

South Dundas Chamber of Commerce

By-Law No 1

A by-law relating generally to the conduct of the affairs of the Corporation

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South Dundas Chamber of Commerce

(the “Corporation”)

Article 1

NAME AND OBJECT

- Section 1.1** The name of the Corporation shall be the South Dundas Chamber of Commerce, hereinafter, called “the Chamber”.
- Section 1.2** The objects of the Chamber shall be to strengthen and encourage business growth. Promote community development by help building a stronger and more effective community. Be a community advocate through networking, participation, member services and leadership.
- Section 1.3** The Chamber shall be non-partisan, non-sectarian and shall not in any manner whatsoever support any candidate for public office.

Article 2 Interpretation

Section 2.1 Definitions:

(1) In the by-laws of the Corporation, unless the context otherwise requires:

“Act” means, the Corporations Act, R.S.O. 1990, c. C.38, and any statute that may be substituted therefore, as from time to time amended.

“Appoint” includes “elect” and vice versa.

“Board” means, the board of directors of the Corporation.

“By-laws” means, this by-law and all other by-laws of the Corporation from time to time in force and effect.

“Cheque” includes a draft.

“Corporation” means, the Corporation known as the South Dundas Chamber of Commerce.

“Meeting Notice” shall mean, to be understood as notice via mail, fax, e-mail or whatever other means determined by the Chamber.

“Signing Officer” means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by or pursuant to Article 3, section 3.4 “execution of instruments” of this by-law.

“Communication” shall mean, to be understood as communication via regular mail, fax, e-mail or whatever other means determined by the Chamber.

(2) Save as aforesaid, words and expressions, when the context so requires or permits, the singular shall be read as plural and the neuter, masculine, or feminine gender, shall be read as required.

Article 3

Affairs of the Corporation

Section 3.1 Head Office

Until changed within accordance with the Act the head office of the Corporation shall be in the Township of South Dundas in the Province of Ontario and at such location therein as the board may from time to time may determine.

Section 3.2 Corporate Seal

Until changed and approved by resolution at the Annual General Meeting ,by the Board and members the corporate seal of the Corporation shall be in the form impressed hereon.

Section 3.3 Financial Year

Until changed and approved by resolution at the Annual General Meeting by the Board and members, the financial year of the Corporation shall end on the last day of December in each year.

Section 3.4 Execution of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by two persons, one of whom holds the office of, Chair of the Board or is Vice Chair or is a Director and the other of whom is a Director or holds one of the said offices of the office of Secretary, Treasurer or any other office created by by-law or by resolution of the board. In addition, the board may from time to time by resolution direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring it.

Section 3.5 Banking

The banking business of the Corporation shall be transacted with such banks, trust companies as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

Section 3.6 Voting Rights and Affiliation in Other Corporate Bodies

- a) The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favor of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights.
- b) In addition the board may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.
- c) The Corporation, at the discretion of the Board, shall have the power to affiliate with the Canadian Chamber of Commerce, the Ontario Chamber of Commerce, and any other organizations in which membership may be of interest to the Corporation.

Article 4 Members

Section 4.1 Membership

- a) Associate Member: Every person resident in South Dundas and area, who desires to apply for membership, shall submit a signed application on a form approved by the Board of Directors. Upon receipt of the annual membership dues, the member shall have all the rights and be subject to all the obligations of the other members. Members in this category must not exceed 1/3 of the Regular Business Membership
- b) Business Member : May be any , Firm, corporation, partnership, industry, self employed, Institution of a public nature, and non -profit organizations that subscribes to the objects of the Chamber of Commerce and is in good standing under the rules and bylaws of the Chamber. Business members must constitute 2/3 of the total membership.
- c) Honorary Member: May be awarded by the Board of Directors to any individuals who, in the opinion of the Board, have distinguished themselves in some meritorious work or public service. Honorary membership shall be for a period of 1 year and may be renewed. Honorary membership carries the same rights and responsibilities as a regular membership, except that Honorary members are exempt from the payment of any annual dues and are not entitled to run for a position on the Board, or to vote in person, or by proxy at the Annual General Meeting or otherwise.

