

**GENERAL BY-LAW NO. 1**  
**OF**  
**MANITOBA DENTAL FOUNDATION INC.**  
**(the “Foundation”)**

**TABLE OF CONTENTS**

ARTICLE I INTERPRETATION ..... 4  
Section 1. DEFINITIONS..... 4  
Section 2. STATUTORY DEFINITIONS..... 5  
Section 3. CONSTRUCTION..... 5

ARTICLE II OFFICES ..... 5  
Section 1. REGISTERED OFFICE ..... 5

ARTICLE III MEMBERSHIP..... 5  
Section 1. MEMBERSHIP CONDITIONS ..... 5  
Section 2. APPLICATION PROCESS ..... 5  
Section 3. TERMINATION OF MEMBERSHIP ..... 5  
Section 4. MEMBERSHIP DUES ..... 6  
Section 5. AUTHORIZED REPRESENTATIVES ..... 6

ARTICLE IV MEETINGS OF MEMBERS..... 6  
Section 1. CALLING MEETINGS OF MEMBERS ..... 6  
Section 2. NOTICE..... 6  
Section 3. MEMBERS REQUISITIONING A MEETING ..... 6  
Section 4. QUORUM ..... 6  
Section 5. PLACE OF MEETINGS ..... 7  
Section 6. PARTICIPATION BY ELECTRONIC MEANS ..... 7  
Section 7. MEETING HELD ENTIRELY BY ELECTRONIC MEANS ..... 7  
Section 8. VOTING OF MEMBERS ..... 7  
Section 9. QUESTIONS AT MEETINGS..... 7

ARTICLE V BOARD OF DIRECTORS ..... 8  
Section 1. NUMBER ..... 8  
Section 2. QUALIFICATION OF DIRECTORS ..... 8  
Section 3. POWERS OF DIRECTORS ..... 8  
Section 4. DUTIES OF DIRECTORS ..... 8  
Section 5. TERM OF OFFICE ..... 9  
Section 6. COMPENSATION..... 9  
Section 7. PLACE OF MEETINGS ..... 9  
Section 8. REGULAR MEETINGS ..... 9  
Section 9. SPECIAL MEETINGS ..... 9  
Section 10. NOTICE OF MEETINGS ..... 9  
Section 11. QUORUM ..... 10  
Section 12. VACANCIES ON BOARD ..... 10  
Section 13. PARTICIPATION IN MEETINGS BY TELEPHONE ..... 10  
Section 14. RESOLUTION IN LIEU OF MEETING ..... 10  
Section 15. CONFLICTS OF INTEREST..... 10  
Section 16. INDEMNITY OF DIRECTORS AND OFFICERS ..... 11  
Section 17. IRREGULARITIES..... 11  
Section 18. VOTES TO GOVERN AT MEETINGS OF THE BOARD OF DIRECTORS..... 11

ARTICLE VI COMMITTEES ..... 11  
Section 1. COMMITTEES ..... 11  
Section 2. MEETINGS AND ACTION OF COMMITTEES..... 11

ARTICLE VII OFFICERS ..... 12  
Section 1. APPOINTMENT OF OFFICERS ..... 12

<b>Section 2. DUTIES OF PRESIDENT</b> .....	<b>12</b>
<b>Section 3. DUTIES OF VICE PRESIDENT</b> .....	<b>12</b>
<b>Section 4. DUTIES OF SECRETARY</b> .....	<b>12</b>
<b>Section 5. DUTIES OF TREASURER</b> .....	<b>13</b>
<b>Section 6. COMPENSATION</b> .....	<b>13</b>
<b>Section 7. VARIATION OF DUTIES</b> .....	<b>13</b>
<b>ARTICLE VIII AUDITORS</b> .....	<b>14</b>
<b>Section 1. AUDITORS</b> .....	<b>14</b>
<b>Section 2. ACCESS TO BOOKS</b> .....	<b>14</b>
<b>Section 3. AUDITORS' REPORT</b> .....	<b>14</b>
<b>ARTICLE IX EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS</b> .....	<b>14</b>
<b>Section 1. EXECUTION OF INSTRUMENTS</b> .....	<b>14</b>
<b>Section 2. SIGNING AUTHORITY</b> .....	<b>14</b>
<b>Section 3. DEPOSITS</b> .....	<b>15</b>
<b>Section 4. BORROWING POWERS</b> .....	<b>15</b>
<b>Section 5. GIFTS</b> .....	<b>15</b>
<b>Section 6. FINANCIAL YEAR END</b> .....	<b>15</b>
<b>Section 7. CUSTODY OF SECURITIES</b> .....	<b>15</b>
<b>ARTICLE X FOUNDATION RECORDS, REPORTS</b> .....	<b>15</b>
<b>Section 1. MAINTENANCE OF RECORDS</b> .....	<b>15</b>
<b>Section 2. DIRECTORS' INSPECTION RIGHTS</b> .....	<b>16</b>
<b>Section 3. MEMBERS' INSPECTION RIGHTS</b> .....	<b>16</b>
<b>ARTICLE XI AMENDMENT OF BY-LAWS</b> .....	<b>16</b>
<b>Section 1. AMENDMENT</b> .....	<b>16</b>
<b>Section 2. MEMBER APPROVAL</b> .....	<b>16</b>
<b>Section 3. ADOPTION OF BYLAWS</b> .....	<b>16</b>

