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**FINANCIAL EXECUTIVES INTERNATIONAL CANADA
DIRIGEANTS FINANCIERS INTERNATIONAUX DU CANADA**

By-Laws

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BY-LAW NUMBER 5

A By-law relating generally to the transaction of the business and affairs of

FINANCIAL EXECUTIVES INTERNATIONAL CANADA / DIRIGEANTS FINANCIERS INTERNATIONAUX DU CANADA

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A By-law relating generally to the transaction of the business and affairs of

FINANCIAL EXECUTIVES INTERNATIONAL CANADA / DIRIGEANTS FINANCIERS INTERNATIONAUX DU CANADA

Financial Executives International Canada / Dirigeants financiers internationaux du Canada ("FEI Canada") was incorporated on November 1, 1962 under Part II of the Canada Corporations Act (formerly Companies Act) as a non-profit corporation to carry on the purposes and objectives of the Financial Executives International ("FEI"), as they relate specifically to the members of Canadian Chapters.

Notwithstanding that each corporation is created by the laws of its respective country and must comply with laws that govern each jurisdiction, FEI and FEI Canada agree to adopt a common Code of Ethics for members and to establish similar criteria for admission to membership and maintenance of membership, and to provide for cross-representation on their respective Boards of Directors and other committees where appropriate and further agree that a member of FEI Canada shall also be a member of FEI and shall enjoy the privileges of membership, including voting rights, in both organizations.

All financial arrangements between the organizations, including reimbursement for any inter-organizational charges, will require the agreement of the respective organizations.

RESOLVED as a By-law of FEI Canada that:

Article I. INTERPRETATION

Section 1 Definitions

In this By-law and all other By-laws and resolutions of FEI Canada, hereafter passed unless the context otherwise requires, the following terms shall have the meaning specified:

- (a) "Act" means the Canada Corporations Act, or any statute that may be substituted therefore including the regulations made thereunder, as amended from time to time;
- (b) "Address" means the last recorded address of each Member and includes, but is not limited to a street or postal mail address, an e-mail address, a telephone number or a facsimile number, as recorded in the records of FEI Canada from time to time, from information provided by the Member;
- (c) "Annual General Meeting" or "AGM" means the annual business meeting of Members;
- (d) "Annual Report" means the annual report of FEI Canada, including but not limited to the audited financial statements of FEI Canada and the auditors report thereon, prepared for a specific fiscal year and approved by the Board of Directors;
- (e) "Board" or "Board of Directors" means the board of directors of FEI Canada;

- (f) "CFERF" means Canadian Financial Executives Research Foundation / Fondation de recherche des dirigeants financiers du Canada, of which FEI Canada is the sole voting member;
- (g) "Chair" means the Director elected by the Membership to hold that office;
- (h) "Chapter" or "Chapters" means a chapter of FEI Canada, located in Canada, chartered by FEI Canada in accordance with section XI.1 of this By-law;
- (i) "Charter" means a charter granted by FEI Canada to a Chapter, as amended or reinstated from time to time;
- (j) "Corporation" means FEI Canada;
- (k) "Deliver" or "Delivered" means to send by any form or class of mail, courier, e-mail, facsimile or other form of delivery acceptable to the Board of Directors;
- (l) "Director" means a member of the Board;
- (m) "FEI" means Financial Executives International;
- (n) "Letters Patent" mean the Letters Patent of FEI Canada as amended from time to time;
- (o) "Meeting of the Members" means an annual meeting of Members of FEI Canada or a special meeting of Members of FEI Canada, or both, and includes a meeting of any class of Members of FEI Canada;
- (p) "Member" or "Members" or "Membership" means any member(s) of FEI who is also a member of FEI Canada, notwithstanding the category of membership or Chapter affiliation;
- (q) "Publish" means to make information available to Members, by including such information in regularly produced printed or electronic media, such as, but not restricted to membership periodicals, newsletters, electronic newsletters, electronic bulletin boards or websites.

Section 2 Interpretation

The Board of Directors shall resolve all questions of construction and interpretation of this By-law and all other By-laws and resolutions of FEI Canada hereafter passed, and its decisions shall be final and binding, noting that, unless the context otherwise requires:

- a) the singular shall include the plural and the plural shall include the singular;
- b) the masculine shall include the feminine and the feminine shall include the masculine.

