
BY-LAW NUMBER 5 Governance Bylaw

Article 1: REPEAL OF BYLAWS 1, 2, 3, 4

This by-law upon its passing repeals and replaces in its entirety by-laws 1,2,3, and 4

Article 2: INTERPRETATION

In these by-laws:

Board means the Board of Directors of The Hastings and Prince Edward Learning Foundation

Corporation means The Hastings and Prince Edward Learning Foundation

Chair means the chairperson of the Board

Director means an elected member of The Learning Foundation, including the chair

Executive Director means the Executive Director of The Learning Foundation

Majority vote shall be fifty percent of the Directors or members as the case may be, present at the meeting plus one

Past Chair is the immediate past chairperson

Act means the Corporations Act, R.S.O. 1990, chap. C. 38 as from time to time amended and every statute that may be substituted therefore and, in the case of such substitution, any references in the By-laws of the Corporation shall be read as references to the substituted provisions therefore in the new statute or statutes;

By-law means any By-law of the Corporation from time to time in force and effect;

Letters Patent means the Letters Patent and any supplementary letters patent of the Corporation;

Regulations means the regulations made under the Act as from time to time amended and every regulation that may be substituted therefore and, in the case of such substitution, any references in the By-laws of the Corporation to provisions of the regulations shall be read as references to the substituted provisions therefore in the new regulations.

ARTICLE 3: NAME

The official name of the Corporation shall be The Hastings and Prince Edward Learning Foundation.

ARTICLE 4: HEAD OFFICE

The registered office of the Corporation shall be in the City of Belleville and at such place therein as the directors may from time to time determine.

ARTICLE 5: SEAL AND SYMBOL

The corporate seal and the official corporate logo are as approved by the Board and the seal shall bear the full official name of the corporation.

ARTICLE 6: BOARD OF DIRECTORS

The affairs of the Corporation shall be managed by a Board of fifteen directors.

Section 6.1: Election and Term

6.1.1 At the next annual meeting of the members of the Corporation following the confirmation of this By-law, directors shall be elected and retire in rotation as follows:

- 4 for 3 years
- 4 for 2 years
- 5 for 1 year

Directors shall subsequently be elected for 3 years

Section 6.2: Vacancy

The office of a director shall automatically be vacated:

6.2.1 if the director is found to be a mentally incompetent person or becomes of unsound mind;

6.2.2 if the director by notice in writing to the Corporation resigns office, which resignation shall be effective at the time it is received by the Secretary of the Corporation or at the time specified in the notice, whichever is later;

6.2.3 if at a special meeting of members, a resolution is passed by at least two-thirds (2/3) of the votes cast by the members at the special meeting removing the director before the expiration of the director's term of office; or

6.2.4 if the director dies.

Section 6.3: Filling Vacancies

A vacancy occurring in the board of directors shall be filled as follows:

6.3.1 if the vacancy occurs as a result of the removal of any director by the members in accordance with paragraph 6.2 above, it may be filled upon the vote of a majority of the members and any director elected to fill a removed director's place shall hold office for the remainder of the removed director's term;

6.3.2 any other vacancy in the board of directors may be filled for the remainder of the term by the directors then in office, if they shall see fit to do so, so long as there is a quorum of directors in office, provided that if there is not a quorum of directors, the remaining directors shall forthwith call a meeting of the members to fill the vacancy, and in default or if there are no directors then in office, the meeting may be called by any member;

6.3.3 otherwise such vacancy shall be filled at the next annual meeting of the members at which the directors for the ensuing year are elected.

If the number of directors is increased between the terms, a vacancy or vacancies, to the number of the authorized increase, shall thereby be deemed to have occurred, which may be filled in the manner above provided.

Section 6.4: Remuneration of Directors

The directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from occupying the position of director; provided that a director may be reimbursed for reasonable expenses incurred by the director in the performance of the director's duties.

Honourary Directors:

The Board may from time to time appoint a member to serve as honorary non-voting Director for a term not to exceed three years to assist the Board in managing the affairs of the corporation. Upon the expiration of the Honourary Director's term the Board may re-appoint the member as a non-voting Honourary Director for a term not to exceed three years.

ARTICLE 7: MEETINGS OF THE BOARD

Meetings of the board of directors may be held either at the head office or at any place within or outside Ontario.

Section 7.1: Notice

A meeting of directors may be convened by the Chairperson of the board (if any and if so authorized by special resolution of the Corporation), the Vice Chair 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. The notice of meeting convened need not specify the purpose of or the business to be transacted at the meeting.