## General by-law No. 1

**A by-law relating generally to the conduct of the affairs of the Manitoba Dental Foundation Inc. (the “Foundation”).**

### ARTICLE I INTERPRETATION

#### Section 1. DEFINITIONS

In this and all other by-laws of the Foundation unless the context otherwise specifies or requires:

- (a) “Act” means *The Corporations Act*, C.C.S.M. c.C225, as amended from time to time, or any act that may hereafter be substituted therefor and, in the case of such substitution, any references in the by-laws of the Foundation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) “Articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Foundation;
- (c) “Board” means the board of directors of the Foundation and “director” means a member of the Board;
- (d) “by-law” means this and any other by-law of the Foundation from time to time, in force and effect;
- (e) “Founding Member” means one of the following organizations: Manitoba Dental Association, Winnipeg Dental Society, University of Manitoba Dental Alumni Association or Western Manitoba Dental Society and “Founding Members” means all of them;
- (f) “ITA” means the *Income Tax Act*, R.S.C., 1985, C1 (5<sup>th</sup> Supp.) as amended from time to time, or any act that may hereafter be substituted therefor and, in the case of such substitution, any references in the by-laws of the Foundation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (g) “Member” means a member in good standing of the Foundation in accordance with this by-law including the Founding Members and such other person who has been admitted to membership pursuant to Article III, Section 2;
- (h) “Ordinary resolution” means a resolution passed by a majority of the votes cast by the Members who voted in respect of that resolution;
- (i) “Regulations” means the regulations made under the Act, as amended, restated or in effect from time to time; and

- (j) “Special resolution” means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast by the members who voted in favour of that resolution or signed by all the members entitled to vote on that resolution.

## **Section 2. STATUTORY DEFINITIONS**

All terms which are contained in this by-law and all other by-laws of the Foundation and which are defined in the Act or Regulations shall have the meanings given to such terms in the Act or the Regulations.

## **Section 3. CONSTRUCTION**

In this by-law and all other by-laws of the Foundation unless the context otherwise specifies or requires, the singular shall include the plural, the plural shall include the singular, the masculine shall include the feminine and the word “person” shall include a body corporate, corporation, company, firm, association, syndicate and unincorporated organization.

## **ARTICLE II OFFICES**

### **Section 1. REGISTERED OFFICE**

Unless changed by Special Resolution, the registered office of the Foundation shall be in the place specified in the Articles and at such address within such place as the Board may from time to time determine.

## **ARTICLE III MEMBERSHIP**

### **Section 1. MEMBERSHIP CONDITIONS**

The Board may accept an application for membership in the Foundation from any person who supports the purposes of the Foundation and who is either:

- (a) a Founding Member; or
- (b) an association, institution or organization representing dentists or promoting the profession of dentistry in Manitoba.

### **Section 2. APPLICATION PROCESS**

Any person requesting membership in the Foundation shall apply to the Board for admission as a Member and upon approval of the Board by resolution and upon fulfilling any other requirements for membership as established from time to time by the Board, such applicant shall become a Member of the Foundation.

### **Section 3. TERMINATION OF MEMBERSHIP**

The interest of a Member in the Foundation is not transferable and lapses and ceases to exist:

- (a) upon the dissolution of the Member;
- (b) when the Member ceases to be a Member by resignation or otherwise in accordance with the by-laws; or
- (c) if at a meeting of Members, a special resolution is passed to remove the Member provided that the Member shall be granted the opportunity to be heard at such meeting.

