

BY-LAWS

OF THE

SHERWOOD PARK & DISTRICT CHAMBER OF COMMERCE

**As revised effective November 26, 1991 and amended September 16, 1992.
Approved by the Minister of Consumer and Corporate Affairs of Canada and effective
November 12, 1992.**

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BY-LAWS

of the

SHERWOOD PARK & DISTRICT CHAMBER OF COMMERCE

PREAMBLE

Whereas the mission of the Sherwood Park & District Chamber of Commerce (the “Chamber”) is improving the economic, industrial and civic life of the community through the development and promotion of free enterprise:

And whereas the Chamber has the following objectives;

- 1) Advising or making representations to all levels of Government on any matters affecting the mission of the Chamber.
- 2) Promoting, encouraging and developing trade and commerce in the area.
- 3) Generally supporting the principles of the free enterprise system and encouraging within the area the development of its natural resources, of agriculture, of new and existing industries and businesses.
- 4) Encouraging a high standard of business integrity among its members.
- 5) Promoting and publicizing the products, services, industries and tourist attractions of the area.
- 6) Stimulating interest in public affairs and encouraging the free exchange of opinion and thought.
- 7) Making sources of information available to members of the Chamber respecting general regulations and conditions affecting business and industry in the area.
- 8) Exchanging information with other Chambers of Commerce and Boards of Trade and other organizations.
- 9) Cooperating with Strathcona County government and administration and other organizations having an interest in the economic development of the area.
- 10) Fostering a greater understanding and appreciation of the free enterprise system.

And whereas the Board of Directors of the Chamber deem it expedient to enact the following By-laws:

Now therefore be it enacted that the following By-laws be adopted;

ARTICLE I INTERPRETATION

- 1.1 When construing these By-laws reference shall be made to the Boards of Trade Act, R.S.C. 1980, c.18. Words and expressions used in these By-laws shall, so far as the context does not otherwise require, have the same meaning as would be the case if used in that Act.
- 1.2 In these By-Laws and any amendments or supplements thereto, unless the context otherwise requires:
 - a) “Area” means that area within and for which the Chamber was established, as defined in the Certificate of Registration under The Boards of Trade Act R.S.C. c.18.

- b) The “Chamber” or the “Chamber of Commerce” means the “Sherwood Park & District Chamber of Commerce” as a body.
- c) “Board” and “Board of Directors” means the “Board of Directors of the Chamber.”
- d) “Elected Officers” or “Officers” or “Executive” means the President, President-Elect, Vice-President, Corporate Secretary and Treasurer.
- e) “Fiscal year” means the fiscal year of the Chamber.
- f) “General Meeting” also includes the Annual General Meeting of the members of the Chamber and any special meeting of the members of the Chamber.
- g) “Member in Good Standing” means a member of the Chamber whose annual membership investment is paid within three months of the anniversary date of the member’s admission to the Chamber or upon subsequent payment of such investment.

1.3 Whenever in these By-laws the term “meeting” is used, it shall mean a meeting properly constituted in accordance with these By-laws, and shall include a General Meeting, an Annual General Meeting, committee meeting, or a meeting of the Board wherever the acts or context so require.

1.4 Whenever in these By-laws the singular or masculine genders are used, the same shall include the plural and the feminine or a body corporate where the facts or context so require.

ARTICLE II BUSINESS MATTERS

2.1 The head or principal office of the Chamber shall be located in Strathcona County, at such place therein as the Board may from time to time by resolution determine.

2.2 The seal, circular in form and bearing the name of the Chamber, shall be the corporate seal of the Chamber, provided however that the Board may by resolution from time to time adopt another seal as the seal of the Chamber.

2.3 No part of the income or assets of the Chamber shall ensure to the personal profit of, or be paid or payable to, any member of the Chamber by reason only of his membership therein or by reason only of his position as Director or Officer of the Chamber.

2.4 Any profits which may accrue to the Chamber during the time it is in operation shall be used for the purposes of the Chamber as the Board may see fit. In the event of the wind up of the affairs of the Chamber, all the assets of the Chamber, including cash on hand or in the bank, after the payment of all outstanding accounts and other liabilities, shall be donated to a charity or nonprofit organization as determined by a resolution passed by the Board.

