

LAKE WINNIPEG FOUNDATION INC.

BY-LAW NO. 1

September, 2014

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**BY-LAW NO. 1 OF
LAKE WINNIPEG FOUNDATION INC.
A Non-profit Corporation Organized Under the Laws of Canada
(the “Foundation”)**

BE IT ENACTED as a By-Law of the Foundation as follows:

ARTICLE I – INTERPRETATION

1.1 Definitions. In this By-Law and all other By-Laws of the Foundation, unless the context otherwise requires:

“**Act**” means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c. 23 including the Regulations made pursuant to the Act, and any statute or regulations that may be substituted, as amended from time to time;

“**Articles**” means the original or restated Articles of Incorporation or Articles of Amendment, Amalgamation, Continuance, Reorganization, Arrangement or Revival of the Foundation;

“**Board**” means the Board of Directors of the Foundation.

“**Director**” or “**Directors**” mean a duly elected Member or Members of the Board. A Director may also be an Officer;

“**By-Law**” means this by-law and any other by-laws of the Foundation as amended and which are, from time to time, in force and effect;

“**Committee**” means a committee of Directors or Members, as may be determined from time to time;

“**Meeting of Members**” includes an annual meeting of Members or a special meeting of Members; “**Special Meeting of Members**” includes a meeting of any class or classes of Members and a special meeting of all Members entitled to vote at an annual meeting of Members;

“**Member**” means a person duly granted Membership in the Foundation;

“**Officer**” means an Officer of the Foundation, as appointed hereunder;

“**Ordinary Resolution**” means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;

“**Proposal**” means a proposal submitted by a Member of the Foundation that meets the requirements of Section 163 of the Act;

“**Public Accountant**” means a public accountant as defined in the Act who meets the qualifications set out in Section 180 (Qualification of public accountant) of the Act;

“**Registered Office**” means the Registered Office stated in the Articles of the Foundation and required by Section 20(1) (Registered office) of the Act, or such office as may be determined by the Directors;

“**Regulations**” means the regulations made under the Act, as amended, restated or in effect from time to time; and

“**Special Resolution**” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution.

1.2 Interpretation. In the interpretation of this By-Law, words in the singular include the plural and vice-versa, words in one gender include all genders, and "person" includes an individual, body corporate, partnership, trust and unincorporated organization. Other than as specified above, words and expressions defined in the Act have the same meanings when used in these By-Laws.

ARTICLE II – NAME

2.1 The name of the Foundation is Lake Winnipeg Foundation Inc.

ARTICLE III – PURPOSE

3.1 The Foundation has been organized as a not-for-profit corporation under the Act to operate on a non-profit basis to encourage the long term health of Lake Winnipeg through the establishment of the Lake Winnipeg Foundation which will support research, education, and promote the health of Lake Winnipeg.

ARTICLE IV – OFFICES

4.1 Offices. The Registered Office of the Foundation shall be in the place specified in the Articles and at such address within such place as the Directors may from time to time determine. The principal office of the Foundation, and such other offices as it may establish, shall be located at such place or places, either within or without the Province of Manitoba, as may be designated by the Board.

ARTICLE V – AFFAIRS OF THE FOUNDATION

5.1 Public Accountant. The Members shall, at an annual general meeting of the Members appoint a Public Accountant to audit the accounts of the Foundation and report to the Members at the next annual meeting. The Public Accountant shall hold office until the next annual Meeting of Members. The Directors may fill any casual vacancy in the office of Public Accountant. The remuneration of the Public Accountant shall be fixed by the Board.

ARTICLE VI – MEMBERS

6.1 Membership Conditions. Subject to the Articles and the Act, there shall be one class of Members in the Foundation. Membership in the Foundation shall only be available to persons interested in furthering the objects of the Foundation as defined in ARTICLE III Section 3.1 of these By-Laws and who have applied for and been accepted into Membership in the Foundation by resolution of the Board or in such other manner as may be determined by the Board. Each Member shall be entitled to receive notice of, attend and vote at all Meetings of Members of the Foundation.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendments to this section of the By-Laws if those amendments affect Membership rights and/or conditions described in paragraphs 197(1)(e), (h), (l) or (m).

