



**Fondation Hôpital
général Lakeshore**
Lakeshore General
Hospital Foundation

Board
By-laws

2016

Revised: May 24, 2016

LAKESHORE GENERAL HOSPITAL FOUNDATION
FONDATION DE L'HÔPITAL GÉNÉRAL DU LAKESHORE
GENERAL BY-LAWS

BY-LAW ONE - INTERPRETATION

ARTICLE 1. In the Foundation's By-laws, unless there be something in the context inconsistent therewith:

- (a) words, terms and expressions shall have the same meanings as corresponding words, terms and expressions used in the law governing the Foundation as it may exist from time to time;
- (b) words in the singular shall include the plural and *vice versa*;
- (c) words importing the masculine gender shall include the feminine gender and *vice versa*;
- (d) words importing corporations shall include firms and associations and *vice versa*; and
- (e) "Foundation" shall mean the Lakeshore General Hospital Foundation/Fondation de l'Hôpital général du Lakeshore.

BY-LAW TWO - NAME OF FOUNDATION

ARTICLE 1. The name of the Foundation shall be Lakeshore General Hospital Foundation /Fondation de l'Hôpital général du Lakeshore.

BY-LAW THREE - HEAD OFFICE

ARTICLE 1. The head office of the Foundation shall be in the City of Pointe Claire, in the Province of Quebec, and at such place therein as the Board of Directors shall from time to time determine.

BY-LAW FOUR - CORPORATE SEAL

ARTICLE 1. The corporate seal of the Foundation shall be in such form as shall be approved by the Board of Directors and it shall be kept in locked custody at the Foundation. Each of the officers specifically referred to in ARTICLE 1 of BY-LAW SEVEN and any other officer or any director of the Foundation designated by the Board of Directors shall have authority to affix the corporate seal of the Foundation to any document as an addition to the signature or signatures of the signing officers required in the circumstances.

BY-LAW FIVE - MEMBERS

ARTICLE 1. MEMBERS. The members of the Foundation shall consist of those persons who are members of the Foundation at the time of enactment of these By-laws and such other person or persons, including Foundation, who desire and have supported the objectives of the Foundation, whose membership has been accepted by the Board of Directors and who contribute (be it financially, time, skillset, knowledge, contacts, etc) each year to the Foundation for its purposes such amount as the Board of Directors may, by resolution, decide from time to time.

If the member is a Foundation, the Foundation shall duly name a person to act as a representative on its behalf.

ARTICLE 2. RESIGNATION AND REMOVAL. Failure by any member of the Foundation to contribute each year to the Foundation in accordance with Article 1 of this By-law Five for two consecutive years is deemed to be a resignation of such member as a member of the Foundation.

Any member may resign membership at any time by a letter of resignation addressed to the Board of Directors, and upon receipt from the Secretary of a notice of the acceptance by the Board of Directors of such resignation; such member shall cease to be a member of the Foundation. Any member may be removed from membership for any reason whatsoever by a majority of the votes cast in respect of such removal by the members present in person at a duly convened meeting of members for this purpose.

ARTICLE 3. ANNUAL GENERAL MEETINGS. Subject to the laws governing the Foundation, the annual meeting of members of the Foundation shall be held in the Province of Quebec within three (3) months after the end of each fiscal year, at such time and at such place as the Board of Directors may determine from time to time, to receive the annual report of the directors, the Foundation financial statements and the report of the auditors of the Foundation, to elect directors and to appoint an auditor or auditors for the ensuing year and to transact the general business of the Foundation.

Prior to convening an annual general meeting, the Board of Directors of the Foundation shall also appoint the Human Resources Committee, consisting of a Chair(s) and Secretary at least ninety days (90) before the annual general meeting. The Chair(s) of the Nominating Committee shall submit to members a list of candidates for Directors at least ten (10) days before the annual general meeting.