2.5 The Board may, when they deem it expedient:

- a) borrow money upon the credit of the Chamber;
- b) issue bonds or other titles of indebtedness or securities on behalf of the Chamber, and sell, purchase, mortgage or pledge the same;

- c) hypothecate or mortgage its immovable property, or pledge or otherwise affect the movable property, or give all such guarantees, to secure payment of its loans or the carrying out of the Chamber's obligations.

ARTICLE III MEMBERSHIP

- 3.1 Any reputable person, association, corporation, organization, society, partnership or estate, directly or indirectly engaged or interested in trade and commerce or the economic, civic and social welfare of the area is eligible for membership in the Chamber.
- 3.2 There shall be the following forms of membership in the Chamber:
 - a) Corporate Membership;
 - b) Private Membership;
 - c) Associate Membership
 - d) Retired Private Membership;
 - e) Honourary Membership.
- 3.3 At any meeting of the Board, any Member in Good Standing may propose any eligible person or organization as a candidate for becoming a member of the Chamber, providing such candidate shall have first tendered written application with the applicable fee and shall undertake, if admitted, to be governed by the By-laws of the Chamber.
- 3.4 If such proposal is carried by two-thirds (2/3) of the members of the Board then present, such person or organization shall thenceforth be a member of the Chamber, and shall have all the rights and be subject to all the obligations of the other members.
- 3.5 Membership shall continue from the time of admittance for a period of one year from and including the month of admission or until a member has resigned in accordance with the provisions of these By-laws or has been removed from the roll of members by action of the Board.
- 3.6 Any member of the Chamber, who intends to retire there from or to resign his membership, may do so, at any time, upon giving to the Corporate Secretary 10 days notice in writing of such intention and upon discharging any lawful liability which is standing upon the books of the Chamber against him at the time of such notice.
- 3.7 A member being an association, corporation, organization, partnership, society or estate shall designate, in writing, a representative or representatives (as hereafter limited) to exercise the rights and privileges of the member in the Chamber, and such designation may be changed from time to time in writing.

Every member shall be entitled to one representative and additional representatives in accordance with such rules or regulations as established by the Board from time to time. Each additional representative so designated shall be known as an associate member, and shall himself (during the continuance of the designation and while the designating member is in good standing) be deemed to be a member for all of the purposes of the Chamber, but without voting privileges.
- 3.8 Persons who have distinguished themselves by some meritorious or public service may be elected Honourary members by a two-thirds (2/3) majority vote of the Board. Honourary membership shall be for such period of time not exceeding three years as the Board may determine, and may be

repeated. Such Honourary Members may be exempted from payment of any membership investment. Honourary Membership shall include all of the privileges of active membership, except that of holding office.

- 3.9 Any member previously active in Chamber affairs and who has retired from active business or professional life shall be eligible for retired private membership.
- 3.10 Any member of the Chamber on prior written notice mailed to the member's last known address according to the records of the Chamber, may be expelled by a two-third vote of those present at a meeting of the Board, if just cause can be shown for their expulsion. Such member has the right of appeal to a General Meeting, a two-thirds (2/3) majority vote being required at any such General Meeting to reinstate such member.
- 3.11 Any member whose membership investment is more than three months in arrears is liable to be expelled, provided that such member may be reinstated upon payment of his current or outstanding membership investment.

ARTICLE IV MEMBERSHIP INVESTMENT AND ASSESSMENTS

- 4.1 The annual membership investment payable by members of the Chamber shall be determined by the Board, subject to the approval of a majority of the members present at a General Meeting whenever a change in the amount is involved.
- 4.2 Other assessments may be levied against members, provided such assessment is recommended by the Board and approved by a majority of the members present at a General Meeting. The notice calling such General Meeting shall state the nature of the proposed assessment.
- 4.3 Membership investment shall be non-refundable.

ARTICLE V GOVERNANCE

Board of Directors

- 5.1 The management and general power of administration of the business and affairs of the Chamber shall be vested in the board, as the primary policy-making body of the Chamber, and the Board shall be competent to exercise all or any of the authorities, powers and discretion, and do all such acts and things as the Chamber is by law authorized to exercise and do. The Board shall, in addition to the powers hereby expressly conferred, have such powers as are assigned to it by any By-law of the Chamber.
- 5.2 The Board shall first obtain the approval of a two-thirds (2/3) majority of the members present at a General Meeting for any matter which would or could potentially affect the viability of the Chamber. At least one week's notice of such meeting stating the nature of the proposed matter shall be given.
- 5.3 The Board shall be comprised of the Elected Officers, and a minimum of six and maximum of 10 elected Directors. The Board shall remain properly constituted notwithstanding one or more vacancies in the Board. The immediate past President shall be, ex officio, a member of the Board.