6.2 Membership Transferability. Membership in the Foundation may not be transferred. Pursuant to Section 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to add, change or delete this section of the By-Laws.

6.3 Membership Dues. Membership fees shall be determined by the Board.

6.4 Term of Membership. The one (1) year membership in the Foundation lapses and ceases to exist upon death of the Member, when the Member ceases to be a Member by resignation or otherwise in accordance with the By-Laws or when the Foundation is liquidated or dissolved in accordance with the Act.

6.5 Resignation. Members may resign at any time by resignation in writing which shall be effective upon the date or time or after the execution of the instrument of resignation.

6.6 Termination. The Board has the authority to remove a Member not in compliance with the objects of the Foundation.

The Directors may upon twenty-one (21) days notice in writing to a Member, and after giving the Member an opportunity to be heard, pass a resolution authorizing the removal of such Member from the register of Members of the Foundation and there upon such person shall cease to be a Member.

Subject to the Articles, upon any termination of Membership, the rights of the Member, including any rights in the property of the Foundation, automatically cease to exist.

ARTICLE VII - MEMBERS' MEETINGS

7.1 Notice of Members' Meeting. Notice of the time and place of a Meeting of Members shall be given to each Member entitled to vote at the meeting by the following means:

- (a) by mail, courier or personal delivery to each Member entitled to vote at the meeting, during a period of 21 to 60 days before the day on which the meeting is to be held; or
- (b) by telephonic, electronic or other communication facility to each Member entitled to vote at the meeting, during a period of 21 to 35 days before the day on which the meeting is to be held.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to the By-Laws to change the manner of giving notice to Members entitled to vote at a Meeting of Members.

7.2 Members Calling a Members' Meeting. The Board shall call a Special Meeting of Members in accordance with Section 167 of the Act, on written requisition of Members carrying not less than 5% of the voting rights. If the Directors do not call a meeting within twenty-one (21) days of receiving the requisition, any Member who signed the requisition may call the meeting.

7.3 Absentee Voting at Members' Meetings. There shall be no absentee voting at Member's Meetings.

Pursuant to subsection 197(1) (Fundamental Change) of the Act, a Special Resolution of the Members is required to make any amendment to the By-Laws of the Foundation to change this method of voting by Members not in attendance at a Meeting of Members.

7.4 Proposals Nominating Directors at Annual Members' Meetings. Subject to the Regulations under the Act, any proposal may include nominations for the election of Directors if the proposal is signed by not less than 5% of Members entitled to vote at the meeting at which the proposal is to be presented.

7.5 Cost of Publishing Proposals for Annual Members' Meetings. The Member who submitted the proposal shall pay the cost of including the proposal and any statement in the notice of meeting at which the proposal is to be presented unless otherwise provided by ordinary resolution of the Members present at the meeting.

7.6 Place of Members' Meeting. Subject to compliance with section 159 (Place of Members' Meetings) of the Act, a Meeting of Members may be held at any place within Canada determined by the Board or, if all of the Members entitled to vote at such meeting so agree, outside Canada.

7.7 Persons Entitled to be Present at Members' Meetings. Members, non-members, Directors and the Public Accountant of the Foundation are entitled to be present at a Meeting of Members. However, only those Members entitled to vote at a Meeting of Members according to the provisions of the Act, Articles and By-Laws are entitled to cast a vote at the meeting.

7.8 Chair of Members' Meetings. In the event that the President and the Vice President, if appointed, are both absent, then the Members who are present and entitled to vote at the meeting shall choose one of their number to chair the meeting.

7.9 Quorum at Members' Meetings. A quorum at any meeting of the Members (unless a greater number of Members are required to be present by the Act) shall be a majority of the Members entitled to vote at the meeting. If a quorum is present at the opening of a Meeting of Members, the Members present may proceed with the business of the meeting even if a quorum is not present throughout the meeting.