#### **Section 4. MEMBERSHIP DUES**

There shall be no membership dues.

#### **Section 5. AUTHORIZED REPRESENTATIVES**

Member shall have a duty to notify the Secretary of the identity of the individual who is authorized to represent the Member at a meeting of members in advance of such meeting.

### **ARTICLE IV MEETINGS OF MEMBERS**

#### **Section 1. CALLING MEETINGS OF MEMBERS**

The Board shall call all annual meetings of the Members in accordance with the requirements of Section 127 of the Act and may call special meetings of the Members at any time. The Board shall by resolution determine the time, date and place for every meeting of Members.

#### **Section 2. NOTICE**

Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by telephonic, electronic or other means of communication to each Member entitled to vote at the meeting, to each director and to the auditor of the Foundation during a period of not less than 21 days and not more than 50 days before the date on which the meeting is to be held. If a Member requests that the notice be given by non-electronic means, the notice will be sent by mail, courier or personal delivery.

#### **Section 3. MEMBERS REQUISITIONING A MEETING**

The Board shall call a special meeting of Members in accordance with Section 137(1) of the Act, on the written requisition of Members entitled to vote not less than 5% of the voting rights. The requisition shall state the business to be transacted at the meeting in sufficient detail to permit the Members to form a reasoned judgment and the text of any special resolution that is intended to be submitted at the meeting, and shall be sent to the registered office of the Foundation.

#### **Section 4. QUORUM**

A quorum at any meeting of the Members shall be a majority of the Members entitled to vote at the meeting. A quorum throughout the meeting shall be required for the Members to proceed at the meeting.

## **Section 5. PLACE OF MEETINGS**

Subject to compliance with section 126 of the Act, meetings of the Members may be held at any place within Manitoba determined by the Board, and if not so determined, the meetings of the Members shall be held at the registered office.

## **Section 6. PARTICIPATION BY ELECTRONIC MEANS**

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 and the meeting is held in accordance with the Regulations, if any, any individual 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 and Regulations, if any. 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 individual 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 and Regulations, if any, by means of any telephonic, electronic or other communication facility that the Foundation has made available for that purpose.

## **Section 7. MEETING HELD ENTIRELY BY ELECTRONIC MEANS**

If the Board calls a meeting of Members pursuant to the Act, it may determine that the meeting is to be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting in accordance with the Act and the Regulations.

## **Section 8. VOTING OF MEMBERS**

In accordance with section 134(1) of the Act, each Member which is a body corporate or association may from time to time by resolution of its directors or governing body authorize such individual as it thinks fit to act as its representative at any meeting. The Chairman of any such meeting, if authorized to act as the representative of any Member, shall have power and authority to vote on behalf of such Member at any meeting of Members.

The judgment as to the validity of the proof of authorization of any representative to vote is in the hands of the Secretary whose decision shall be final.

## **Section 9. QUESTIONS AT MEETINGS**

At all meetings of Members every question shall be decided by a majority of the votes unless otherwise required by the by-laws of the Foundation or by law. Except as provided herein, every question shall be decided in the first instance by a show of hands unless a poll is demanded. Upon a show of hands every Member having voting rights present shall have one vote, and unless a poll be demanded, a declaration by the Chairman of the meeting that a resolution has been carried or not carried and an entry to that effect in the minutes of the meeting shall be sufficient evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn, but if demand for a poll is made and not withdrawn the question shall be decided by a majority of votes cast and

such poll shall be taken in such manner as the Chairman of the meeting shall direct and the results of such poll shall be deemed the decision in regard to the matter in question.

## **ARTICLE V BOARD OF DIRECTORS**

### **Section 1. NUMBER**

Subject to the Articles and until changed by special resolution, the Board shall consist of nine (9) directors of whom not less than three (3) shall be residents of Canada.

### **Section 2. QUALIFICATION OF DIRECTORS**

A director shall be an individual who is:

- (a) 18 years of age or older;
- (b) not disqualified by law from acting as a director; and
- (c) not an “ineligible individual” within the meaning of the ITA.

### **Section 3. POWERS OF DIRECTORS**

The Board shall manage or supervise the management of the business and affairs of the Foundation. The Board may delegate to the officers the management of the business and affairs of the Foundation.