- 5.4 Any five or more members of the Board, provided that at least three are Elected Officers, lawfully met, shall be a quorum and a majority of such quorum may do all things within the powers of the Board.
- 5.5 Any meeting of the Board shall be open to all Members in Good Standing, who may attend, but may not take part in any of the proceedings, except on the invitation of the Chairperson, provided that in any event such member shall not have any voting privilege.
- 5.6 The Board may make or authorize petitions or representations to the Government or Parliament of Canada, the Government or Legislature of the Province of Alberta, the Administration or County Council of Strathcona County, or others, as it may determine or as may be required by vote of a majority of members present at a General Meeting.

Termination of Office

- 5.7 Any Elected Officer, Director or Committee Chairperson may be suspended from his office or have his tenure of office terminated if, in the opinion of a three quarters (3/4) majority of the Board, he is grossly negligent in the performance of his duties or ceases to be a Member in Good Standing, providing however, that any Officer or Director so suspended or whose tenure of office has been terminated, shall be at liberty to appeal the decision of the Board directly to the membership at the next General Meeting. Any Officer or Director shall be deemed to have resigned from his or her position upon failing to attend three consecutive meetings of the Board unless the Board has approved a request for leave of absence.
- 5.8 No paid employee of the Chamber shall be a member of the Board. Officers and Directors of the Chamber shall receive no remuneration for services rendered, except reasonable expense monies.
- 5.9 Should a vacancy occur in the position of President, the President-Elect shall fill that position, and should a vacancy occur in the position of President-Elect, the Vice-President shall fill that position, and if a vacancy should occur in position of Vice-President, Corporate Secretary, Treasurer or Director, a candidate shall be selected by the nominating committee and upon ratification by the Board, shall assume that position until the last day of the month following the next Annual General Meeting.

Resignation

- 5.10 An Elected Officer or Director may resign from his position by giving written notice of his intention to resign. Such resignation shall be effective at the conclusion of the meeting of the Board at which it is presented.

Removal

- 5.11 The Board may, by special resolution, remove an officer before the expiration of their period of office and appoint another or other qualified person or persons to act in their stead, upon any one of the following occurrences:
- a) resignation;
 - b) bankruptcy;
 - c) lunacy;
 - d) misconduct relative to the affairs of the Chamber;
 - e) upon ceasing to be a member in good standing; and
 - f) missing three (3) consecutive Board meetings without prior notice having been received by the Board.

ARTICLE VI ELECTIONS

- 6.1 The President, President-Elect, Vice President, Corporate Secretary and Treasurer and a minimum of four Directors shall be elected by a mail in ballot delivered or mailed to all Members in Good Standing. Ballots shall be delivered or mailed to all Members in Good Standing at least 14 days but not more than 21 days prior to the date of the Annual General Meeting. Ballots must be returned by mail or hand delivered to the address on the ballot at least 48 hours prior to the Annual General Meeting in order to be counted.
- 6.2 The President shall annually appoint a Nominating Committee consisting of the Immediate Past President, the President, the President-Elect, two Directors and two members at large.
- 6.3 Nominations for the position of President, President-Elect, Vice-President, Corporate Secretary, Treasurer and a minimum of four Directors shall be announced by the Nominating Committee at the General Meeting one month prior to the Annual General Meeting. The Chairman shall then at that meeting call for further nominations from the floor following which nominations shall be declared closed effective at the end of the month of the said General Meeting at which nominations are announced.
- 6.4 To be eligible for nomination, the nominee must be a Member in Good Standing, or in the case of a corporate member, the designated representative of a Member in Good Standing in accordance with these By-laws. To be eligible for nomination to an executive position, a nominee must have previously served a term as a Director or Officer.
- 6.5 The Officers and Directors so elected shall be announced at the Annual General Meeting (May) and be sworn into office at the first General Meeting following the Annual General Meeting.
- 6.6 The Elected Officers shall remain in office for one year commencing on the first day of the first month following their swearing in until the end of the month in which their successors shall be sworn into office. A retiring Director or Officer shall be eligible for re-election. However, no Elected Officer shall hold the same office for more than three years in succession.
- 6.7 The Elected Directors shall remain in office for two years commencing on the first day of the first month following their swearing in until the end of the month in which their successors shall be sworn into office.
- 6.8 The Elected Officers and Directors before taking office, shall take and subscribe before the members at a General Meeting, an oath or affirmation.
- 6.9 Notwithstanding anything herein contained, at the first Annual General Meeting following the coming into force of the amendments to these By-laws a total of nine directors shall be elected, of which four shall be elected for a two year term and five shall be elected for a one year term.