7.10 Votes to Govern at Members' Meetings. At any Meeting of Members every question shall, unless otherwise provided by the Articles or By-Laws or by the Act, be determined by a majority of the votes cast on the questions. In case of an equality of votes either on a show of hands or on a ballot or on

the results of electronic voting, the Chair of the meeting in addition to an original vote shall have a second or casting vote.

7.11 Participation by Electronic Means at Members' Meetings. If the Foundation chooses to make available a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during a Meeting of Members, any person entitled to attend such meeting may participate in the meeting by means of such telephonic, electronic or other communication facility in the manner provided by the Act. A person participating in a meeting by such means is deemed to be present at the meeting. Notwithstanding any other provision of this By-Law, any person participating in a Meeting of Members pursuant to this section who is entitled to vote at that meeting may vote, in accordance with the Act, by means of any telephonic, electronic or other communication facility that the Foundation has made available for that purpose.

7.12 Members' Meeting Held Entirely by Electronic Means. If the Directors or Members call a Meeting of Members pursuant to the Act, those Directors or Members, as the case may be, may determine that the meeting shall be held, in accordance with the Act and the Regulations, entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

ARTICLE VIII – BOARD OF DIRECTORS

8.1 General Powers. Management and conduct of the affairs of the Foundation shall be vested in and controlled by the Board. The Directors shall possess, and may exercise, any and all powers granted to the Foundation under the Act and its Articles. In furtherance but not in limitation of the authority to govern the Foundation, the Board shall have the following powers:

- (a) To perform any and all duties imposed on them collectively or individually by law, by the Articles of this Foundation, or by the By-Laws.
- (b) To apply and expend, for the purposes expressed herein and in the Articles, the net income of the Foundation and/or any or all of the principal or capital thereof.
- (c) To appoint and remove, employ and discharge, and, except as otherwise provided by these By-Laws, establish the duties and fix the compensation, if any, of all Officers, agents and employees of the Foundation.
- (d) To employ and supervise agents and attorneys for the administration of the Foundation and, to this end, to delegate to such agents or attorneys such ministerial duties as are deemed proper.
- (e) To accept bequests, devises of grants or other contributions of real and personal property, or interest therein, on behalf of the Foundation provided the terms and conditions under which such contributions are made shall not be inconsistent with the purposes and object of the Foundation and pursuant to any guidelines which may be established, from time to time, by the Board.

(f) To invest any money received by the Foundation in certificates of deposit, of any stocks, bonds or any other obligations or securities of any corporation or corporations as the Board shall deem advisable in accordance with ARTICLE IX Section 9.4e.

(g) By vote of majority of the Board, designate an Executive Committee of at least three (3) Directors.

(h) To designate, or authorize the President of the Board to designate, any other Committees not limited in Membership to Directors of the Board in the management of the Foundation.

(i) To pay all costs, expenses and charges in connection with the administration of the Foundation including, but not limited to, attorneys' fees and agents' fees (ARTICLE IX Section 9.4e).

8.2 Number of Directors. The number of Directors on the Board shall be a minimum of five (5) and a maximum of fifteen (15) except in extenuating circumstances or where special services are required. If the Articles provide for a minimum and maximum number of Directors, the Board shall be comprised of the fixed number of Directors as determined from time to time by the Members by ordinary resolution or, if the ordinary resolution empowers the Directors to determine the number, by resolution of the Board. In the case of a Soliciting Corporation the minimum number of Directors may not be fewer than three (3), at least two of whom are not Officers or employees of the Foundation or its affiliates. In addition, the number of Directors comprising the Board shall never be reduced to less than five (5) and provided, further, that no reduction in the number of Directors shall have the effect of shortening the term of any Director in office at the time such amendment becomes effective.

