

THE SCOTTISH STUDIES FOUNDATION INC.

(hereinafter referred to as the “Corporation”)

Article 1 Definitions

1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise requires:

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

“articles” means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;

“board” means the board of directors of the Corporation and “director” means a member of the board;

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

“letters patent” means the letters patent granted to the Corporation on May 13, 1986;

“meeting of members” includes an annual meeting of members or a special meeting of members;

“ordinary resolution” means a resolution passed by a majority of not less than fifty (50)% plus one (1) of the votes cast on that resolution;

“proposal” means a proposal submitted by a member of the Corporation that meets the requirements of section 163 (Shareholder Proposals) of the Act as described in section 13.6 hereof;

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

“special meeting of members” includes a meeting of any class or classes of members and a special meeting of all members entitled to vote on the question at issue; and

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

Article 2 Interpretation

- 2.1 In the interpretation of this by-law, words in the singular include the plural and vice-versa, words in one gender include all genders, and “person” includes an individual, body corporate, partnership, trust, joint venture or an unincorporated association or organization. Other than where specifically defined in this by-law, words and expressions defined in the Act have the same meanings when used in these by-laws.

**Article 3
Registered Office**

- 3.1 The registered office of the Corporation shall be situated in the City of Toronto or as otherwise set by the board.

**Article 4
Corporate Seal**

- 4.1 Seal: The seal, an impression whereof is stamped in the margin hereof, shall be the seal of the Corporation.

**Article 5
Scottish Studies Foundation**

- 5.1 Name: The name of the Corporation is The Scottish Studies Foundation Inc.

**Article 6
Membership**

- 6.1 Membership:

6.1.1 there shall be one class of membership in the Corporation. The members of the Corporation shall comprise members in good standing of The Scottish Studies Foundation Inc.

6.1.2 Each member shall be entitled to receive notice of, attend and vote at all meetings of members. Each member shall be entitled to one (1) vote.

- 6.2 Termination of Membership:

6.2.1 The rights of a Member lapse and cease to exist when the membership terminates for any of the following reasons:

6.2.2 the Member dies, resigns or, in the case of a corporation, is dissolved;

6.2.3 the Member is expelled or the Member's membership is otherwise terminated in accordance with the Articles or Section 6.4 below;

6.2.4 the Member's term of membership expires; or

6.2.5 the Corporation is liquidated or dissolved pursuant to the Act.

Subject to the Articles, upon any termination of membership, the rights of the Member, including any rights in the property of the Corporation, automatically cease to exist. No membership due will be returned to a previous Member upon termination of such Member's membership.

- 6.3 Resignation:

6.3.1 Any Member may resign as a Member by delivering a written resignation to the Chair, in which case such resignation shall be effective from the date specified in the resignation.

6.4 Discipline of Members:

- 6.4.1 The [Board/the Members/any committee of directors or Members] shall have the authority to suspend or expel any member of the Corporation for any one or more of the following grounds:
- 6.4.2 violating any provision of the Articles, By-Law, or written policies of the Corporation;
- 6.4.3 carrying out any conduct which may be detrimental to the Corporation as determined by the Board in its sole discretion;
- 6.4.4 for any other reason that the Board, the Members, or the committee, in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the Corporation.

In the event that [the Board/the Members/a committee] determines that a Member should be expelled or suspended from membership in the Corporation, the [Executive Director or such other officer as may be designated by the Board] shall provide twenty (20) days notice of suspension or expulsion to the Member and shall provide reasons for the proposed suspension or expulsion. The Member may make written submissions to the [Executive Director or such other officer] as may be designated by the Board, in response to the notice received within such twenty (20) day period. In the event that no written submissions are received by the [Executive Director or such other officer as may be designated by the Board], the [Executive Director or such other officer as may be designated by the Board] may proceed to notify the Member that the Member is suspended or expelled from membership in the Corporation. If written submissions are received in accordance with this Section, the Board will consider such submissions in arriving at a final decision and shall notify the Member concerning such final decision within a further twenty (20) days from the date of receipt of the submissions. The Board's decision shall be final and binding on the Member, without any further right of appeal.

- 6.5 The Members may, by Special Resolution passed at a special meeting of Members, expel a Member where the Member carries out any conduct which may be detrimental to the Corporation, provided that the Member shall be given the opportunity to be heard at such meeting and to be represented by counsel.