If the first meeting of the board of directors following the election of directors by the members is held immediately thereafter, then for such meeting or for a meeting of the board of directors at which a director is appointed to fill a vacancy in the board, no notice shall be necessary to the newly elected or appointed directors or director in order to legally constitute the meeting provided that a quorum of the directors is present.

Section 7.2: Error or Omission in Giving Notice

No error or accidental omission in giving notice of any meeting of directors shall invalidate such meeting or make void any proceedings taken at such meeting.

Section 7.3: Adjournment

Any meeting of directors may be adjourned from time to time by the chairperson of the meeting with consent of the meeting, to a fixed time and place. Notice of any adjourned meeting of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting.

Section 7.4: Regular Meetings

The board of directors may appoint a day or days in any month or months for regular meetings of the board of directors at a place or hour to be named by the board of directors.

7.4.1 The agenda for the regular meetings of the Board shall be in the order set out in subsection 7.4.2 below. The chair may alter the regular patterns of business as circumstances warrant, subject to confirmation by the Board under the item "approval of agenda".

7.4.2 Call to order

Approval and additions to the agenda
Disclosure of Pecuniary Interest
Approval of minutes
Business arising from the minutes

Updates

Report from Executive committee
Report from the Executive Director
Report from the Director of Education
Foundation Financial Statements

Committee Reports

Finance Committee
Special Events Committee
Food for Learning Committee
Student Nutrition Program Advisory Committee
Grant Review Committee
Nominating Committee

Student Emergency Fund Committee
Quinte Regional Science & Technology Fair Committee
Agribition Committee

Other Business

Correspondence

Adjournment

Section 7.5: Board Quorum

The presence of a majority of all the members constituting a Board is necessary to form a quorum. As soon after the time of meeting as a quorum is present, the presiding officer shall call the members to order.

Section 7.6: Voting

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 any equality of votes, the chairperson of the meeting in addition to an original vote shall have a second or casting vote.

Section 7.7: Ex Officio Voting Directors

The Director of the Hastings and Prince Edward District School Board and the Superintendent of Business of the Hastings and Prince Edward District School Board, or any successor School Board shall be ex officio voting Directors of the Corporation.

Section 7.8: Electronic 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.

Section 7.9: Initial meeting following the annual meeting

7.9.1 Business of the Board at the initial meeting

At the initial meeting of the Board following the Annual Meeting, the Board shall:

- a) elect a chair;
- b) elect a vice-chair;
- c) elect a treasurer

7.9.2: Application of the election process

- a) The election process described in subsection 7.9.3 below will be followed to elect the chair, vice-chair and treasurer of the Board.
- b) Where it has been determined that selection to committee membership or as a Board representative requires an election, an election shall be conducted as follows:

7.9.3 Election process

- a) Until the chair is elected, the executive director shall preside at the initial meeting of the Board.
- b) Nominations shall be received from the floor and shall be seconded. A member may move or second his or her own nomination. In the event a member nominated for office is not present, the nominator or nominators shall satisfy the presiding officer that the member's consent to nomination has been obtained.
- c) The vote shall take place by a show of hands. Election shall require a majority of the votes cast.
- d) The executive director shall announce the results of the vote for the chair. The chair shall announce the results of the votes for all subsequent offices.
- e) The Director receiving the votes of the majority shall be declared elected.
- f) If no Director receives a clear majority, a second ballot process shall be held. The names of the

- candidates shall be announced in order of the number of votes cast, beginning with the highest.
- g) Should no member receive a clear majority on the second, ballot, process, the name of the person receiving the fewest votes shall be dropped from the ballot and the members shall vote again and so continue until a member receives a majority vote.
 - h) Where a tie vote occurs after the second ballot during an election, the Directors involved shall draw lots to fill the position.
 - i) By resolution of the Board or committee, all ballots shall be destroyed after the elections have been completed and the results declared.

ARTICLE 8: POWERS OF DIRECTORS

Section 8.1: Administer Affairs

The board of directors of the Corporation may administer the affairs of the Corporation in all things as the Corporation is by its Letters Patent or otherwise authorized to exercise and do.

Section 8.2: Expenditures

The board of directors shall have power to authorize expenditures on behalf of the Corporation and may delegate, by resolution to an officer or officers of the Corporation, the right to employ and pay salaries to employees. The board of directors shall have the power to make expenditures for the purpose of furthering the objects of the Corporation. The board of directors shall have the power to enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the Corporation in accordance with such terms as the board of directors may prescribe.