### **Section 4. DUTIES OF DIRECTORS**

It shall be the duty of the directors to:

- (a) Comply with this Act and the regulations, the Articles and By-laws;
- (b) Act honestly and in good faith with a view to the best interests of the Foundation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- (c) Appoint and remove, employ and discharge, and except as otherwise provided in the by-laws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Foundation;
- (d) Supervise the management of all the business and affairs of the Foundation that were delegated to the officers, agents and employees of the Foundation;
- (e) Attend all meetings of the Board except where there is reasonable excuse; and
- (f) Register their mailing address and email with the Secretary of the Foundation.

## **Section 5. TERM OF OFFICE**

Subject to the Articles and to the Act, a director shall hold office for a term ending not later than the close of the third annual meeting of Members following the time elected at an annual meeting of Members and directors shall hold office for staggered terms so that 1/3 of the Board shall be elected at each annual meeting except for the first annual meeting following the adoption of this by-law at which time 1/3 of the directors shall be elected for a term of one (1) year; 1/3 of the directors shall be elected for a term of two (2) years and 1/3 of the directors shall be elected for a term of three (3) years. A director may be re-elected for a maximum of two (2) consecutive terms only.

## **Section 6. COMPENSATION**

Directors shall serve without compensation except for such reasonable reimbursement of expenses incurred on behalf of the Foundation as may be authorized by the Board.

## **Section 7. PLACE OF MEETINGS**

Meetings of the Board shall be held at the registered office of the Foundation or at such other place within Manitoba as may be determined by the Board from time to time.

## **Section 8. REGULAR MEETINGS**

Regular meetings of the Board shall be held quarterly at such time as the Board shall determine.

## **Section 9. SPECIAL MEETINGS**

Special meetings of the Board may be called by the President, the Vice President, the Secretary, or by any two directors at any time. The Secretary, when directed or authorized by any such officers or any two directors, shall convene a meeting of the Board.

## **Section 10. NOTICE OF MEETINGS**

Notice of meetings of the Board specifying the place, day and hour of such meeting shall be given by mail, addressed to each of the directors at his address as it appears on the books of the Foundation or by leaving it at his usual business or residential address or personally or by telephone, facsimile transmission or email not less than seven (7) days (exclusive of the day on which the notice is delivered or sent, but inclusive of the day for which notice is given) before the meeting is to take place. In the event of email notification, the director shall acknowledge receipt of the email by return email or telephone call within twenty-four hours of receiving the notification. Subject to subsection 5 of Section 109 of the Act, the notice of any such meeting need not specify the purpose of the business to be transacted at the meeting.

A meeting of the Board may be held and duly constituted at any time without notice if all the directors are present or, if any are to be absent, those absent have waived notice or signified their consent in writing to the meeting being held in their absence.

## **Section 11. QUORUM**

A majority of the directors shall constitute a quorum for the transaction of the business at any meeting of the Board and, notwithstanding any vacancy among the directors, a quorum of directors may exercise all of the powers of the Board. No business shall be transacted at a meeting of the Board unless a quorum of the directors is present and the legal requirements for the number of directors who are residents of Canada are present.

## **Section 12. VACANCIES ON BOARD**

Subject to the Act, a quorum of directors may fill a vacancy on the Board and any director appointed to fill a vacancy shall hold office for the unexpired term of his predecessor except when a vacancy results from increasing the number of directors.

Vacancies on the Board shall exist (1) on the death, resignation or removal of any director, and (2) whenever the number of authorized directors is increased.

Any director may resign effectively upon giving written notice to the President, Secretary, or Board, unless the notice specifies a later time for the effectiveness of such resignation.

## **Section 13. PARTICIPATION IN MEETINGS BY TELEPHONE**

A director may, if all the directors of the Foundation consent, participate in a meeting of the Board or of the committee of directors (if any) by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

## **Section 14. RESOLUTION IN LIEU OF MEETING**

Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board is valid as if it had been passed at a meeting of the Board and is effective from the date specified in the resolution, but that date shall not be prior to the date on which the first director signed the resolution.

## **Section 15. CONFLICTS OF INTEREST**

Without limiting the obligations of directors, any director or officer who:

- (a) is a party to a material contract or proposed material contract with the Foundation; or
- (b) is a director or officer of or has a material interest in any person who is a party to a material contract or proposed material contract with the Foundation;

shall disclose in writing to the Foundation or request to have entered in the minutes of meetings of directors the nature and extent of his interest. If the nature of his interest raises any issue of a conflict with his duties to the Foundation, such director or officer shall be prohibited from voting on the matter and the Board may require the director to leave the meeting while the matter is

under discussion or voting. The Board may establish such policies and procedures as it deems appropriate and necessary to ensure that the Foundation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its status as a registered charity pursuant to the ITA and its regulations through any director or officer of the Foundation obtaining a personal benefit from the Foundation.