Article 7
Board of Directors

- 7.1 The affairs of the Corporation shall be managed by a board of directors. The number of directors on the board shall be a minimum of six (6) and a maximum of ten (10) and the precise number of directors from time to time between the minimum and maximum noted above shall be determined by the members at an annual meeting of members. The board may on literature of the Corporation be designated as a board of governors.
- 7.2 A majority of the directors shall form a quorum for the transaction of business.
- 7.3 Successors to the first directors shall be elected for a term of one (1) year by the members at an annual meeting of members.
- 7.4 Qualifications:
 - 7.4.1 The following persons are disqualified from being a director of the Corporation:

- 7.4.2 anyone who is less than 18 years of age;
 - 7.4.3 anyone who has been declared incapable by a court in Canada or in another country;
 - 7.4.4 anyone who is not an individual;
 - 7.4.5 a person who has the status of bankrupt; and
 - 7.4.6 anyone who is not a Member.
- 7.5 Consent:
- 7.5.1 A director who is elected or appointed must consent to hold office as a director:
 - 7.5.2 if present at the meeting at which the election or appointment takes place, by not refusing to hold office,
 - 7.5.3 if not present at the meeting at which the election or appointment takes place, by either:
 - 7.5.4 consenting to hold office in writing before the election or appointment takes place or within ten (10) days; or
 - 7.5.5 by acting as a director after such person's election or appointment.
- 7.6 A meeting of directors may be convened by the Chairperson of the board, the Vice-Chairperson of the board, the President if a director, a Vice-President who is a director or any two directors at any time. The Secretary, when directed or authorized by any of such officers or any two directors, shall convene a meeting of directors. Unless sent by mail, forty-eight (48) hours' notice of such meeting shall be given to each director. Notice of any such meeting that is sent by mail shall be sent not less than fourteen (14) days (exclusive of the day on which the notice is given) before the meeting is to take place; provided always that a director may in any manner and at any time waive notice of a meeting of directors and attendance of a director at a meeting of directors shall constitute a waiver of notice of the meeting except where a 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; provided further that meetings of directors may be held at any time without notice if all the directors are present (except where a 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) or if all of the absent directors waive notice before or after the date of such meeting.
- 7.7 Each director is authorized to exercise one (1) vote. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes the chairperson of the meeting in addition to an original vote shall have a second or casting vote.
- 7.8 Telephone Participation: If all the directors of the Corporation consent, a meeting of directors may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to hear each other simultaneously and instantaneously, and a director participating in such meeting by such means is deemed to be present at that meeting.
- 7.9 Resolution in Lieu of Meeting: A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors, is as valid as if it had been passed at a meeting of directors or committee of directors.
- 7.10 Remuneration: Directors shall serve without remuneration, and no director shall directly or indirectly receive any profit from his or her position as such, provided that a director may be

reimbursed for reasonable expenses incurred in the performance of his or her duties. A director shall not be prohibited from receiving compensation for services provided to the Corporation in another capacity.

Article 8 Officers

8.1 Officers:

- 8.1.1 The officers of the Corporation shall be a president, vice-president, secretary and treasurer and any such other officers as the board of directors may by by-law determine including, but without restricting the foregoing, an executive secretary. Any two offices may be held by the same person.
- 8.1.2 The president shall be elected at the annual meeting of the members. Officers other than the president of the Corporation shall be appointed by a resolution of the board of directors at the first meeting of the board following each annual meeting of the members.
- 8.1.3 Officers of the Corporation shall hold office for one (1) year from the date of the appointment or election or until their successors are elected or appointed in their stead.

8.2 Duties of Officers:

- 8.2.1 All officers shall be directors of the Corporation and they shall cease to be officers if they cease to be directors or if they are removed by a majority of the board.
- 8.2.2 The president shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the board. He shall have the general and active management of the affairs of the Corporation. He shall see that all orders and resolutions of the board are carried into effect.
- 8.2.3 The vice-president shall, in the absence or disability of the president, perform the duties and exercise the powers of the president and shall perform such other duties as shall from time to time be imposed upon him by the board.
- 8.2.4 The treasurer shall have the custody of the funds and securities of the Corporation and shall keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the Corporation in the books belonging to the Corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the Corporation in such chartered bank or trust company, or, in the case of securities, in such registered dealer in securities as may be designated by the board from time to time. He shall disburse the funds of the Corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the president and directors at the regular meeting of the board, or whenever they may require it, an accounting of all the transactions and statement of the financial position, of the Corporation. He shall also perform such other duties as may from time to time be directed by the board.
- 8.2.5 The executive secretary may be empowered by the board of directors, upon resolution of the board, to carry on the affairs of the Corporation generally under the supervision of the officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. He shall give or cause to be given notice of all meetings of the members and of the board or president, under whose supervision he shall be. He shall be custodian of the seal of the Corporation, which he shall deliver only when authorized by a resolution of the board to do so and to such person or persons as may be named in the resolution.

