

CANADIAN INSURANCE ACCOUNTANTS ASSOCIATION
ASSOCIATION CANADIENNE DES COMPTABLES D'ASSURANCES

BY-LAW NUMBER 06-1
(Replacing By-Law Number 99-1)
(By-Law Number 7.3 revised October 13, 2006)

A by-law relating generally to the organization and the transaction of the affairs of
CANADIAN INSURANCE ACCOUNTANTS ASSOCIATION
ASSOCIATION CANADIENNE DES COMPTABLES D'ASSURANCES
 (being a restatement and consolidation of its organizational by-laws)

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OBJECTS OF THE CORPORATION IN LETTERS PATENT

Whereas the Corporation was incorporated by Letters Patent dated the 7th day of December 1987 with the following objects:

- (a) to provide and maintain an organization of the promotion of proper and efficient insurance accounting and related financial or statistical practice;
- (b) to provide ways and means for members of the Corporation to discuss subjects of mutual interest;
- (c) to serve, in an advisory capacity, associations or other similar bodies organized in the interest of Insurance Companies; and
- (d) to encourage and assist the study of any subjects bearing on any branch of insurance accounting and related financial or statistical practice.

BE IT ENACTED as By-law Number 6 of the Corporation as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

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

- 1.1.1 the singular includes the plural;
- 1.1.2 the masculine gender includes the feminine and neuter;
- 1.1.3 words importing persons include individuals, corporations, partnerships, trusts and unincorporated organizations;
- 1.1.4 "Act" and "Canada Corporations Act" means the Canada Corporations Act, R.S.C. 1970, Chapter C-32, as amended, and any statute enacted in substitution therefor from time to time;
- 1.1.5 "Active Member" shall mean a member of the Corporation admitted as an Active Member;
- 1.1.6 "Committee Director" shall mean a Active or Associate Member appointed as chairperson of a committee of the Board.
- 1.1.7 "Associate Member" shall mean a member of the Corporation admitted as an Associate Member;
- 1.1.8 "Board" means the Board of Directors of the Corporation, and "Director" has a corresponding meaning;
- 1.1.9 "Corporation" means
CANADIAN INSURANCE ACCOUNTANTS ASSOCIATION
ASSOCIATION CANADIENNE DES COMPTABLES D'ASSURANCES
- 1.1.10 "Documents" includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds, debentures or other securities and all paper writings;
- 1.1.11 "Honorary Member" shall mean a member of the Corporation admitted as an Honorary Member;
- 1.1.12 "Member" means a member of the Corporation and includes an Active Member, Associate Member and Honorary Member;
- 1.1.13 "Special Resolution" means a resolution passed by the Directors and confirmed with or without variation by at least two-thirds of the votes cast at a general meeting of the members of the Corporation duly called for that purpose.

1.2 Statutory Terms

All terms defined in the Canada Corporations Act have the same meanings in this by-law and all other by-laws and resolutions of the Corporation.

ARTICLE 2 GOVERNANCE OF THE AFFAIRS OF THE CORPORATION

2.1 Head Office

Until changed in accordance with the Act, the head office of the Corporation shall be in the City of Toronto, in the Province of Ontario.

2.2 Seal

The seal of the Corporation shall be in the form impressed hereon.

C/S

2.3 Financial Year

Until otherwise changed by resolution of the Board, the financial year of the Corporation shall commence on the first day of May and shall end on the last day of April, provided that the first financial year of the Corporation shall commence on the date of incorporation of the Corporation and shall end on the following last day of April.

2.4 Execution Of Instruments

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any two (2) persons, one of whom is the President, and the other of whom is the Vice President/Secretary or the Treasurer or another Director. In addition, the Board may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any person authorized to sign an instrument on behalf of the Corporation may affix the corporate seal thereto.

2.5 Banking Arrangements

The banking business of the Corporation shall be transacted with such banks, trust companies or other firms or corporations 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 powers as the Board may from time to time prescribe or authorize.

ARTICLE 3 DIRECTORS

3.1 Number of Directors

The affairs of the Corporation shall be managed by the Board. Until changed in accordance with the Act, the number of Directors shall be a minimum of eight (8) and a maximum of fifteen (15), of whom two-thirds (2/3) of the Directors shall be Active Members.