Section 3 Headings and Captions

In this By-law and all other By-laws and resolutions of FEI Canada hereafter passed, the headings and captions are for convenience of reference and shall not be deemed or construed in any way to limit or extend the language of the By-laws.

Article II. ORGANIZATION

Section 1 Board of Directors

The property and business of FEI Canada shall be managed by a board of not less than 11 and not more than 20 individuals, which shall control and direct all its activities. Directors must be individuals who are at least 18 years of age with power under law to contract. Directors shall be elected in accordance with the procedures set out in section VI.4 of this By-law or appointed in accordance with section VII.1.

Each Director shall be entitled to cast one vote regarding any item of business that may come before the Board at any meeting of the Board.

The size or composition of the Board may be amended by a special resolution of the members.

The Board shall actively pursue the purposes and objectives of FEI Canada, and may adopt such rules and regulations for the conduct of its business, as the Directors deem advisable. The Board may delegate to any committee or officer any or all powers, duties and authority of the Board, which lawfully may be granted.

FEI Canada is a national association, providing services to Members throughout Canada, therefore the Board may, from time to time, set policies to ensure the provision of bilingual services.

Section 2 Structure

The Board may, in its discretion, establish any form of internal organizational units, including but not restricted to Chapters, boards, committees, councils or divisions. The Board may also, in its discretion, dissolve such internal organizational units, or terminate such external relationships.

Section 3 Authority of the Board

The Board may, in its discretion, delegate sufficient authority to an internal organizational unit for policy interpretation, operations management, and other specified functions, as it deems appropriate. The Board shall retain primary responsibility for all policies, services and programs of FEI Canada and its internal organizational units, and may, in its discretion, exercise authority over any internal organizational unit. The Board shall have final authority to determine all terms and conditions, including all budgetary and financial arrangements, related to FEI Canada's affiliation with any person or organization.

Section 4 Related Organizations

Financial Executives International, Financial Executives Research Foundation, FEI Canada and CFERF, and all internal organizational units of these organizations, are related organizations.

Section 5 Trademarks and Logos

FEI Canada is a registered user of the FEI logo and trademark in Canada, and the Board may, in its discretion, license other organizations to use the logo.

Section 6 Offices

The head office of FEI Canada shall be located in the City of Toronto in the Province of Ontario at a location determined from time to time by a resolution of the Board. FEI Canada may establish other offices within Canada as deemed expedient by the Board. The municipality in which the head office is located may be changed by by-law in accordance with the provisions of the Act.

Article III. MEMBERSHIP

Section 1 Classes

The classes of Membership shall include Active, Academic, Entrepreneur, Career Service, Retired, Life Retired, Honorary and such other classes of Membership as may be established from time to time, by the Directors.

Section 2 Individual

Membership in FEI Canada is granted to individuals and may not be transferred to, or assumed by, any other individual person.

Section 3 Eligibility, Rights and Privileges

Each class of membership shall enjoy identical rights and privileges, including voting rights at any Meeting of the Members, notwithstanding that Membership is initially granted only to one of:

- a) Active Membership is open to those executives who qualify under the rules of eligibility established by the Board of FEI Canada;
- b) Academic Membership is open to educators in the field of financial management who hold sufficient academic rank as to qualify under the rules of eligibility established by the Board.

All other classes of membership are open to Members who wish to transfer to the specific class and who qualify under the rules of eligibility established by the Board.

Section 4 Resignation

A member who tenders his resignation from FEI Canada by sending notice in writing shall cease to be a member upon acceptance of the resignation by the Board. Membership fees or dues will not be refunded, carried forward in time, or transferred for the benefit of any other person, in whole or in part.

Section 5 Forfeiture

Membership in FEI Canada shall automatically be forfeited if the dues of any member shall remain unpaid for a period as designated by the Board.

Section 6 Fees and Dues

The Board of Directors shall fix the initiation or other fees, and annual or other dues, payable by Members and shall publish the fees and dues from time to time. The Board may change fees and dues by resolution, provided that any change in fees or dues shall not take effect for at least 60 days following the date on which notice of the resolution was sent to the Members affected by the change.