8.3 Election of Directors. Subject to the Articles, the Members will elect the Directors at the first Meeting of Members and at each succeeding Annual Meeting at which an election of Directors is required, and the Directors shall be elected to hold office for a term expiring not later than the close of the third annual Meeting of Members following the election. Directors may be elected for staggered terms, as determined by resolution.

8.4 Election of Executive Committee. The election of Directors to the Executive Committee shall be made at the AGM of the Board or such other time annually as may be determined by the Directors in their sole discretion. Each member of the Executive Committee shall hold such position for a term of one (1) year or until his or her successor is elected. All Officers may stand for re-election.

8.5 Terms of Office for Directors. Each Director shall hold office for a term of two (2) years, or until his or her successor is elected and qualified. A Director may hold office for an aggregate maximum of four (4) years, inclusive of any partial term that the Director may have served when first beginning such Directorship.

8.6 Appointments. In accordance with the Articles, the Directors may appoint one or more Directors, who shall hold office for a term expiring not later than the close of the next Annual General Meeting of Members, but the total number of Directors so appointed may not exceed one-third of the number of Directors elected at the previous Annual General Meeting of Members. The precise number of Directors to be appointed in this manner may be fixed by Ordinary Resolution of the Members.

8.7 Termination of office of a Director. The tenure of any Director of the Foundation shall automatically terminate upon the effective date of his or her resignation submitted in writing to the

Board or upon his or her death. Termination of a Director may be initiated for non-participation by way of a vote of a majority of the Directors.

8.8 Quorum for Meetings. A quorum for the transaction of business by the Board shall consist of fifty percent (50%) plus one (1) of the Directors entitled to vote at a meeting, at least one (1) of whom shall be a Member of the Executive Committee, present in person or via teleconference. In the absence of a quorum, a majority of those Directors present may adjourn the meeting. When a meeting is adjourned for lack of quorum, it shall not be necessary to give any notice of the time and place of the adjourned meeting or of the business to be transacted at such meeting, other than by announcement at the meeting, at which the adjournment is taken, except as provided by ARTICLE XII of these By-Laws.

The Directors present at a duly called and held meeting at which a quorum is initially present may continue to do business notwithstanding the loss of quorum at the meeting due to a withdrawal of Directors from the meeting, provided that any action thereafter taken must be approved by at least a majority of the required quorum for such meeting or such greater percentage as may be required by law, or the Articles or By-Laws of this Foundation.

The affirmative vote of a majority of the Directors present and voting at a Board meeting at which a quorum is present shall be necessary and sufficient to the making of decisions by the Board, except as the vote of a greater number or proportion of the Board is, or may be, required by the Act for the taking of specific actions.

8.9 Meetings.

- a) **In General.** Except as otherwise provided in these By-Laws, decisions of the Board shall be made at duly constituted meetings. Regular meetings may be held either within or without the Province of Manitoba, and may be held at such times and in such places as the Board may by resolution determine in advance. Special meetings shall be convened in accordance with the By-Laws and at the call of the President of the Foundation. Meetings shall be held at the time and place (either within or without the Province of Manitoba) as shall be specified in writing by Notice of Meeting sent, either by post or electronically, to all participants. Any meeting, regular or special, may be held by e-mail, conference telephone call or similar communications equipment, so long as all Directors participating in such a meeting can hear one another.

Telephone Participation. The Directors and/or Executive Committee of the Foundation may meet by teleconference provided that either, a majority of the Directors and/or Executive Committee consents to the teleconference, or meetings by teleconference have been approved by resolution passed by the Directors and/or Executive Committee at a meeting of the Directors and/or Executive Committee of the Foundation.