3.2 Qualifications of Directors

Not less than two thirds (2/3) of the Directors shall be Active Members, and each Director shall be at least eighteen (18) years of age and have power under law to contract and shall not be an undischarged bankrupt or a mentally incompetent person, or a person who is or has been a member of a professional body (including but not limited to Canadian Institute of Chartered Accountants, Certified Management Accountant or Certified General Accountant) but has been suspended or removed from the rolls of such professional body.

3.3 Selection of Directors

In order to provide continuity to the Board of Directors, and unless otherwise provided by Special Resolution, Directors shall be selected in the following manner:

- 3.1.1 Committee Directors shall be selected in the manner set out in Section 3.23;
- 3.1.2 the Treasurer shall be selected in the manner set out in Section 4.2;
- 3.1.3 the Vice-president / Secretary shall be the person who was Treasurer of the Corporation until the Annual Meeting at the end of his/her term of office as Treasurer;
- 3.1.4 the President shall be the person who was the Vice-president / Secretary of the Corporation until the Annual Meeting at the end of his/her term of office as Vice-president / Secretary;
- 3.1.5 the Past President shall be the person who was President of the Corporation until the Annual Meeting at the end of his/her term of office as President.
- 3.1.6 provided however that if a person declines at any stage to progress through the succession set out in this section, the Directors remaining in office, if a quorum, shall have the authority to appoint some other qualified person in the place and stead of the person so declining.

3.4 Term of Office of Director

The term of office of a Director shall be one (1) year, subject to removal as set out in Section 3.6, and subject to the lesser length in the case of a Director appointed to fill a vacancy as set out in Section 3.7; a Director, if otherwise eligible, shall be eligible to serve any number of successive terms of one (1) year.

3.5 Office of Director Vacated

If a person being a Director:

- 3.5.1 resigns from office by delivering a written resignation to the Vice-president / Secretary of the Corporation,
- 3.5.2 ceases to be a Member
- 3.5.3 dies,
- 3.5.4 and an order is made declaring him/her to be a mentally incompetent person or incapable of managing his affairs;
- 3.5.5 makes an assignment for the benefit of creditors, becomes bankrupt or insolvent, or becoming bankrupt or insolvent, takes the benefit of any Act that may be in force for bankrupt or insolvent debtors,
- 3.5.6 and being also a member of a professional body (including but not limited to Canadian Institute of Chartered Accountants, Certified Management Accountant or Certified General Accountant) is suspended or removed from the rolls of such professional body, such person thereupon ceases to be a Director;
- 3.5.7 Provided that a Director who has ceased to be a Member may complete his/her current term with the approval of the majority of the remaining Directors.

3.6 Removal of a Director

The Members may, by resolution passed by at least two-thirds (2/3) of the votes cast thereon by Active Members present at a Special Meeting of Members called for the purpose, remove any Director before the expiration of his term of office and may, by majority vote, elect a Member in his stead for the remainder of his term.

3.7 Filling Vacancy in the Office of Director

Vacancies on the Board may be filled for the remainder of the Directors' term of office either by the Members at a Special Meeting of Members called for the purpose, or by the Board if the remaining Directors constitute a quorum.

3.8 Calling of Meetings

Meetings of the Board shall be held from time to time at the call of the Board or the President, or upon the requisition of any two (2) Directors.

3.9 Notice

Subject to the provisions of Sections 3.10 and 3.12, notice of meetings of Directors or of committees of the Board (including the Executive Committee, if any) shall be given by facsimile or other electronic transmission, or delivered or mailed to each Director as follows:

- 3.9.1 in the case of written notice delivered other than by mail, not less than 48 hours prior to the commencement of the meeting; and
- 3.9.2 in the case of mailed notice, not less than fourteen (14) days before the meeting is to take place.

The statutory declaration of the Secretary or President that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice.

3.10 First Meeting of New Board

Provided a quorum of Directors be present, each newly-elected Board may without notice hold its first meeting immediately following the Meeting of Members at which such Board is elected.