Section 4.2 Membership Dues

Members shall be notified in writing of the membership fees at any time payable by them and, if any are not paid with 3 calendar months (90 days) of the previous fiscal year end or another selected membership renewal date approved by Board resolution, as the case may be, the member (s) in default shall thereupon cease to be members of the Chamber.

The annual dues payable in all category of members, shall be determined and set annually by the board of directors.

Section 4.3 Resignation

Any member intending to withdraw their membership may do so at any time upon giving ten days notice in writing and lodging a copy of it with the Secretary of the Chamber. It is incumbent of the member to discharge any lawful liability that is standing upon the books of the Chamber against such member at the time of such notice. A resignation shall be effective from the acceptance thereof by the Board of Directors with no refund of dues.

Section 4.4 Termination of Membership

The interest of a member in the Chamber is not transferable and lapses and ceases to exist:

- (a) Upon death or dissolution of the member:
- (b) When the member's period of membership expires
- (c) When the member ceases to be a member by resignation or otherwise in accordance with the By-laws.

- (d) If, upon thirty days notice in writing to a member of the Chamber, at a meeting of the Board of Directors, at which all directors must be present, a resolution is passed to remove the member (who is considered in contravention of the Objects of the Chamber) by at least 2/3 of the votes cast at the meeting and provided that the member shall be granted the opportunity to appear and be heard at such meeting.

Article 5

Meeting of Members

Section 5.1 Annual Meetings

The annual meeting of members shall be held in the month of April in each year or at such time in each year and at such place as the Board or the Chair of the Board, may from time to time determine, for the purpose of receiving ;

- a) Minutes of the previous annual meeting.
- b) Audited statements, including the auditors report.
- c) Chairman of the board report.
- d) Election of Board members.
- e) Appointment of Auditors.

Or any other reports and statements required by the Act to be placed before the annual meeting and fixing any remuneration or authorizing the board to fix remuneration, and for the transaction of such other business as may properly be brought before the meeting.

Section 5.2 Special Meetings

a) The Board or the Chair of the Board, shall have power to call a special meeting of members at any time.

(b) Or a request in writing to the Board, by any five members of the Board, or any ten members of the Chamber. At least 48 hours notice of such meeting shall be given and shall specify the purpose (s) for which it is called

Section 5.3 General Meetings

(a) The Board or the Chair of the Board, shall have power to set the schedules for general meetings.

Section 5.4 Place of Meetings

Meetings of members shall be held at the head office of the Corporation or elsewhere in the municipality in which the head office is situated.

Section 5.5 Notice of Meetings

- a) No notice shall be required for regular business meetings held as provided in the Bylaws of the Chamber.
- b) Any change in time or place of any regular meeting, and notice of all Special meetings requested, require 48 hours notice and must state the general nature of the business to be transacted but any membership business otherwise valid may be transacted at the meeting. Annual meetings require 30 days prior notice.
- c) Notices are to be given by mail, Internet, telephone, or any other reasonable means in advance of such meeting, to all individual members of record.

Section 5.6 Chairperson, Secretary

The Chair of the Board, if absence, the Vice-Chair, if absence, a director of the Chamber shall be the chairperson of any meeting of members. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of the Board member's to be chairperson. If the secretary of the Chamber is absent, the chairperson of the meeting shall appoint a member present, to act as secretary of the meeting.

Section 5.7 Persons Entitled to be Present

a) The only persons entitled to be present at a meeting of the members are those entitled to vote thereat, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Letters Patent or By-laws to be present at the meeting.

b) Any other person (s) may be admitted on the invitation of the chairperson of the meeting or with the consent of the meeting.

Section 5.8 Quorum

A quorum for the transaction of business ;

a) **Annual General Meeting:** shall be 2/3 of the attending members at the meeting. No proxies permitted.

b) **Board Meeting:** shall be a simple majority of the persons present, each being entitled to vote.

b) **General Meeting & Special Meeting of members:** shall be five persons present, each being entitled to vote thereat.

c) **Special Meeting: Board termination of a member:** shall require 2/3 of the votes cast by the Board.

If a quorum is present at the opening of any meeting of members, the members present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of members, the members present may adjourn the meeting to fixed time and place but may not transact any other business.

Section 5.9 Right to Vote

At any meeting of members every person in good standing and in accordance with the By-laws shall be entitled to vote at the meeting. A member not in good standing or 90 days in arrears with dues shall not vote.