#### **Section 16. INDEMNITY OF DIRECTORS AND OFFICERS**

Except as otherwise provided in the Act, every director or officer of the Foundation, former director or officer of the Foundation or a person who acts or acted at the Foundation's request as a director or officer and his heirs, and legal representatives, shall be indemnified out of the funds of the Foundation against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Foundation except such costs, charges or expenses as are occasioned by his own willful neglect or default.

The Foundation shall also indemnify any such person in such other circumstances as the Act or law requires.

#### **Section 17. IRREGULARITIES**

An act of a director is valid notwithstanding an irregularity in his election or appointment or a defect in his qualification.

#### **Section 18. VOTES TO GOVERN AT MEETINGS OF THE BOARD OF DIRECTORS**

At all meetings of the Board, every question shall be decided by a majority of the votes cast on the question. In the event of an equality of votes, the question shall be defeated.

Any director participating in a meeting of the Board and entitled to vote at that meeting may vote by means of telephonic capability or other communication facility that the Foundation has made available for that purpose.

### **ARTICLE VI COMMITTEES**

#### **Section 1. COMMITTEES**

The Board may designate by resolution the creation of such committees as may be needed. These committees may include persons who are not directors and shall act in an advisory capacity to the Board.

#### **Section 2. MEETINGS AND ACTION OF COMMITTEES**

Meetings and action of committees shall be governed by, noticed, held and taken in accordance with the provisions of these by-laws concerning meetings of the Board, with such changes in the context of such by-law provisions as are necessary to substitute the committee and its members

for the Board and its directors, except that the time for regular and special meetings of committees may be fixed by resolution of the Board or by the committee. 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 VII OFFICERS**

### **Section 1. APPOINTMENT OF OFFICERS**

The Board may designate the offices of the Foundation, appoint officers on an annual or more frequent basis, specify their duties and, subject to the Act, delegate to such officers the power to manage the affairs of the Foundation. A director may be appointed to any office of the Foundation. 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, except the position of President and Secretary shall be held by different persons.

The Board shall annually, or as often as may be required, appoint a President, a Vice President, a Secretary and a Treasurer.

### **Section 2. DUTIES OF PRESIDENT**

The President shall, when present, preside at all meetings of the Members and of the Board. The President, with the Secretary, or other officer appointed by the Board for the purpose, shall sign all by-laws. The President, subject to the authority of the Board, shall have general supervision of the affairs and business of the Foundation, and shall also have such other powers and duties as may from time to time be assigned by the Board.

### **Section 3. DUTIES OF VICE PRESIDENT**

During the absence or inability of the President, the President's duties and powers may be exercised by the vice-presidents in order of seniority, as determined by the Board, or such other director as the Board may, from time to time, appoint for the purpose, and if a vice-president, or such other director shall exercise any such duty or power, the absence or inability of the president shall be presumed with reference to it.

### **Section 4. DUTIES OF SECRETARY**

The Secretary shall have the following responsibilities:

- (a) Attend all meetings of the Board and enter or cause to be entered all facts and minutes of all proceedings in the books kept for the purposes.
- (b) Record the addresses for service of notices required to be given to Members, directors and auditors.
- (c) Give all notices required to be given to Members, directors and auditors.

- (d) Be the custodian of all books, papers, records, contracts and other documents belonging to the Foundation which shall be delivered up on the request of any director or to other people only when authorized by a resolution of the Board and to such person or persons as may be named in the resolution.
- (e) Perform such other duties as may from time to time be determined by the Board.
- (f) Record and verify the identity of the representatives of the Members.

#### **Section 5. DUTIES OF TREASURER**

The Treasurer shall have the following responsibilities:

- (a) Have custody of, and be responsible for, all funds and securities of the Foundation, and deposit all such funds in the name of the Foundation with such banks, trust companies, or other depositories as shall be selected by the Board.
- (b) Ensure that tax receipts provided for donations meet the requirements of a registered charity pursuant to the ITA and its regulations.
- (c) Disburse, or cause to be disbursed, the funds of the Foundation as may be directed by the Board and in accordance with the ITA and its regulations.
- (d) Keep and maintain accurate accounts of the Foundation's financial transactions including accounts of its assets, liabilities, receipts, disbursements, gains and losses.
- (e) Provide reasonable access to financial records upon request by any Member.
- (f) Render to the President and directors, whenever requested, an account of the financial condition of the Foundation.
- (g) Prepare, or cause to be prepared, and certify, or cause to be certified, the financial statements required by law, by the Articles of the Foundation, or by this by-law.
- (h) Perform such other duties as may, from time to time, be determined by the Board.

