

THE ROYAL PHILATELIC SOCIETY OF CANADA
BY-LAW NUMBER 1

Enacted by the Board: <@>, 2014
Confirmed by the Members: <@>, 2014

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BY-LAW NO. 1

A by-law relating generally to the transaction of the affairs of

THE ROYAL PHILATELIC SOCIETY OF CANADA

BE IT ENACTED as a by-law of The Royal Philatelic Society of Canada as follows:

ARTICLE 1 DEFINITIONS

- 1.1 Definitions** - In this by-law and in all other by-laws of the Corporation hereafter passed, unless the context otherwise requires:
- (a) “**Act**” means the *Canada Not-for-profit Corporations Act*, S.C. 2009, c. C-23 including the regulations made under it, and any statute or regulations that may be substituted for it, as amended from time to time;
 - (b) “**Annual Financial Statements**” means the comparative financial statements of the Corporation prescribed by the Act, the report of the Public Accountant, if any, and any further information respecting the financial position of the Corporation and the results of its operations required by the Articles or the By-laws;
 - (c) “**Annual Meeting**” means an annual meeting of the Members of the nature described in Section 4.1;
 - (d) “**Annual Organizational Meeting**” means the first meeting of the Board held immediately following each Annual Meeting for the purpose of appointing Officers;
 - (e) “**Articles**” means the articles of continuance of the Corporation and any other articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation from time to time in force and effect;
 - (f) “**Board**” means the board of directors of the Corporation;
 - (g) “**By-laws**” means this by-law and all other by-laws of the Corporation from time to time in force and effect;
 - (h) “**Committee**” means a committee established by the Board pursuant to Section 7.7 or, where the context permits, a subcommittee of such committee;
 - (i) “**Corporation**” means “The Royal Philatelic Society of Canada”, a corporation continued as a corporation without share capital under the Act; *[Article I, Section 1 of the Current By-Law]*

- (j) “**Declared Incapable**” means:
 - (i) an individual who has been found under any applicable law as being incapable of managing his or her property or who has been declared to be incapable by a court of competent jurisdiction; or
 - (ii) an individual in respect of whom the Corporation has obtained a letter from a physician who is licensed to practice medicine in one or more of the provinces or territories of Canada declaring such person to be incapable of managing property;
- (k) “**Director**” means a director of the Corporation;
- (l) “**Members**” means the members of the Corporation;
- (m) “**meeting of Members**” means a meeting of Members and includes an Annual Meeting or Special Meeting;
- (n) “**National Office**” means the registered office of the Corporation as that term is defined in the Act;
- (o) “**Officer**” means an officer of the Corporation;
- (p) “**Ordinary Resolution**” means a resolution passed by a majority of the votes cast on that resolution;
- (q) “**persons**” includes individuals, firms and corporations;
- (r) “**Public Accountant**” means the person from time to time appointed pursuant to Section 12.1;
- (s) “**Special Meeting**” means a meeting of Members other than an Annual Meeting;
- (t) “**Special Resolution**” means a resolution passed by a majority of not less than two-thirds of the votes cast on that resolution; and
- (u) “**Specified Number of Directors**” has the meaning given to it in Section 5.2(b).

1.2 Interpretation - In the By-laws, unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and *vice versa*. The division of this By-law into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise provided, each reference to an Article or a Section is to the corresponding article or section hereof. Whenever the words “include”, “includes” or “including” are used in this By-law, unless the context otherwise requires, such words shall be deemed in each instance to be followed by the words “without limitation.” *[Article I, Section 6 of the Current By-Law; amended to be more expansive in scope]*

ARTICLE 2 GENERAL

- 2.1 National Office** - Until changed in accordance with the Act, the National Office of the Corporation shall be in the City of Toronto in the province of Ontario. *[Article III of the Current By-Law, but simplified. The Act requires that the province of the location of the registered office (which is defined for the purposes of the by-law as the “National Office”) be set out in the Articles. The directors of a corporation may change the location of the National Office to another place within the specified province; however, the Members have the right to approve the province in which the National Office is located (i.e. the province in which the registered office is located cannot be changed by the Board).]*
- 2.2 Financial Year** - Unless otherwise approved by the Board, the financial year of the Corporation shall end on the 31st day of December in each year. *[Article XII of the Current By-Law]*
- 2.3 Books and Records** - The Board shall see that all necessary books and records of the Corporation required by the By-laws or by any applicable statute or law are regularly and properly kept. *[Article XVIII of the Current By-Law]*
- 2.4 Seal** - The seal, an impression of which is stamped in the margin here of, shall be the seal of the Corporation. *[Article IV of the Current By-Law]*
- 2.5 Official Journal** - The name of the official journal of the Corporation shall be *The Canadian Philatelist / Le Philatéliste canadien*. *[Article I, Section 3 of the Current By-law]*
- 2.6 Annual Convention & Philatelic Exhibition** - The annual convention and exhibition of the Corporation shall be known as the “Royal [year] Royale.” The annual convention and exhibition may, but is not required to, coincide with the date of the Annual Meeting and Annual Organizational Meeting. *[Article I, Section 2 of the Current By-Law]*

ARTICLE 3 MEMBERS

- 3.1 Membership** - Membership in the Corporation shall be limited to those individuals who are interested in furthering the objects of the Corporation and whose applications for membership have been approved and accepted by the Corporation in accordance with the policies approved by the Board from time to time. *[Article V, Section 1(A)]*
- 3.2 Dues** - Member dues shall be those fixed from time to time by resolution of the Board and shall be payable in accordance with the policies approved by the Board from time to time. *[Article V, Section 1(A)]*
- 3.3 Ethical Conduct of Members** - The Board may by resolution, from time to time, adopt a Member Code of Ethics that sets out the Corporation’s expected conduct of Members. All Members shall comply with any such Code of Ethics so adopted. *[Article XV of the Current By-Law]*

3.4 Termination of Membership - A Member's membership in the Corporation may be terminated on resolution of the Board in the following circumstances:

- (a) on failure to pay his or her Member dues for more than 30 days from having received notice that such dues are payable in accordance with Section 3.2;
- (b) where the Member has violated any provision of the Articles, By-law, the Code of Ethics, or any other policies of the Corporation in effect from time to time, provided that: (i) notice of the proposed Board resolution to terminate the membership of a Member is given to the subject Member in accordance with Section 4.4, and (ii) the subject Member is granted an opportunity to be heard at such meeting. *[Article V, Section 1(B), but expanded to provide for procedural fairness, which is required by law]*

3.5 Resignation - A Member may withdraw from the Corporation by delivering to the Corporation a written resignation and providing a copy of same to the Secretary. On resignation, a Member shall ensure that all debts or other obligations to the Corporation are cleared. *[Article V, Section 1(B)]*

3.6 Transferability and Termination of Membership - Membership is not transferable and the membership of a Member shall lapse and terminate on:

- (a) the termination of the Member's membership in accordance with Section 3.4;
- (b) the Member's death, or resignation in accordance with Section 3.5; and
- (c) the Corporation's liquidation or dissolution under Part 14 of the Act. *[Article V, Section 1(B)]*

ARTICLE 4 MEMBERS' MEETINGS

4.1 Annual Meetings of Members - An Annual Meeting shall be held not later than 15 months after the holding of the preceding Annual Meeting but no later than six months after the end of the Corporation's preceding financial year, at such place within Canada, on such day and at such time as the Board may determine. At every Annual Meeting, in addition to any other business that may be transacted:

- (a) the Annual Financial Statements for the preceding financial year shall be presented;
- (b) vacancies on the Board shall be filled;
- (c) the Public Accountant for the ensuing year shall be appointed; and
- (d) the remuneration of the Public Accountant shall be fixed or provision shall be made for such remuneration to be fixed by the Board, as contemplated by Section 12.1.

If required by the Act, a copy of the Annual Financial Statements shall be sent to the person appointed by the Minister as the Director under the Act at least 21 days before the date fixed for the Annual Meeting. For the purposes of this Section 4.1 only, “**Director**” and “**Minister**” shall have the meaning given to such terms in the Act. *[Article VIII, Sections 3 and 7 of the Current By-Law, but amended to reflect the requirements of the new Act. Note that the new Act refers to a Public Accountant rather than an Auditor. Note also that the requirement to submit the Annual Financial Statements of the corporation to the Director. This requirement will only apply if the Corporation is classified as “soliciting”.]*

4.2 Special Meetings - A Special Meeting may be held from time to time as required to address matters that are appropriate to come before the Members, as determined by the Board or by the application of the Act, the Articles or the By-laws. Special Meetings shall be held at such place within Canada on such day and at such time as the Board may determine. *[Article VIII, Section 3 of the Current By-Law, but note that references to “general meeting” have been updated to “special meeting” to accord with language used in the Act]*

4.3 Calling of Meetings - The Board, the President, the Vice-President or any four Directors shall have the power to call, at any time, a meeting of Members. In addition, the Board shall call a Special Meeting on written requisition of: (a) Members holding not less than five percent of votes that may be cast at a meeting of Members; or (b) 25 Members, whichever is less. *[Article VIII, Section 3 of the Current By-Law]*

4.4 Notice of Members’ Meetings -

- (a) Written notice of the time and place of all meetings of Members shall be given to each Director, the Public Accountant and each Member whose name is entered in the register of Members at the close of business on the record date for notice (which shall be 21 to 60 days before the date of the meeting) or, if no record date for notice is fixed, at the close of business on the day preceding the day on which notice is given.
- (b) Notice of a meeting of Members shall be given as follows:
 - (i) by mail, courier or personal delivery to each person entitled to attend such meeting, during a period of 21 to 60 days before the day on which the meeting is to be held; or
 - (ii) by telephonic, electronic or other communication facility to each person entitled to attend such meeting, during a period of 21 to 35 days before the day on which the meeting is to be held; provided, however, that a Member may request to be notified by non-electronic means.
- (c) Notice of a meeting of Members shall: (i) state the nature of the business to be transacted at the meeting in sufficient detail to permit a Member to form a reasoned judgment thereon; and (ii) state the text of any Special Resolution to be submitted to the meeting. *[Article VIII, Section 4 of the Current By-Law but updated and expanded to reflect the requirements of the new Act. Note the minimum notice period has been increased to 21 days before the meeting is held (from the Current*

By-Law, which is only 14 days) and the text of a Special Resolution to be voted on at the meeting must be set out in the notice.]

- 4.5 Waiver of Notice** - Any person who is entitled to notice of a meeting of Members may waive notice either before or after the meeting, and attendance of the person at the meeting is a waiver of notice of the meeting, unless the person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. ***[Article VIII, Section 6 of the Current By-Law]***
- 4.6 Chairing Meetings** - The President (or, in the President's absence, the Vice-President) shall be the chair at all meetings of the Members. If no such officer is present within 15 minutes from the time fixed for holding the meeting, the Members present shall choose one of their number to be the chair of the meeting. ***[New]***
- 4.7 Persons Entitled to be Present** - The only persons entitled to attend meetings of Members shall be the Members, the Public Accountant and any other persons who are entitled or required under the Act or the Articles or the By-laws to be present at the meeting. Any other persons may be admitted only on the invitation of the chair of the meeting or with the consent of the Members present. For greater certainty, only Members will have the right to speak at such meetings although others present at such meetings in accordance with the Act or the Articles or the By-laws shall be allowed to speak with the consent of the meeting. ***[New]***
- 4.8 Quorum** - The lesser of ten Members or a majority of Members present in person or by proxy shall constitute a quorum at any meeting of Members. No business shall be transacted at any meeting of Members unless a quorum is present. ***[Article VIII, Section 6 of the Current By-Law]***
- 4.9 Voting** - At a meeting of Members each Member shall be entitled to one vote on each question. ***[Article VIII, Section 4 of the Current By-Law]***
- 4.10 Votes to Govern** - At any meeting of Members, every question shall be determined by the majority of the votes of Members duly cast on the question, unless otherwise required by the Act, the Articles or the By-laws. ***[Article VIII, Section 5 of the Current By-Law]***
- 4.11 Voting By Show of Hands** - Voting at meetings of Members shall be by show of hands unless, before or after a vote on a question, the chair of the meeting requires or a Member demands a vote by ballot, in which case Section 4.12 shall apply. Whenever a vote by show of hands is taken on a question, unless a ballot is required or demanded, a declaration by the chair of the meeting that a resolution has been carried or lost and an entry to that effect in the minutes shall be *prima facie* evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion. ***[New, the default rule in the new Act is that votes will be held by show of hands unless a ballot is demanded]***
- 4.12 Ballot** - If a ballot is required or demanded, the ballot shall be held in such manner as the chair of the meeting shall direct. A demand for a ballot may be withdrawn at any time prior to the holding of the ballot. ***[New]***