Section 7 Billing and Payment

The Board in its discretion shall determine billing and payment terms for Membership fees and dues, including form of notice and delivery

Article IV. FISCAL YEAR

The fiscal year of FEI Canada shall be from and including July 1 of each calendar year to and including June 30 of the next succeeding calendar year.

Article V. CENSURE, SUSPENSION and EXPULSION

The Board may establish Rules of Procedure for the censure, suspension or expulsion of members. The Rules of Procedure established from time to time shall be provided to all Members.

Article VI. MEMBERSHIP MEETINGS and VOTING

Section 1 Requirement

There shall be an Annual General Meeting of the members of FEI Canada each year, not more than 15 months following the date of the preceding AGM. The Board shall determine the date and location of the meeting.

Section 2 Notice

The Corporate Secretary shall, no fewer than 45 days prior to the date of the AGM, Deliver a notice of meeting and an agenda for the business to be transacted at the meeting, to the Address of each Member.

Section 3 Business

- a) At each AGM, the Membership shall:
 - (i) receive the Annual Report for the preceding fiscal year;
 - (ii) appoint the auditor for the current year;
 - (iii) elect the Directors of FEI Canada in accordance with Section VI.4;
 - (iv) transact such other business as may properly come before it.
- b) Any notice of motion and form of resolution signed by no fewer than 10 Members, delivered in writing to the head office of FEI Canada, no fewer than 60 days prior to the date of the AGM, shall be included as an item of business on the agenda for the AGM.

Section 4 Election of Directors

- a) At each AGM the Members shall elect, by a plurality of votes cast for each position, the following Directors:
 - (i) The Chair of the Board;
 - (ii) The Vice Chair of the Board;
 - (iii) The Treasurer of the Corporation;
 - (iv) The Vice President and Chair of the Chapter Presidents' Council;
 - (v) The Vice President and Chair of the Operations Committee;
 - (vi) A minimum of two directors-at-large.
- b) The Corporate Secretary shall Deliver to the Address of each Member, no fewer than 45 days prior to the date of the AGM, an election ballot, in a form acceptable to the Board, that enables each Member to cast a vote for each of the Board positions listed in (a) above. The election ballots shall be completed and returned to FEI Canada no fewer than 15 days before the date of the AGM. Any votes received by mail ballot after that time shall not be counted for the purposes of the AGM.

- c) The election ballot shall include the Report of the Nominating Committee in accordance with Article VII, Sec. 2, in its entirety, and shall provide for the addition by a Member, of an alternative person, by name and Chapter affiliation, for any position available for election, in accordance with (a).
- d) The Corporate Secretary shall receive all ballots, and accurately record the results of the election, and summarize such results, including the tally of all votes for each member included on any ballot, and a tally of spoiled or late ballots, and shall report the results to the Membership at the AGM. There shall be no separate vote for Directors at the AGM; the election of Directors shall take place by way of mail ballot only.

Section 5 Special Meetings

Special meetings of the Membership may be called by the Board Chair, by a majority of the members of the Board or upon the written request of not less than ten (10) percent of the Members of FEI Canada. The Corporate Secretary shall Deliver, no fewer than 45 days prior to the date of the special meeting, a notice of meeting to the Address of each Member. Only the business specifically described in the notice of meeting shall be transacted at a special meeting of the Membership.

Section 6 Voting

Each Member shall be entitled to cast the number of votes defined for his class of Membership at any Meeting of the Members. Unless the Act or these by-laws otherwise provide, any resolution of the Members shall be passed by a majority of votes cast on the resolution by Members present in person or by proxy. In the event of a tie, a motion shall be lost. The chairperson of the Meeting shall not have a casting or deciding vote.

Section 7 Proxies

Any Member may be represented by proxy at any Meeting of the Members, provided the proxy shall be in writing on the form provided by the Corporate Secretary, or a facsimile thereof. The Corporate Secretary shall, no fewer than 45 days prior to the date of a Meeting of the Members, Deliver a form of proxy to the Address of each Member eligible to vote. A proxy holder must be a Member.