Meetings by Other Electronic Means. The Directors and/or Executive Committee of the Foundation may meet by other electronic means that permits each Director and/or Executive Committee Member to communicate adequately with each other, provided that:

- i) The Directors and/or Executive Committee of the Foundation have passed a resolution addressing the mechanics of holding such a meeting and dealing specifically with how security issues should be handled, the procedure for establishing quorum, and recording votes;

- ii) each of the Directors and/or Executive Committee has equal access to the specific means of communication used;
 - iii) each of the Directors and/or Executive Committee has consented in advance to meeting by electronic means using the specific means of communication proposed for the meeting.
- b) Notice. Both regular and special meetings of the Board, or any change in the time or place thereof, must be preceded by written or electronic written notice thereof to each Director. Such notice shall specify the date, time and place of the meeting, but need not specify the purpose for the meeting or the business to be conducted. Such notice must be given not less than two (2), not more than thirty (30) days prior to the meeting date, and must be either delivered personally to each Director or mailed (including the sending of a facsimile or e-mail) to him or her at his or her mailing address. If such notice is given by mail, it shall be deemed delivered when deposited in the Canadian or United States mail, as the case may be, properly addressed and with postage prepaid thereon. If such notice is given by facsimile or e-mail, it shall be deemed delivered on the day after which it was sent by the sender.

Notice of a meeting shall not be necessary if all of the Directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the By-Laws otherwise provide, no notice of meeting need specify the purpose or the business to be transacted at the meeting except that a notice of meeting of Directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting.

- c) Board of Directors Annual General Meeting (AGM). An annual meeting shall be held every year, at such time and place as may be specified by the Board, for the transaction of business as may properly come before the Board.
- d) Conduct of meetings. Meetings of the Board shall be presided over by the President of the Board, or, if no such person has been so designated, or in his or her absence, by the Vice President of the Board or, in the absence of each of these persons, by a Chairman chosen by a majority of the Directors present at the meeting. The Secretary of the Board shall act as Secretary of all meetings of the Board, provided that in his or her absence, the presiding Officer shall appoint another person to act as Secretary of the meeting.

Meetings shall be governed by Roberts' Rules of Order, as such rules may be revised from time to time, insofar as such rules are not inconsistent with or in conflict with these By-Laws, with the letters Patent of this Foundation, or with provisions of law.

- e) Action by the Board without meeting. Any action or decision required or permitted to be taken at regular or special meeting of the Board may be taken or made without the convening of a formal meeting, provided all Members of the Board so consent in writing or by e-mail and set forth in the same writing or e-mail the action or decision to be taken

or made: Such consent and writing shall have the same force and effect as a unanimous vote, and may be described as such in any document executed by the Foundation.

8.10 Compensation. Except as herein provided, Directors of the Foundation shall receive no compensation for their services as Directors but by resolution of the Board, may be reimbursed for expenses paid while acting on its behalf. Upon written request of any Director, the Treasurer is authorized to reimburse said Director his or her reasonable out-of-pocket expenses incurred while acting on behalf of the Foundation, where such expenses are not otherwise reimbursed by the Director's business, organization, or agency.

ARTICLE IX – OFFICERS

9.1 Officers. The Officers of the Foundation shall consist of a President, a Vice President, a Secretary, a Treasurer, a Past President, and such other Officers as the Board may from time to time appoint, or authorize the President to appoint. The duties of any such other Officers shall be specified by the Board or by the President if so authorized by the Board. The Foundation may also have, as determined by the Board, a Chairman of the Board. An Officer may, but need not, be a Director unless these By-Laws otherwise provide. Two or more offices may be held by the same person.

9.2 Terms. Except as otherwise provided in ARTICLE IX Section 9.1 of this Article, Officers shall be elected by a majority of the Board. The tenure of any Officer shall terminate by the same acts or events which are specified in ARTICLE VIII Section 8.7. In addition, however, any Officer or Assistant Officer appointed by the President may be removed by majority vote of the Board, either with or without cause.

9.3 Vacancies. Any vacancy caused by the death, resignation, removal, disqualification, or otherwise of any Officer shall be filled by the Board. In the event of a vacancy in any office other than that of President, such vacancy may be filled temporarily by appointment by the President until such time as the Board shall fill the vacancy. Vacancies occurring in offices of Officers appointed at the discretion of the Board may or may not be filled as the Board shall determine.