4.13 Absentee Voting - In addition to voting in person in accordance with Sections 4.11 and 4.12, the following shall apply:

(a) Proxies

At any meeting of Members, a proxy holder, who need not be a Member, who has been duly appointed by a Member, shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him or her, the same voting and other rights that such Member appointing him or her would be entitled to exercise if present at that meeting. A proxy shall be in writing and executed by the Member. A proxy may be in such form as the Board from time to time prescribes or in such other form as the chair of the meeting may accept as sufficient, and shall be deposited with the secretary of the meeting before any vote is called to which the proxy pertains, or at such earlier time and in such manner as the Board may prescribe. *[New, the Current By-Law provides for the right to vote by proxy only in respect of a vote to elect the Directors; this provision extends the right to vote by proxy to all questions that may be put before the Members]*

(b) Mailed-in Ballot

A Member may vote by mailed-in ballot if the written notice of the applicable meeting of Members so permits and if the Corporation makes such mean of voting available. *[New]*

A Member participating in the meeting by any of the foregoing means set out in Sections 4.13(a) or 4.13(b) is deemed to be present at the meeting.

4.14 Attending by Teleconference, Videoconference and Other Electronic Means - If the notice of meeting or the Board so permits and if the Corporation makes such means available, any person entitled to attend a meeting of the Members may participate in such meeting by teleconference, videoconference or any other electronic means that permit all participants to communicate adequately with each other during the meeting. A Member participating in a meeting by such means is deemed to be present at the meeting. *[New]*

4.15 Voting While Participating Electronically - A Member participating in the meeting by any means set out in Section 4.14, and that vote may be held by teleconference, videoconference or any other electronic means that the Corporation has made available for that purpose. A Member so participating in a meeting shall be provided with an opportunity to vote on all questions put before the Members in a manner that:

(a) permits their subsequent verification; and

(b) permits the tallied votes to be presented to the Corporation without it being possible for the Corporation to identify how the Member voted. *[New]*

4.16 Casting Vote - In the case of an equality of votes on any question presented to the Members the question shall be deemed to be decided in the negative. For greater certainty, neither the President nor the chair of the meeting shall have a second or casting vote. *[New]*

ARTICLE 5 DIRECTORS

- 5.1 Authority and Responsibility** - Subject to the Act, the Articles and the By-laws, the Board shall manage or supervise the management of the activities and affairs of the Corporation. *[Article VI, Section A.1 of the Current By-Law]*
- 5.2 Number of Directors** - The number of Directors within the minimum and maximum numbers provided for in the Articles, shall be 14.
- (a) The Members are empowered to change such number of Directors from time to time within such minimum and maximum numbers or to delegate those powers to the Directors; provided that no decrease in the number of Directors shall shorten the term of an incumbent Director. *[Article VI, Section A.2 and A.4 of the Current By-Law, but amended to accord with the requirements of the new Act]*
 - (b) Subject to the terms of the Articles, the Board may increase the number of Directors between the Annual Meetings within the minimum and maximum numbers by an amount that does not exceed one-third of the number of Directors elected at the previous Annual Meeting; provided that any Director so appointed shall hold office for a term expiring not later than the close of the next Annual Meeting. The number of Directors so in office at the conclusion of an Annual Meeting, as the same has been increased from time to time pursuant to this Section 5.2(b), if at all, is referred to as the “**Specified Number of Directors**”. *[New, as permitted by the new Act, to allow for additional flexibility]*
- 5.3 Qualifications** - In order to serve as a Director, an individual must:
- (a) be a Member in good standing;
 - (b) be 18 years of age or older;
 - (c) not be Declared Incapable;
 - (d) not be an undischarged bankrupt; and
 - (e) not be an “ineligible individual” as such term is defined in the *Income Tax Act* (Canada), as amended from time to time. *[Article VI, Section A.1 of the Current By-Law, but updated to include reference required qualifications under the Act and the Income Tax Act]*

In addition, no more than two individuals serving as Directors at any time may be residents of a country other than Canada.

- 5.4 Election and Term** - Subject to the Articles and the By-laws, the Members shall elect the Directors at an Annual Meeting. Each Director shall be elected to hold office for a term ending not later than the second Annual Meeting after such Director is elected, at which time, each such Director shall retire as a Director, but, if qualified, shall be eligible for re-

election. A Director shall only be eligible for re-election twice within any ten-year period, except that if a Director is also serving as an Officer at the end of his or her second term as Director, he or she shall be eligible for re-election as Director to serve for a third term even if such term falls within the ten-year period. *[Article VI, Section A.3 and Section B.6 of the Current By-Law]*

5.5 Consent to Serve - An individual who is elected to hold office as a Director is not a Director, and is deemed not to have been elected to hold office as a Director, unless:

- (a) the individual was present at the meeting when the election took place and did not refuse to hold office as a Director; or
- (b) the individual was not present at the meeting when the election took place and:
 - (i) consented to hold office as a Director in writing before the election or within 10 days after the day on which the election took place; or
 - (ii) has acted as a Director after the election. *[New; added to reflect new requirements under the new Act requiring Director consents to serve]*

5.6 Resignation - Any Director who wishes to resign from the Board prior to the expiry of his or her term of office shall deliver a written resignation to the President or Secretary and such resignation shall be effective at the time of receipt of such written resignation by the President or Secretary or at the time specified therein, whichever is later. *[Article VI, Section A.5(b) of the Current By-Law, but provides that resignation may also be delivered to the President]*

5.7 Removal - Subject to Section 5.7, the Members may, by Ordinary Resolution passed at a Special Meeting of which notice specifying the intention to pass such Ordinary Resolution has been given, remove any Director before the expiry of such Director's term of office, and may, by a majority of votes cast at that meeting, elect any individual who meets the qualifications set out in Section 5.3 in place of such Director for the remainder of the term of such Director. *[Article VI, Section A.5(a) of the Current By-Law, but the threshold vote for removing a Director is lowered to an ordinary resolution (majority vote), as required by the Act]*

5.8 Written Statement - A Director may submit to the President a written statement giving reasons for resigning, or if a meeting is called for the purpose of removing him or her, for opposing his or her removal or replacement. Where the President receives such a statement, the President shall immediately:

- (a) give notice to the Members of the statement in accordance with Section 11.1; and
- (b) send a copy of the statement to the Director appointed by the Minister pursuant to Section 281 of the Act; provided that for the purposes of this Section 5.9, "Director" and "Minister" have the meaning given to such terms in the Act. *[New; added to reflect new requirements under the new Act relating to resignations by directors]*

5.9 Vacation of Office - The office of a Director shall automatically be vacated when such Director:

- (a) dies or resigns in accordance with Section 5.6;
- (b) is removed from office in accordance with Section 5.7; or
- (c) ceases to meet the qualifications for being a Director set out in Section 5.3.

5.10 Vacancies - If a majority of the Specified Number of the Directors is then in office, vacancies on the Board may be filled for the remainder of the term by the remaining Directors, if such Directors determine it appropriate (except for vacancies resulting from a failure to elect the minimum number of Directors provided for in the Articles). If there is not a majority of the Specified Number of Directors in office, or if there has been a failure to elect the minimum number of Directors provided for in the Articles, the remaining Directors shall forthwith call a Special Meeting to fill the vacancies, provided that if the Directors fail to call such a meeting or if there are no Directors then in office, the meeting may be called by any Member. *[New]*

5.11 No Remuneration of Directors - The Directors shall receive no remuneration for acting as such, but shall be entitled to be paid their reasonable expenses properly incurred in the performance of their duties, including their travel and other expenses properly incurred by them in attending meetings of the Board, of any Committee, or of the Members, or otherwise properly incurred by them in connection with carrying out the activities of the Corporation. *[Article VI, Section B.7 of the Current By-Law]*

5.12 Expectations of Directors - All Directors are expected:

- (a) to maintain active participation in the affairs of the Corporation;
- (b) to regularly attend Board meetings and meetings of Committees to which the Director is appointed as a member and to not miss three or more consecutive Board meetings or 50% or more of Board meetings in a 12-month period without reasonable cause; and
- (c) to serve on at least one Committee. *[Article XI, Section 6 of the Current By-Law with slight amendments specifying meeting attendance expectations and the provision now refers to all Directors, not only those who are not Executive Officers]*

ARTICLE 6 DIRECTORS' MEETINGS

6.1 Place of Meetings - Except as otherwise required herein or by law, the Board may hold its meetings at any place within Canada (or if the Board determines that it is in the best interests of the Corporation, at any place outside Canada) as it may from time to time determine. *[Article VIII, Section 1 of the Current By-Law]*

- 6.2 Calling of Meetings** - Board meetings may be called by the President, the Vice-President or any two Directors. *[New]*
- 6.3 Number of Meetings** - There shall be a minimum of one meeting of the Board per year or such greater number of meetings as is determined, from time to time, by the Board. *[New]*
- 6.4 Notice of Directors' Meetings** - Subject to Section 6.5, notice of meetings of the Board shall be given by pre-paid delivery, telephone, fax, e-mail or other means of recorded electronic communication to each Director not less than 48 hours before the meeting is to take place. *[Article VIII, Section 1 of the Current By-Law]*
- 6.5 Content of Notice** - A notice of a meeting of the Board need not specify the purpose of or the business to be transacted at the meeting, except that a notice of a meeting of Directors shall provide notice of any of the following resolutions to be dealt with at the meeting:
- (a) submitting to the Members any question or matter requiring the approval of Members;
 - (b) filling a vacancy among the Directors or in the office of the Public Accountant or a decision to appoint additional Directors;
 - (c) issuing debt obligations except as authorized by the Directors;
 - (d) approving the Annual Financial Statements; or
 - (e) adopting, amending or repealing any By-laws. *[New, included to reflect the notice content requirements for meetings of the board under the new Act]*
- 6.6 Meetings without Notice** - A meeting of the Board may be held at any time and place without notice if all Directors who are present, and all those who are not present, either before or after the meeting, waive notice thereof, and the attendance of a Director at a meeting of Directors is a waiver of notice of the meeting, except if the Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. No notice is required to be given in order to conduct business at each Annual Organizational Meeting, provided that a quorum is present. *[Article VIII, Section 1, but expanded and provides that no notice is required for the annual organizational meeting of the board that is held immediately following the annual meeting each year]*
- 6.7 Attending by Teleconference, Videoconference and Other Electronic Means** - If all of the Directors present at or participating in the meeting consent, any Director may attend a meeting of the Board by teleconference, videoconference or other electronic means as permit all persons participating in the meeting to communicate adequately with each other during the meeting, and a Director participating in the meeting by those means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all Board and Committee meetings held while a Director holds office. *[New, included to reflect the availability of more modern means of attending meetings under the new Act]*