8.2.6 The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board of directors.

8.3 Executive Committee:

8.3.1 The board of directors may establish an executive committee comprised of such individuals as the board may from time to time determine. The executive committee shall exercise such powers as are authorized by the board of directors. Subject to the By-laws and any resolution of the board of directors, the executive committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as it see fit and may from time to time adopt, amend or repeal rules or procedures in this regard. Any executive committee member may be removed by resolution of the board of directors. Executive committee members shall receive no remuneration for serving as such, but are entitled to reasonable expenses incurred in the exercise of their duty.

8.4 Other Committees:

8.4.1 The board of directors may from time to time appoint any other committee or committees, as it deems necessary or appropriate for such purposes and with such powers as the board shall see fit. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the board may from time to time make. Any committee member may be removed by resolution of the board of directors. The board of directors may fix any remuneration for committee members who are not also directors of the Corporation.

**Article 9
Execution of Documents**

9.1 Contracts, documents or any instruments in writing requiring the signature of the Corporation, shall be signed by any two (2) officers or directors and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any authorization or formality. The directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the Corporation to sign specific contracts, documents and instruments in writing. The directors may give the Corporation's power of attorney to any registered dealer in securities for the purpose of the transferring of and dealing with any stocks, bonds, and other securities of the Corporation. The seal of the Corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the board.

**Article 10
Financial Year**

10.1 The financial year end of the Corporation shall be September 30 in each year.

**Article 11
Annual Financial Statements**

11.1 The Corporation may, instead of sending copies of the annual financial statements and other documents referred to in subsection 172(1) (Annual Financial Statements) of the Act to the members, publish a notice to its members stating that the annual financial statements and documents provided in subsection 172(1) are available at the registered office of the Corporation and any member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

Article 12
Meetings of Members

- 12.1 The annual or any other general meeting of the members shall be held at the head office of the Corporation or at any place as the board may determine and on such day as the board shall appoint. The annual meeting shall be held not later than fifteen (15) months after the last preceding annual meeting and not later than six (6) months after the end of the Corporation's preceding financial year.
- 12.2 At every annual meeting, in addition to any other business that may be transacted, the report of the directors and the financial statement shall be presented and a board elected for the ensuing year. The members may consider and transact any business either special or general at any meeting of the members. The board or the president or vice-president shall have power to call, at any time, a general meeting of the members of the Corporation.
- 12.3 Notice of the time and place of a meeting of members shall be given to each member entitled to vote at the meeting by the following means:
- (a) by mail, courier or personal delivery to each member entitled to vote at the meeting, during a period of 21 to 60 days before the day on which the meeting is to be held; or
 - (b) by telephonic, electronic or other communication facility to each member entitled to vote at the meeting, during a period of 21 to 35 days before the day on which the meeting is to be held.
- Pursuant to subsection 197(1) (Fundamental Change) of the Act, a special resolution of the members is required to make any amendment to the by-laws of the Corporation to change the manner of giving notice to members entitled to vote at a meeting of members.
- 12.4 No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of the member, director or officer shall be his last address recorded on the books of the Corporation.
- 12.5 At all meetings of members of the Corporation every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by-laws.
- 12.6 Subject to the Act, the board shall call a special meeting of members in accordance with Section 167 of the Act, on written requisition of members carrying not less than 5% of the voting rights. If the directors do not call a meeting within twenty-one (21) days of receiving the requisition, any member who signed the requisition may call the meeting.
- 12.7 Quorum:
- 12.7.1 A quorum at any meeting of the members (unless a greater number of members and/or proxies are required to be present by the Act or by the Articles or any other By-law) shall be persons present being two in number and being or representing by proxy two members. No business shall be transacted at any meeting unless the requisite quorum be present at the time of the transaction of such business. If a quorum is not present at the time appointed for a meeting of members or within such reasonable time thereafter as the members present may determine, the persons present and entitled to vote may adjourn the

meeting to a fixed time and place by may not transact any other business and the provisions of paragraph 12.3 with regard to notice shall apply to such adjournment.