9.4 Duties and Responsibilities

- a) **President.** The President shall be the Chief Executive Officer ("CEO") of the Foundation. S/he shall execute on behalf of the Foundation all decisions of programs adopted by the Board or the Executive Committee. The CEO shall conduct and administer the operations of those powers and duties which normally pertain to the office of Chief Executive Officer, including but not limited to:

-the authority to execute contracts or other instruments on behalf of the Foundation;

-signing notes and other evidences of indebtedness of the Foundation

-hiring (at reasonable compensation) and discharge employees;

-executing other powers and duties as shall be prescribed by the Board or Executive Committee.

The President, or his or her designate, shall be chair of the Nominating Committee. The chair of the Nominating Committee will be responsible for:

-Filling any vacancies on the Board within the term year.

-Presenting in writing the slate of potential Directors to the Members twenty-one (21) days prior to the Annual Meeting of Members indicating those with executive positions.

-Presenting a slate of Executive Officers to the Board twenty-one (21) days prior to the Board AGM

- b) **Vice President.** In the absence of the President, or in the event of his or her inability or refusal to act, the Vice President shall perform all the duties of the President, and when so acting shall have all powers of, and be subject to all the restrictions on, the President. The Vice President shall have other powers and perform such other duties as may be prescribed by law, by the Articles, or by these By-Laws, or as may be prescribed by the Board.
- c) **Secretary.** The Secretary shall:
- record the minutes of all meetings of the Board and the Executive Committee
 - issue notices of all meetings;
 - file all reports required pursuant to provincial and federal law;
 - perform such other duties as the President may direct or the Board may determine is required.
- d) **Treasurer.** The Treasurer shall:
- take custody of all funds, gifts received and other assets of the Foundation;
 - place them in accounts in the name of the Foundation in such banks or other depositories as the Board may direct;
 - pay all costs, expenses and charges in connection with the administration of the Foundation including but not limited to, attorney's fees and agents' fees;
 - disburse such funds or other assets upon direction from the Board, or President;
 - keep and maintain accurate and complete financial records of the assets, receipts and disbursements of the Foundation;
 - collect all monies due the Foundation;

-pay routine bills and expenses of the Foundation, without specific resolution of the Board, but subject to certification by the Board;

-perform such other duties as the Board, or President may direct.

9.5 Bond. The Board may, in its discretion, require the Treasurer and /or any other Officer to furnish a bond of a kind in the amount, required and approved by the Board, and the costs of obtaining such bond shall be borne by the Foundation.

9.6 Inspection of Books. The Secretary and the Treasurer shall permit any Director or his/her duly authorized representative to inspect all books and records of the Foundation.

9.7 Salaries. The salaries of the Officers, if any, shall be fixed from time to time by resolution of the Board, and no Officer shall be prevented from receiving any salary by reason of the fact that he or she is also a Director of the Foundation. In all cases, any salaries received by Officers of this Foundation shall be reasonable and given in return for services actually rendered the Foundation which relate to the performance of the charitable or public purposes of this Foundation.

ARTICLE X – COMMITTEES

10.1 Executive Committee. The Executive Committee constitutes the Officers of the Foundation and may be increased at the discretion of the Board. The Board may, by majority vote of the Directors, delegate to the Executive Committee any powers and authority of the Board in the management of the business and affairs of the Foundation, except with respect to:

- a) The approval of any action which, under law or the provisions of these By-Laws, requires the approval of the Members or of a majority of all the Members.
- b) The filling of vacancies on the Board or on any Committee which has the authority of the Board.
- c) The fixing of compensation of the Directors for serving on the Board or on any Committee.
- d) The amendment or repeal of By-Laws or the adoption of new By-Laws.
- e) The amendment or repeal of any resolution of the Board.
- f) The appointment of Committees of the Board or the Members, thereof.
- g) The expenditure of corporate funds to support a nominee for Director after there are more people nominated for Director than can be elected.
- h) The approval of any transaction to which this Foundation is a party and in which one or more of the Directors has a material financial interest.