Section 5.10 Proxies

Are not permitted

Section 5.11 Votes to Govern

At any meeting of members every question shall, unless otherwise required by the letters patent or by-laws, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairperson of the meeting shall have a casting vote.

Section 5.12 Adjournment

The Chairperson at a meeting of members may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting.

Article 6
Nominations & Electoral Rules and Procedures of Directors

Sec 6.1

Nominating Committee

- a) The Board shall appoint a nominating committee Chairman, who is not currently serving on the Executive Committee. The Committee will be composed of up to three members in good standing , one of which should be a Past President
- b) The nominating committee shall nominate a full slate of qualified members of the Corporation for election and endeavor to maintain a balance between sitting and new members of the Corporation.
- c) The nominating committee shall present to the Board an interim report and slate of candidates for all vacancies, at a regular meeting, the month preceding the Annual General Meeting. The list will then be circulated with the minutes of the meeting to all members of the Corporation.
- d) Any (3) members may nominate candidates for the Board of Directors . All such nominations shall be in writing and accompanied by a signed written declaration for the position they are seeking and if elected that he/she will serve as a Director in accordance of this by-law.
- e) All qualified nominations must be received by the Board of Directors and given to the nominating committee no less than (5) days prior to the Annual General Elections and such list to be circulated to the members of the Corporation.

Sec 6.2

Electoral Procedures

- a) There will be no nominations from the floor at the Annual General Meeting.
- b) The list of qualified Officers and Directors shall be presented by the Nominating Committee for the election to take place at the Annual General Meeting.
- c) In the event any additional properly qualified nominations are received, the Nominating Committee shall be responsible for the conduct of the election
- d) The election may be a show of hands or by resolution of the members, unless a ballot is demanded by any member.
- e) In case of a tie in the election, the selection shall be made by lot under the direction the Chair of the Nominating Committee.
- f) For election by ballot, the members shall deliver their ballot on the prescribed form in conformity with such additional rules and regulations as the Board of Directors may adopt.
- g) Immediately following the conclusion of the business session of the A.G.M, the newly elected directors and members of the executive shall assume office.

Article 7 Directors

Section 7.1 Number of Directors and Quorum

The Board of Directors shall manage the affairs of the Corporation. Until changed in accordance with the Act, the Board shall consist of a minimum of eight (8) directors to a maximum of twelve (12), to be composed of: Chairman, Vice Chairman, Secretary, Treasurer and balance of Directors at large. The quorum for the transaction of business at any meeting of the Board, shall be a simple majority of the number of Directors
Despite vacancies on the Board the remaining Directors may act, if constituting a quorum.

Section 7.2 Qualification

- a) No person shall be qualified for election as a director unless they are eighteen or more years of age and shall, at the time of their election and through their term of office, be a member of the Corporation.
- b) No person shall be an elected member of Federal parliament, Provincial legislature, Municipal or Regional council, School trustee or Public utilities commission and shall not be a direct, full time employee of any of the foregoing.
- c) Any member of the Board of Directors who is a candidate for any elected office or becomes employed as referred to in section 5 (a) shall be required to take a leave of absence from the Board and if elected, shall resign from the Board.

Section 7.3 Election and Term

- a) The election of Directors shall take place at the Annual General Meeting and thereafter at each Annual General Meeting of members and such number of Directors shall retire at the conclusion of the A.G.M. and, if qualified, be eligible for re-election, as provided in the Bylaws.
- b) Voting of members shall be restricted to members in good standing under the rules and By-laws of the Corporation. Each member or member firm shall be entitled to one vote. **Proxy** votes are not permitted.
- c) The term of office for elected members are as follows:
 1. Chair, maximum 2 consecutive 1 year term
 2. Past Chair, ends the day of the election of a new Chair.
 3. Director, 1 term (1 year) ends on the day Annual General Meeting elections. And if qualified may stand for re-election.

Section 7.4 Removal of Directors

- a) The members may by resolution passed by at least 2/3, two thirds of the votes cast thereon at a general meeting of members call for the purpose, remove any Director or Directors from office and may, by majority vote at that meeting, elect any person in his stead for the remainder of the term.
- b) The Board may, by resolution, declare that a director who has failed to attend three (3) consecutive meetings of the Board has ceased to be a director and shall be notified in writing. The Board shall fill the vacancy in accordance of this By-law.