- 6.8 Voting While Participating Electronically** - A Director participating in the meeting by any of the foregoing means set out in Section 6.7 may vote, and that vote may be held by teleconference, videoconference or any other electronic means that the Corporation has made available for that purpose. *[New, included to reflect the availability of more modern means of meeting under the new Act]*
- 6.9 Chairing Meetings** - The President (or, in the President's absence, the Vice-President) shall be the chair at all meetings of the Directors. If no such Officer is present within 15 minutes from the time fixed for holding the meeting, the Directors present shall choose one of their number to be the chair of the meeting. *[New, this is a standard by-law provision]*
- 6.10 Quorum** - The presence of a majority of the Specified Number of Directors shall be necessary to constitute a quorum for the transaction of business at meetings of the Board. No business shall be transacted at any meeting of the Board unless a quorum is present. *[Article VIII, Section 2 of the Current By-Law]*
- 6.11 Written Resolution in Lieu of Meeting** - A resolution in writing signed by all Directors entitled to vote on that resolution at a meeting of the Directors is as valid as if it had been passed at a meeting of the Directors. *[New]*
- 6.12 Voting** - Subject to the Act, the Articles and the By-laws, any question arising at any meeting of the Board shall be decided by a majority of votes. Each Director (including for greater certainty, the chair of the meeting) is entitled to exercise one vote. All votes at any such meeting shall be taken by show of hands in the usual manner of assent or dissent. Whenever a vote by show of hands is taken on a question, a declaration by the chair of the meeting that a resolution has been carried or lost and an entry to that effect in the minutes shall be *prima facie* evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution, and the result of the vote so taken shall be the decision of the Board upon the motion. *[In part, Article VIII, Section 1 of the Current By-Law (one vote per Director)]*
- 6.13 Casting Vote** - In the case of an equality of votes at any Board meeting, the chair of the meeting shall not have a second or casting vote and the question shall be deemed to be decided in the negative. *[New]*
- 6.14 Persons Entitled to be Present** - The only persons entitled to attend meetings of the Directors shall be the Directors and others who are entitled or required by the Act, the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting. Only the Directors will have the right to speak at such meetings although others duly present at such meetings shall be allowed to speak with the consent of the meeting. *[New]*
- 6.15 Rules of Order** - The Board shall be entitled to adopt, from time to time, such rules of order as it deems appropriate to govern the conduct of each Board meeting; provided that, in the event of a conflict between such rules of order and the Act, the Articles or the By-laws, the Act, the Articles or the By-laws shall prevail. *[Article XVII of the Current By-Law, but updated to permit the Board to adopt rules of order from time to time rather than fixing the choice of rules of order in the By-Laws]*

ARTICLE 7
OFFICERS AND COMMITTEES

- 7.1 Appointment of Officers** - The Directors shall appoint from time to time, a President, a Vice-President, a Secretary, and a Treasurer all of whom shall be Directors and who collectively shall be known as the “**Executive Officers**”. The immediate past-President shall hold the title of “Past-President” and may, but need not be, a Director. The Board may also appoint, from time to time, an Executive Manager who shall not be a Director. In addition, the Board may appoint from time to time, such other Officers as the Directors may determine, including one or more assistants to any of the Officers so appointed. Except as otherwise provided herein, an Officer may but need not be a Director and one person may hold more than one office. *[Article X, Section 1 of the Current By-Law, except that the Directors have the power to appoint officers as deemed necessary without needing to pass a by-law to do so]*
- 7.2 Duties of Officers** - Subject to the provisions of the Act, the following shall be the duties of the following Officers:
- (a) **President** - The President shall be the chief executive officer of the Corporation and shall be the chair of the Board and, when present, shall preside at all meetings of Members and the Board and shall sign all contracts, documents or instruments in writing which require his or her signature. The President shall see that all orders and resolutions of the Board are carried into effect. In addition, the President shall possess and may exercise such powers and shall perform such other duties as may from time to time be assigned to him or her by the Board.
 - (b) **Past-President** - The Board may request that the Past-President serve as chair the nomination committee of the Board, if any, and the Board or President may request that the Past-President serve, on an *ad hoc* basis, in an advisory capacity to the Board or President as the case may be. *[Article XI, Section 5 but amended to provide that the role of the past president is permissive rather than mandatory]*
 - (c) **Vice-President** - The Vice-President shall be the vice-chair of the Board and shall be vested with and may exercise all of the powers and perform all of the duties of the President where the President is absent or unable or unwilling to act. The Vice-President shall sign all contracts, documents or instruments in writing which require his or her signature and shall possess and may exercise such powers and shall perform such other duties as may from time to time be assigned to him or her by the Board.
 - (d) **Secretary** - The Secretary shall record or cause to be recorded all proceedings and prepare or cause to be prepared all minutes of all proceedings in the books kept for that purpose. The Secretary shall give or cause to be given all notices required to be given to the Members, Directors, the Public Accountant and members of Committees. The Secretary shall sign such documents, contracts or instruments in writing as require his or her signature, shall send and receive official Corporation

correspondence and shall perform such other duties as may from time to time be determined by the Board or as are incidental to the office of the Secretary.

- (e) **Treasurer** - Subject any resolution of the Board, the Treasurer shall have the care and custody of all the funds and securities of the Foundation and shall deposit the same in the name of the Foundation in such bank or banks or with such depository or depositories as the Board may direct. The Treasurer shall keep or cause to be kept the books of account and accounting records. The Treasurer shall sign such contracts, documents or instruments in writing as require his or her signature and shall have and perform all powers and duties incidental to the office of Treasurer and such other powers and duties as may from time to time be assigned by the Board.
- (f) **Executive Manager** - The Board may from time to time appoint an Executive Manager and may delegate to him or her full authority to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the Board or by the Members), to employ and discharge agents and employees of the Corporation and such other powers and duties as may from time to time necessary or desirable. The Executive Manager shall, at all reasonable times, give to the Directors or any of them, any information they may request regarding the affairs of the Corporation.
- (g) **Other Officers** - The powers and duties of all other Officers appointed by the Board shall be such as the terms of their engagement call for or the Board prescribes. Any of the powers and duties of an Officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board otherwise directs.

