

OSSGA BY LAWS – Revised April 2015

ONTARIO STONE, SAND & GRAVEL ASSOCIATION

By-Law Number 1

A By-Law relating generally to the transaction of the affairs of the Ontario Stone, Sand & Gravel Association.

BE IT ENACTED as a By-Law of the Ontario Stone, Sand & Gravel Association as follows:

February 23, 2012

Revised April 2015

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ARTICLE I

GENERAL

1.01 DEFINITIONS

In the By-Law and all other By-Laws and Resolutions of the Corporation, unless the context otherwise requires, the following definitions shall apply:

- (a) "Act" means the Ontario *Corporations Act* as amended from time to time and any statute enacted in substitution thereof, and in the case of such substitution, any references in the By-Laws of the Association to the provisions of the Act shall be read as references to the substituted provisions thereof in the new statute or statutes;
- (b) "authorized representative" is the individual designated from time to time by a Member to be that member's authorized representative to the Association;
- (c) "Board" or "Board of Directors" means the Board of Directors of the Association;
- (d) "By-Law" or "By-Laws" means this By-Law and all other By-Laws of the Association from time to time in force and effect;
- (e) "Chair" means the Chair of the Board;
- (f) "Director" means a Director of the Association (and includes an Active Director as defined in Subsection 4.03(a) and an Associate Director as defined in Subsection 4.03(d)), and "Directors" has a corresponding meaning; and
- (g) "Special Resolution" means a resolution passed by the Board and confirmed with or without variation by at least two-thirds (2/3) of the votes cast at a special or general meeting of the Members of the Association duly called for that purpose, or, in lieu of such confirmation, by the consent in writing of all the Members entitled to vote at such meeting.

1.02 INTERPRETATION

In this By-Law and all other By-Laws and resolutions of the Association hereafter passed, unless the context otherwise requires, the following interpretations shall apply:

- (a) words importing the singular number include the plural and vice versa;
- (b) words importing the masculine gender include the feminine and neuter gender; and
- (c) references to persons shall include firms and corporations.

1.03 HEADINGS

Headings used in this By-Law are for convenience of reference only and shall not affect the construction or interpretation thereof.

1.04 NAME

The name of the Corporation shall be Ontario Stone, Sand & Gravel Association (the "Association").

1.05 OBJECTS

The Association's objects are to promote the interests of its Members as more particularly set forth in the Letters Patent issued by the Province of Ontario incorporating the Association as of December 5, 1956.

1.06 JURISDICTION

The Association's jurisdictional area shall be the Province of Ontario.

1.07 HEAD OFFICE

The Association's Head Office shall be in the Province of Ontario and at such address as the Board of Directors designates by resolution, until changed in accordance with the Act.

1.08 SEAL

The Association's corporate seal shall be in the form impressed hereon.

1.09 FISCAL YEAR

The Association's fiscal year shall end on the 31st day of December in each year.

1.10 BANKING

The Association's banking business shall be transacted with such financial institution as the Board designates. Officers or other individuals designated by resolution of the Board shall transact all the banking business on behalf of the Association.

1.11 CHEQUES, DRAFTS AND NOTES

All orders for the payment of money, and all notes, contracts, documents, or instruments in writing require two signatures. All contracts, documents, and instruments in writing so signed shall be binding upon the Association without any further authorization. The Board may by resolution appoint any Officer or individual on behalf of the Association to sign contracts, documents, and instruments in writing generally or specifically.

The Association's corporate seal may be affixed to contracts, documents and instruments in writing duly signed.

The term "contracts, documents, and instruments in writing" as used herein includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, leases, receipts and discharges of the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities, and all papers in writing.

1.12 MEMBERS BOUND BY RULES AND REGULATIONS AND CODE OF CONDUCT

All members of the Association (“Members”), other than Honourary Members, shall be bound by the Association’s By-Laws and by the Association’s policies, rules, regulations and Code of Conduct as prescribed by the Board from time to time. Furthermore, all Members agree that this clause may be pleaded or presented in any action, suit, proceeding, and hearing.

1.13 ENACTMENT, AMENDMENT, AND REPEAL OF BY-LAWS

These By-Laws may be enacted, amended, or repealed in accordance with the Act.