Section 8 Quorum

At any Meeting of the Members, fifty Members present, in person or by proxy, as verified by the Corporate Secretary, shall constitute a quorum.

Section 9 Rules of Procedure at a Meeting of the Members

- a) The Members of the Corporation may meet by teleconference provided that meetings by teleconference have been approved by resolution passed by the Members at a meeting of the Members of the Corporation.
- b) In all matters not governed by By-laws, the usual order of business and procedure shall be determined by the Chair or other presiding officer. The presiding officer may, if desired, rely on Perry's Call to Order: Meeting Rules and Procedures for Non-Profit Organizations.

Article VII. GOVERNANCE

Section 1 Composition of the Board

In addition to the Directors elected by the Members in accordance with Article VI, Section 4, the following persons shall be ex-officio Directors of the Corporation:

- a) The immediate Past Chair of the Board;
- b) The Chair of FEI;
- c) The Vice Chair of FEI;
- d) The President of FEI Canada;
- e) The President of FEI;
- f) The Corporate Secretary of FEI Canada;
- g) The Chair of CFERF.

Section 2 Nominating Procedures

- a) The Board of Directors shall annually appoint a Nominating Committee, chaired by the immediate Past Chair of the Board, which shall include, as voting members, the Chair of the Board, the Vice Chair of the Board, the President of FEI Canada and the Corporate Secretary of FEI Canada.
- b) The duties of the Nominating Committee shall be set forth in terms of reference, which shall be established from time to time by the Board of Directors, such duties to include presentation of a Report of the Nominating Committee, noting the dates of all meetings held by the committee and describing the process managed by the committee to ensure a full slate of candidates for election to the Board of Directors and recommending the proposed slate of candidates for election to the Board of Directors. The slate of candidates will comprise the name of one Member and the Chapter affiliation of that Member, for each position available for election to the Board in accordance with Article VI, Section 4 (a).
- c) The Nominating Committee shall prepare a separate report for presentation to the Corporation at the same time that it presents its Report to the Board of Directors pursuant to paragraph (b) above. The separate report shall present a full slate of candidates for the positions of elected directors of CFERF to be appointed by the Corporation at the next annual meeting of CFERF.
- d) The Board shall receive the Report of the Nominating Committee no fewer than 60 days prior to the date of the AGM.
- e) Any Member shall be eligible for election or re-election to the Board except the Chair of the Board and an ex-officio Director

Section 3 Terms of Office

- a) Directors, other than ex-officio Directors, shall be elected at each AGM, to hold office from July 1 next following the AGM at which they are elected to office, until June 30 of the following year, noting that each Director shall serve in the position elected until their respective successors assume office or until removed from that position by the Board.
- b) A Director, except an ex-officio Director, may be removed from the Board if at any time, he resigns or forfeits membership in FEI Canada, or is subject to censure, suspension or expulsion in accordance with Article V.
- c) An ex-officio Director shall remain as a Director until that position or office held, which entitles him to be a Director of FEI Canada, is ended by lapse of time or is otherwise terminated, at which time the Director is deemed to have resigned from the Board.

- d) A Director may be removed at any time by a resolution of the Members that is passed by at least a two-thirds majority of votes cast at a special meeting of the Members.
- e) Notwithstanding any of the provisions of this Section, in the event that a Director is absent from two consecutive meetings of the Board, without reason deemed by the Board to be adequate, the Board shall pass a motion at the next subsequent meeting, either to excuse the Director's absences or to call a special meeting of Members for the purpose of removing the Director.

Section 4 Vacancies

The Board, in its discretion, may fill any vacancy on the Board by appointment. Any persons so appointed will serve in the positions appointed until their respective successors assume office or until removed from that position in accordance with the provisions in Section 3.

Section 5 Meetings

- a) The Board shall meet at the call of the Chair, at such times and places and using whatever communication methods as the Chair may designate, subject to the provisions of S VII.9 (a). A notice of meeting shall be delivered to the address of each Director at least 1 business day prior to the date of the meeting.
- b) A special meeting of the Board may be called at any time and place specified in a written demand by at least 3 Directors. The business to be transacted at such special meetings shall be stated in the notice thereof, and no other business may be considered at that meeting. A notice of meeting shall be delivered to the address of each Director at least 5 business days prior to the date of the meeting.