7.3 Variations of Powers and Duties - The Board may, from time to time, and subject to the Act, vary, add to or limit the powers and duties of any Officer. *[New]*

7.4 Term of Office -

- (a) Officers who are Directors shall be appointed at an Annual Organizational Meeting and shall serve until the conclusion of the next Annual Organizational Meeting next following his or her appointment as an Officer or until such Officer: (i) resigns by delivering a written resignation to the President or the Secretary, which resignation shall be effective at the time it is received by the President or the Secretary, or at the time specified in the resignation, whichever is later; (ii) is removed by the Board; or (iii) ceases to be a Director, whichever first occurs.
- (b) Officers who are not Directors shall hold office until such Officer's successor is appointed, or until such Officer's earlier resignation or removal.
- (c) The Board, in its discretion, may remove any Officer, without prejudice to such Officer's rights under any employment contract or at law. *[Article XIII, but expanded and clarified]*

7.5 Remuneration of Officers - The Officers shall be paid such remuneration for their services as the Board may from time to time determine, except that no Officer who is also a Director

shall be entitled to receive remuneration for acting in either capacity. Officers shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in the exercise of the duties of their respective offices. The remuneration of any employees or agents shall be such as the terms of their engagement call for or as the Board may specify. ***[New; clarifies that pursuant to charities law requirements, Directors are prohibited from receiving compensation in any other capacity (including as an Officer)]***

7.6 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 in or outside Canada with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.

- (a) ***Executive Committee*** — The Executive Officers may operate as an Executive Committee from time to time as directed by the Board and subject to the Act (including the limitations on delegations set out therein), for such purpose or purposes as may be prescribed by the Board. The President shall act as chair of the Executive Committee.
- (b) ***Nomination Committee*** — The Board shall appoint a Nomination Committee no later than October 31st of each year. The Nomination Committee shall be composed of at least three Directors. If the Past President is a Director, he or she shall serve as chair of the Nomination Committee. If the Past President is no longer a Director, the Board shall appoint another Director to serve as chair of the Nomination Committee.
- (c) ***Other Committees*** — The Board may constitute other Committees as it deems necessary or advisable, from time to time, and subject to the Act (including the limitations on delegations set out therein), each for such purpose as may be prescribed by the Board. For greater certainty, the functions of each Committee other than the Executive Committee shall be advisory only. ***[Article VII, Section 6 of the Current By-Law, in part, but the Board is given a general power to establish committees by resolution rather than by by-law as provided in the Current By-Law; this enables greater flexibility]***
- (d) ***General*** — It is generally expected that each Director will serve on at least one Committee. Each Committee may formulate its own rules of procedure subject to such regulations and/or directions as the Board may make from time to time. Any member of a Committee may be removed from a Committee at any time at the discretion of the Board. Membership in a Committee, other than the Executive Committee, shall not be restricted to persons who are Directors, provided that if an Audit Committee is established, it shall be composed of not less than three Directors, a majority of whom are not Officers or employees of the Corporation or any of its affiliates. The Public Accountant shall be entitled to attend each meeting of the Audit Committee, if such Committee is established, and to call a meeting of that Committee. The Board has the power to disband any Committee it creates. Committee members shall receive no remuneration from the Corporation for serving in such capacity, but are entitled to receive compensation for reasonable expenses

incurred in the exercise of their duty. *[Article XI, Sections 7 and 8 but expanded for clarity]*

ARTICLE 8 PROTECTION OF DIRECTORS AND OFFICERS

[Article 8 picks up on elements of Article IX in the Current By-Law, but the provisions are broadened to reflect the new Act.]

- 8.1 Limitation of Liability** - Every Director and Officer in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject thereto, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or other individual acting in a similar capacity, or for joining in any receipt or other act for conformity, or for any loss, damage or expense to the Corporation arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation are invested, or for any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person, firm or corporation with whom or which any monies, securities or other property of the Corporation are lodged or deposited, or for any loss, damage or expense occasioned by any error of judgment or oversight on such Director's, Officer's or other individual's part, or for any other loss, damage or expense related to the performance or non-performance of the duties of his or her respective office or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act or through his or her own wrongful or wilful neglect or default.
- 8.2 Indemnity** - Subject to the limitations contained in the Act, but without limiting the right of the Corporation to indemnify any individual under the Act or otherwise to the full extent permitted by law, the Corporation shall, from time to time and at all times, indemnify each Director or Officer or former Director or Officer (and each such Director's, Officer's or other individual's respective heirs, executors, administrators, or other legal personal representatives and his or her estate and effects), or another individual who acts or acted at the Corporation's request as a Director or an Officer or in a similar capacity of another entity), against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity provided that the individual to be indemnified:
- (a) acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as Director or Officer or in a similar capacity at the Corporation's request; and
 - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that the individual's conduct

was lawful. *[Article IX of the Current By-Law but updated to accord with language of the new Act]*

- 8.3 Advance of Costs** - The Corporation may advance money to a Director, an Officer or other individual for the costs, charges and expenses a proceeding referred to in Section 8.2. The individual shall repay the money if the individual does not fulfil the conditions of Sections 8.2(a) and 8.2(b).
- 8.4 Insurance** - The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Section 8.2 against any liability incurred by the individual in the individual's capacity as a Director or an Officer, or in the individual's capacity as a director or an officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.
- 8.5 Indemnities Not Limiting** - This Article 8 shall be in addition to and not in substitution for or limitation of any rights, immunities and protections to which an individual is otherwise entitled.