ARTICLE II

MEMBERS

2.01 CLASSES OF MEMBERS

There shall be the following classes of Members in the Association:

- i) Active Members
- ii) Associate Members
- iii) National Associate Members
- iv) Honourary Members.

2.02 ACTIVE MEMBER

An Active Member is a business organization that:

(a) holds an aggregate licence or permit under the *Aggregate Resources Act* of Ontario (the "ARA"), and that is approved for membership by the Board; or

(b) is actively engaged in the Province of Ontario as a producer of construction aggregates or related mineral products, and that is approved for membership by the Board.

The Board may by resolution establish sub-categories of Active Members to reflect the various businesses of Active Members.

2.03 ASSOCIATE MEMBER

An Associate Member is a business organization that:

(a) is actively engaged in the Province of Ontario supplying Active Members with goods or services, and that is approved for membership by the Board; or

(b) desires to become associated with the Association for the purpose of promoting a trade or profession, and that is approved for membership by the Board.

2.04 NATIONAL ASSOCIATE MEMBER

A National Associate Member is a business organization that is actively engaged outside the Association's jurisdiction as a producer of construction aggregates or related mineral products and that is approved for membership by the Board.

2.05 HONOURARY MEMBER

An Honourary Member is an individual who has been admitted as an Honourary Member by a majority vote of the Board in recognition of past services to the Association.

2.06 APPLICATIONS

All applications for Membership shall be sponsored by at least one (1) Member in good standing and in the manner prescribed by the Board. The Board shall decide all applications and its decision is final.

2.07 MEMBER PRIVILEGES

Upon admission to membership, each Active Member shall receive a membership plaque and shall be entitled to display the membership plaque as long as that Member is in good standing. The membership plaque remains the property of the Association.

All Active Members and Associate Members in good standing shall be entitled to use the Association logo on their letterhead and business communications, indicating they are a Member of the Association. 2.08 GOOD FAITH

All Members shall in good faith adhere to and aid in the enforcement of the Association's By-Laws and its policies, rules, regulations and Code of Conduct and shall in good faith advance and promote the Association's objects.

2.09 GOOD STANDING

The Board shall determine whether a Member is in good standing and may, in addition to the provisions of Section 8.07, in its discretion establish policies, rules and regulations regarding such determination.

2.10 MEMBER OBLIGATIONS

In addition to any other obligations set out herein, where a regulatory or oversight body or a Ministry convicts a Member or finds a Member guilty or in breach of its obligations and where that decision or those findings may impact whether the Member has complied with the Code, the Member shall notify the Association of the decision or conviction and provide the Association with any information that it reasonably requests concerning the decision. 2.11 TERMINATION

Membership in the Association is not transferable, except with approval of the Board. Membership terminates upon the dissolution of any business organization or on the death of any individual (as applicable), or the resignation of the Member by notice in writing to the Secretary which shall be effective upon receipt. In addition to the automatic termination provisions of Section 8.07, the Board may terminate a Member's membership where it determines, after holding a hearing in writing, that a Member has failed to meet its obligations as set out in these By-Laws or the rules, regulations, policies or Code of Conduct. The provisions of the Statutory Powers Procedure Act, R.S.O. 1990, c.S.22 shall not apply.

ARTICLE III

MEETINGS OF MEMBERS

3.01 ANNUAL GENERAL MEETINGS

Every notice by a Member for the purposes of the Association's records shall include an email address. An Annual General Meeting (the "AGM") of the Members shall be held each year at a time and place determined by the Board and at a date that is not more than fifteen (15) months after the holding of the last preceding annual meeting. The purpose of the AGM is to receive reports and statements as required by the Act, elect Directors, appoint an auditor, and transact other business as may be properly brought before the meeting.

3.02 SPECIAL GENERAL MEETINGS

Special General Meetings (each an "SGM") of the Members may be held:

(a) at times, dates, and places determined by the Board:

(b) upon direction of the Chair of the Board (the "Chair"); or

(c) upon written request of at least ten percent (10%) of the Active Members delivered to the Secretary and stating the purpose for which the meeting is to be called.

3.03 NOTICE

Notice of the time, date, and place of a meeting of Members shall be sent by mail, or by electronic transmission, or by delivery to each Member entitled to vote at the meeting at least:

(a) thirty (30) days prior to an AGM; and

(b) fifteen (15) days prior to any SGM.