Section 8.3: Borrowing Power

The board of directors of the Corporation may from time to time:

- 8.3.1 borrow money on the credit of the Corporation;
- 8.3.2 issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes or like liabilities whether secured or unsecured) of the Corporation;
- 8.3.3 charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debts, obligations or any money borrowed, or other debt or liability of the Corporation; and
- 8.3.4 delegate the powers conferred on the board of directors under this paragraph to such officer or officers of the Corporation and to such extent and in such manner as the directors shall determine.

Section 8.4: Fund Raising

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

Section 8.5: Investments

- 8.5.1 The Board of Directors may invest the funds of the Corporation not immediately required for the carrying on of its activities in such investments as the Board of Directors in its discretion may decide.
- 8.5.2 Any bonds, debentures, shares or other securities given or bequeathed to the Corporation may be retained in the form given or bequeathed so long as the Board of Directors considers the holding thereof desirable and advantageous to the Corporation.
- 8.5.3 Records shall be kept and maintained at all times containing detailed information as to the testamentary documents or for any other instruments of trust or trust deed for the instruction and guidance of the Board of Directors and all other persons directly or indirectly concerned in the administration pertaining thereto and all such documents received shall be kept on file.

Section 8.6: Agents and Employees

The board of directors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the board of directors at the time of such appointment.

Section 8.7: Remuneration of Agents and Employees

The remuneration of agents, employees or committee members shall, subject to the other provisions of this By-law, be fixed by the board of directors by resolution.

Section 8.8: Committees

The Board may establish by resolution such standing, special purpose and ad hoc committees as it deems appropriate or as required under legislation or through contractual obligations, and subject to any relevant legislation or contract and:

- 8.8.1 determine their composition and the manner of selecting chairs and members;
- 8.8.2 fix their terms of reference, reporting relationships and expected date of completion of mandate;
- 8.8.3 alter their composition, terms of reference, reporting relationships and expected date of completion of mandate, as it may deem appropriate from time to time; and
- 8.8.4 dissolve committees.

ARTICLE 9: OFFICERS

Section 9.1: Officers

The officers of the corporation shall be:

- 9.1.1 chair
- 9.1.2 vice-chair
- 9.1.3 treasurer
- 9.1.4 executive director of The Learning Foundation (secretary)

The executive director of The Learning Foundation shall be the chief executive officer and secretary of the Board.

Section 9.2: Duties of officers

The duties of the officers of the corporation shall be as follows:

9.2.1 chair

The chair of the Hastings and Prince Edward Learning Foundation assures that the Board of Directors fulfills its responsibilities for the governance of the institution, and optimizes the relationship between the board and management. The chair represents the corporate Board to the broader community, and ensures that each member of the Board has a full and fair opportunity to be heard and understood by the other Directors. The Board's ability to discharge its obligation is enhanced by the leadership and guidance provided by the chair. The chair of the Board shall:

- a) be a member of the Board
- b) serve as the Chief Volunteer of the organization
- c) play a leading role in fundraising activities
- d) be *ex-officio* a member of all committees of the Board
- e) work in partnership with the executive director in achieving the organization's mission and encourage the Board's role in strategic planning
- f) periodically consult with board members on their roles and help them assess their performance
- g) in consultation with the executive director, prepare and approve the agenda for all regular, and special meetings of the Board
- h) assist the executive director in conducting new board member orientation and work with the

- nominating committee to recruit new board members
- i) call the meetings of the Board to order, having established that a quorum is present, and preside at the meetings;
- j) chair the meetings of the Executive Committee;
- k) monitor financial planning and financial reports
- l) be a signing officer of the Board and sign such corporate documents as require the signature of the chair; and treasurer

9.2.2: vice-chair

The vice-chair is elected by the Board to share the leadership role of the chair. The vice-chair assists the chair in ensuring that the Board operates in accordance with its own policies. The Board's ability to discharge its obligations is enhanced by the leadership and guidance provided by the vice-chair. The vice-chair of the Board shall:

- a) be a member of the Board
- b) attend all Board meetings
- c) serve on the executive committee
- d) work closely with the chair and other staff
- e) participate as a vital part of the board leadership
- f) fulfill the duties of the chair when the chair is temporarily absent or otherwise unable to perform the duties of office

9.2.3: treasurer

The treasurer is elected by the Board to share in the leadership role through the provision of financial information to the Board and the public. The treasurer of the Board shall:

- a) be a member of the Board
- b) attend all Board meetings
- c) serve on the executive Committee
- d) maintain knowledge of the organization and a personal commitment to its goals and objectives
- e) understand financial accounting for nonprofit organizations
- f) serve as financial officer of the organization and as chairperson of the finance committee
- g) manage, with the finance committee, the board's review of and action related to the board's financial responsibilities including the development of financial policies and procedures
- h) work with the executive director to ensure that appropriate financial reports are made available to the board on a timely basis
- i) assist the executive director in preparing the annual budget and presenting the budget to the board for approval
- j) review the annual audit and answer board members' questions about the audit
- k) be a signing officer of the Board and sign such corporate documents as require the signature of the treasurer and chair

9.2.4 The executive director shall, as secretary of the Board:

- a) collaborate with the chair and the Executive Committee in the preparation of agendas for meetings of the Board and ensure the preparation of timely and accurate staff reports as may be required
- b) provide advice and assistance to the chair and members as required during meetings
- c) ensure that the decisions and the policies of the Board are implemented
- d) be responsible for circulating notices, agendas, reports and minutes of meetings to the Board and others who are entitled to receive such materials
- e) ensure that accurate minutes are prepared of all Board meetings and that the minutes, when confirmed, are signed by the chair or presiding member and are safeguarded in a book provided for that purpose
- f) produce the minute book at any reasonable time during normal business hours to anyone entitled to see the minute book

Section 9.3: Vacancies

All Officers shall hold office shall be held for a period of two years (2) from the date of election or appointment which term may be extended for an additional one year (1) upon approval by a majority of the Directors. Despite the term of office as set out herein all officers shall be subject to removal with or without cause by resolution of the Board, and officers may resign their office at any time at a meeting of the Board or by delivering their resignations in writing to the Secretary or if the Secretary is unavailable, to any other officer or by mailing the same by ordinary prepaid post addressed to the Corporation at its registered office address. Subject thereto, an officer shall continue in office until his or her term has expired and his or her successor is elected or appointed.

Section 9.4: Remuneration of Officers

The remuneration of all officers appointed by the board of directors shall be determined from time to time by resolution of the board of directors. All officers shall be entitled to be reimbursed for reasonable expenses incurred in the performance of the officer's duties.

Section 9.5: Removal of Officers

All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board of directors at any time, with or without cause.

Section 9.6: Duties of Officers May be Delegated

In the case of absence or inability to act of any officer of the Corporation or for any other reason that the board of directors may deem sufficient, the board of directors may delegate all or any of the powers of any such officer to any other officer or to any other director for the time being.

Section 9.7: Signing officers

The signing officers of the Board for official purposes shall be two of the following: chair, treasurer of the Board, or the Superintendent of Business Services for the Hastings and Prince Edward District School Board. All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the board of directors

ARTICLE 10: FOR THE PROTECTION OF DIRECTORS AND OFFICERS

Section 10.1: Indemnity of Directors and Officers

Except as otherwise provided in the Act, no director or officer for the time being of the Corporation shall be liable for acts, receipts, neglects or defaults of any other director or officer or employee or for any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage, or misfortune whatever which may happen in the execution of the duties of the director's or officer's respective office or trust or in relation thereto unless the act is judged to be criminal.

Every director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation together with their heirs, executors and administrators, and estate and assigns from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

- 10.1.1 all costs, charges and expenses whatsoever which such director, officer or other person sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against the director, officer or other person for or in respect of any act, deed, matter, or thing whatever, made, done or permitted by them, in or about the execution of duties of such office or in respect of any such liabilities; and
- 10.1.2 all other costs, charges and expenses which the director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by their own criminal or fraudulent acts.

The Corporation shall also indemnify any such person in such other circumstances as the Act or law permits or requires. 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 to the extent permitted by the Act or law.

ARTICLE 11: INTERESTED DIRECTOR CONTRACTS

Section 11.1: Conflict of Interest

A director who is in any way directly or indirectly interested in a contract or proposed contract with the Corporation shall make the disclosure required by the Act. Except as provided by the Act, no such director shall vote on any resolution to approve any such contract

Section 11.2: Submission of Contracts or Transactions to Members for Approval

The board of directors in its discretion may submit any contract, act or transaction with the Corporation for approval or ratification at any annual meeting of the members or at any general meeting of the members called for the purpose of considering the same. Subject to the provisions of Section 71 of the Act, any such contract act or transaction that shall be approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Letters Patent) shall be as valid and as binding upon the Corporation and upon all the members as though it had been approved, ratified or confirmed by every member of the Corporation.

ARTICLE 12: MEMBERS

Section 12.1: General Membership

Membership in the Corporation shall consist of those persons whose applications for membership in the corporation have been approved by the Board of Directors and shall include the applicants named in the application to incorporate The Learning Foundation. Annual dues for general membership shall not be charged.