By a majority vote of the Directors, the Board may at any time revoke or modify any or all of the authority delegated, increase or decrease to a minimum of but not below three (3) the number of members of the Executive Committee, and fill vacancies therein from the Directors of the Board. The Committee shall keep regular minutes of its proceedings, cause them to be filed with the corporate records, and report the same to the Board from time to time as the Board may require.

10.2 Advisory Committee. The Board may establish an Advisory Committee to advise and aid the Foundation in soliciting and disbursing funds. The Committee shall consist of as many persons as the Board from time to time determines. Persons shall be appointed to the Advisory Committee by majority vote of the Board. Members of the Committee shall not be Board Members or Officers of the Foundation. The duties of the Advisory Committee shall from time to time be specified by the Board. The Board may also appoint a Chairman and Vice Chairman of the Advisory Committee. Membership in the Advisory Committee shall be reviewed annually by the Board.

10.3 Other Committees. The Foundation shall have such other Committees as may from time to time be designated by resolution of the Board. Such other Committees may consist of persons who are not also Directors. These additional Committees shall act in an advisory capacity only to the Board and shall be clearly titled as an “Ad Hoc” Committee.

10.4 Meetings and Action of Committees. Meetings and actions of Committees shall be governed in accordance with the provisions of these By-Laws. The time for special meetings of Committees may also be fixed by the Board. The Board may also adopt rules and regulations pertaining to the conduct of meetings of Committees to the extent that such rules and regulations are not inconsistent with the provisions of these By-Laws.

ARTICLE XI – EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

11.1 Execution of Instruments. The Board, except as otherwise provided in these By-Laws, may by resolution authorize any Officer or agent of the Foundation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances. Unless so authorized, no Officer, agent or employee shall have any power or authority to bind the Foundation by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

11.2 Cheques and Notes. Except as otherwise specifically determined by resolution of the Board, or as otherwise required by law, cheques, drafts, promissory notes, orders for, the payment of money, and other evidence of indebtedness of the Foundation shall be signed by any two (2) of the four (4) Signing Officers as appointed by the Board.

11.3 Deposits. All the funds of the Foundation shall be deposited from time to time to the credit of the Foundation in such banks, trust companies, or other depositories as the Board may select.

11.4 Gifts. In accordance with ARTICLE IX Section 9.4(e) hereof, the Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the charitable or public purpose of this Foundation.

ARTICLE XII – CORPORATE RECORDS, REPORTS AND SEAL

12.1 Maintenance of Corporate Records. The Foundation shall keep at its principal office, as designated in ARTICLE IV Section 4.1:

- a) Minutes of all meetings of Directors and Committees of the Board, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof.
- b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses.
- c) A copy of the Foundation’s Articles and By-Laws as amended to date.

12.2 Corporate Seal. The Board may adopt, use, and at will, alter, a corporate seal. Such seal shall be kept by the Secretary of the Foundation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

12.3 Directors’ Right of Inspection. Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Foundation.

12.4 Right to Copy and Make Extracts. Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection includes the right to copy and make extracts.

12.5 Annual Report. An Annual Report shall be furnished to the Directors no later than one hundred and twenty days (120) after the close of the Foundation’s fiscal year. The distribution of the Annual Report shall coincide with the Board AGM and shall contain the following information in appropriate detail:

- a) The assets and liabilities, including the trust funds, of the Foundation as of the end of the fiscal year.
- b) The principal changes in assets and liabilities, including trust funds, during the fiscal year.
- c) The revenue or receipts of the Foundation, for both unrestricted and restricted to particular purposes, for the fiscal year.
- d) The expenses or disbursements of the Foundation, for both general and restricted purposes; during the-fiscal year.
- e) Standing Committees Annual Reports

The Annual Report shall be accompanied by the report of independent accountants.

In addition, The Foundation shall send to the Members a copy of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act or a

copy of a publication of the Foundation reproducing the information contained in the documents. Delivery of such documents may be made electronically. The Foundation may alternatively publish a notice to the Members that the annual financial statements and documents provided in subsection 172(1) are available on the website of the Foundation. The Foundation is not required to send the documents to a Member who, in writing, declines to receive such documents.