Any notice sent to the address of a Member as it appears on the Association's records shall be duly given in accordance with this Article and the Member shall be deemed to have received such notice

3.04 QUORUM

Twenty (20) Active Members in good standing represented in person or by proxy entitled to vote at the meeting shall constitute a quorum at any meeting of Members, and no business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting. If a quorum is not present within one hour after the time appointed for the meeting, a new meeting shall be called.

3.04(a)

If an AGM is called under Section 3.03 but quorum was not achieved, notwithstanding Section 3.03, the Chair may call another AGM within 48 hours of the stated date and time of the originally called AGM with at least two hours' notice provided to Members. If the AGM is not scheduled within this 48 hour period, or if quorum is not achieved within this period, the Chair shall call another AGM in accordance with to Sections 3.01 and 3.03.

3.05 CLASSES OF VOTES

(a) Each Active Member in good standing represented in person or by proxy shall be entitled to one (1) vote for the transaction of business properly brought before a meeting of Members.

(b) Each Associate Member in good standing and represented in person or by proxy shall be entitled to one (1) vote to elect Directors to represent that class of Members and shall possess no additional voting rights.

(c) A National Associate Member has no vote in any meeting of Members and no vote to elect Directors.

(d) An Honourary Member has no vote in any meeting of Members and no vote to elect Directors.

3.06 VOTING

Any question submitted to any meeting of Members shall be determined by a majority vote of Active Members unless otherwise provided under the Act or the Association's By-Laws. In the case of an equality of votes, the relevant resolution shall be deemed not to have passed. Votes shall be decided by a show of hands unless a vote by ballot is demanded by at least ten percent (10%) of the Active Members represented in person or by proxy, or if the Chair of the meeting so directs. Each Active Member shall vote through its authorized representative.

3.07 AUDITOR

The Active Members entitled to vote shall at each AGM appoint an Auditor to audit or review the books of the Association and to hold office until the next AGM and may authorize the Board to determine the remuneration of the Auditor. If an appointment is not made, the Auditor in office shall continue in office until a successor is appointed.

3.08 NOMINATIONS

(a) The Association shall establish a Nominations Committee as set out in Section 6.03.

(b) The Secretary of the Association shall send a notice to all Members not later than 60 days prior to the date of the AGM calling for nominations for candidates for Directors. The nomination must be in writing, signed by at least two (2) Active Members or Associate Members in good standing, signed and consented to by the nominee and delivered to the Nominations Committee or the CEO no later than 30 days before the date of the AGM.

(c) The slate of nominees prepared by the Nominations Committee as set out in Section 6.03 and approved by the Board shall be presented at the AGM for a vote. Should the slate of nominees for director not be approved by the Members entitled to vote, the directors shall be elected by ballot from the list of eligible nominees prepared by the Nominations Committee.

3.09 PROXIES

Each Member entitled to vote at a meeting of Members may vote by means of a proxy appointing the Chair, the Secretary or a Member in good standing as proxy holder. A proxy must be in writing and deposited with the Secretary prior to the time of voting. Subject to any restrictions expressed in the proxy instrument, a proxy holder may exercise the same voting rights that the appointing Member is entitled to exercise if that member were present at the meeting.

ARTICLE IV

DIRECTORS

4.01 BOARD

The Association's affairs shall be managed by a board of twenty three (23) directors. Any increase or decrease in the number of Directors shall be approved by Special Resolution.

The Board shall be composed of:

(a) fifteen (15) persons employed at the time of their election by an Active Member and elected by Active Members in good standing;

(b) four (4) persons employed at the time of their election by an Associate Member and elected by Associate Members in good standing;

(c) four (4) most-recent Past Chairs of the Board who remain employed by a business organization eligible for Active Membership and are otherwise qualified to be directors pursuant to the terms of the Association's By-Laws.

4.02 QUALIFICATIONS OF DIRECTORS

Every Director:

(a) shall be eighteen (18) or more years of age; and

(b) shall be an employee of a Member in good standing, provided that at any given time the Board shall not include more than two (2) employees of a single Member.

4.03 ELECTION

(a) The Active Members may at each AGM elect the number of Directors equal to the number of vacancies in the Director positions referred to in Subsection 4.01(a) (each an "**Active Director**"), each such Active Director to be an Active Director during the term (one (1), two (2), or three (3) years). In the event that the number of nominees does not exceed the number of vacancies, then no ballot is necessary and the Chair shall declare the Nominees elected. In the event of a tie, the Chair shall cast a deciding vote.