3.11 Attendance Electronically

If a majority of Directors, or of a committee of the Board (as the case requires) consent thereto generally or in respect of a particular meeting, a Director or member of a committee may participate in a meeting of the Board or of a committee of the Board by means of such conference telephone or other communications facilities as permit all persons participating in the meeting to hear and communicate with each other, and a Director or member of a committee participating in such a meeting by such means is deemed to be present at the meeting;

- 3.11.1 Provided however, that in every instance in which a Director or member of a committee so participates in such a meeting, the chairperson of the meeting shall be responsible, in addition to all other duties, for ensuring that confidential matters remain confidential to the meeting, for ensuring that each Director or member of a committee so participating in such a meeting has equal ability to participate in the meeting, for ensuring that quorum is maintained throughout the meeting, and that the votes of Directors or members of a committee so participating in such a meeting are included in the tally of any vote.

3.12 Regular Meetings of the Board

The Board may appoint a day or days in any month or months for regular meetings at a place and hour to be named provided that a meeting shall be held at least once in each financial quarter of the Corporation and further provided that the holding of such meeting may be waived with the consent of the majority of the Members of the Board. A copy of any resolution of the Board fixing the place and time of regular meetings of the Board shall be sent to each Director forthwith after being passed, but no other notice shall be required for any such regular meeting.

3.13 Quorum for Meetings of Directors

A quorum for meetings of Directors shall be the smallest whole number that is equal to or greater than forty percent (40%) of the number of Directors of whom not less than three (3) are Active members, all of whom are present in person or by means of conference telephone or other communications facilities as provided in Section 3.11.

3.14 Place and Order of Business

Meetings of the Board shall be held at the head office of the Corporation or elsewhere in Canada or, if the Board so determines and all absent Directors consent, at some place outside Canada. The order of business of meetings of the Board shall be determined by resolution of the Board.

3.15 Chairperson

The President or, in his absence, the Vice-President/Secretary shall be chairperson of any meeting of Directors; and, if no such Officer be present, the Directors present shall choose ONE (1) of their number to be chairperson.

3.16 Votes to Govern

Unless otherwise specified herein, at all meetings of the Board, every question shall be decided by a majority of the votes cast on the question and in the event there is an equality of votes on the question, the question shall not be passed.

3.17 Interest of Directors in Contracts

No Director shall be disqualified by his office from contracting with the Corporation nor shall any contract or arrangement entered into by or on behalf of the Corporation with any Director or in which any Director is in any way interested be liable to be avoided nor, subject to the provisions of the Act, shall any Director so contracting or being so interested be liable to account to the Corporation or any of its Members for any profit realized by any such contract or arrangement by reason of such Director holding that office or the fiduciary relationship thereby established.

3.18 Duty of Director to Declare Interest

It shall be the duty of every Director who is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or proposed arrangement with the Corporation, to declare such interest to the extent, in the manner and at the time required by the Act and to refrain from voting in respect of the contract or arrangement or proposed contract or proposed arrangement if and when prohibited by the Act.

3.19 Remuneration of Directors

The Directors shall receive no compensation, either directly or indirectly, for acting as such and shall not receive, either directly or indirectly, any profit from their office. The Directors shall be paid their traveling and other out-of-pocket expenses properly incurred by them in attending meetings of the Board.

3.20 Committees

Until varied by resolution of the Directors, there shall be the following six (6) committees:

- 3.20.1 Professional Development Committee
- 3.20.2 Public Relations and Membership Committee
- 3.20.3 Luncheon Speakers Committee
- 3.20.4 Seminar Committee
- 3.20.5 Social Events Committee
- 3.20.6 Current Year's Conference Committee.

3.21 Regulations respecting Committees

With respect to the Committees, and except as otherwise provided in this by-law:

- 3.21.1 the terms of reference of each committee shall be specified from time to time by the Board;
- 3.21.2 the Committee Director shall be selected in the manner set out in Section 3.23;
- 3.21.3 other members of the committee may, but need not be, Directors;
- 3.21.4 members of the committee shall be appointed, and may be removed, by the Board;
- 3.21.5 members of the committee shall serve without remuneration;
- 3.21.6 each committee shall report and be responsible to the Board;
- 3.21.7 each committee shall have the power to appoint one (1) or more subcommittees, and appoint persons to serve on such subcommittee(s);
- 3.21.8 each committee may formulate its own rules of procedure not inconsistent with these by-laws or with rules, regulations or directions adopted or prescribed from time to time by the Board.