#### **Section 6. COMPENSATION**

The officers shall serve without compensation except for such reasonable reimbursement of expenses relating to the operation of the Foundation as may be authorized by the Board.

#### **Section 7. VARIATION OF DUTIES**

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

## **ARTICLE VIII AUDITORS**

### **Section 1. AUDITORS**

One or more auditors will be appointed at each Annual Meeting of the Members of the Foundation. The auditors of the Foundation, when appointed, shall hold office until the next Annual Meeting after their appointment, or until their successors are appointed, unless previously removed by resolution of the Members. The remuneration of the auditor or auditors may be fixed by the Board if so authorized by the meeting of the Members at which the auditor or auditors are appointed.

### **Section 2. ACCESS TO BOOKS**

The auditors shall have a list delivered to them of all books kept by the Foundation, and shall at all reasonable times have access to the books and the accounts of the Foundation.

### **Section 3. AUDITORS' REPORT**

The auditors shall audit the books, records and accounts of the Foundation and shall make an annual report to the Members upon the financial statements of the Foundation including the balance sheet, income statement and statement of changes in financial position and every such report shall state whether in their opinion the financial statements present fairly the state of the affairs of the Foundation in accordance with generally accepted accounting principles consistently applied. Such financial statements and report shall be mailed by prepaid post to all Members at least 30 days prior to the Annual Meeting.

## **ARTICLE IX EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS**

### **Section 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 shall be binding on the Foundation without further authorization or formality. Unless so authorized, no officer, or agent 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.

### **Section 2. SIGNING AUTHORITY**

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 the Treasurer and countersigned by the President of the Foundation.

### **Section 3. DEPOSITS**

All funds of the Foundation shall be deposited in such banks, trust companies, or other firm or corporation carrying on a banking business as the Board may designate, appoint or authorize from time to time by resolution.

### **Section 4. BORROWING POWERS**

Except for credit extended by suppliers of the Foundation in the ordinary course, the Foundation shall not borrow money or guarantee any loan of any other person. The Board shall not have any borrowing powers.

### **Section 5. GIFTS**

The Board may accept on behalf of the Foundation any contribution, gift, bequest, or devise for the charitable purposes of this Foundation.

### **Section 6. FINANCIAL YEAR END**

The financial year of the Foundation shall terminate on such date in each year as the Board may from time to time by resolution determine.

### **Section 7. CUSTODY OF SECURITIES**

The directors may from time to time by resolution provide for the deposit and custody of securities of the Foundation. All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Foundation may be issued or held in the name of a nominee or nominees of the Foundation (and if issued or held in the name of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfers to be completed and registration to be effected.

## **ARTICLE X FOUNDATION RECORDS, REPORTS**

### **Section 1. MAINTENANCE OF RECORDS**

The Foundation shall keep at its registered office:

- (a) copies of minutes of all meetings of directors, committees of the Board;
- (b) complete financial records; and
- (c) a copy of the Articles and by-laws as amended to date, which shall be open to inspection by the Members of the Foundation.

**Section 2. DIRECTORS' INSPECTION RIGHTS**

Every director shall have the absolute right at any reasonable time to inspect the financial records of the Foundation and any legal documents, contracts, or agreements.

**Section 3. MEMBERS' INSPECTION RIGHTS**

Each Member shall have the absolute right at any reasonable time to inspect the financial records of the Foundation and any legal documents, contracts, or agreements.

**ARTICLE XI  
AMENDMENT OF BY-LAWS**

**Section 1. AMENDMENT**

The Board may, by resolution, make, amend or repeal any by-law that regulates the business or affairs of the Foundation.

**Section 2. MEMBER APPROVAL**

The directors shall submit a by-law, or an amendment or repeal of a by-law, made under the preceding section 1 to the Members at the next meeting of Members, and the Members may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal.

**Section 3. ADOPTION OF BYLAWS**

We, the undersigned, are all of the initial directors of this Foundation, and we consent to, and hereby do, adopt the foregoing by-laws, as the by-laws of this Foundation.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Name)