(b) Subject to Subsection 4.03(c), an Active Director elected pursuant to Subsection 4.03(a) may not serve more than six (6) consecutive years. An Active Director elected pursuant to Subsection 4.03(a) who has served six (6) consecutive years may seek re-election after a one (1) year absence from the Board.

(c) Notwithstanding Subsection 4.03(b), an Active Director who is elected pursuant to Subsection 4.03(a) and who is an Officer pursuant to the provisions of Section 5.02 is entitled, if re-elected, to serve longer than six (6) consecutive years in order

that the Active Director may complete his or her service as an Officer as provided in Subsection 5.02(f).

(d) The Associate Members may at each AGM elect the number of Directors equal to the number of vacancies in the Director positions referred to in Subsection 4.01(b) (each an “**Associate Director**”), each such Associate Director to be an Associate Director for a term of four (4) years. In the event that the number of nominees does not exceed the number of vacancies, then no ballot is necessary and the Chair shall declare the Nominees elected. In the event of a tie, the Chair shall cast a deciding vote.

- (e) An Associate Director elected pursuant to Subsection 4.03(d) may not serve more than one term. An Associate Director elected pursuant to Subsection 4.03(d) who has served a term may seek re-election after a one (1) year absence from the Board.

4.04 DUTIES OF DIRECTORS

(a) Every Director and Officer shall exercise the powers and discharge the duties of the office honestly, in good faith and in the best interests of the Association.

(b) A Director shall owe a personal fiduciary duty to the Association as a whole regardless of the member class from which the Director was elected.

(c) A Director shall faithfully attend the meetings of the Board and shall agree to be appointed to one or more of committees established by the Board and serve as chair or co-chair of at least one committee at the direction of the Board.

4.05 REMOVAL OF DIRECTORS

A Director may be removed from the office of Director before the expiration of such Director's term by a resolution passed by at least a two-thirds (2/3) majority at a meeting of the Board for failure to carry out his or her duties as a Director.

4.06 VACANCIES

A Director shall cease to be a Director if:

- (a) the Director resigns by notice in writing to the Secretary;
- (b) the Director fails to attend three consecutive meetings of the Board without giving good and valid written reasons acceptable to the Board;
- (c) the Director is no longer qualified to be a Director; or
- (d) the Director ceases to be an employee of a Member in good standing of the member class from which the Director was elected for a period or more than 120 days. In the event the Director obtains employment with a Member in good standing of the member class from which the Director was elected in that time period, but the employer already has two employees who are Directors, the individual shall not qualify as a Director.

In the event a Director ceases to be a Director under this Section 4.06, the vacancy on the Board may be filled by a majority vote of the Board for the unexpired term of the relevant former Director from the same member class from which the former Director was elected.

4.07 ADVISORS AND EXPERTS

The Board may, at its discretion, appoint advisors and experts to assist the Board in its work. Such appointments are *ad hoc* and the people or positions so appointed speak at the will of the Chair and have no voting powers.

4.08 MEETINGS OF DIRECTORS

The Board may by resolution determine to hold regular meetings and shall fix the dates and times of such meetings but shall meet at least four (4) times annually. Meetings of the Board may be held at any time or place. A meeting of the Board may be convened at any time by:

(a) the Chair;

(b) Vice-Chair; or

(c) any three (3) Directors, in which case their notice shall be sent to the Secretary, who shall convene a meeting of the Board.

4.09 QUORUM

A quorum of the Board shall be a majority of the Directors.

4.10 NOTICE OF MEETINGS

Notice of any Board meeting shall be given by telephone, email or post at least seven (7) days prior to such meeting. Board meetings may be held at any time without formal notice if such a meeting is a regular meeting referred to in Section 4.08 or if all the Directors present and those absent have waived notice of such meeting or have signified their consent in writing to the holding of the meeting in their absence.

4.11 RESOLUTIONS IN LIEU OF MEETINGS

A resolution in writing, signed by all the Directors, is valid as if it had been passed at a Board meeting.

