

BY-LAW NO. 1

A BY-LAW RELATING GENERALLY TO THE TRANSACTION
OF THE BUSINESS AND AFFAIRS OF

CANADIAN ASSOCIATION OF THEORETICAL CHEMISTS

(the “Corporation”)

Article 1 Interpretation and Definitions

- 1.01 In this By-law and in all other by-laws of the Corporation hereafter passed:
- 1.01.01 “**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;
 - 1.01.02 "**articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation, continuance, reorganization, arrangement or revival of the Corporation;
 - 1.01.03 "**board**" means the board of directors of the Corporation and "**director**" means a member of the board;
 - 1.01.04 "**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;
 - 1.01.05 "**meeting of members**" includes a Biennial meeting of members or a special meeting of members; "**special meeting of members**" includes a meeting of any class or classes of members and a special meeting of all members entitled to vote at an Biennial meeting of members;
 - 1.01.06 "**ordinary resolution**" means a resolution passed by a majority of not less than 50% plus 1 of the votes cast on that resolution;
 - 1.01.07 "**proposal**" means a proposal submitted by a member of the Corporation that meets the requirements of section 163 (Shareholder Proposals) of the Act;
 - 1.01.08 "**Regulations**" means the regulations made under the Act, as amended, restated or in effect from time to time; and
 - 1.01.09 "**special resolution**" means a resolution passed by a majority of not less than two-thirds (2/3) of the votes cast on that resolution
- 1.02 Unless the context otherwise requires, words importing the singular number or the masculine gender shall include the plural number or the feminine gender, as the case may be, and vice versa, and references to persons shall include firms and corporations.

Article 2 Corporate Seal

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

Article 3 Head Office

3.01 Until changed in accordance with the Act, the Head Office of the Corporation shall be located in the City of Edmonton, in the Province of Alberta.

Article 4 Conditions of Membership

4.01 Membership in the Corporation shall be limited to persons interested in furthering the objects of the Corporation and shall consist of anyone whose application for admission as a Member has received the approval of the Board of Directors. Request for membership by prospective members shall be submitted to the Board of Directors of the Corporation.

4.02 There shall be one class of Membership in the Corporation, consisting of Regular Members. All members have equal voting rights. Membership in the Corporation is not transferable.

4.03 All Regular Members must meet the following criteria:

4.03.01 be a theoretical and/or computational chemist holding a faculty position in a Canadian university or college; or

4.03.02 be a theoretical and/or computational chemist actively engaged in research at government, industrial or private institutes and laboratories in Canada.

4.04 Membership in the Corporation shall be for life.

4.05 Any Member may withdraw from the Corporation by delivering to the Corporation a written resignation addressed to the Board and such withdrawal shall be effective upon receipt by the Board of the Corporation of said resignation, or, if a time is specified in such resignation, then as at the time so specified, whichever is the later.

4.06 Any Member may be required to resign their membership by a vote of the majority of the Members of the Corporation present at a Biennial General Meeting, or by a vote consisting of a majority of Directors at a Directors' Meeting which is subsequently ratified at a Biennial General Meeting or Special Meeting by a vote of the majority of the Members of the Corporation present. Where such a vote is to take place either at a Biennial General Meeting or Special Meeting the Member subject to being forced to resign shall be given the opportunity to speak to the members thereat before any such vote is cast.

4.07 A membership in the Corporation is terminated when:

4.07.01 the member dies, or, in the case of a member that is a corporation, the corporation is dissolved;

4.07.02 a member fails to maintain any qualifications for membership described in the section on membership conditions of these by-laws;

- 4.07.03 the member resigns by delivering a written resignation to the chair of the board of the Corporation in which case such resignation shall be effective on the date specified in the resignation; or
- 4.07.04 the Corporation is liquidated or dissolved under the Act.

Article 5 Members' Meetings

- 5.01 There shall be at least ONE (1) General Members' meeting every two years which shall be called the Biennial General Meeting.
- 5.02 The Biennial or Special Meeting of the Members shall be held at the Head Office of the Corporation or at any place in Canada as the Board may determine and on such day as the Directors shall appoint.
- 5.03 Subject to the Act, should THIRTY PERCENT (30%) of the Members request or the Board determines it is expedient to do so, the Biennial General Meeting or any other Special Meeting of the Members may be held by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear and communicate clearly with each other. A Member participating in such a meeting by such means is deemed to be present at the meeting. Unless the Act or these By-Laws otherwise provide the Board may by ordinary resolution determine the mechanics of any meeting of the Members to be held by telephone or other communication facilities contemplated herein.
- 5.04 At every Biennial General Meeting, in addition to any other business that may be transacted, the report of the Directors, the financial statement and the report of the public accountant, if required, shall be presented for adoption. In addition to the above and during such meeting, a public accountant shall be appointed for the ensuing year, if required.
- 5.05 The Board or the President or Vice-President shall have power to call, at any time, a Biennial General or Special Meeting of the Members of the Corporation. The Board shall call a Special Meeting of Members upon the written requisition of Members carrying not less than FIFTEEN PERCENT (15%) of the voting rights of all Members as at the date of such requisition and such meeting must be held within SIXTY (60) days of said requisition.
- 5.06 TEN (10) members of the Corporation present in person at any meeting of Members will constitute a quorum thereat.
- 5.07 No business shall be transacted at any Special Meeting of the Corporation save that for which the Special Meeting has been called.
- 5.08 THIRTY (30) full days' written notice shall be given to each voting Member of any Biennial, General, or Special Meeting of Members and such notice may be delivered by mail, e-mail, or facsimile. Each such notice shall be deemed to have been received when actually sent by an electronic transmission or, if mailed, within SEVENTY-TWO (72) hours of having been posted.

- 5.08.01 Notice of any meeting where special business will be transacted shall contain sufficient information to permit the Member to form a reasoned judgment on the decision to be taken and shall state the text of any special resolutions to be submitted to the meeting.
- 5.08.02 For the purpose of sending written notice of a meeting to any Member, such notice shall be deemed sufficient if sent to the last known address, e-mail address or facsimile telephone number for that Member as recorded in the books of the Corporation.
- 5.09 Each voting Member present at a meeting shall, otherwise than as provided in the Act or the Letters Patent of the Corporation, have the right to exercise ONE (1) vote.
- 5.10 Only those Members present at a meeting, either in person or by means of such telephone or other communication facilities as permit, shall have the right to vote.
- 5.11 Unless the Act or these By-Laws otherwise provide, a majority of the votes cast by the Members present and entitled to vote shall determine the questions in meetings. In the case of a tie vote, the chair of the meeting in addition to an original vote shall have a second or casting vote.
- 5.12 The Chair of any meeting of Members shall be the first mentioned of such of the following persons who are present at the meeting: President, Vice-President, or Secretary.
 - 5.12.01 If no such person is present within FIFTEEN (15) minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be Chair of the meeting.
 - 5.12.02 If the Secretary of the Corporation is absent or is by operation of these By-Laws appointed Chair of the meeting, then the Chair of the meeting shall appoint some person to act as Secretary of the meeting.
- 5.13 Subject to the Act, any question at a meeting of Members shall be decided by a show of hands unless a ballot 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.
 - 5.13.01 Whenever a vote by a show of hands is taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the Chair of the meeting that the vote upon the question has been carried, carried by a particular majority or not carried shall be *prima facie* evidence of the disposition of that question without proof of the number of votes recorded in favour of or against any resolution or other proceeding in respect of the said question and such declaration shall be evidenced by an entry to that effect in the minutes of the meeting.
- 5.14 On any question proposed for consideration at a meeting of Members, and whether or not a show of hands has been taken thereon, any Member entitled to vote at the meeting may require or demand a ballot.
 - 5.14.01 If a ballot is demanded on the election of a Chair of the meeting or on the question of adjournment, it shall be taken forthwith without an adjournment.

- 5.14.02 A ballot required or demanded on any other question shall be taken in such manner as the Chair of the meeting shall direct.
- 5.14.03 A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot.
- 5.14.04 If a ballot is taken each person present shall be entitled to that number of votes set out in Article 5.09.
- 5.15 The only persons entitled to be present at a meeting of Members shall be those entitled to vote thereat, the Directors and public accountant (if any) of the Corporation and others who, although not entitled to vote, are entitled or required under the provisions of the Act, the Letters Patent of the Corporation or these By-laws to be present at the meeting. Any other person may be admitted only upon the invitation of the Chair of the meeting or with the consent of all Members present at the meeting.
- 5.16 If a quorum is present at the opening of a meeting of the Members and, if such meeting is adjourned for a specific period less than THIRTY (30) days, it shall not be necessary to give notice of the adjourned meeting other than by an announcement at the meeting so adjourned, and a quorum shall be deemed to be present at the adjourned meeting.
 - 5.16.01 Where a meeting is adjourned because a quorum is not present, a quorum shall be deemed to be present at the adjourned meeting if not less than SEVEN (7) days notice of the time and place fixed for the adjourned meeting, as well as notice that it is a meeting adjourned due to the lack of a quorum at the originally scheduled meeting, is given to those entitled to notice of the originally scheduled meeting.
- 5.17 No error or omission in giving notice of any Biennial or Special Meeting or any adjourned meeting, whether Biennial or Special, of the Members 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.
- 5.18 For the purpose of sending any notice to any Member, Director or Officer for any meeting or otherwise, the address of the Member, Director or Officer shall be his or her or its last known address, facsimile number or e-mail address as recorded in the books of the Corporation.

Article 6 Board of Directors

- 6.01 The property and business of the corporation shall be managed by the Board of Directors, which shall be comprised of a minimum of FOUR (4) Directors and a maximum of SIX (6) Directors.
- 6.02 Directors shall be elected by the Members at the first meeting of Members after the effective date of these By-laws and at each succeeding Biennial Meeting at which an election of Directors is required, and shall commence holding office upon election until the next Biennial Meeting of

Members or, if elected for an expressly stated term, for a term expiring not later than the close of the fourth Biennial Meeting of Members following the election.

- 6.03 All Directors must be individuals, at least 18 years of age, with power under law to contract, and must be Members of the Corporation. The majority of the Directors of the Corporation shall, at all times, be persons resident in Canada, and citizens of Canada by birth or naturalization.
- 6.04 The office of a Director shall be automatically vacated:
 - 6.04.01 if at a Special Meeting of Members, a resolution that said Director be removed from office is passed by a majority of Members present thereat. Such a resolution shall only be put to the Members after the Director subject to removal has been given the chance to address the Members thereat;
 - 6.04.02 if such Director has resigned his or her office by delivering a written resignation to the Corporation, with such resignation effective upon its delivery to the Corporation, or, if a time is specified in such resignation, at the time so specified, whichever is later;
 - 6.04.03 if such Director is found by a Court of competent jurisdiction to be of unsound mind;
 - 6.04.04 upon the death of such Director.
- 6.05 If any vacancy shall occur for any reason contained in this, Article 6 hereof, the Board by majority vote may, by appointment, fill the vacancy so created with a Member whose appointment shall expire upon the expiration of the term that would have remained should that particular office not have been so vacated.
- 6.06 Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his or her Directorship PROVIDED THAT a Director may be paid reasonable expenses incurred in the performance of such Director's duties; and provided further that any director who is engaged in or is a member of a firm engaged in the business or profession may act in and be paid the usual professional costs and charges for any professional business required to be done in the connection with the administration of the affairs of the corporation.
- 6.07 Subject to Articles 6.02 and 6.04, a retiring Director shall remain in office until the adjournment of the meeting at which that Director's retirement is accepted and a successor is elected or appointed, or, if that Director's successor is elected or appointed through a procedure other than a vote at a meeting, then until the effective time of his or her successor's election or appointment pursuant to these By-laws, at which time that retiring Director shall be deemed to retire.

Article 7 Powers of Directors

- 7.01 The Directors of the Corporation may:
 - 7.01.01 administer the affairs of the Corporation in all things;

- 7.01.02 make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation may lawfully enter into; and
- 7.01.03 except as hereinafter provided, generally may exercise all such other powers and do all such other acts and things as the Corporation, by its Letters Patent or otherwise, is authorized to exercise and do.
- 7.02 The Directors shall have power to:
 - 7.02.01 authorize expenditures on behalf of the Corporation from time to time;
 - 7.02.02 delegate by resolution to an Officer or Officers of the Corporation the right to employ and pay salaries to employees; and
 - 7.02.03 enter into a trust arrangement with a trust company for the purpose of creating a trust fund in which the funds of the Corporation and any interest thereon may be made available for the benefit of promoting the interests of the Corporation in accordance with such terms as the Board may prescribe.
- 7.03 From time to time the Board of Directors may, subject to these by-laws or the Act:
 - 7.03.01 borrow money upon the credit of the Corporation, from any bank, corporation, firm or person, upon such terms, covenants and conditions and at such times, in such sums, to such an extent and in such manner as the Board in its discretion may deem expedient;
 - 7.03.02 limit or increase the amount to be borrowed;
 - 7.03.03 issue or cause to be issued bonds, debentures or other securities of the Corporation and to pledge or sell the same for such sums, upon such terms, covenants and conditions and at such prices as may be deemed expedient by the Board; and
 - 7.03.04 secure any such bond, debenture or other securities, or any other present or future borrowing or liability of the company, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal property of the Corporation, whether movable or immovable, including the undertakings and rights of the Corporation.
- 7.04 The Board shall take such steps as it may deem requisite to enable the Corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.
- 7.05 The Board may appoint such agents and engage such employees as it may 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 at the time of such appointment.
- 7.06 In cases of special need the Board may propose a levy on Members. Such proposal must be approved by a majority of Members at an Biennial General Meeting or Special Meeting and notice of such proposal must comply with the provisions of Article 5.08.

7.07 Remuneration for all agents and employees shall be fixed by the Board.

Article 8 Directors' Meetings

8.01 The Board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such 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 except if subsection 136(3) (Notice of Meeting) of the Act requires the purpose thereof or the business to be transacted to be specified in the notice.

8.02 Meetings of the Board may be held at any time and place to be determined by a majority of the Directors provided that SEVENTY-TWO (72) hours written notice of such meeting shall be given by mail, e-mail or facsimile, to each Director.

8.02.01 Notice by mail shall be sent at least SIXTY (60) days prior to the meeting and notice sent in this manner shall be deemed to have been received at least SEVENTY-TWO (72) hours prior to such meeting except in the case of a general interruption of mail services.

8.03 If all the Directors consent, a Director may participate in a meeting of the Board or, if applicable, of a committee of the Board, by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear and communicate clearly with each other. A director participating in such a meeting by such means is deemed to be present at the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the directors and of committees of the directors held while a director holds office.

8.04 Where a Director is unable to attend a Directors' Meeting in person and attendance by teleconference or other similar electronic means is not possible, a Director may be allowed to vote on each separate motion properly made at the meeting by means of a detailed written voting ballot delivered to the Secretary of the Corporation by means of ordinary or electronic mail.

8.04.01 Each such ballot will only be counted if the motion on the table at the meeting is identical to that contained in the ordinary or electronic mail ballot.

8.04.02 All background material made available to Directors at the meeting must also have been made available to the Directors exercising their votes by ordinary or electronic mail ballot.

8.04.03 An ordinary or electronic mail ballot cannot replace a Director for the purposes of establishing a quorum at a Directors' Meeting.

8.04.04 Ordinary or electronic mail ballots must be received by the Secretary of the Corporation at least FORTY-EIGHT (48) hours prior to the commencement of the

Directors' Meeting to which they will be applied. Such ordinary or electronic mail ballots must be accompanied by a written declaration of any conflict of interest that the Director exercising such vote by ordinary or electronic mail ballot would have been required to declare pursuant to the Act should that Director have attended the meeting in person.

- 8.05 No error or omission in giving notice of any meeting of the Board or any adjourned meeting of the Board shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
- 8.06 Each Director is authorized to exercise ONE (1) vote.
- 8.07 A majority of Directors in office from time to time, but no less than FOUR (4) Directors, shall constitute a quorum for meetings of the Board. Any meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions set-out by or under these By-laws.

Article 9 Committees Formed by the Board of Directors

- 9.01 The board may from time to time appoint an executive committee, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the board shall see fit. Any such executive 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 a majority vote of the board of directors.
- 9.02 Notice of the time and place for the holding of a meeting of the executive committee shall be given to every committee member not less than 15 days before the time when the meeting is to be held by one of the following methods:
- 9.02.01 delivered personally to the latest address as shown in the last notice that was sent by the Corporation in accordance with section 128 (Notice of directors) or 134 (Notice of change of directors);
 - 9.02.02 mailed by prepaid ordinary mail to the director's address as set out in (9.02.01);
 - 9.02.03 by telephonic, electronic or other communication facility at the director's recorded address for that purpose; or
 - 9.02.04 by an electronic document in accordance with Part 17 of the Act.
- 9.03 Notice of a meeting shall not be necessary if all of the directors are present, and none objects to the holding of the meeting, or if those absent have waived notice of or have otherwise signified their consent to the holding of such meeting. Notice of an adjourned meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Unless the by-law otherwise provides, no notice of meeting need specify the purpose or the business to be transacted

at the meeting except that a notice of meeting of directors shall specify any matter referred to in subsection 138(2) (Limits on Authority) of the Act that is to be dealt with at the meeting.

Article 10 Indemnities to Directors and Others

10.01 Every Director of the Corporation and such Director's heirs, executors, administrators and estate respectively, shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation, from and against:

10.01.01 all damages, costs, charges and expenses which such Director pays, sustains or incurs in or resulting from any claim, action, suit or proceeding which is brought, commenced or prosecuted against such person, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by such Director, in or about the execution of the duties of such Director's office or in respect of any such liability; and

10.01.02 all other damages, costs, charges and expenses which such Director may pay, sustain or incur in or about or in relation to the affairs thereof,

except such damages, costs, charges or expenses as are occasioned by the willful act, neglect or default of such Director.

Article 11 Officers

11.01 The Officers of the Corporation shall be a President, Vice-President, Secretary, Treasurer, and any such other Officers as the Board may by by-law determine. Any two offices, save for and except the President and Vice-President, may be held by the same person.

11.02 The First Officers of the Corporation shall be appointed by the First Directors of the Corporation and shall serve a shortened Term to expire at the first Biennial Meeting.

11.03 Every Officer must be a Director of the Corporation.

11.04 The President, Vice-President, Secretary and Treasurer of the Corporation shall be appointed by resolution of the Board at the first meeting of the Board following each Biennial General Meeting.

11.05 Officers other than the President, Vice-President, Secretary and Treasurer of the Corporation shall be appointed by resolution of the Board at the first meeting of the Board following each Biennial General Meeting.

11.06 Any particular Officer position shall be automatically vacated:

11.06.01 if an Officer has resigned his or her office by delivering a written resignation to the Secretary of the Corporation;

11.06.02 if the Officer is found by a Court of competent jurisdiction to be of unsound mind; or

11.06.03 upon death of the Officer

PROVIDED THAT if any vacancy shall occur for any reason in this paragraph contained, the Board may by majority vote appoint another Member to fill the vacancy so created, with such appointment expiring upon the expiration of the remainder of the term of the Officer of the office so vacated.

11.07 Notwithstanding Article 11.01, should the office of President be vacated then the Vice-President shall be appointed to that office as hereinbefore set-out and shall serve in that office.

11.08 If the office of Vice-President is vacant at the time the office of President is vacated, the Board may by majority vote appoint another Member to fill the vacancy in the office of President so created, with such appointment expiring upon the expiration of the remainder of the that the Officer vacating the office of President would have served had that office not been vacated.

Article 12 Duties of Officers

12.01 The President shall preside at all meetings of the Corporation and of the Board. The President shall have the general and active management of the affairs of the Corporation and shall see that all orders and resolutions of the Board are carried into effect.

12.02 In the absence or disability of the President, the Vice-President shall temporarily assume the duties and exercise the powers of the President and in the absence or disability of both the President and the Vice-President an interim replacement shall be determined by the Board.

12.03 The Treasurer shall:

12.03.01 have the custody of the funds and securities of the Corporation;

12.03.02 keep full and accurate accounts of all assets, liabilities, receipts and disbursements of the Corporation in the books belonging to the Corporation;

12.03.03 deposit all monies, securities and other valuable effects in the name and to the credit of the Corporation in such chartered bank of trust company, or, in the case of securities, in such registered dealer in securities, all as may be designated by the Board from time to time;

12.03.04 disburse the funds of the Corporation as may be directed by the Board from time to time, and shall take proper vouchers for such disbursements;

12.03.05 render to the President and Directors at the regular meetings of the Board, or whenever they may require it, an accounting of all of the transactions and a statement of the financial position of the Corporation;

- 12.03.06 where possible, reside in close proximity to the President or Secretary to facilitate the co-signing of cheques; and
 - 12.03.07 perform such other duties as may from time to time be directed by the Board.
- 12.04 The Secretary may be empowered by the Board, upon resolution to carry out the affairs of the Corporation generally under the supervision of the Officers thereof, and further, shall:
- 12.04.01 attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings conducted thereat in the books to be kept for that purpose;
 - 12.04.02 give or cause to be given notice of all meetings of the Members and of the Board;
 - 12.04.03 be custodian of the seal of the Corporation and shall apply same or deliver same only when authorized by a resolution of the Board so to do and with respect to the latter, only to such person or persons as may be named in the resolution; and
 - 12.04.04 perform such other duties as may be prescribed by the Board or the President.
- 12.05 The duties of all other Officers of the Corporation shall be such as the terms of their engagement call for or as the Board requires of them.

Article 13 Committees

- 13.01 The Board may appoint committees whose members will hold their offices at the will of the Board. The Directors shall determine the duties of such committees and may fix by resolution any remuneration to be paid to the members of such committees.

Article 14 Execution of Documents

- 14.01 Contracts, documents or any instruments in writing requiring the signature of the Corporation, shall be signed and sealed by any officer and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality.
- 14.02 The Directors shall have power from time to time by resolution to appoint an Officer or Officers on behalf of the Corporation to sign and seal specific contracts, documents and instruments in writing.
- 14.03 The Directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds, and other securities of the Corporation.
- 14.04 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 of Directors.

Article 15 Minutes of Board of Directors

15.01 The minutes of the Board shall not be available to the general membership of the Corporation but shall be delivered to each Director forthwith upon their production.

Article 16 Financial Year

16.01 Unless otherwise ordered by the Board, the financial year end of the Corporation shall be December 31.

Article 17 Amendment of By-Laws

17.01 The by-laws of the Corporation not embodied in the Letters Patent may be repealed or amended by by-law, or a new by-law relating to the requirements of Subsection 155(2) of the Canada Corporations Act may be enacted, such by-law to be 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 Members at a meeting duly called for the purpose of considering the said by-law, provided that the repeal or amendment of such by-law shall not be enforced or acted upon until the approval of the Minister of Industry, if necessary, has been obtained.

Article 18 Invalidity of any Provisions of this By-law

18.01 The invalidity or unenforceability of any provision of this by-law shall not affect the validity or enforceability of the remaining provisions of this by-law

Article 19 Public Accountant

19.01 The Members shall, if required, at each Biennial General Meeting, appoint a Public Accountant to audit the accounts and Biennial financial statements of the Corporation for report to the Members at the next Biennial General Meeting.

19.01.01 The Public Accountant shall hold office until the next Biennial General Meeting provided that the Directors may fill any casual vacancy in the office of the Public Accountant.

19.01.02 The remuneration of the Public Accountant shall be fixed by the Board.

Article 20 Books and Records

20.01 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.

Article 21 Rules and Regulations

21.01 The Board of Directors may prescribe such rules and regulations not inconsistent with these by-laws relating to the management and operation of the Corporation as they deem expedient, provided that such rules and regulations shall have force and effect only until the next Biennial General Meeting of the Members wherein they shall be confirmed or, failing such confirmation shall cease to have any further force and effect.

Article 22 Dissolution of Corporation

22.01 Upon the dissolution of the Corporation, any surplus funds or surplus capital remaining to the credit of the Corporation once the provisions of the *Winding Up and Restructuring Act* (R.S.C. 1985, c. W-11) and any amendments thereto and the provisions of any other applicable legislation have been complied with shall be distributed to one or more arm's length not-for-profit corporations, organizations or charities, with any such recipient or recipients having cognate or similar objects to the Corporation, and with the determination of such recipient or recipients to be made by the Board of Directors at the time of the dissolution of the Corporation.