ARTICLE 4. SPECIAL GENERAL MEETINGS. Special general meetings of members shall be called at any time by order of the Chair(s) or the Vice-Chair(s) of the Foundation or by resolution of the Board of Directors or by requisition signed by twenty (20) members addressed to the Board of Directors. Any such order, resolution or requisition shall specify the objects for which the meeting is to be called. The notice of a special general meeting shall state in general terms the purposes of the meeting and no other business than that specified in the notice shall be transacted without the unanimous consent of all the members.

The Secretary of the Foundation shall forthwith call the meeting in conformity with the terms of such order, resolution or requisition.

Special general meetings of members shall be held at the head office of the Foundation or at any place, previously approved by resolution of the Board of Directors or at any other place where all the members of the Foundation are present in person or of which all the members of the Foundation approve in writing.

ARTICLE 5. NOTICE OF MEETING. Notice of the time and place of each meeting of the members shall be given to each member by delivering the notice to each member personally or by leaving the notice at the usual residence of the member or by sending it by prepaid post or electronically at least ten (10) days before the date of the meeting to the latest address of the member as shown on the books of the Foundation; provided, however, that no such notice need be given to any member of the Foundation who waives notice thereof in writing either before or after the meeting is held or who is present at the meeting. In lieu of notice to each member as aforesaid, notice of the meeting may be inserted by the Secretary in a newspaper published in the English language and circulated in the locality where the Foundation has its head office and in a newspaper published in the French language circulated in the same locality.

Irregularities in the notice or in the giving thereof as well as the accidental omission to give notice of any meeting to, or the non-receipt of any notice by, any of the members shall not invalidate any action taken by or at any meeting.

ARTICLE 6. CHAIR(S). Subject to the provisions of any resolution of the Board of Directors, the Chair(s), or, in the absence or inability or refusal to act of the Chair(s), the Vice-Chair(s) shall preside at all meetings of members. If the Chair(s) or the Vice-Chair(s) are absent or are unable or refuse to act, the members present shall choose a Chair(s) from amongst their number.

ARTICLE 7. QUORUM, VOTING AND ADJOURNMENTS. Members or representatives of corporate members duly authorized in accordance with these by-laws, personally present shall, subject as hereinafter provided, constitute a quorum for the transaction of business at any meeting of members of the Foundation. Therefore, the number of people present in the room makes the quorum.

A majority of the votes cast by the members or representatives of corporate members duly authorized in accordance with these by-laws present in person at any annual meeting or

special general meeting shall be sufficient for the valid ratification of any previous action of the Board of Directors and of the officers of the Foundation or for the determination of any other matter raised at the meeting, unless otherwise required by law or these By-laws.

ARTICLE 8. RIGHT TO VOTE. Each member shall be entitled to one (1) vote at annual or special general meetings of the Foundation. The duly authorized representative of a corporate member may be present and may vote on behalf of such corporate member at any general or special meeting of members.

ARTICLE 9. ADDRESSES OF MEMBERS. Every member shall furnish to the Foundation an address or an electronic address at which all corporate notices intended for the member shall be mailed to and, if any member shall not furnish an address or an electronic address, any notice may be addressed to such member at any other address of the member at that time appearing on the books of the Foundation. If no address appears on the books of the Foundation, such notice may be mailed to such address as the person sending the notice may consider to be most likely to result in the notice promptly reaching the member.

ARTICLE 10. RESOLUTIONS. All motions or resolutions of members shall be passed or adopted at duly convened meetings.

BY-LAW SIX - DIRECTORS

ARTICLE 1. NUMBER OF DIRECTORS. The affairs of the Foundation shall be managed by a Board of Directors consisting of a minimum of seven (7) and a maximum of twenty (20) members of the Foundation.

ARTICLE 2. TERM OF OFFICE. The term of office of each director shall be two years, renewable up to a period of ten (10) years subject to the discretion of the board.

Nomination forms for candidates for director must be signed by two members in good standing and must be properly completed and sent to the Foundation offices no later than thirty (30) days before the date of the annual general meeting (or if the date of the annual general meeting is on a holiday, no later than thirty (30) days before the next working day after the annual general meeting).