4.12 MEETINGS BY TELEPHONE

One (1) or more Directors may, if all the Directors consent either generally with respect to all Board meetings or specifically with respect to a specific Board meeting, participate in a Board meeting by means of telephone or such other communication facilities as permit all individuals participating in the meeting to hear each other. A Director participating in such a meeting is deemed to be present at that meeting.

4.13 VOTING BY DIRECTORS

Each Director (for greater certainty being each of the Directors who falls into a category listed in Subsections 4.01(a), (b) and (c)) shall be entitled to one (1) vote for the transaction of business properly brought before a meeting of Directors. Any question arising at any meeting of the Board shall be decided by a majority of the votes. In the case of an equality of votes, the Chair shall cast a deciding vote.

4.14 REMUNERATION OF DIRECTORS

Directors shall serve without remuneration, provided that a Director may be reimbursed for reasonable expenses incurred in the performance of duties related to the office of Director.

4.15 POLICIES, RULES AND REGULATIONS

The Board may make and establish policies, rules and regulations for the Association, its Directors, Officers, Members or employees or any combination of the preceding and for the transaction of its activities.

4.16 BORROWING

The Board is hereby authorized, from time to time:

(a) to borrow money upon the credit of the Association, from any bank, corporation, firm or person, upon such terms, covenants and conditions at such times, in such sums, to such an extent and in such manner as the Board in its discretion may deem expedient;

(b) to limit or increase the amount to be borrowed;

(c) to issue or cause to be issued bonds, debentures or other securities of the Association 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;

(d) to secure any such bond, debentures or other securities, or any other present or future borrowing or liability of the Association, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the Association, and the undertaking and rights of the Association.

ARTICLE V

OFFICERS

5.01 OFFICERS

The Officers shall be the Chair, the Vice-Chair, the Secretary, the Treasurer, the Immediate Past Chair and the CEO. The Chair shall be the President for the purposes of the Act.

5.02 ELECTION

(a) In accordance with this By-Law, the Directors shall elect the Association's Officers from among its Active Directors as presented by the Nominations Committee pursuant to Section 6.03 and shall specify their duties and, subject to the Act, delegate to such Officers powers to manage the Association's affairs.

(b) Subject to Subsection 5.02(c), an Active Director may be elected to any office, except that of the CEO.

(c) Two (2) or more offices may be held by the same person, except for the offices of Chair and CEO.

(d) Except for the CEO, an Officer must be a Director.

(e) Except for the CEO, the Officers shall be elected at the first meeting of the Board after each AGM and shall hold office at the pleasure of the Board or until their successor is appointed.

(f) After their initial election as an Officer, and on the condition that they continue to meet the qualifications of a Director, at the board meeting following the next AGM, the then Treasurer shall be appointed Secretary, the then Secretary shall be appointed Vice-Chair and the then Vice-Chair shall be appointed Chair. Thereafter the Board shall elect an Active Director to the position of Treasurer at the first meeting of the Board after the AGM or as soon thereafter as practicable.

5.03 VACANCIES

In the event of a vacancy occurring among the Officers except the CEO, each Officer shall move to the position set out in 5.02(f) to fill the vacancy so created for the unexpired term of office and the Board shall elect a remaining Active Director to the position of Treasurer for the unexpired term of office.

5.04 CHAIR

The Chair shall give oversight to the efficient operation of the Board and supervise the implementation of the policies and programs of the Board. The Chair shall preside at all meetings of the Members and at all meetings of the Directors and of the Executive Committee and shall call meetings of the Members and of the Board when the Chair deems necessary. The Chair shall be an ex-officio member of all other Committees. The Chair shall perform such other duties as determined by the Board.

5.05 VICE-CHAIR

The Vice-Chair shall be responsible for ensuring that the Association's strategic planning activities are addressed. The Vice-Chair shall act in the absence of the Chair and shall perform such other duties as determined by the Board.

5.06 TREASURER

The Treasurer shall maintain oversight of the financial matters of the Association. The Treasurer shall maintain contact with the Association's Auditor and present at each AGM year-end financial statements. The Treasurer shall also perform such other duties as determined by the Board.

5.07 SECRETARY

The Secretary shall, when necessary, certify under Corporate Seal or otherwise, documents issued by the Association, shall call a meeting of the Board when called upon to do so in accordance with Section 4.08 and shall perform such other duties as determined by the Board.