ARTICLE 9 DISCLOSURE OF INTEREST

[Article 9 sets out a new regime for disclosing conflicts of interest under the Act. It must be remembered that charities law will trump the Act where there is a conflict. In spite of the "safe haven" provided to directors under the Act (and set out below) a director may still be prohibited under charities law from having a financial interest in a contract or transaction that is being entered into by the Corporation.]

- 9.1 Disclosure of Interest** - A Director or an Officer shall disclose to the Corporation, in writing or by requesting to have it entered into the minutes of meetings of the Directors or of Committees, the nature and extent of any interest that the Director or Officer has in the material contract or material transaction, whether made or proposed, with the Corporation, if the Director or Officer:
- (a) is a party to the contract or transaction;
 - (b) is a director or an officer, or an individual acting in a similar capacity, of a party to the contract or transaction; or
 - (c) has a material interest in a party to the contract or transaction.
- 9.2 Time of Disclosure for Director** - The disclosure required by Section 9.1 shall be made, in the case of a Director:
- (a) at the meeting at which the proposed contract or transaction is first considered;
 - (b) if the Director was not, at the time of the meeting referred to in Section 9.2(a), interested in the proposed contract or transaction, at the first meeting after the Director becomes so interested;

- (c) if the Director becomes interested after the contract or transaction is made, at the first meeting after the Director becomes so interested; or
- (d) if an individual who is interested in the contract or transaction later becomes a Director, at the first meeting after the individual becomes a Director.

9.3 Time of Disclosure for Officer - The disclosure required by Section 9.1 shall be made, in the case of an Officer who is not a Director:

- (a) immediately after the Officer becomes aware that the contract, transaction, proposed contract or proposed transaction is to be considered or has been considered at a meeting;
- (b) if the Officer becomes interested after the contract or transaction is made, immediately after the Officer becomes so interested; or
- (c) if an individual who is interested in the contract or transaction later becomes an Officer, immediately after the individual becomes an Officer.

9.4 Time of Disclosure for Director or Officer - If the material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Corporation's activities, would not require approval by the Directors or Members, a Director or an Officer shall, immediately after he or she becomes aware of the contract or transaction, disclose in writing to the Corporation, or request to have entered in the minutes of the meetings of Directors or of Committees, the nature and extent of his or her interest.

9.5 Voting - A Director who is required to make a disclosure under Section 9.1 shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

- (a) is for indemnity or insurance pursuant to Article 8; or
- (b) is with an affiliate, as such term is understood for the purposes of the Act.

9.6 Continuing Disclosure - For the purposes of this Section, a general notice to the Directors declaring that a Director or an Officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction:

- (a) the Director or Officer is a director or an officer, or acting in a similar capacity, of a party referred to in Section 9.1(b) or 9.1(c);
- (b) the Director or Officer has a material interest in the party; or
- (c) there has been a material change in the nature of the Director's or the Officer's interest in the party.

9.7 Access to Disclosures - The Members may examine the portions of any minutes of meetings of Directors or any minutes of meetings of Committees that contain disclosures

contemplated by Section 9.1, and of any other documents that contain those disclosures, during the Corporation's usual business hours.

9.8 Avoidance Standards - A contract or transaction for which disclosure is required under Section 9.1 is not invalid, and a Director or Officer is not accountable to the Corporation or its Members for any profit realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the meeting of Directors or of Committee that considered the contract or transaction, if:

- (a) disclosure of the interest was made in accordance with Section 9.1;
- (b) the Directors approved the contract or transaction; and
- (c) the contract or transaction was reasonable and fair to the Corporation when it was approved.

ARTICLE 10 EXECUTION OF DOCUMENTS, BANKING AND BORROWING

10.1 Signatories - Except for documents executed in the usual and ordinary course of the Corporation's business, which may be signed by the Executive Manager, President or Secretary, the following are the only persons authorized to sign any document on behalf of the Corporation:

- (a) any two Officers, provided that no individual shall execute, acknowledge or verify any instrument in more than one capacity; or
- (b) any individual or individuals appointed by resolution of the Board to sign a specific document or specific type of document or generally on behalf of the Corporation.

Any document so signed may, but need not, have the corporate seal applied, if there is one. *[Article XIV of the Current By-Law, but updated to provide that documents in the ordinary course may be signed by the President alone]*

10.2 Facsimile Signatures - The signatures of any person authorized to sign on behalf of the Corporation, may, if specifically authorized by resolution of the Board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced. Anything so signed shall be as valid as if it had been signed manually, even if that person has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the Board. *[New, to reflect the relevant provisions of the new Act]*

10.3 Banking - The banking business of the Corporation shall be transacted with such banks, trust companies or other firms or corporations carrying on a banking business in Canada, or elsewhere 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 power as the Board may, from time to time, prescribe or authorize. *[New, included as it is a standard banking provision]*

10.4 Borrowing - Subject to any limitations set out in the Articles or the By-laws, the Board may, from time to time, without authorization of the Members:

- (a) borrow money on the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation. *[Article VII of the Current By-Law, but updated to accord with the language of the new Act]*

10.5 Board Delegation - From time to time the Board may authorize any Director, Officer or Committee, to make arrangements with reference to the monies borrowed or to be borrowed as aforesaid and as to the terms and conditions of the loan thereof, and as to the security to be given therefor, with power to vary or modify such arrangements, terms and conditions and to give such additional security for any monies borrowed or remaining due by the Corporation as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the Corporation. *[Article VII of the Current By-Law, but updated to accord with the language of the new Act]*

ARTICLE 11 NOTICE

[Notice provisions are updated to accord with the requirements of the Act and best practices more generally.]

11.1 Procedure for Sending Notices - Any notice (which term includes any communication or document) to be given sent, delivered or served pursuant to the Act, the By-laws or otherwise, to a Member, Director or Public Accountant shall be sufficiently given if sent to the principal address of the applicable person as last shown in the Corporation's records. A notice so delivered shall be deemed to have been received when it is delivered. A notice so mailed shall be deemed to have been received on the fifth day after mailing (excluding each day during which there exists any general interruption of postal services due to strike, lockout or other cause). A notice sent by means of electronic, transmitted or recorded communication shall be deemed to have been received when so sent. The President may change or cause to be changed the recorded address of any Member, Director or Public Accountant in accordance with the information believed by him or her to be reliable.