In the event that the list of candidates submitted is rejected in whole or in part, the Chair(s) shall request nominations of candidates to replace the rejected nominations during the annual general meeting. Such nominations must be proposed and duly seconded by members in good standing at the annual general meeting.

ARTICLE 3. VALIDITY OF DIRECTORS' ACTIONS. All acts done by any meeting of directors or by any person acting as a director, so long as the director's successor shall not have been duly elected or appointed, shall, notwithstanding that it be afterwards discovered that there was some defect in the election of the directors or the person acting as aforesaid or that they or any of them

were disqualified, be as valid as if the directors or such other person, as the case may be, had been duly elected and were or was qualified to be directors or a director of the Foundation.

ARTICLE 4. GENERAL POWERS OF DIRECTORS. The directors of the Foundation may administer the affairs of the Foundation in all things and make or cause to be made for the Foundation, in its name, any description of contract which the Foundation may lawfully enter into and generally may exercise all such other powers and do all such other acts and things as the Foundation is authorized to exercise and do.

Without prejudice to the general powers conferred by the last preceding paragraph and the powers otherwise conferred by law, by the Letters Patent of the Foundation and by other By-laws it is hereby expressly provided that the Board of Directors shall have the following powers, that is to say:

- (a) from time to time to make and change rules not inconsistent with the By-laws for the management of the Foundation affairs and business;
- (b) to purchase or otherwise acquire for the Foundation any property, rights, privileges, stocks, bonds, debentures or other securities which the Foundation is authorized to acquire, at such price or consideration and generally on such terms and conditions as they may think fit;
- (c) at their discretion to pay for any property, rights, privileges, stocks, bonds, debentures or other securities acquired by the Foundation, either wholly or partly in money, stocks, bonds, debentures or other securities owned by the Foundation;
- (d) to sell, lease or otherwise dispose of any property, real or personal, assets, interest or effects of the Foundation for such price or consideration and generally on such terms and conditions as they may think fit;
- (e) to appoint any person or Foundation to accept and hold in trust for the Foundation any property belonging to the Foundation or in which it is interested or for any other purpose, and to execute and do all such acts, deeds and things as may be requisite in relation to any such trust;
- (f) to authorize and to determine who shall, in the name and on behalf of the Foundation, draw, accept, make, endorse, sign or otherwise execute and deliver the bills of exchange, cheques, promissory notes, or other securities or undertakings for the payment of money; and
- (g) to delegate any of the powers of the Board of Directors to any standing or special committee or to any manager or other officer, attorney, agent and to appoint any person to be the attorney or agent of the Foundation, with such powers including the powers to sub-delegate and upon such terms as the Board of Directors may think fit.

ARTICLE 5. TIME OF MEETING AND NOTICE. The Board of Directors shall meet at least four (4) times during the year. Meetings are to be called by order of the Chair(s) of the Board of Directors or by a majority of the Directors.

Written notice of meetings of the Board of Directors must be sent at least seven (7) days before the date of the meeting. However, meetings may be convened at any time without formal notice provided that all Directors are present or all absent Directors have waived notice of the meeting or have agreed to the meeting being held in their absence, provided a quorum is present.

ARTICLE 6. CHAIR(S). The Chair(s) or, in the absence or inability or refusal to act of the Chair(s), the Vice-Chair(s) shall preside at all meetings of directors. If the Chair(s) or Vice-Chair(s) are absent or unable or refuse to act, the directors present shall choose a Chair(s) from amongst their number.

ARTICLE 7. QUORUM. At least 50% of the directors in office at any time personally present shall constitute a quorum for transaction of business at meetings of the Board of Directors.

Unless otherwise required by these By-laws or by law, all questions arising at any meeting of directors shall be decided by a majority vote, meaning 50% + one (1).

Any meeting of directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the By-laws of the Foundation for the time being vested in or exercisable by the directors.