Section 6 Quorum

At any meeting of the Board, a quorum shall consist of a simple majority (50% plus one) of those Directors entitled to be present and vote. A Director who declares a conflict of interest shall nonetheless be counted in determining a quorum. If the number of Directors present at a meeting falls below the number required for a quorum, there can be no further valid transaction of business until a quorum is again present.

Section 7 Remuneration

No Director or officer shall receive any remuneration for duties performed on behalf of FEI Canada, with the exceptions of the President of FEI Canada and the Corporate Secretary of FEI Canada. Directors and officers may be reimbursed for reasonable expenses incurred while performing such duties. Nothing herein contained shall be construed to preclude any Director from serving FEI Canada or any related organization in any other capacity and receiving compensation therefor.

The Board shall review and approve the conditions of employment, including but not restricted to compensation and performance objectives, for the President and Corporate Secretary of FEI Canada, at least annually.

Section 8 Indemnification

All Directors and officers of FEI Canada and their heirs, executors and administrators, and their estates and effects respectively, shall at all times be indemnified and saved harmless out of the funds of FEI Canada from and against:

- a) All costs, charges and expenses whatsoever which Directors and officers sustain or incur in or about any action, suit or proceeding which is brought, commenced or prosecuted against them, for or in respect of any act, deed, matter or thing, howsoever made, done or permitted by them in or about the execution of the duties of their offices on behalf of FEI Canada;
- b) All other costs, charges and expenses that they may sustain or incur in or about or in relation to the affairs thereof; except such costs, charges or expenses as are occasioned by their own willful neglect or default.

Section 9 Rules of Procedure

- a) The Directors may meet by teleconference provided that a majority of the Directors consents to meeting by teleconference, or such teleconference meetings have been approved by a resolution passed by the Board.
- b) A meeting of the Board shall be adjourned no more than 90 minutes, or such other length of time as set out in the notice of meeting, after the meeting is called to order, unless the Board shall pass a motion to extend the meeting for a specified period of time, prior to adjournment. There shall be no limit to the number of motions that may be passed to extend a meeting.
- c) Business to be brought before the Board that requires a decision, approval or ratification shall be introduced by an officer or the chair of a committee of the Board, who shall make such motion or resolution as is appropriate to the business to be transacted.
- d) The Chair may invite an observer, as appropriate, to report on any matter of interest to the Board.
- e) Only Directors in attendance at any meeting of the Board may vote. In the case of an equality of votes, the Chair shall cast the deciding vote. Proxies are not accepted at any meeting of the Board.
- f) The Chair or other presiding officer shall determine the rules of procedure. The presiding officer may, if desired, rely on Perry's Call to Order: Meeting Rules and Procedures for Non-Profit Organizations.

Article VIII. OFFICERS

Section 1 Number

- a) The officers of FEI Canada shall be:
 - (i) The Chair of the Board;
 - (ii) The Vice Chair of the Board;
 - (iii) The Treasurer of the Corporation;
 - (iv) The Vice President and Chair of the Chapter Presidents' Council;
 - (v) The Vice President and Chair of the Operations Committee;
 - (vi) The President;
 - (vii) The Corporate Secretary.

Section 2 Duties

The duties of officers shall be such as their titles by general usage would indicate, as may be required by law, noting:

- a) The Chair will call and chair meetings of the Board of Directors and will implement the policies governing the Board and will chair Meetings of the Members;
- b) The Vice Chair will assume the duties of the Chair in the event of the Chair's absence, disability or refusal to act;

- c) The Treasurer will oversee the financial affairs of FEI Canada, in accordance with policies approved by the Board, and shall be responsible to the Board for the presentation and recommendation to the Board of annual business plans and financial reports and for the appointment of auditors, subject to ratification at the AGM in accordance with section IV.3.(a) (ii).
- d) The Vice President and Chair of the Chapter Presidents' Council will call and chair meetings of the Chapter Presidents' Council;
- e) The Vice President and Chair of the Operations Committee will call and chair meetings of the Operations Committee;
- f) The President shall be employed by FEI Canada and shall be the Chief Executive Officer of the Corporation, and in such capacity shall be responsible for the management and operation of FEI Canada in accordance with policies approved by the Board, and within limitations established by the Board, and shall maintain a staff relationship to the President of FEI.
- g) The Corporate Secretary shall be employed by FEI Canada and in such capacity shall be responsible to assist the Directors and Officers in the performance of their duties, and shall maintain a staff relationship to the President of FEI Canada.