Section 7.5 Vacation of Office

The office of Director shall be vacated upon occurrence of any one of the following events;

- a) If a receiving order is made against them or if they make an assignment under the Bankruptcy Act.
- b) If an order is made declaring them to be a mentally incompetent person or incapable of managing their affairs.
- c) If they ceases to be qualified as provided in Section 6.2
- d) If they are removed from office by resolution of the members as provided in Section 6.4
- e) If by notice in writing to the Corporation, they resign their office and such resignation, if not effective immediately, becomes effective in accordance with its terms.

Section 7.6 Vacancies

- a) Vacancies on the Board may be filled by the members at a general meeting of members called for the purpose or by the Board if the remaining Directors constitute a quorum.
- b) The Director so selected to fill the vacancy shall be elected for the remainder of the term of the replaced Director.
- c) For the purpose of this section, any period of any term served by a member being the balance of an un-expired term of any vacancy shall be considered that Director's first term.

Section 7.7 Place of Meeting

Meeting of the Board shall be held at the head office of the Corporation in the Township of South Dundas and at such location therein as the Board may from time to time determine.

Section 7.8 Calling of Meeting

Meetings of the Board shall be held from time to time at such time and at such place as the Board, the Chair of the Board or if absence, the Vice Chair or if absence, the Secretary or any two directors may determine.

Section 7.9 Notice of Meeting

- a) Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 5.5 to each Director not less than 48 hours (excluding Saturdays, Sundays and Statutory Holidays) before the time when the meeting is to be held.
- b) A Director may in any manner and at any time waive a notice of or otherwise consent to a meeting of the Board and attendance of a Director at a meeting of the Board is a waiver of notice of the meeting.

Section 7.10 First Meeting of the New Board

- a) Provided a quorum of Directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of members at which such Board is elected.
- b) At this meeting the newly elected Directors shall elect among themselves an Executive Council comprised of a Chair, Vice-Chair, Secretary and Treasurer.

Section 7.11 Regular Meetings

The Board may appoint a day or days in any month for regular meetings of the Board at a place and hour to be named. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each Director forthwith after being passed, but no other notices shall be required for any such regular meeting.

Section 7.12 Chairperson

The Chair of the Board, or in his/her absence, the Vice-Chair, or, in his/her absence shall be chairperson of any meeting of Directors. If no such officer is present, the Directors present shall choose one of their number to be chairperson. Notwithstanding, a quorum is present.

Section 7.13 Votes to Govern

At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In the case of an equality of votes the Chairperson of the meeting shall not be entitled to a second casting vote and the question is lost.

Section 7.14 Interest of Directors in Contracts

Subject to the provisions of the Act, no Director shall be disqualified by his or her office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any Director or in which any Director is in any way interested be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Corporation or any of its members or creditors for any profit realized from any such contact or arrangement by reason of such Director holding that office of the fiduciary relationship thereby established

Section 7.15 Declaration of Interest

It shall be the duty of every Director of the Corporation who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or proposed arrangement with the Corporation to declare such interest to the extent, in the manner and at the time required by the Act.

Section 7.16 Remuneration

The Directors shall serve as such without remuneration but shall be entitled to be paid their traveling and other expenses properly and actually incurred by them in attending meeting of the Board or of the members. Nothing herein contained shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefore.

Section 7.17 Other Committees

- a) The Board may by resolution create one or more other committees, which may, but need not, include members of the Board.
- b) Unless otherwise provided the Chair of the Board, or if there is no Chair of the Board, the Vice-Chair, or if there is no Vice-Chair a Director not named shall be a member ex-officio of all committees.
- c) Other committees created by the Board of Directors shall be given written terms of reference by the Board and shall submit reports directly to the Board
- d) Such reports shall not be made public until approved by the Board and the written report attached to the minutes.

Article 8

Powers of Directors

Section 8.1 Administer Affairs

The Board of Directors of the Corporation may administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Corporation is by its Letters Patent or otherwise authorized to exercise and do.