5.08 IMMEDIATE PAST CHAIR

The Immediate Past Chair shall chair the Nominations Committee and the Governance Committee and shall perform such other duties determined by the Board. In the event that the current Immediate Past Chair is unable or unwilling to chair the Nominations Committee or the Governance Committee, the preceding Immediate Past Chair shall do so.

5.09 CHIEF EXECUTIVE OFFICER ("CEO")

The CEO shall be responsible for the management and direction of the Association's affairs subject to the direction of the Board. The terms and conditions of the CEO's employment shall be fixed by the Board or by a Committee tasked with that role on behalf of the Board. The CEO shall render a true and complete report of the Association's financial condition to the Directors when requested. The CEO shall be an ex-officio member of all Committees.

5.10 OFFICERS' EXPENSES

The Officers, except the CEO, shall serve without remuneration and no Officer shall directly or indirectly profit from serving as an Officer. The Officers may be reimbursed for reasonable expenses incurred in the performance of duties related to their office.

5.11 REMOVAL

(a) Any Officer may be removed from office by a resolution passed by at least a two-thirds (2/3) majority at a meeting of the Board duly called to consider such a resolution.

(b) An Officer who has ceased to be a Director shall, at the same time, cease to be an Officer.

5.12 AGENTS AND ATTORNEYS

The Board may from time to time appoint agents or attorneys for the Association with such powers as the Board considers appropriate.

ARTICLE VI

COMMITTEES

6.01 GENERAL

The Board may appoint or elect Committees and may delegate to those Committees such powers and duties as the Board may determine, unless expressly prohibited by law or by these By-Laws.

Actions of committees, beyond the powers delegated to them as set out above, shall not be binding on the Board unless and until approved by the Board.

6.02 EXECUTIVE COMMITTEE

The Board shall appoint an Executive Committee comprised of the Officers of the Corporation. The Executive Committee is delegated to act in the stead of the Board except regarding matters of policy, general financial matters, and matters specifically restricted for the Board's consideration in these By-Laws or from time to time by resolution of the Board. The quorum of the Executive Committee shall be a majority of its members. The Executive Committee shall keep minutes of its meetings.

6.03 NOMINATIONS COMMITTEE

(a) The Nominations Committee shall be comprised of the immediate Past Chair (as chair of the Committee), the Vice-Chair, and one (1) other Past Chair appointed by the Board.

(b) At least ten (10) days prior to each AGM, the Nominations Committee shall review the nominations received by it to satisfy itself that each nominee is eligible to run for election as a Director. The Nominations Committee shall prepare a slate of those nominees who are eligible for election (the "Eligible Nominees") and from those Eligible Nominees shall confirm that the nominee accepts a nomination and shall recommend a slate of nominees to the Board for election as Directors including:

(i) with respect to Active Directors elected pursuant to Subsection 4.03(a), the number of vacancies referred to in Subsection 4.03(a), together with the term (one (1), two (2), or three (3) years) of vacancy; and

(ii) with respect to Associate Directors elected pursuant to Subsection 4.03(d), the number of vacancies referred to in Subsection 4.03(d).

(c) In preparing the slate of nominees, the Nominations Committee may give consideration to such factors as district or regional representation, relationship to the Members' businesses, trades, services, or professions, relationship to the construction aggregates, and related minerals industry.

(d) The Nominations Committee may, at the request of the Board, recommend a nominee or nominees to fill a vacancy or vacancies on the Board should a vacancy or vacancies arise. (e) Each year, the Nominations Committee shall request from the Active Directors those names who wish to stand for election to the position of Treasurer. The Nominations Committee shall choose one name from among those who have put forward their names for election and present that candidate to the Executive Committee for approval and, once approved, to the Board for a vote.

6.04 GOVERNANCE COMMITTEE

The Governance Committee shall be comprised of the immediate Past Chair (as chair of the Committee) and two additional Past Chairs as appointed by the Board. The Governance Committee shall be responsible for reviewing the By-Laws from time to time and assisting with any issues of governance that may arise.

6.05 OTHER COMMITTEES

Committees shall be appointed by the Board each year following the AGM. Each Committee shall be comprised of representatives of Members and committee chairs as appointed by the Board after consideration of the Member's particular qualifications, experience and other relevant criteria. The members of such committees shall serve for one (1) year or until their successors have been appointed. The Chair and the Chief Executive Officer (the "CEO") shall be ex-officio members of all Committees.

6.06 RESOLUTIONS IN LIEU OF MEETINGS

A resolution in writing, signed by all the members of a committee is valid as if it had been passed at a meeting of such committee.

6.07 MEETINGS BY TELEPHONE

One (1) or more committee members may, if all the committee members consent either generally with respect to all of that committee's meetings or specifically with respect to a specific committee meeting, participate in a committee meeting by means of telephone or such other communication facilities as permit all individuals participating in the meeting to hear each other. A committee member participating in such a meeting is deemed to be present at that meeting.

ARTICLE VII

PROTECTION OF DIRECTORS AND OFFICERS

7.01 LIMITATION OF LIABILITY

No Director or Officer shall be liable for the acts, receipts, neglects, or defaults of any other Director, Officer, employee, or agent, or for any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Board for or on behalf of the Association, or for the insufficiency or deficiency of any security in or upon which any of the Association's monies are invested or for any loss or damage arising from the bankruptcy, insolvency, or other acts of any person with whom any of the Association's monies, securities, or effects are deposited, or for any loss occasioned by any error of judgment or oversight, or for any loss, damage, or misfortune which happens in the execution of the duties of the office, unless the same are occasioned by such Director's or Officer's willful neglect or default, provided that nothing herein shall relieve any Director or Officer of any liability imposed by the Act.

7.02 INDEMNITY AND INSURANCE

The Association shall indemnify each Director or Officer and their heirs, executors, administrators and other legal personal representatives against all costs and charges that result from any act done or permitted as a Director or Officer for the Association. The Association may purchase and maintain directors' and officers' liability insurance for the benefit of Directors and Officers. The Association does not provide indemnification to a Director or Officer in respect of costs, charges or expenses which are occasioned by his, or her own willful neglect or default and does not protect any Director or Officer for acts of fraud, dishonesty, or bad faith. Nothing herein relieves any Director or Officer from the duty to act in accordance with the Act or from liability from any breach thereof.

(i) 7.03 DIRECTOR'S RELIANCE

Directors and Officers may rely upon the accuracy of any statement or report prepared by the Association's Auditor and shall not be held responsible or liable for any loss or damage resulting from acting upon that statement or report.

7.04 VALIDITY OF ACTIONS

No act or proceeding of any Director, Officer, Board or Committee shall be deemed invalid by the subsequent ascertainment of irregularity or the qualification of such Director, Officer, Board, or Committee Member.

ARTICLE VIII

DUES AND ASSESSMENTS

8.01 ANNUAL DUES

The annual dues for all classes of Members and all other fees and assessments may be established by the Board from time to time.

8.02 APPLICATION

On being admitted as a Member, a new Member shall pay the application fee applicable to the classification of Membership at the time of such admission. The application fee shall accompany the application.

8.03 ASSESSMENTS

Members shall be provided with a notice of assessment. Assessments shall be due and payable on the date specified in the notice.

8.04 DUES DATE

Annual Dues shall be for the calendar year January 1st to December 31st and shall be payable within a period of time established by the Board.

8.05 LIABILITY FOR DUES

Regardless of any suspension or termination of Membership, any fees, assessments, or accounts owing by a Member shall at all times constitute a debt of that Member to the Association.

8.06 PRO-RATA

The Board, at its discretion and according to an approved schedule, may prorate the annual Membership dues of a new Member admitted after January 1st in any year.

8.07 LATE DUES

Any Member who is ninety (90) days in arrears of annual dues or other fees or assessments shall, fifteen (15) days after the mailing by regular mail of notice from the Association to the Member advising of the arrears, cease to be a Member in good standing (a "Suspended Member"). A Suspended Member shall be reinstated to good standing upon payment of the arrears within a further (60) days. The Membership of any Member who is in arrears of annual dues for more than one hundred and fifty (150) days shall be deemed to be terminated and the Member shall be removed from the Association's publicly available list of Members.

8.08 COLLECTION

Collection of unpaid dues, fees, accounts, debts, and assessments shall be as determined by the Board.

ARTICLE IX

DISSOLUTION

9.01 **DISSOLUTION**

On the Association's dissolution, its assets (after payment of all the Association's liabilities) shall be distributed in a manner prescribed by the Board in accordance with the Act, provided that the organization or organizations to receive any such distribution shall be approved by a Special Resolution.