3.22 Financial Assistance to Committees

The Board may render financial assistance to Committees (including its subcommittees) to assist in the carrying out of such activities as may be approved by the Director for that Committee and the Board.

3.23 Nominating Committee: Committee Director

At least seventy-five (75) days prior to the Annual Meeting of Members, a nominating committee consisting of the Past President, President and the Vice-President/Secretary (the "Nominating Committee") shall nominate Members (the "Nominees") two-thirds (2/3) of whom must be Active Members for election as Committee Director and shall obtain the acceptance of each Nominee. At least sixty (60) days prior to the Annual Meeting of Members the Nominating Committee shall notify the Board of the Nominees

who have accepted such nomination. At least thirty (30) days prior to the Annual Meeting of Members, each Member shall be given notice of the Nominees with the notice of the Annual Meeting of Members".

ARTICLE 4 OFFICERS

4.1 Officers Named

The officers of the Corporation shall be the President, Vice-President/Secretary and Treasurer and any such officers as the Directors may by by-law determine; in any event, not less than two-thirds (2/3) of the officers of the Corporation shall be Active Members.

4.2 Appointment of Officers

At least seventy-five (75) days prior to the Annual Meeting of Members, a nominating committee consisting of the President, the Past President and the Vice-President/Secretary (the "Nominating Committee") shall nominate a Director (the "Nominee") who has served as such for at least two (2) years for election as Treasurer and shall obtain the acceptance of each such Nominee. At least sixty (60) days prior to the Annual Meeting of Members the Nominating Committee shall notify the Board of the Nominee who has accepted such nomination. At least thirty (30) days prior to the Annual Meeting of Members, each Member shall be given notice of the Nominees with the notice of the Annual Meeting of Members.

4.3 Removal of Officers

Any Officer may be removed by the Directors at their pleasure by a resolution passed by at least two-thirds (2/3) of the Directors provided that if such Officer is a Director he shall not be entitled to vote on such resolution and any such vacancy in any office due to such removal, death, resignation, disqualification or otherwise may be filled by the Board for the unexpired portion of the term.

4.4 Employment of Other Persons

The Board may employ such other persons who may but need not be a Member. The terms of employment and any remuneration of any such persons shall be settled by the Board from time to time. The Board may remove at its pleasure any such person.

4.5 President

The President shall have the general management and direction, subject to the authority of the Board, of the organization and transaction of the affairs of the Corporation. He shall have such other powers and duties as the Board may prescribe.

4.6 Vice-President/Secretary

During the absence or disability of the President, his duties shall be performed and his powers shall be exercised by the Vice-President/Secretary or, if there is more than ONE (1), by the Vice Presidents in order of seniority. A Vice-President/Secretary shall have such other powers and duties as the Board or the President may prescribe. The Secretary shall attend and be the secretary of all Meetings of Members and Directors and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to Members and Directors; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation, and of all books, papers, records, documents and other instruments belonging to the Corporation except when some other Officer or agent has been appointed for that purpose; and he shall perform such other duties as the Board or the President may prescribe

4.7 Treasurer

The Treasurer shall ensure full and accurate books of account are kept and in which shall be recorded all receipts and disbursements of the Corporation and, under the direction of the Board, shall control the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Board whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall perform such other duties as the Board or the President may prescribe.

4.8 Variation of Duties

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

4.9 Agents and Attorneys

The Board shall have power from time to time to appoint agents or attorneys for the Corporation in or out of Canada with such powers of management or otherwise (including the power to appoint as may be thought fit).

ARTICLE 5 PROTECTION OF DIRECTORS AND OFFICERS

5.1 Limitation Of Liability

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 by order of the Board for or on behalf of the Corporation, or for insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same shall happen through his own wilful neglect or default.