Section 8.2 Expenditures

- a) The Board of Directors shall have power to authorize expenditures on behalf of the Corporation from time to time for the purpose of furthering the objects of the Corporation.
- b) The Board of Directors shall have the power to enter into a trust arrangement with a trust company or other financial institution for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms the Board of Directors may prescribe

Section 8.3 Borrowing Power

- The Board of Directors of the Corporation may from time to time;
- a) Borrow money of the Credit of the Corporation
 - b) Issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes of other like liabilities whether secured or unsecured) of the Corporation;
 - c) Charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, moveable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and
 - d) Delegate the powers conferred on the Board of Directors under this section to such officer or officers of the Corporation and to such extent and in such manner as the Directors shall determine.
 - e) The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its Directors or Officers independently of this By-law.

Section 8.4 Fund Raising

The Board of Directors shall take such steps as they may deem necessary to enable the Corporation to acquire, accept, solicit or receive, annual dues, legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.

Section 8.5 Agents and Employees

The Board of Directors may appoint such agents and engage such employees (and may delegate this function to an Officer or Officers of the Corporation) as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed at the time of such appointment.

Section 8.6 Remuneration of Agents and Employees

The Board of Directors shall subject to the other provisions of this By-law, fix the remuneration of the officers, agents, employees and committee members by resolution provided that the Board of Directors may delegate this function to an officer or officers of the Corporation.

Article 9 Officers

Section 9.1 Chair of the Board

- a) Where the Corporation by special resolution or By-laws provides for the election by the directors of a Chair of the Board from among themselves, the Chair of the Board shall preside at all meetings of the Board. He/she may, through the Secretary, call meetings of Directors, whenever such are required by these By-laws or in his/her opinion are necessary.
- b) In the absence of or inability to serve as the Chair of the Board, the Vice-Chair shall assume the duties of the Chair or by such Director as the Board may from time to time appoint for the purpose.
- c) The Chair shall present a general report of the activities of the Corporation at the Annual General Meeting.

Section 9.2 Vice Chair

Where the Corporation by special resolution or By-law provides for the election by the Directors of a Vice-Chair from among themselves, the Vice-Chair shall perform from the duties and exercise the powers of the Chair of the Board during the absence or disability of the Chair of the Board. The Vice-Chair shall perform such other duties and exercise such powers as the Chair of the Board from time to time delegate to him/her or as the board may prescribe.

Section 9.3 Secretary

- a) The Secretary shall attend and be the secretary of all meetings of the Corporation (or arrange for another individual to so act), members and committees of the Board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat;
- b) The Secretary shall maintain an overview of the Corporation operations and ensure that all incorporation requirements are maintained;
- c) He/she shall give or cause to be given, as and when instructed, all notices to members, directors, officers, auditors and members of committees of the board;
- d) He/she shall, with the Chair, sign and when necessary, seal with the seal of the Corporation, of which the Secretary shall have custody, all papers and documents requiring signature or execution on its behalf, save and except when another person has been authorized to do so by the Board;
- e) The Secretary shall be responsible for keeping the books of the Corporation, conducting its correspondence, retaining copies of all official letters, preserving all official documents and shall perform all such other duties as properly appertain to the office;
- f) He/she shall have such other powers and duties as the Board or the Chair of the Board, may specify; and
- g) The Secretary shall deliver to the Corporation all books, papers and all other property of the Corporation at the expiration of term of office.

Section 9.4 Treasurer

- a) The Treasurer shall keep proper accounting records in which shall be recorded all receipts and disbursements of the Corporation;
- b) Under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation;
- c) The Treasurer shall render to the Board whenever required an account of all his/her transactions as treasurer and of the financial position of the Corporation.

- d) He/she shall be responsible for the preparation of the annual budget for approval by the Board and provide the Corporation's auditors all the information required to have the annual financial statements prepared.
- e) And he/she shall have such other powers and duties as the Board or the Chair of the Board, may specify.

Section 9.5 Powers and Duties of Other Officers

The power and duties of all other officers shall be such as the terms of their engagement call for or as the Board or Chair of the Board, may specify.

Section 9.6 Variation of Powers and Duties

The Board may from time to time vary, add or limit the powers and duties of any officer.

Section 9.7 Terms of Office and Remuneration

The Board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise each officer appointed by the Board shall hold office until his/her successor is appointed, or until his/her earlier resignation.