If at any time the Foundation is considered to be a Soliciting Corporation within the meaning of the Act, then it must send annual financial statements and the report of the Public Accountant to the Director under the Act.

ARTICLE XIII – FINANCIAL YEAR

13.1 Financial Year. The financial year of the Foundation shall begin on the first day of January and end on the last day of December in each year.

ARTICLE XIV – BORROWING

14.1 Borrowing. The Directors may, without authorization of the Members:

- a) Borrow money upon the credit of the Foundation;
- b) Issue, re-issue, sell or pledge debt obligations of the Foundation;
- c) Give a guarantee on behalf of; and
- d) Mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Foundation, owned or subsequently acquire to secure any debt or obligation of the Foundation.

ARTICLE XV – GENERAL

15.1 Method of Giving Any Notice. Any notice (which term includes any communication or document), other than notice of a Meeting of Members or a meeting of the Board, to be given (which term includes sent, delivered or served) pursuant to the Act, the Articles, the By-Laws or otherwise to a Member, Director, Officer or Member of a Committee of the Board or to the Public Accountant shall be sufficiently given:

- (a) if delivered personally to the person to whom it is to be given or if delivered to such person's address as shown in the records of the Foundation or in the case of notice to a Director to the latest address as shown in the last notice that was sent by the Foundation in accordance with section 128 (Notice of Directors) or 134 (Notice of change of Directors);
- (b) if mailed to such person at such person's recorded address by prepaid ordinary or air mail;

(c) if sent to such person by telephonic, electronic or other communication facility at such person's recorded address for that purpose; or

(d) if provided in the form of an electronic document in accordance with Part 17 of the Act.

A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. The Secretary may change or cause to be changed the recorded address of any Member, Director, Officer, Public Accountant or Member of a Committee of the Board in accordance with any information believed by the Secretary to be reliable. The declaration by the Secretary that notice has been given pursuant to this By-Law shall be sufficient and conclusive evidence of the giving of such notice. The signature of any Director or Officer of the Foundation to any notice or other document to be given by the Foundation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

15.2 Invalidity of any Provisions of this By-law. The invalidity or unenforceability of any provision of this By-Law shall not affect the validity or enforceability of the remaining provisions of this By-Law.

15.3 Omissions and Errors. The accidental omission to give any notice to any Member, Director, Officer, Member of a Committee of the Board or Public Accountant, or the non-receipt of any notice by any such person where the Foundation has provided notice in accordance with the By-Laws or any error in any notice not affecting its substance shall not invalidate any action taken at any meeting to which the notice pertained or otherwise founded on such notice.

15.4 Amendments and Effective Date. Subject to the Articles, the Board may, by resolution, make, amend or repeal any By-Laws that regulate the activities or affairs of the Foundation. Any such By-Law, amendment or repeal shall be effective from the date of the resolution of Directors until the next Meeting of Members where it may be confirmed, rejected or amended by the Members by ordinary resolution. If the By-Law, amendment or repeal is confirmed or confirmed as amended by the Members it remains effective in the form in which it was confirmed. The By-Law, amendment or repeal ceases to have effect if it is not submitted to the Members at the next Meeting of Members or if it is rejected by the Members at the meeting.

This section does not apply to a By-Law that requires a Special Resolution of the Members according to subsection 197(1) (fundamental change) of the Act because such By-Law amendments or repeals are only effective when confirmed by Members.

15.5 Effective Date of By-Law. Subject to the matters requiring a Special Resolution, this By-Law shall be effective when made by the Board.

Certified to be By-Law No. 1 of the Foundation, as enacted by the Directors of the Foundation by Ordinary Resolution on the ____ day of _____, 2014 and confirmed by the Members of the Foundation by Special Resolution on the ____ day of _____, 2014.

Dated as of the ____ day of _____, 2014.

Name:
Title:

Name:
Title: