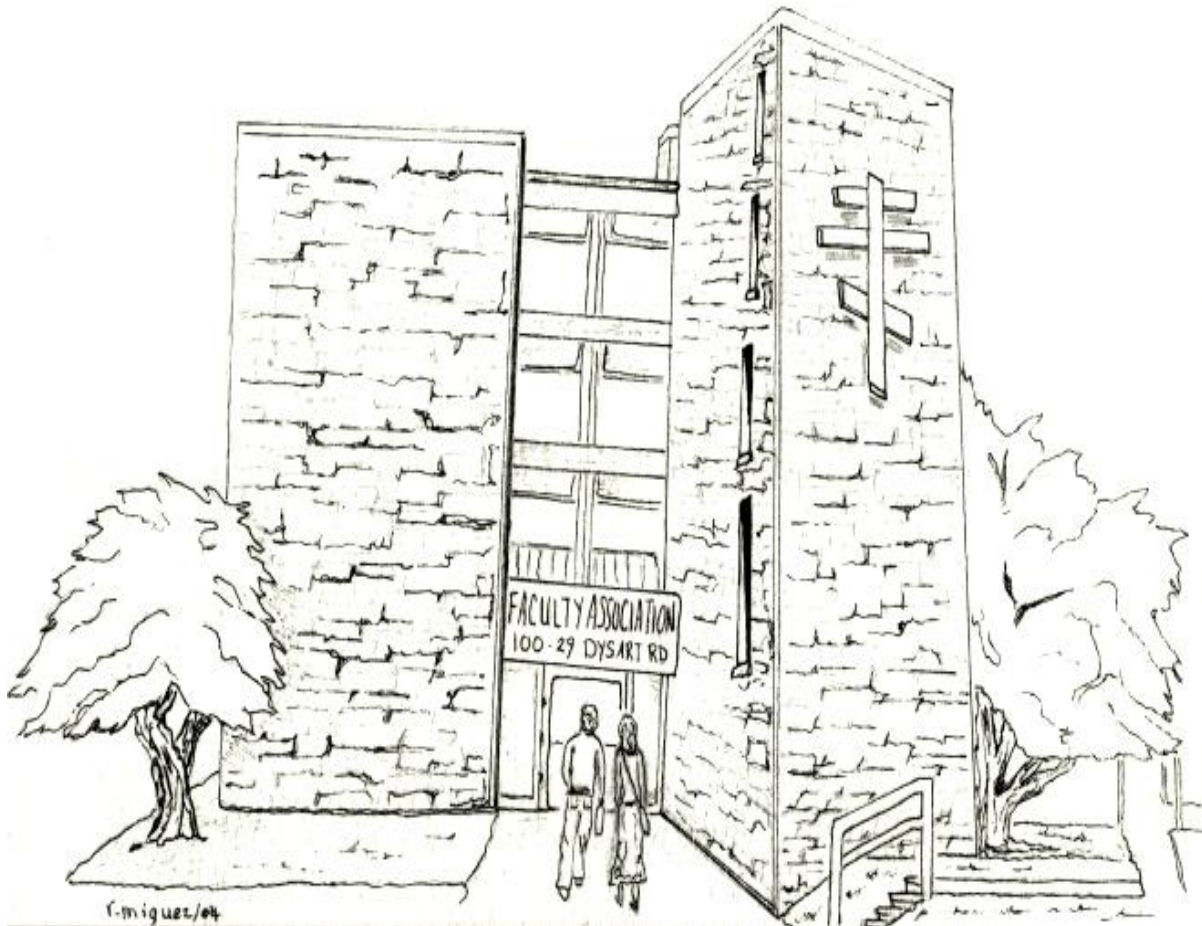


University of Manitoba FACULTY ASSOCIATION



UMFA GENERAL HEADQUARTERS (GHQ) FUND POLICY

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1. This policy shall be known as the UMFA General Headquarters (GHQ) Fund Policy.
2. The Association shall formally establish a reserve fund to support the purchase of office space or other real estate that can be used for the Association's daily operations and/or to mount job action. This reserve fund shall also be used to fund the maintenance, upgrade, or otherwise make improvements to such property. This fund shall be known as the UMFA General Headquarters (GHQ) Fund.
3. This fund will not be shown in the budget, but will be held in a separate account having its own financial statement. It will be externally audited every year.
4. The goal of the Association is to attain a GHQ Fund that does not exceed an amount that would enable the outright purchase of a space equivalent to twice the size of the current UMFA office.
 - a. The funding target will be based on the estimated average cost per square foot (or meter²) of commercial property within five (5) KM of the University of Manitoba Fort Gary Campus, multiplied by the square footage or meterage of the Association's current office space.
 - b. The target will be reviewed at minimum every five (5) years by the General Headquarters Search Committee, which shall send any recommended changes to the Executive Council for review. Any change to the target shall be sent to the Board of Representatives for approval.
 - c. Should the target be reached, subject to section 6, no further contributions will be made to the fund before such time as the target exceeds the total value of the fund.
 - d. For reference, as of March 2026 the estimated cost per ft² is set at \$375, and the UMFA office is approximately 4,000 ft².
5. The Reserve Fund Committee, as established in the UMFA Reserve Fund Policy, shall manage the GHQ Fund pursuant to section 7 of the Reserve Fund Policy, and according to the standards and Investment Guidelines as set out in the Reserve Fund Policy and its Appendix, as amended from time to time.
6. Dividends and other gains made on existing assets of the GHQ Fund will be reinvested into the GHQ Fund.

7. Before the end of each fiscal year, the Reserve Fund Committee will recommend to the Executive Council and Board of Representatives what portion, if any, of any projected annual operating surplus should be contributed to the GHQ Fund.
8. Monies from the GHQ Fund shall only be spent for the following purposes:
 - a. To purchase real estate in accordance with section 2 of this policy. This expenditure must be authorized by the Board of Representatives.
 - b. To support basic and significant maintenance of, and/or basic and significant upgrades to, a General Headquarters or other real estate. These expenditures must be authorized by the Board of Representatives.
 - c. To support expansion of a General Headquarters or other real estate. This expenditure must be authorized at a General Meeting.
 - d. In extraordinary circumstances, by simple majority vote at a duly called General Meeting of the Association, Regular Members can authorize that all or part of the assets accumulated in the GHQ Fund be used for purposes consistent with the purposes set out in the Reserve Fund Policy: to provide benefits to Members in the event of a strike or lockout, and/or to meet the daily expenses of the Association during a strike or lockout; or, to provide money to meet major non-recurring expenditures that cannot be financed through changes in the regular budget lines of the operating budget.
9. The Association will establish a General Headquarters Search Committee for the purpose of seeking and recommending to the Executive Council suitable real estate for purchase. The committee, advisory to the Executive Council, will be chaired by the Treasurer and composed of the President, Vice-President, Past-President, and Executive Director.
10. Once a General Headquarters is obtained, the GHQ Fund Policy will be reviewed and a new funding target established in order to maintain, upgrade, and/or expand the General Headquarters.
11. This policy is to be reviewed at minimum every ten (10) years, and/or a reasonable amount of time after real estate is purchased. Any change to the rules governing the GHQ Fund requires the approval by the Membership at a General Meeting, voted after at least one week's written notice of motion.

UMFA Reserve Fund Policy:

Established: AGM May 2026