ARTICLE 8. ADJOURNMENT. Should a quorum not be present at a meeting of the directors after a lapse of fifteen (15) minutes from the time appointed for holding the meeting, those present in person and entitled to be counted for the purposes of forming a quorum shall have power to adjourn the meeting from time to time without notice other than an announcement at the meeting for a period not exceeding one (1) month, until a quorum shall be present. At any such adjourned meeting, provided a quorum is present, any business may be transacted that might have been transacted at the meeting adjourned. Any meeting of directors at which a quorum is present may also be adjourned in the same manner for such time as may be determined by vote.

ARTICLE 9. REMOVAL. Any director may be removed for any reason whatsoever at any meeting of members called for that purpose by the vote of a majority of the members present, as long as two-thirds (2/3) of all Board Members are present at the meeting, and at the same meeting another duly qualified person may be elected in the place of such director. The person so elected shall hold office during such time only as the director in whose place the person was elected would have held the office if such director had not been removed.

ARTICLE 10. VACANCIES. A person shall cease to be a director and the office of director shall be automatically vacated:

- (a) if a director resigns such office. Such resignation shall be given in writing or by telecommunication and shall take effect from the time of its receipt by the Secretary of the Foundation unless some later time be fixed in the resignation

and then from that time. The acceptance of a resignation by resolution of the Board of Directors shall not be required to make it effective;

- (b) if a director becomes bankrupt or makes an authorized assignment or is declared insolvent or is judicially declared incompetent to administer the director's own affairs;
- (c) on death; or
- (d) if the director ceases to be qualified to be a director.

Any vacancy occurring in the Board of Directors (except when a director is removed and replaced as provided in ARTICLE 9 of this BY-LAW SIX) may be filled for the remainder of the term or until the next annual general meeting of the Foundation by the directors from amongst the members of the Foundation. Notwithstanding vacancies in the Board of Directors, the continuing directors may act if constituting a quorum.

ARTICLE 11. REMUNERATION. No director of the Foundation shall receive any remuneration but, by resolution of the Board of Directors, may be reimbursed for expenses incurred in carrying out work of the Foundation, or remuneration in compensation for services may be granted, if approved in advance.

ARTICLE 12. BY-LAWS AND RESOLUTIONS. All By-laws and resolutions of directors shall be enacted or adopted at duly convened meetings. However, a resolution in writing provided electronically or otherwise, signed by all the directors entitled to vote on that resolution at a meeting of the Board of Directors, is as valid as if it had been passed at a meeting duly convened and held.

BY-LAW SEVEN - OFFICERS.

ARTICLE 1. The Board of Directors, during its first meeting, must elect annually from amongst the current Directors, the Chair(s), one or more Vice-Chairs(s), and a Secretary and a Treasurer or a Secretary-Treasurer, who shall make up the Officers of the Foundation. The Board of Directors shall also determine the powers and duties of the Officers. The powers and duties of the Officers shall include but not be limited to the following:

ARTICLE 2. POWERS AND DUTIES OF OFFICERS. The Chair(s) of the Board of Directors of the Foundation in this capacity shall:

- a) Act as representative and official spokesperson for the Board of Directors and the Lakeshore General Hospital Foundation;
- b) Preside at annual general meetings and meetings of the Board of Directors;
- c) serve as an ex-officio member of all committees constituted by the Board of Directors unless decided otherwise by the Board;
- d) Ensure that the Foundation's objectives are achieved and that the decisions of the Board of Directors are implemented;
- e) Perform any other duties attached to the position of Chair(s) or specifically conferred upon the Chair(s) by the Board of Directors;

- f) To be a member of the Executive Committee.

ARTICLE 3. POWERS AND DUTIES OF THE VICE-CHAIR(S). The Vice-Chair(s) in this capacity shall replace the Chair(s) in all the latter's functions, in the event of the inability or refusal to act of the Chair(s).

ARTICLE 4. POWERS AND DUTIES OF THE SECRETARY. The Secretary of the Board of Directors shall keep the minutes of general and Board of Director meetings and ensure the conservation and permanent safekeeping of the records of the Foundation at the Foundation's offices.