12.8 Whereas the Board of Directors of the Corporation wishes to allow members to attend meetings electronically and to vote by telephonic or electronic means;

12.8.1 Any person entitled to be present at any meeting of the membership may attend either: in person, if provision has been made for in-person attendance or by a Virtual Meeting accomplished by telephonic or electronic means (being any means that uses the telephone or any other electronic or other technological means to transmit information or data, including but not limited to: telephone calls, video conferencing and computer or web-based platforms or networks) that permits all participants to communicate adequately with each other during the meeting, if a Virtual Meeting has been approved by a resolution of the Board and subject to the procedures approved by the Board; and attendees shall be deemed to be present at such a meeting for the purposes of constituting a quorum for the transaction of business at the meeting and for all other purposes;

12.8.2 At any meeting of the membership, any question to be determined may be decided by a show of hands or by ballot, if provision has been made for in-person attendance or by votes submitted to the Corporation by Electronic Voting accomplished by telephonic or electronic means (being any means that uses the telephone or any other electronic or other technological means to transmit information or data, including but not limited to; telephone calls, video conferencing, fax, email, automated touch-tone telephone system, web-based platforms, computer or computer networks) , if Electronic Voting has been approved by a resolution of the Board and subject to the procedures approved by the Board. Any person who submits his/her vote by Electronic Voting shall be deemed to be present at the meeting for the purposes of constituting a quorum for the transaction of business at the meeting and for all other purposes;

The Corporation hereby enacts the foregoing By-law passed by the Board and confirmed by a vote of a majority of members present at a meeting of the membership

Article 13 Conflict of Interest

13.1 Conflict of Interest:

13.1.1 Any director or officer of the Corporation who:

- (a) is a party to a material contract or material transaction or proposed material contract or material transaction with the Corporation, or
- (b) is a director or officer of or has a material interest in any body corporate or business firm who is a party to a material contract or material transaction or proposed material contract or material transaction with the Corporation,

shall disclose in writing at the directors' meeting or have entered in the minutes, the nature and extent of such director or officer's interest in such actual or proposed material contract or material transaction with the Corporation.

- 13.1.2 The disclosure required by 13.1.1 above, shall be made, in the case of a director:
- (a) at the directors' meeting at which a proposed contract or proposed transaction is first considered;
 - (b) if the director was not then interested in a proposed contract or proposed transaction, at the first directors' meeting after such director becomes so interested;
 - (c) if the director becomes interested after a contract or transaction is made, at the first directors' meeting held after the director becomes so interested; or
 - (d) if an individual who is interested in a contract or transaction later becomes a director, at the first directors' meeting held after the individual becomes a director.
- 13.1.3 The disclosure required by 13.1.1 above, 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 directors' meeting;
 - (b) if the officer becomes interested after a contract or transaction is made, immediately after the officer becomes so interested; or
 - (c) if an individual who is interested in a contract or transaction later becomes an officer, immediately after the individual becomes an officer.
- 13.1.4 If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of carrying on the Corporation's activities, would not require approval by the directors or Members, a director or an officer shall, immediately after they become aware of the contract or transaction, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors or of committees of directors, the nature and extent of their interest.
- 13.1.5 A director required to make a disclosure under Section 13.1.1(a) above shall not vote on any resolution to approve the contract or transaction unless the contract or transaction
- (a) relates primarily to the director's remuneration as a director, an officer, an employee, or an agent of the Corporation or an affiliate;
 - (b) is for indemnity or insurance under Section 151 of the Act; or
 - (c) is with an affiliate.
- 13.1.6 For the purposes of this Section 13.1, a general written notice to the directors declaring that a director or 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 13.1.1(b);
 - (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.
- 13.1.7 A contract or transaction for which disclosure is required is not invalid, and the 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 the committee of directors that considered the contract or transaction if:
- (a) disclosure of the interest was made in accordance with this Section;
 - (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.
- 13.1.8 Even if the conditions under Section 13.1.7 above are not met, a director or an officer, acting honestly and in good faith, is not accountable to the Corporation or to its Members for any profit realized from a contract or transaction for which disclosure is required, and the contract or transaction is not invalid by reason only of the interest of the director or officer in the contract or transaction, if:
- (a) the contract or transaction is approved or confirmed by Special Resolution at a meeting of the Members;
 - (b) disclosure of the interest was made to the Members in a manner sufficient to indicate its nature and extent before the contract or transaction was approved or confirmed by the Members; and
 - (c) the contract or transaction was reasonable and fair to the Corporation when it was approved or confirmed by the Members.
- 13.1.9 A contract is not void by reason only of the failure of a director or officer to comply with the provisions of this Section 13.1 but a court may upon the application of the Corporation or a Member, set aside or annul the contract or transaction on any terms that it thinks fit, require the director or officer to account to the Corporation for any profit or gain realized on the contract or transaction, or make any other order that the court thinks fit.