Section 9.8 Terms of Employment and Remuneration

The terms of employment and the remuneration of an officer appointed by the Board shall be settled by it from time to time

Section 9.9 Agents and Attorneys

The Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Corporation with such power of management, administration or otherwise (including, the power to sub-delegate) as may be thought fit..

Section 9.10 Fidelity Bonds

The Board may require such officers, employees and agents of the Corporation as the Board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such form and with such surety as the Board may from time to time determine.

Section 9.11 Auditors

Subject to the Act, the members shall at each annual meeting appoint one or more auditors who shall be chartered accountants, to hold office at the next annual meeting and, if an appointment is not so made, the auditor office shall continue in office until a successor is appointed. The Board shall fix the remuneration of an auditor, so appointed.

Article 10

Protection of Directors and Officers

Section 10.1 Limitation of Liability

No Director or officer of the Corporation shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency of title to any property acquired by order of the Board for or on behalf of the Corporation, or the insufficiency or deficiency of any security in upon which any of the moneys of the corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any of the moneys, securities or effects of the corporation shall be deposited, or for any occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same are occasioned by his own willful neglect or default; provided always that if any of the foregoing provisions are found to exceed the powers of the Corporation or be otherwise invalid under the laws from time to time governing the Corporation, then the same shall be severable, and the remaining provisions shall be construed and take effect so as to limit the liability of the Directors of the Corporation to the greatest extent permitted by the laws from time to time governing the Corporation.

Section 10.2 Indemnity

Every Director and officer of the Corporation and his/her heirs, executors and administrators and estate and effects, respectively, shall from time to time and all times be indemnified and save harmless out of the funds of the Corporation from and against:

- a) All costs, charges and expenses whatsoever that such Director or officer sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him/her for or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him/her in or about the execution of the duties of his/her office, and
- b) All other costs, charges and expenses that he/she sustains or incurs in or about or in relation to the affairs of the Corporation except such costs, charges or expenses as are occasioned by his own willful neglect or default;
- c) Provided always that if any of the foregoing provisions are found to exceed the powers of the Corporation or be otherwise invalid under the law from time to time governing the operation, the same shall be severable, and the remaining provisions shall be construed and take effect so as to indemnify the directors of the Corporation to the greatest extent permitted by the laws from time to time governing the Corporation

Section 10.3 Validity of Actions

No act or proceeding of any Director or Board of Directors shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such Director or Board of Directors.

Section 10.4 Directors Reliance

Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors and shall not be responsible or held liable for any loss or damage resulting from acting upon such statement or report.

Article 11

Notices

Section 11.1 Method of Giving Notices

Any notice (which term includes any communication or document) to be given (which term includes sent, delivered, or served) pursuant to the Act, the regulations they're under, the articles, the By-laws or otherwise to a member, director, officer, auditor or member of a committee of the board shall be sufficiently given;

if delivered personally to the person to whom it is to be given;

Or if delivered to his or her recorded address;

Or if mailed to him or her at his or her recorded address by prepaid ordinary mail;

Or if sent to him or her via Fax or e-mail,

Notwithstanding the foregoing, and in accordance with the Act, it shall be sufficient notice of any meeting of the members of the Corporation if notice is given by publication at least one a week in advance of the meeting in a newspaper or newspapers circulated in the municipality in which the majority of the members of the Corporation reside as shown in their recorded address on the books of the Corporation.

Section 11.2 Omission and Errors

The accidental omission to give any notice to any member, director, office, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

Section 11.3 Waiver of Notice

Any member, director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him/her under any provision of the act, the letters patent, the By-laws or otherwise and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be.

Article 12
Amendment to the By-laws

Section 12.1 By-law Amendment

These By-laws may be amended or altered by two thirds (2/3) vote of those present at any regular or special meeting or the annual general meeting, provided notice of the proposed changes shall have been received by all the members four (4) weeks prior to the proposed effective date.

This By-law shall be binding on members of the Corporation, its Officers and all persons lawfully under its control.

Upon adoption of this By-law all former By-laws are hereby repealed.

Article 13
Effective Date

Section 12.1 Effective Date

These By-laws shall come into force on the date of its confirmation by the members of the Corporation.

Adopted by the Board of Directors and confirmed by the members in accordance with the Act on the _____ day of _____, 20____