11.2 Undelivered Notices - If any notice given to a Member pursuant to Section 11.1 is returned on two consecutive occasions because such Member cannot be found, the Corporation shall not be required to give any further notice to such Member until such Member informs the Corporation in writing of such Member's new address.

- 11.3 Computation of Time** - In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the day of the meeting or other event shall be included.
- 11.4 Waiver of Notice** - Any Member, Director, member of a Committee or Public Accountant may waive any notice required to be given to such person under the Act, the By-laws or otherwise, and such waiver, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice.
- 11.5 Error or Omission in Notice** - No error or omission in giving notice of any meeting or adjourned meeting of Members, Directors or Committee to any Member, Director, member of any Committee or the Public Accountant, no non-receipt of the notice by any such person where the Corporation has provided notice in accordance with the By-laws, and no error in any notice not affecting its substance, shall invalidate any meeting to which the notice pertained or otherwise founded on such notice or make void any resolutions passed or proceedings taken thereat, and any Member or Director may ratify, approve and confirm any or all proceedings taken thereat.
- 11.6 Certification re: Delivery** - The statutory declaration of the Secretary or the President or of any other person authorized to give notice of a meeting that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice.

ARTICLE 12 PUBLIC ACCOUNTANT

- 12.1 Public Accountant** - The Members shall, by Ordinary Resolution, at each Annual Meeting appoint a Public Accountant to hold office until the next Annual Meeting, and if an appointment is not so made, the Public Accountant in office will continue in office until a successor is appointed. The Directors may, if a quorum of the Directors is in office, fill any vacancy in the office of Public Accountant arising between Annual Meetings. *[Article XIX of the Current By-Law, but updated to accord with the new Act]*
- 12.2 Qualification** - The person or firm appointed as a Public Accountant shall not be a Director, an Officer or an employee of the Corporation, or a business partner or employee of any such person, and shall: (a) be a member in good standing of an institute or association of accountants incorporated by or under an Act of the legislature of a province of Canada; (b) meet any qualifications under an enactment of a province for performing any duty that the person is required to perform under the relevant sections of the Act; and (c) be independent, within the meaning of the Act, of the Corporation, its affiliates, the Directors and Officers, and the directors and officers of the Corporation's affiliates. *[New, to reflect the independence requirements set out in the new Act]*
- 12.3 Remuneration** - The remuneration of the Public Accountant may be fixed by Ordinary Resolution of the Members or, if not so fixed, shall be fixed by the Board. The remuneration of a Public Accountant appointed by the Board shall be fixed by the Board. *[Article XIX of the Current By-Law, but updated to accord with the new Act]*

**ARTICLE 13
ANNUAL FINANCIAL STATEMENTS**

- 13.1 Statutory Requirements** - The Corporation may, instead of sending copies or a summary of the Annual Financial Statements to the Members, notify the Members that the Annual Financial Statements are available at the National Office and any Member may, on request, obtain a copy free of charge at the National Office or by prepaid mail. *[New; accords with the new Act, the Corporation can also make the Annual Financial Statements available on its website; however, this must be done in addition to, rather than in lieu of the options that must be provided to members for receiving the Annual Financial Statements which are set out in the Act]*

**ARTICLE 14
OTHER RECOGNITIONS**

- 14.1 Affiliates** - The Board may, from time to time, recognize a person or group of persons as an “**Affiliate**” of the Corporation. The Board may determine, from time to time, the conditions for obtaining and maintaining recognition as an Affiliate and may establish classes or categories of Affiliates from time to time as it determines to be appropriate. For greater certainty, designation as an Affiliate is not a class of membership of the Corporation. *[Article III, Section 2; but updated to provide greater flexibility to the Board to establish these categories of recognition by Board resolution from time to time]*
- 14.2 Fellows** - The Board may, from time to time, recognize a Member’s longstanding or outstanding service to the Corporation or to the philately community more generally by designating that Member as a “**Fellow**”. The Board may determine, from time to time, the conditions for obtaining and maintaining recognition as an Fellow and may establish classes or categories of Fellows from time to time as it determines to be appropriate. For greater certainty, the designation of Fellow is not a separate class of membership of the Corporation. *[Article III, Section 3; but updated to provide greater flexibility to the Board to establish the requirements for recognition as a Fellow by Board resolution from time to time]*

**ARTICLE 15
BY-LAWS**

- 15.1 By-laws, Amendment or Repeal** - Unless the Act, the Articles or the By-laws otherwise provide, the Directors may, by resolution, make, amend or repeal any By-law and any such By-law or amendment or repeal shall be effective when approved by the Board. If the By-law amendment or repeal is so 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 by the Directors to the Members at or before the next Annual or Special Meeting or if it is so presented but rejected by the Members. If a By-law, amendment or repeal ceases to have effect, a subsequent resolution of the Directors that has substantially the same purpose or effect is not effective until it is confirmed, or confirmed as amended, by the Members. *[Article XVI of the Current By-Law; amended to*

conform to the new Act. While the Corporation's by-laws must still be filed with the Ministry, they no longer need to be approved by the Ministry in order to be effective]

15.2 Effect of Repeal of By-laws - The repeal of any By-law in whole or part shall not in any way affect the validity of any act done or right, privilege, obligation or liability acquired or incurred thereunder prior to such repeal. *[New]*

15.3 Enactment - This By-law No. 1 shall come into force and effect upon the continuance of the Corporation under the Act. Upon this By-law No. 1 coming into force and effect all prior by-laws of the Corporation shall thereby be repealed. *[New]*

MADE by the Board on the <@> day of <@>, 2014.

<@>, President

<@>, Secretary

CONFIRMED by the Members on the <@> day of <@>, 2014.

<@>, President

<@>, Secretary