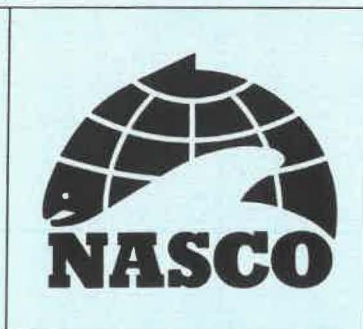


NORTH ATLANTIC SALMON CONSERVATION ORGANIZATION

ORGANISATION POUR LA CONSERVATION DU SAUMON DE L'ATLANTIQUE NORD



Council

CNL(01)49

Decision by the Council of NASCO Concerning a NASCO Staff Fund

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Decision by the Council of NASCO Concerning a NASCO Staff Fund

Having regard to present issues and potential future difficulties of the investment of existing Secretariat members' funds in Equitable Life, paid by the Organization and the Secretariat Members under Staff Rule 8.2, and set aside for the future provision of NASCO Secretariat members, the Council decides:

To establish a Special Fund under NASCO Financial Rule 6.1, called "NASCO Staff Fund", to be used wholly for the benefit of Secretariat members.

The Council further agrees that:

1. Contributions by NASCO and contributions by the Secretariat members may be held in this Fund, which shall be subdivided into a separate fund for each Secretariat member;
2. The funds may be held on deposit or, should the Secretariat member concerned so decide, be placed under the management of a competent fund manager;
3. NASCO shall have neither any claim on, nor any responsibility for, the Fund other than its existing obligations to contribute under Staff Rule 8, and the Fund shall not form part of the NASCO Accounts except that the annual payments made by NASCO and the staff member as provided for under Section 1 of the budget should be detailed in the audited accounts;
4. The funds may be transferred in and out by existing and past Secretariat members, and considered as tax-paid deferred salary payments.