Section 3 Terms of Office

The terms of office for all officers shall be coincident with their terms as Directors and shall be subject to the same terms of office and conditions of removal from office.

Section 4 Vacancies

The Directors may, in their discretion, appoint a replacement to fill a vacancy in any of the offices listed above. Persons so appointed will serve in the positions appointed until their respective successors assume office or until they are removed as Directors (if applicable) in accordance with the provisions in Article VI, Section 3.

Article IX. COMMITTEES

Section 1 Standing Committees

- a) The following Standing Committees shall be established by the Board to conduct such business and perform such duties as may, from time to time, be assigned by the Board noting that:
 - (i) The Chapter Presidents' Council shall review and recommend actions and policies that directly impact any Member or the Membership or a Chapter or the operations of a Chapter;
 - (ii) The Operations Committee shall review various administrative, human resource and financial reports, policies and planning matters, including approval of strategic initiatives projects;
 - (iii) The Nominating Committee shall be responsible for the duties set out in Article VII, Sec. 2;
 - (iv) The Governance Committee shall be responsible for the duties set out in Article X;
 - (v) The Compensation Committee shall be chaired by the immediate Past Chair of the Board and shall include, at a minimum, the Chair and Vice Chair of the Board, and it shall be mandated to recommend to the Board:
 - i. Annual performance objectives for the President and CEO and the Vice President and Corporate Secretary;

- ii. Annual evaluations of performance against previously approved performance objectives for the President and CEO and the Vice President and Corporate Secretary;
 - iii. Annual compensation plans for the President and CEO and the Vice President and Corporate Secretary;
 - iv. Changes to the terms and conditions of employment, including engagement or dismissal of the President and CEO and the Vice President and Corporate Secretary.
- b) The Board shall determine the responsibilities, duties, meeting and reporting requirements and establish quorum for the transaction of business at meetings of Standing Committees.
- c) The chair of a Standing Committee shall be elected annually by the Members in accordance with Article VI, Section 4 and shall serve in the position elected for a term coincident with their term as Director and shall be subject to the same terms of office and conditions of removal from office.
- d) Membership on a standing committee is restricted to persons who are Members of FEI Canada, or a Director of FEI Canada, and is by appointment of the chair of the respective committee, subject to ratification by the Board.
- e) No member of a standing committee shall receive any remuneration for duties performed on behalf of FEI Canada, with the exceptions of the President of FEI Canada, and the Corporate Secretary of FEI Canada, but may be reimbursed for reasonable expenses incurred while performing such duties. Nothing herein contained shall be construed to preclude any member of a standing committee from serving FEI Canada or any related organizations in any other capacity and receiving compensation therefor.

Section 2 Special Committees

The Board, in its discretion, may appoint committees, councils, task forces, action teams or similar groups without restriction as to membership, term of activity, duties responsibilities, meeting or reporting requirements so long as the mandate of the committee falls within the scope of activity of the Board. The Chair of the Board may act on behalf of the Board to appoint a chair and any members of a special committee authorized by the Board, or to activate and direct any such committee, subject to the ratification of such actions at the next meeting of the Board.

The chair of a Board authorized special committee shall report to the Board at least once in each year, or more frequently as mandated by the Board.

Section 3 Rules of Procedure for Committees

- a) Any or all members of a committee may meet by teleconference provided that a majority of the members consents to meeting by teleconference, or such teleconference meetings have been approved by a resolution passed by the Board.
- b) A meeting of any committee shall be adjourned no more than 90 minutes, or such other length of time as set out in the notice of meeting, after the meeting is called to order, unless the committee shall pass a motion to extend the meeting for a specified period of time, prior to adjournment. There shall be no limit to the number of motions that may be passed to extend a meeting.
- c) The chair of a committee may invite an observer, as appropriate, to report on any matter of interest to the committee.

- d) Only members in attendance at a meeting may vote. In the case of an equality of votes, the chair of the committee shall cast the deciding vote. Proxies are not accepted at committee meetings.
- e) The chair of the committee or other presiding officer shall determine the rules of procedure. The presiding officer may, if desired, rely on Perry's Call to Order: Meeting Rules and Procedures for Non-Profit Organizations.

Article X. GOVERNANCE COMMITTEE OF FEI CANADA

Section 1 Composition

- a) Upon completion of their term of office as Chair of the Board, each Chair may be invited to become and remain a member of the Governance Committee of FEI Canada for a period not to exceed 3 years.
- b) In addition to the members appointed in (a), the Chair, Vice Chair, President and Corporate Secretary shall be members of the Governance Committee of FEI Canada.
- c) The Governance Committee of FEI Canada shall be chaired by The immediate Past Chair of the Board

Section 2 Responsibilities

The Governance Committee of FEI Canada shall be responsible for the review and recommendation to the Board of Directors of such matters as the Board may require it to consider, noting that one of its responsibilities shall be an annual review of the efficacy and appropriateness of the Board structure and composition, proposed changes or amendments to bylaws, suitability of the existing committee structure and responsibilities and recommendations and supervision of contractual agreements between FEI and FEI Canada.

Article XI. CHAPTERS

Section 1 Charter

A Chapter of FEI Canada, composed of Members, may be established in any location in Canada by a charter submitted to and approved by the Board. The charter shall specify the terms and conditions under which the Chapter is formed and may continue to exist. One such condition shall be that the Members comprising the Chapter have read and agree with the provisions of the By-laws of FEI Canada. The Charter of any Chapter may be revoked at any time and in such manner as the Board may deem necessary or advisable in the best interests of FEI Canada. Upon such revocation, all funds in the treasury of the Chapter whose Charter is revoked, and all its records, shall immediately be delivered to the President of FEI Canada pending a decision of the Board with respect to the ultimate disposition of said funds.

Section 2 Relationship to FEI Canada

Subject to the provisions of its Charter, each Chapter shall conduct its affairs as it sees fit to advance the purposes and objectives of FEI Canada. The Board may include in a Chapter's Charter requirements as to membership, organizational procedures, and financial relationships to FEI Canada. Such requirements shall not

impose restrictions which would in any way limit the rights and privileges of Members of FEI Canada that otherwise exist.

Article XII. AUDITORS

At each AGM, the Directors shall recommend an auditor to the Members and the Members shall appoint an auditor for the following year. The Members may, but need not, accept the recommendation of the Directors with respect to the auditor.

Article XIII. CORPORATE SEAL and SIGNING AUTHORITY

- a) The seal of FEI Canada shall be in such form as prescribed by the Board and shall have the words “Financial Executives International Canada – Dirigeants Financiers Internationaux du Canada” inscribed thereon. The custody of the seal is entrusted to the Corporate Secretary or other officer of FEI Canada designated by the Board.
- b) All contracts, documents, cheques or other payment items issued or endorsed in the name of FEI Canada, shall be signed by such other officers, employees or agents of FEI Canada in such manner as shall be determined from time to time by resolution of the Board.
- c) All funds paid to FEI Canada shall be deposited from time to time to the credit of the Corporation in such manner as the Board may approve.
- d) Any one of the officers, employees or agents of FEI Canada as the Board may appoint may settle, arrange, balance and certify all books and accounts between the Corporation’s bankers and the Corporation and may receive all paid cheques and vouchers and sign all the bank’s forms of settlement of balances and release or verification documents.

Article XIV. AMENDMENTS

The provisions of the By-laws of the Corporation not embodied in the Letters Patent may be repealed or amended by by-law enacted by a majority of the Directors at a meeting of the board of Directors and sanctioned by at least two-thirds of the Members voting at a meeting duly called for the purpose of considering the said by-law (which may be a special or annual meeting), provided that the repeal or amendment of such by-laws shall not be enforced or acted upon until the approval of the Minister of Industry has been obtained.