ARTICLE 5. POWERS AND DUTIES OF THE TREASURER. The Treasurer of the Board of Directors must submit to the Finance & Investment Committee all financial statements, budgets and annual reports.

ARTICLE 6. POWERS AND DUTIES OF THE MANAGING DIRECTOR. The Board of Directors shall determine the powers and duties of the Managing Director as well as conditions of hiring.

The Managing Director will attend all meetings of the Board, but shall not have a vote thereat.

The Managing Director of the Foundation as the Chief Executing Officer should be empowered to make all normal staff hiring and firing decisions.

ARTICLE 7. REMOVAL. The Board of Directors may, by resolution, remove and discharge for any reason whatsoever any or all of the officers or employees, and elect or appoint others in their place or places by a vote of two-thirds majority of the Directors.

ARTICLE 8. REMUNERATION. No officer of the Foundation shall receive any remuneration unless the officer is regularly carrying out the work of the Foundation and such remuneration is approved by resolution of the Board of Directors. By resolution of the Board of Directors, an officer may be reimbursed for expenses incurred in carrying out the work of the Foundation.

BY-LAW EIGHT - COMMITTEES

ARTICLE 1. APPOINTMENTS. The Board of Directors shall appoint for a term of two (2) years the Chair(s) and members of each standing or special committee created by the Board of Directors pursuant to the powers conferred upon it by ARTICLE 4, paragraph (g) of BY-LAW SIX. Unless otherwise authorized by resolution of the Board of Directors, the Chair(s) of any such committee shall be a director and the members of any such committee need not be directors. The committees in their respective areas of responsibility shall recommend policies to the Board of Directors and assist it in executing the same. The Board of Directors may define the methods of procedure and reporting of the committees.

The following committees may be appointed at the discretion of the Board. For example;

1. Finance & Investment
2. Audit Committee
3. Special Events Committee
4. Annual Campaign Committee
5. Major Gifts Program / Major Fund Raising Campaign
6. Human Resources Committee
7. Endowment and Planned Giving Committee
8. Hospital Needs Committee

BY-LAW NINE - EXECUTIVE COMMITTEE

ARTICLE 1. COMPOSITION AND POWERS. There shall be an Executive Committee consisting of the Chair(s), the Vice-Chair(s), the Secretary and the Treasurer or the Secretary-Treasurer, as the case may be, and one other member of the Board of Directors who shall be elected annually by the Board immediately following its annual general meeting election of Officers. The Chair(s) shall be the Chair(s) of the Executive Committee and shall preside at all meetings of the Executive Committee at which the Chair(s) is present.

The Executive Committee shall have and may exercise all of the powers of the Board of Directors, subject to such limitations or regulations, if any, as may from time to time be imposed by the Board of Directors, provided, however, that the Executive Committee shall at no time have power to remove or replace directors, or amend or repeal by-laws and provided, however, that the Executive Committee shall not be empowered to exercise any of the powers vested by law in the Board of Directors. Any decision, outside of approved policy, budget, and committee guidelines, will be presented to the Board for approval prior to movement.

The Executive Committee may from time to time appoint and replace a person, who need not be a director or a member of the Executive Committee, to act as secretary of the Executive Committee.

ARTICLE 2. MEETINGS. Meetings of the Executive Committee may be called by the Chair(s) or upon the request of any two members of the Executive Committee and shall be held at the head office of the Foundation or elsewhere or by telephone or electronically.

Notice of the time and place for holding any such meeting of the Executive Committee shall be given to each member thereof by delivering it personally to the member or by leaving it at the usual residence or usual place of business of the member or by sending it by prepaid post to the latest address of the member at least seven (7) days prior to the time fixed for the meeting. In any case when the convening of a meeting of the Executive Committee is considered at the discretion of the Chair(s) to be a matter of urgency, the Chair(s) may give a one hour notice of the Executive Committee by telephone or electronically or other form of telecommunication before the meeting so convened.

The Executive Committee shall keep minutes of its meetings prepared by the Managing Director in which shall be recorded all actions taken by it, which minutes shall be submitted no later than fifteen (15) days after the date of the meeting.

The Chair(s) may invite persons to attend meetings of the Executive Committee and the persons so invited shall not have a vote thereat.

ARTICLE 3. QUORUM AND VOTING RIGHTS. Not less than three (3) members of the Executive Committee present shall constitute a quorum for the transaction of business at meetings of the Executive Committee.

Each member of the Executive Committee shall have one (1) vote. Questions arising at any meetings of the Executive Committee shall be decided by a majority of the votes.

ARTICLE 4. REMOVAL AND VACANCIES. Any member of the Executive Committee may be removed for any reason whatsoever at any meeting of the Board of Directors called for that purpose by resolution passed by two-thirds (2/3) of the directors present at the meeting and at the same meeting another duly qualified person may be appointed to replace the member of the Executive Committee so removed. Any vacancies occurring on the Executive Committee may be filled by the Board of Directors from among those qualified in accordance with these by-laws. The person so appointed shall hold office for the remainder of the term of the person so removed.

BY-LAW TEN - FINANCIAL MATTERS

ARTICLE 1. FISCAL YEAR. The fiscal year of the Foundation shall be from April 1 to March 31.

ARTICLE 2. ACCOUNTS. The Board of Directors shall cause the Foundation to keep proper accounting records with respect to all financial and other transactions of the Foundation and, without limiting the generality of the foregoing, shall cause the Foundation to keep records of all sums of money received and disbursed by it and the matters in respect of which receipt and disbursement take place, all sales and purchases by it, all assets and liabilities and all other transactions affecting its financial position.

The accounting records shall be kept at the head office of the Foundation or at such other place in the Province of Quebec as the Board of Directors may think fit and shall at all times be open to inspection by the directors.

ARTICLE 3. AUDIT. The members shall at each annual general meeting appoint an auditor or auditors to audit the accounts of the Foundation for report to the members at the next annual meeting. The auditor or auditors shall hold office until such next annual general meeting but if a vacancy arises in the office of auditor before that time the directors may fill such vacancy. The remuneration of the auditor shall be fixed by the Board of Directors. All other rights and duties of the auditor or auditors of the Foundation shall be regulated by the laws governing the Foundation.

BY-LAW ELEVEN - CONTRACTS, CHEQUES, ETC.

ARTICLE 1. CONTRACTS, ETC. Unless otherwise provided for in these By-laws, all contracts, agreements, deeds, documents, engagements, stocks, bonds, debentures and other instruments, delivered or issued by the Foundation shall be signed by the Chair(s) or the Vice-Chair(s) and the Secretary or the Treasurer or as the Board of Directors may otherwise authorize from time to time by resolution. Any such authorization may be general or confined to specific instances. Save as aforesaid or as otherwise provided in the By-laws of the Foundation, no director, officer, agent or employee shall have any power or authority to bind the Foundation by contract or engagement or to pledge its credit.

ARTICLE 2. CHEQUES, ETC. All cheques, bills of exchange or other orders for the payment of money, notes or other evidences of indebtedness issued, accepted or endorsed in the name of the Foundation shall be signed by such director, officer or agent of the Foundation and in such manner as shall be determined from time to time by resolution of the Board of Directors. The director, officer or agent so appointed may arrange, settle, balance and certify all books and accounts between the Foundation and the Foundation's bankers and may receive all paid cheques and vouchers and sign all the bank's forms of settlement of balance and release or verification slips.

ARTICLE 3. DEPOSITS. The funds of the Foundation may be deposited, from time to time, to the credit of the Foundation with such bank or banks or trust company or trust companies or with such bankers as the Board of Directors may approve from time to time by resolution.

ARTICLE 4. DEPOSIT OF SECURITIES FOR SAFEKEEPING. The securities of the Foundation may be deposited, from time to time, for safekeeping with such bank, trust company or other financial institution in Canada or elsewhere selected by the Board of Directors. Any and all securities so deposited may be withdrawn from time to time only upon the written order of the Foundation, signed by such director, officer or agent of the Foundation and in such manner as shall be determined by these By-laws or from time to time by resolution of the Board of Directors and such authority may be general or confined to specific instances. Any institution which may be so selected as custodian by the Board of Directors shall be fully protected in acting in accordance with the directions of the Board of Directors and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof.

BY-LAW TWELVE - DECLARATIONS

ARTICLE 1. The Chair(s), the Vice-Chair(s), the Secretary or the Treasurer or any other officer or person nominated for the purpose by the Chair(s) or the Vice-Chair(s) is authorized and empowered to appear and answer for, on behalf of and in the name of the Foundation all writs, orders and interrogatories upon articulated facts issued out of any court and to declare for, on behalf and in the name of the Foundation any answer to writs of seizure by way of garnishment and orders to show cause in which the Foundation is garnishee; and each of said officers and persons is authorized and empowered to make all affidavits and sworn declarations in connection therewith or in connection with any and all judicial proceedings to which the Foundation is a party and to make demands of abandonment or petitions for winding up or bankruptcy orders upon any debtor of the Foundation and to attend and vote at all meetings of creditors of the Foundation's debtors

and grant proxies in connection therewith; and any two (2) of said officers or persons are authorized to appoint by general or special power or powers of attorney any person or persons, including any person or persons other than those officers and persons hereinbefore mentioned, as attorney or attorneys of the Foundation to do any of the foregoing things.

BY-LAW THIRTEEN - ENACTMENT, REPEAL AND AMENDMENT OF BY-LAWS

ARTICLE 1. In addition to the present By-laws, the Board of Directors may, from time to time, make further By-laws for the regulation and management of the business and affairs of the Foundation and may likewise from time to time repeal or amend the present By-laws. Every such By-law and every repeal or amendment, unless in the meantime confirmed at a general meeting of the Foundation duly called for that purpose, shall only have force until the next annual general meeting of the Foundation, and in default of confirmation thereat shall cease to have force and effect. Confirmation shall be by an affirmative vote of at least a majority of the members present at such general or annual meeting of the Foundation.

BY-LAW FOURTEEN - INDEMNIFICATION OF DIRECTORS AND OFFICERS

ARTICLE 1. Every director and every officer of the Foundation and their heirs, executors and administrators and estate and effects, respectively, shall be indemnified and saved harmless out of the funds of the Foundation or insurance proceeds where available, from time to time and at all times, from and against (a) all costs, charges and expenses whatsoever which such director or officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him, for or in respect of any act, deed, matter or thing whatsoever, heretofore or hereafter made, done or permitted by such director or officer, in or about the execution of the duties of their office and (b) all other costs, charges and expenses that such director or officer sustains or incurs, in and about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by the wilful neglect or default of such director or officer.

Without in any way limiting the powers of the Foundation the Foundation may insure against the Foundation's liability in respect of any of the losses, damages, costs, charges and expenses for which it may be liable pursuant to the foregoing provisions of this BY-LAW FOURTEEN and may purchase and maintain insurance on behalf of any director or officer and their heirs, executors, administrators, and estate and effects, against any liability in respect of the aforesaid losses, damages, costs, charges and expenses, all such insurance to be in such amounts and with such insurers as the Board of Directors may determine and the Foundation may duly and reasonably pay all premiums and other sums of money payable for that purpose.

BY-LAW FIFTEEN - BORROWING

ARTICLE 1. The Board of Directors is hereby authorized from time to time to:

- (a) borrow money upon the credit of the Foundation;
- (b) issue debentures or other securities of the Foundation;

- (c) pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient;
- (d) hypothecate the immovable and movable or otherwise affect the movable property of the Foundation; and
- (e) delegate in and by any resolution or By-law to any officers or directors all or any of the powers hereby conferred upon the directors.

And the powers of borrowing and giving security hereby authorized shall be deemed to be continuing powers and not to be exhausted by the first exercise thereof but may be exercised from time to time hereafter, until the repeal of this BY-LAW FIFTEEN and notice thereof has been given in writing.