5.2 Indemnity

Every Director and Officer, and their respective heirs, executors and administrators and estate and effects, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Corporation from and against:

5.2.1 all costs, charges and expenses whatsoever that such Director or Officer sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against him for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of the duties of his office; and

5.2.2 all other costs, charges and expenses that he sustains or incurs in or about or in relation to the affairs of the Corporation; except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

ARTICLE 6 MEMBERS

6.1 Classes of Membership

There shall be three (3) classes of Membership in the Corporation: Active, Associate and Honourary.

6.2 Active Members

A person upon application to and acceptance by the Board is eligible to become an "Active Member" if the person is employed by an insurance/reinsurance company, insurance/reinsurance broker or insurance agency, and is actively engaged in or associated with the direction, supervision or carrying on of any financial or statistical activity of such insurance/reinsurance business. Upon acceptance by the Board and upon payment of the Active Membership fee, such person shall be admitted as an Active Member and shall thereafter be entitled to two (2) votes upon all matters upon which Members are eligible to vote.

6.3 Eligibility as Associate Member

A person upon application to and acceptance by the Board is eligible to become an "Associate Member" if the person, being a person other than one who is eligible to be an "Active Member", is actively engaged in the supply of specialized knowledge or services to the insurance industry. Upon acceptance by the Board and upon payment of the Associate Membership fee, such person shall be admitted as an Associate Member and shall thereafter be entitled to one (1) vote upon all matters upon which Associate Members are eligible to vote.

6.4 Honorary Member

Any person upon whom a Board confers an honorary membership shall be an Honorary Member. Such Honorary Members shall not be required to pay membership fees or dues, and shall not have a vote upon any matters. Honorary Membership shall continue until revoked by the Board.

6.5 Term of Membership

The interest of an Active Member or an Associate Member is renewable, transferable and lapses and ceases to exist:

- 6.5.1 upon failure to pay the fee for membership, if any, as the Board may prescribe from time to time, within a time after which such fee is due;
- 6.5.2 upon death; or
- 6.5.3 upon a Member resigning or otherwise ceasing to be a Member in accordance with the By-Laws.

The membership of an Honorary Member is not transferable, and the term of such membership is at the pleasure of the Board that made the person such a member.

6.6 Resignation

A Member may resign by a resignation in writing which shall be effective upon delivery of the resignation or a copy thereof to the Board.

6.7 Removal

The Board may by a resolution passed at a meeting of directors by at least two-thirds (2/3) of the Directors who are Active Members, authorize the removal of a Member for cause from the register of Members. No such resolution shall be put before the Board until after the Member in question has been notified in writing of the cause and afforded an opportunity for a hearing before the Board. The Board shall notify any such Member of the act which, in their opinion, is improper or detrimental to the Corporation and of the time and place of the meeting of the Board at which the Member in question will be heard. Such notice shall be given at least one (1) week prior to such meeting.

ARTICLE 7 MEETINGS OF MEMBERS

7.1 Annual Meeting

The annual Meeting of Members shall be held at such time and on such day in each year as the Board or the President may from time to time determine, for the purpose of receiving the reports and statements required by the Act to be placed before the annual meeting, electing Directors, appointing Auditors and fixing or authorizing the Board to fix their remuneration, and for the transaction of such other matters as may properly be brought before the meeting.

7.2 Special Meetings

The Board, the President, any two (2) Directors, or any twenty-five (25) Members at least two-thirds (2/3) of whom are Active Members, by notice in writing to the Board shall have the power to call a Special Meeting of Members at any time.

7.3 Place of Meetings

Meetings of Members shall be held at the head office of the Corporation or elsewhere in the municipality in which the head office is situate or, pursuant to Section ? or if the Board shall so determine, at some other place in Canada or elsewhere; provided that every Meeting of Members at which Directors are elected shall be held within Canada.

7.3 Place of Meetings - **Revised October 13, 2006**

Meetings of Members shall be held at the head office of the Corporation or elsewhere in the municipality in which the head office is situate or, if the Board shall so determine, at some other place in Canada or elsewhere; provided that every Meeting of Members at which Directors are elected shall not be held outside Canada more often than every three years.