ARTICLE VII DUTIES OF OFFICERS AND DIRECTORS

- 7.1 The duties of the Officers and Directors shall be such as may be required by law, as are indicated by the title of the Elected Officers by these By-laws, and as may be assigned to them respectively by the Board from time to time.

- 7.2 The President shall preside at all meetings of the Chamber and the Board. He shall regulate the order of business at such meetings, receive and put lawful motions and communicate to the meeting what he may think concerns the Chamber. It shall be the duty of the President to present a general report of the activities of the year at the Annual General Meeting. The President shall be an ex-officio voting member of all committees established by the Board. The President shall have the right to assign the chair to the President-Elect or Vice-President for any meeting or portion thereof, allowing him the opportunity to enter the floor for the purpose of making motions or amendments to the motions.
- 7.3 The President-Elect firstly or the Vice-President secondly shall act in the absence of the President and, in the absence of all these officers, the Board shall appoint a temporary acting President.
- 7.4 The Treasurer shall have charge of all funds of the Chamber and shall deposit, or cause to be deposited, the same in a financial institution(s) selected by the Board. Out of such funds he shall pay amounts authorized by the Chamber Budget or approved by the Board and shall keep regular account of the income and expenditures of the Chamber and shall submit an unaudited financial statement thereof for presentation to the Membership at the General Meeting within four (4) months after the fiscal year end of the Chamber, and at any other time required by the Board. The Treasurer shall make such investment of the funds of the Chamber as the Board may direct, provided that such investment shall be in financial institutions approved by the Board of Directors. The Treasurer shall advise the Board of members who are more than three months in arrears in payment of their membership investment.
- 7.5 The Corporate Secretary shall be responsible for keeping the minutes and books of the Chamber, retaining copies of all official documents and shall perform all such other duties as properly pertain to the office. He shall be responsible for the seal of the Chamber. The Corporate Secretary shall maintain an accurate record of the proceedings of the Chamber and the Board. The Corporate Secretary shall maintain a policy manual setting out the policies of the Chamber and the amendments thereto.
- 7.6 The General Manager shall be accountable to the Executive for the general day to day operation and management of the Chamber's administrative affairs, and his duties shall be as are set by the Board. The General Manager may be appointed or dismissed by the Board. The General Manager shall be an ex-officio non-voting member of all Committees of the Board.
- 7.7 Directors will be required to prepare for and attend meetings of the Board to consider, discuss and make policy for the Chamber as well as assist in the administration of Chamber business and serve on and contribute to any committees of the Chamber as the need arises.
- 7.8 It shall be the duty of each Director who has any material interest in any matter under consideration by the Board to fully disclose his or her interest therein and to refrain from voting on the matter.
- 7.9 At the expiration of office, all members of the Board shall deliver to the Chamber all books, records and other property of the Chamber.

ARTICLE VIII COMMITTEES

- 8.1 The Board in its absolute discretion may appoint committees or designate members of the Chamber or others to examine, consider and report upon any matter or take such action as the Board may request.
- 8.2 The Board shall appoint the Chairperson of all standing and special Committees. The Chairperson of each Committee shall appoint the members of this Committee subject to ratification by the Board.

- 8.3 The Board shall approve the mandate and the projects and expenditures proposed by all committees of the Chamber.
- 8.4 Each Committee Chairperson shall be responsible for keeping the Board informed of the committee's activities.
- 8.5 The Board may suspend any Committee Chairperson from office or have his tenure of office terminated for just cause. The Board may discontinue any committee.
- 8.6 Committee members and Committee chairpersons may be removed by special resolution of the Board prior to the expiration of their term of service and the Board may appoint another or other qualified person or persons to act in their stead, upon any one of the following occurrences:
- a) resignation;
 - b) bankruptcy;
 - c) lunacy;
 - d) misconduct relative to the affairs of the Chamber;
 - e) missing three (3) consecutive Committee meetings without prior notice having been received by the Committee Chairperson.
- 8.7 Committee members and chairpersons shall receive no remuneration for services rendered, except reasonable expense monies.