Section 12.2: Resignation

Any member may withdraw from the Corporation by delivering to the Corporation a written resignation and lodging a copy of same with the Secretary of the Corporation. A resignation shall be effective as of the date of acceptance thereof by the board of directors.

Section 12.3: Termination of Membership

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

- 12.3.1 upon death
- 12.3.2 when the member's period of membership expires (if any);
- 12.3.3 when the member ceases to be a member by resignation or otherwise in accordance with the By-laws;
- 12.3.4 if at a special meeting of members, a resolution is passed to remove the member by at least two-thirds (2/3) of the votes cast at the special meeting provided that the member shall be granted the opportunity to be heard at such a meeting.

Section 12.4: Annual Meeting

Subject to compliance with Section 293 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Ontario or, in the absence of such determination, at the place where the head office of the Corporation is located.

Section 12.5: General Meetings

Other meetings of the members may be convened by order of the Chairperson of the board, the Vice Chair, or Secretary, or by the board of directors at any date and time and at any place within Ontario or, in the absence of such determination, at the place where the head office of the Corporation is located.

Section 12.6: Notice

No public notice nor advertisement of members' meetings, annual or general, shall be required. Notice of the time and place of every meeting of members, annual or general shall be given to each general member by sending the notice by prepaid ordinary mail, or facsimile transmission, ten days before the time fixed for the holding of such meeting or by public notice or advertisement published in a local newspaper no more than fifteen days and no less than ten days before such meeting is held.

Section 12.7: Error or Omission in Giving Notice

No error or omission in giving notice of any annual, special or general meeting or any adjourned meeting of the members of the Corporation shall invalidate any resolution passed or any proceedings taken place. Any general member may ratify, approve and confirm any or all proceedings. For the purpose of sending notice to any general member, director, officer for any meeting or otherwise, the address of any general member, director or officer shall be his or her last address recorded on the books of the Corporation.

Section 12.8: Quorum

A quorum at any meeting of the members (unless a greater number of members and/or proxies are required to be presented by the Act, Letters Patent or By-law) shall be persons present being not less than 50 percent of the membership. General members may not be represented, and may not vote, at meetings of general members by proxy.

Section 12.9: Voting of Members

Every question submitted to any meeting of members shall be decided in the first instance on a show of hands by a majority of votes unless otherwise specifically provided by the Act or by these by-laws. In the case of any equality of votes, the chairperson of the meeting shall both on a show of hands and a poll have a second or casting vote.

At any meeting unless a poll is demanded, a declaration by the chairperson of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

ARTICLE 13: CUSTODY AND VOTING OF SHARES AND SECURITIES

Section 13.1: Voting Shares and Securities

All of the shares or other securities carrying voting rights of any company or corporation held from time to time by the Corporation may be voted at any and all meetings of shareholders, bondholders, debenture holders or holders of other securities (as the case may be) of such company or corporation and in such manner and by such person or persons as the board of directors of the Corporation shall from time to time determine. The duly authorized signing officers of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the board of directors

Section 13.2: Custody of Securities

All shares and securities owned by the Corporation shall be deposited (in the name of the Corporation) for safekeeping with one or more chartered banks or trust companies or other financial institutions to be selected by the Board of Directors. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the Corporation signed by such officer or officers, agent or agents of the Corporation and in such manner, as shall from time to time be determined by resolution of the Board of Directors and such authority may be general or confined to specific instances.

The institutions which may be so selected as custodians of the Board of Directors shall be fully protected in acting in accordance with the Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

ARTICLE 14: EXECUTION OF DOCUMENTS

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by such officer or officers of the Corporation, and in such manner as the board of directors may from time to time designate by resolution.

Notwithstanding any provisions to the contrary contained in the by-laws of the Corporation, the Board of Directors may at any time by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligations of the Corporation may or shall be executed.

The seal of the Corporation when required may be affixed to any instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the board of directors.

ARTICLE 15: CHEQUES, DRAFTS, NOTES, ETC.

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officer or officers of the Corporation, and in such manner as the board of directors may from time to time designate by resolution.

ARTICLE 16: AUDITORS

The members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation for report to members who shall hold office until the next following annual meeting; provided, however, that the directors may fill any casual vacancy in the office of the auditor.

ARTICLE 17: FISCAL YEAR

The financial year of the Corporation shall terminate on the 31st day of August in each year or on such other date as the directors may from time to time by resolution determine.