7.4 Notice of Meetings

Notice of the time and place of each Meeting of Members shall be given in the manner hereinafter provided not less than thirty (30) days before the day on which the meeting is to be held to each Member of record at the close of business on the day on which the notice is given. Notice of a Special Meeting of Members shall state the general nature of the matters to be considered at it. The Auditors are entitled to receive all notices and other communications relating to any Meeting of Members that any Member is entitled to receive.

7.4.1 Provided that in the case of notice of a special general meeting of members, the notice shall contain sufficient information as to the nature of the business to be transacted to allow a member to make a reasoned decision with respect thereto;

7.4.2 Provided further that every notice of meeting of members shall be accompanied by either the form of proxy approved by the Directors if any, or a copy of Section 7.9 to remind the Members of the right to use a proxy.

7.5 Chairman, Secretary and Scrutineers

The President or in his absence, the Vice-President/Secretary, shall be chairman of any Meeting of Members; if no such Officer be present within fifteen (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one (1) of their number to be chairman. If the Vice President/Secretary be absent, the chairman shall appoint some Member to act as secretary of the meeting. If desired, one (1) or more Members may be appointed as scrutineers by a resolution or by the chairman with the consent of the meeting.

7.6 Persons Entitled to Be Present

The only persons entitled to attend a Meeting of Members shall be the Members, the Auditors and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Letters Patent or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

7.7 Quorum

A quorum for the transaction of business at any Meeting of Members shall be at least fifty (50) persons present in person and each entitled to vote thereof of which at least two-thirds (2/3) are Active Members.

7.8 Right to Vote

At any meeting of Members, each person who is recorded on the records of the Corporation as an Active Member shall have two (2) votes, and each person who is recorded on the records of the Corporation as an Associate Member shall have one (1) vote. A person who is an Honorary Member shall not be entitled to vote on any matter.

7.9 Proxies

At any Meeting of Members, a proxy duly and sufficiently appointed by a Member shall be entitled to exercise, subject to any restrictions expressed in the instrument appointing him, the same voting rights that the Active Member or Associate Member appointing him/her would be entitled to exercise if present at the meeting. A proxy must be an Active Member or Associate Member. An instrument appointing a proxy shall be in writing and in the form of proxy attached to the notice calling the Meeting. The proxy shall be acted on only if, prior to the time of voting, it is deposited with the Vice President/Secretary or the secretary of the meeting or as may be directed in the notice calling the meeting.

7.10 Votes to Govern

At any Meeting of Members, every question shall, unless otherwise required by the Act, the Letters Patent or By-Laws be determined by the majority of votes cast on the question; and in the event there is an equality of votes on a question, the question shall not be passed.

7.11 Show of Hands

Any question at a Meeting of Members shall be decided by a show of hands unless, after a show of hands, a poll thereon is required or demanded as hereinafter provided. Upon a show of hands, every person who is present and entitled to vote shall have one (1) vote. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not

carried and an entry to that effect in the minutes of the meeting shall be *prima facie* evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the Active Members and Associate Members upon the said question.

7.12 Polls

After a show of hands has been taken on any question, the chairman may require or any person entitled to vote on the question may demand a poll thereon. A poll so required or demanded shall be taken in such manner as the chairman shall direct. A demand for a poll may be withdrawn at any time prior to the taking of the poll. Upon a poll, each person present entitled to vote shall be entitled to such number of votes as attach to the class of membership of the member voting, and the result of the poll shall be the decision of the Active Members and Associate Members upon the said question.

7.13 Adjournment

The chairman at a Meeting of Members may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place.

ARTICLE 8 NOTICES

8.1 Method of Giving Notice

Any notice (which term includes any communication or document) to be given, sent, delivered or served pursuant to the Act, the Letters Patent, the by-laws or otherwise to a Member, Director, Officer, or Auditor shall be sufficiently given if delivered personally, or if sent to him by facsimile, telex, telegram, electronic mail or other recorded communication to his last address as recorded in the books of the Corporation or if mailed by prepaid ordinary mail or airmail addressed to him at his last address as recorded in the books of the Corporation. The Vice President/Secretary may change the address on the Corporation's books of any Member, Director, Officer, or Auditor in accordance with any information believed by him to be reliable. A notice so delivered shall be deemed to have been given when it is delivered personally or at the address aforesaid; a notice so mailed shall be deemed to have been given FOUR (4) business days after being deposited in a post office or public letter box; and a notice sent by facsimile, telex, telegram, electronic mail or other recorded communication shall be deemed to have been given when sent.

8.1.1 Provided that in the case of a mailed notice, the same shall be given not less than fourteen (14) days before the meeting is to take place.

8.2 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 date of the meeting or other event shall be included.

8.3 Omissions and Errors

The accidental omission to give any notice to any Member, Director, Officer, or Auditor or the non-receipt of any notice by any Member, Director, Officer, or Auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

8.4 Waiver of Notice

Any Member (or his duly appointed proxy or representative), Director, Officer, or Auditor may waive any notice required to be given to him under any provision of the Act or the Letters Patent or the By-Laws, 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.

ARTICLE 9 AUDITOR

9.1 Annual Appointment

The Members of the Corporation at each Annual Meeting shall appoint one or more auditors (none of whom shall be a Director, officer or employee of the Corporation unless the appointment is approved by all of the Members entitled to vote), to audit the accounts (including the financial statements) of the Corporation and to report thereon to members at the Annual Meeting, to hold office until the close of the next Annual Meeting, and, if an appointment is not so made, the auditor in office continues in office until a successor is appointed.

9.2 Notice of Intention to Nominate

A person, other than a retiring auditor, is not capable of being appointed auditor at an Annual Meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given by a Member not less than fourteen (14) days before the Annual Meeting; and the Member shall send a copy of any such notice to the retiring auditor and to the person it is intended to nominate, and shall give notice thereof to the Members, either by advertisement or by notice in the manner set out in Section 8.1, not less than seven (7) days before the annual meeting.

9.3 Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of auditor, but while the vacancy continues the surviving or continuing auditor, if any, may act.

9.4 Removal of Auditor

The Members, by a resolution passed by at least two-thirds (2/3) of the votes of each class of membership cast at a general meeting of which notice specifying the intention to pass such resolution was given, may remove any auditor before the expiration of his term of office, and shall by a majority of the votes cast at that meeting appoint another auditor in his stead for the remainder of his term.

9.5 Remuneration of Auditor

The remuneration of an auditor appointed by the Members shall be fixed by the Members or by the Board, if they are authorized to do so by the Members, and the remuneration of an auditor appointed by the Board shall be fixed by the Board.

ARTICLE 10 AMENDMENT

The By-Laws may be repealed or amended by By-Law enacted by a majority of the Directors at a meeting of the Board and sanctioned by an affirmative vote of at least two-thirds (2/3) of the votes cast at a special meeting of Members duly called for the purpose of considering the said By-Law; provided that the enactment, repeal or amendment of such By-Law shall not be enforced or acted upon until the approval of the Minister of Consumer and Commercial Affairs has been obtained.

ARTICLE 11 REPEAL OF PRIOR BY-LAWS

11.1 Repeal

Subject to the provisions of Sections 11.2 and 11.3 hereof, all prior by-laws, resolutions and other enactments of the Corporation heretofore enacted or made, to the extent of any inconsistency with this by-law, are repealed.

11.2 Exception

The provisions of Article 11 shall not extend to any by-law or resolution heretofore enacted for the purpose of providing to the Board the power or authority to borrow.

11.3 Proviso

Provided however that the repeal of prior by-laws, resolutions and other enactments shall not impair in any way the validity of any act or thing done pursuant to any such repealed by-law, resolution or other enactment.

ARTICLE 12 EFFECTIVE DATE

12.1 Effective upon Ministry Approval

This by-law shall come into force without further formality upon the approval of the Minister of Consumer and Commercial Affairs.

ENACTED by the Directors and sealed with the seal of the Corporation, the 19th day of September 1999.

Chair

Secretary

SANCTIONED by the Members the 20th day of September 1999.

Chair

Secretary