Article 14

Protection of Directors, Officers and Others

14.1 Standard of Care:

- 14.1.1 Every director and officer of the Corporation, in exercising such person's powers and discharging such person's duties, shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Every director and officer of the Corporation shall comply with the Act, the regulations, Articles, and By-Law.

14.2 Limitation of Liability:

14.2.1 Provided that the standard of care required of the director or officer under the Act and the By-Law has been satisfied, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the money of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the money, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on the director or officer's part, or for any other loss, damage or misfortune which shall happen in the execution of such person's duties of office, unless the same are occasioned by the director or officer's own wilful neglect or default or otherwise result from the director or officer's failure to act in accordance with the Act or the regulations.

14.3 Indemnification of Directors and Officers:

14.3.1 The Corporation may indemnify a director, an officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or 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 such person in respect of any civil, criminal, administrative, or investigative action or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

- (a) the person 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, the person had reasonable grounds for believing that the conduct was lawful.

The Corporation may indemnify such person in all such other matters, actions, proceedings and circumstances as may be permitted by the Act or the law. Nothing in this By-Law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-Law.

14.4 Insurance:

14.4.1 Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of any person entitled to be indemnified by the Corporation pursuant to Section 14.3 against any liability incurred by the individual in the individual's capacity as a director or an officer of the Corporation; or in the individual's capacity as a director or officer, or in a similar capacity, of another entity, if the individual acts or acted in that capacity at the Corporation's request.

14.5 Advances:

14.5.1 With respect to the defence by a director or officer or other individual of any claims, actions, suits or proceedings, whether civil or criminal, for which the Corporation is liable to indemnify a director or officer pursuant to the terms of the Act, the Board may

authorize the Corporation to advance to the director or officer or other individual such funds as may be reasonably necessary for the defence of such claims, actions, suits or proceedings upon written notice by the director or officer to the Corporation disclosing the particulars of such claims, actions, suits or proceedings and requesting such advance. The director or officer shall repay the money advanced if the director or officer does not fulfill the conditions of Section 151(3) of the Act.

Article 15
Borrowing

- 15.1 The directors of the Corporation may, 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 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 debt obligation of the Corporation.

Article 16
Repeal and Amendments

- 16.1 The by-laws dated May 13, 1986 (as amended at the Annual Meeting in 1995, 2001) are revoked.
- 16.2 Subject to the articles, the board may, by resolution, make, amend or repeal any by-laws that regulate the activities or affairs of the Corporation. Any such by-law, amendment or repeal shall be effective from the date of the resolution of directors until the next meeting of members where it may be confirmed, rejected or amended by the members by ordinary resolution. If the by-law, amendment or repeal is confirmed or confirmed as amended by the members it remains effective in the form in which it was confirmed. The by-law, amendment or repeal ceases to have effect if it is not submitted to the members at the next meeting of members or if it is rejected by the members at the meeting.

This section does not apply to a by-law that requires a special resolution of the members according to subsection 197(1) (fundamental change) of the Act because such by-law amendments or repeals are only effective when confirmed by members.

Article 17
Financial Statement

- 17.1 The financial statement presented at each annual meeting shall be prepared in accordance with Canadian generally accepted accounting principles and shall be subject to the level of financial review required by the appropriate Canadian Government regulatory authority in place at the time of the annual meeting.

Article 18
Robert's Rules of Order

- 18.1 The rules contained in the current edition of Robert's Rules of Order Newly Revised shall govern the Foundation in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Foundation may adopt.

Article 19
Books and Records

- 19.1 The directors shall see that all necessary books and records of the Corporation required by the by-laws of the Corporation or by any applicable statute or law are regularly and properly kept.

DATED at the City of Toronto in the Province of Ontario, this 6 day of March, 2021.

Certified by:

David Hunter, President

William H. Davidson, Director