ARTICLE IX MEETINGS

- 9.1 The usual place of meeting for the Chamber shall be in Strathcona County, or such other location as designated by the Executive Committee from time to time.
- 9.2 The Annual General Meeting of the chamber shall be held once in each calendar year and shall be the May General Meeting at the hour and place determined by the Board. At least one week's notice of such meeting shall be given.
- 9.3 Additional General Meetings of the Chamber shall be held at the time and place designated by the Board. As well general Meeting may be convened by any twenty (20) Members in the same manner as nearly as possible as that in which meetings are convened by the Board. At least one week's notice of such meeting shall be given.
- 9.4 The Board shall meet separately every month to carry out its duties relating to the business of the Chamber.
- 9.5 Notice of all General Meetings, naming the time and place of assembly, shall be given by the Corporate Secretary. A notice inserted in one or more of the newspapers published within the Area or a notice mailed to the last known address of each member shall constitute sufficient notice.
- 9.6 At any General Meeting, 20 Members in Good Standing shall be a quorum and unless otherwise specifically provided, a majority shall be competent to do and perform all acts, which are, or shall be, directed to be done at any such meeting.

- 9.7 At any general Meeting or meeting of the Board, the President shall act as Chairperson. The President-Elect firstly or the Vice-President secondly shall act, in the absence of the President and in the absence of all these officers, the meeting shall appoint a Chairperson to act temporarily.
- 9.8 Minutes of the proceedings of all General Meetings and meetings of the Board shall be entered in books to be kept for that purpose by the Corporate Secretary.
- 9.9 The entry of such minutes shall be signed by the Corporate Secretary.
- 9.10 All minute books of the Chamber, shall be open during normal business hours at the office of the Chamber to any Member in Good Standing, free of charge.
- 9.11 Parliamentary procedures shall be followed at all meetings in accordance with Robert's Rules of Order.

ARTICLE X VOTING RIGHTS

- 10.1 a) Every private member, retired private member and honorary Member in Good Standing represented at any General Meeting shall be entitled to one vote;
- b) Every corporate Member in Good Standing represented at any General Meeting shall be entitled to one vote provided that the vote of an association, corporation, organization, society, partnership or an estate member shall be by its designated representative;
- c) Associate Members shall not be entitled to a vote.
- 10.2 Except as provided for herein, voting at meetings of the Board or General Meetings shall normally be by a show of hands, or, if requested by the Chairperson, by a standing vote. If requested by five or more Members in Good Standing present at the meeting, a vote by ballot shall be taken.
- 10.3 The Chairperson of any meeting shall have a casting vote.
- 10.4 Motions or amendments shall be carried at any meeting by a majority vote unless otherwise provided in these By-laws. A tie vote shall be defeated.
- 10.5 Election of Officers and Directors shall be by secret ballot.

ARTICLE XI BY-LAWS

- 11.1 The Board shall frame such By-laws as appear best adapted to promote the welfare of the Chamber, and shall submit them for adoption at any General Meeting in accordance with these By-laws.
- 11.2 By-laws may be made, replace or amended by a majority of the Members in Good Standing present at any General Meeting, notice of such proposal having been given in writing by one member and seconded by another at a previous General Meeting and duly entered as minutes of the Chamber.
- 11.3 Such By-laws shall be binding on all members of the Chamber, its Officers, Directors and all other persons lawfully under its control.

ARTICLE XII POLICIES

- 12.1 The Board shall frame such policies of the Chamber as appear best adapted to promote and advance the mission of the Chamber.
- 12.2 Policies of the Chamber may be made, replaced or amended by a majority of the Board or by a majority of the Members in Good Standing present at any General Meeting, notice of such proposal having been given, in writing, by one member and seconded by another at a previous General Meeting and duly entered as minutes of the Chamber.

ARTICLE XIII PAST PRESIDENTS COUNCIL

- 13.1 There shall be established a Past Presidents Council comprised of the President and all Past Presidents of the Chamber, who are Members in Good Standing or representatives of corporate Members in Good Standing.
- 13.2 The Past Presidents council shall meet not less than once each year, at the call of the President or alternatively at the call of not less than five members of the Past President's Council. The immediate Past President shall sit as Chairperson of such meetings. If the immediate Past President is not present, then the Chairperson shall be appointed by the Members of the Council present at the meeting.
- 13.3 The Past Presidents Council may be consulted on major policy proposals and other major matters affecting or potentially affecting the Chamber.
- 13.4 The Past Presidents Council shall have no power except to provide recommendations and comments to the Board.

ARTICLE XIV AFFILIATION

- 14.1 The Chamber, at the discretion of the Board, shall have power to affiliate with the Canadian Chamber of Commerce, the Alberta Chambers of Commerce or any other organizations in which membership may be in the interest of the Chamber.

ARTICLE XV FISCAL YEAR

- 15.1 The Fiscal Year of the Chamber shall commence on the first day of July in each year and end on the last day in June in each year.

ARTICLE XVI AUDITORS/ACCOUNTANTS

- 16.1 Auditors shall be appointed by the members present at the Annual General Meeting and such Auditor shall audit the books and accounts of the Chamber at least once in each year, PROVIDED that a majority of Members in Good Standing present at the Annual General Meeting may waive the appointment of an auditor and approve the appointment of an accountant to review the books and accounts of the Chamber at least once in each year.

- 16.2 The Auditor or Accountant so appointed shall not be a member of the Board but can be a member of the Chamber.

ARTICLE XVII FINANCIAL

- 17.1 The Executive shall prepare a budget, for approval by the Board no later than one month following the beginning of the Fiscal Year. Any expenditure provided for in the budget shall not require further approval of the Board.
- 17.2 An audited financial statement for the preceding fiscal year, shall be presented to the membership for approval at the General Meeting, pursuant to Article 7.04, within four months of the fiscal year end. The auditor appointee, pursuant to Article 16.01, shall, at the said General Meeting, present his report on the audit or review of the books and accounts.
- 17.3 The books of account and financial records of the Chamber may be inspected by any Member in Good Standing at the Annual General Meeting provided for herein or at any time upon giving reasonable notice and arranging a time satisfactory to the officer or officers having charge of such books and records. Each member of the Board shall at all times have access to such books and records.
- 17.4 The books of account shall be kept at the Head Office or such place or places as the Board shall think fit, and no person (other than a Director, auditor, Member in Good Standing, Officer, accountant or person whose duty to the Chamber requires him to do) shall have any right of inspecting any account or book or document of the Chamber except as conferred by statute or authorized by the Board or by a resolution of the Chamber in General Meeting.
- 17.5 The Board shall cause true accounts to be kept of the sums of money received and expended by the Chamber and the matter in respect of which said receipts and expenditures take place, of all sales and purchases of property by the Chamber and of assets and liabilities of the Chamber.

ARTICLE XVIII MISCELLANEOUS

- 18.1 No public pronouncement in the name of the Chamber may be made unless authorized by the Board or by some person to whom the Board has delegated this authority.
- 18.2 The Chamber of Commerce shall be non-sectional and non-sectarian and shall not lend its support to any candidate for public office.

ARTICLE XIX SIGNING AUTHORITY

- 19.1 Except as otherwise determined by the Board, all deeds, contracts, banking resolutions, cheques and other instruments shall be signed on behalf of the Chamber by any two (2) members of the Executive. Members of the Executive only may affix the seal of the Chamber to any instrument requiring same.

ARTICLE XX PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

- 20.1 Every Director and Officer of the Chamber in exercising his powers and discharging his

duties shall act honestly and in good faith with a view to the best interest of the Chamber and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

20.2 Subject to the foregoing, no Director or Officer shall be liable for the acts, receipts, neglects or defaults of any other Director, Officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Chamber through the insufficiency or deficiency of title to any property acquired for or on behalf of the Chamber, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Chamber shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the monies, securities or effects of the Chamber shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto.

20.3 The Chamber shall indemnify a Director or Officer, a former Director or Officer, and his heirs and legal representatives against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or Officer of the Chamber, if

- a) he acted honestly and in good faith with a view to the best interests of the Chamber; and
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had
- c) reasonable grounds for believing that his conduct was lawful.

The Chamber shall also indemnify such person in such other circumstances as the applicable law permits or requires. Nothing in this By-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of these By-laws.

20.4 The Chamber may purchase and maintain insurance for the benefit of its Directors and Officers as such against any liability incurred by them as the Board may from time to time determine.

ARTICLE XXI EFFECTIVE DATE

21.2 The foregoing By-laws shall come into effect as soon as they have been adopted at a General Meeting of the Chamber and have been approved by the Minister of Consumer and Corporate Affairs of Canada; and thereupon the By-laws of the Chamber theretofore existing shall be repealed.