

VANCOUVER ISLAND UNIVERSITY FOUNDATION

BYLAWS

PART 1- Interpretation

- 1.1 In these bylaws, unless the context otherwise requires,
- a) "Directors" means the Directors of the Society;
 - b) "Officers" means those elected or appointed by the Directors as Officers of the Society;
 - c) "Members" means every other person who becomes (as a former Director) and who remains a Member in accordance with these bylaws;
 - d) "Society Act" means the Society Act of the Province of British Columbia from time to time in force and all amendments to it;
 - e) "Foundation" or "Society" means Vancouver Island University Foundation;
 - f) "Registered address of a Director" means his address as recorded in the Register of Directors required to be kept under these bylaws;
 - g) "Registered address of a Member" means his address as recorded in the Register of Members required to be kept under these bylaws;
 - h) "Ordinary resolution" means an ordinary resolution as defined in the Society Act;
 - i) "Special resolution" means a special resolution as defined in the Society Act. A special resolution requires approval of seventy-five percent (75%) of the members present at general meeting.
- 1.2 The definitions in the Society Act on the date these bylaws become effective apply to these bylaws.
- 1.3 In these bylaws words importing the singular include the plural and vice versa; and words importing a male person include a female person, a corporation, and a society.

PART 2

- 2.1 The Society shall operate exclusively as a charitable institution without financial gain to its members and all profits and other accretions to the assets of the Society shall be used to promote its purpose. This provision shall not prevent the payment**

of reasonable remuneration to any servant of the Society in return for services actually rendered to the Society.

PART (3) - Membership

- 3.1 The Members of the Society are as follows:
- a) the applicants for incorporation of the Society;
 - b) one member and one past-member of the Vancouver Island University Board of Governors, both of whom shall be appointed by the Vancouver Island University Board of Governors;
 - c) Two ex-officio voting Members who shall be the President and Vice-Chancellor of Vancouver Island University, and a designate appointed by the President and Vice-Chancellor;
 - d) two ex-officio non-voting Members appointed by the President and Vice-Chancellor who shall be the Vice President, Administration and Finance, and the Executive Director of the Vancouver Island University Foundation;
 - e) every person who has subsequently been a Director of the Society and has maintained their annual membership.
- 3.2 A person may apply to the Directors for membership and on acceptance by the Directors shall become a member.
- 3.3 A corporation, a society, and an individual under the age of majority may, at the discretion of the Directors, be admitted as a member of the Society.
- 3.4 Every member shall uphold the constitution and comply with these bylaws.
- 3.5 Those persons and past Directors who wish to gain or maintain membership in the foundation shall pay an annual due established by a resolution of the Directors. There shall be no membership dues payable by Directors while serving the Foundation except as determined by special resolution of the Directors.
- 3.6 A person shall cease to be a member of the Society:
- a) by delivering his resignation in writing to the Secretary of the Society or by mailing or delivering it to the address of the Society; or
 - b) on his death; or
 - c) on being expelled by a special resolution approved by seventy five percent (75%) of the Members present at a general meeting.

PART 4 - Meetings Of Members

- 4.1 General meetings of the Society shall be held at such time and place, in accordance with the Society Act, as the Directors decide.
- 4.2 Every general meeting, other than the annual general meeting, is an extraordinary general meeting.
- 4.3 The Directors may, whenever they deem necessary, convene a general meeting.
- 4.4
 - a) Notice of a general meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of that business.
 - b) The accidental omission to give notice of a meeting to, or the non-receipt of a notice by, any of the Members entitled to receive notice does not invalidate proceedings at that meeting.
- 4.5 The first annual general meeting of the Society shall be held not more than 15 months after the date of incorporation and thereafter an annual general meeting shall be held at least once every calendar year and not more than 15 months after holding the last preceding annual general meeting.

PART 5 - Proceedings At General Meetings

- 5.1 Special business is:
 - a) all business at an extraordinary general meeting except the adoption of rules of order, and
 - b) all business that is transacted at an annual general meeting except
 - i) the adoption of rules of order,
 - ii) the consideration of the financial statements,
 - iii) the report of the Directors, if any,
 - iv) the report of the auditor, if any,
 - v) the election of Directors

- vi) confirmation of the auditors who have been appointed by the Vancouver Island University Board of Governors in accordance with the legal requirements for the Society, and
 - vii) such other business as, under these bylaws, ought to be transacted at a general meeting, or business which is brought under consideration by the report of the Directors issued with the notice convening the meeting.
- 5.2
 - a) No business, other than the election of a chair and the adjournment or termination of the meeting, shall be conducted at a general meeting at a time when a quorum is not present.
 - b) If at any time during a general meeting there ceases to be a quorum present, business then in progress shall be suspended until there is a quorum present or until the meeting is reconvened in accordance with By-law 4.3.
 - c) A quorum shall be a majority of the Directors then in office.
- 5.3 If within 30 minutes from the time appointed for a Members' meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place, and if, at the adjourned meeting, a quorum is not present within 30 minutes from the time appointed for the meeting, the Members present shall constitute a quorum.
- 5.4 Subject to By-law 4.5, the Chair of the Society or, in his absence, the Vice-Chair, or in the absence of both, one of the other Directors present shall preside as chair of a general meeting.
- 5.5 If at a general meeting
 - a) there is no Chair, Vice-Chair or any other Director present within 15 minutes after the time appointed for holding the meeting, or
 - b) the Chair, the Vice-Chair, and all the other Directors present are unwilling to preside over the meeting;the Members present shall choose one of their number to preside over the meeting.
- 5.6
 - a) A general meeting may be adjourned from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - b) When a meeting is adjourned for 10 days or more, notice of the adjourned meeting shall be given as in the case of the original meeting.
 - c) Except as provided in this bylaw, it is not necessary to give notice of adjournment or of the business to be transacted at an adjourned general meeting.

- 5.7 Each resolution proposed at a meeting shall be seconded and the chairman of a meeting may move or second a resolution and may vote on resolutions.
- 5.8
- a) A member present at a meeting of Members is entitled to one vote.
 - b) Voting is by show of hands, unless the Members otherwise decide.
 - c) Voting by proxy is not permitted.
 - d) To be approved, a motion requires the support of a simple majority of Members present.
- 5.9 A corporate member may vote by its authorized representative, who is entitled to speak and vote, and in all other respects exercise the rights of a member and that representative shall be reckoned as a member for all purposes with respect to a meeting of the Society.

PART 6 - Directors

- 6.1
- a) The Directors may exercise all such powers and do all such acts and things as the Society may exercise and do unless such powers, acts or things are by these bylaws, by statute or otherwise, lawfully directed or required to be exercised or done by the Society in general meeting, but subject, nevertheless, to the provisions of:
 - i) all laws affecting the Society,
 - ii) these bylaws, and
 - iii) rules, not being inconsistent with these bylaws, which are made from time to time by the Society in general meeting.
 - b) No rule, made by the Society in general meeting, invalidates a prior act of the Directors that would have been valid if that rule had not been made.
 - c) The number of Directors shall be five or such other number to a maximum of thirty as determined by ordinary resolution of the Members or appointed upon incorporation.
 - d) Any member is eligible for election or appointment as a Director.
 - e) A Director may resign by sending a notice in writing to the Society.
 - f) The Directors may expel a Director who is absent without valid reason from three successive meetings of the Directors.

- g) Any Director who is expelled from Membership in the Society is deemed to have resigned as Director.
- 6.2 The Directors of the Society shall be elected for a term of three years.
- 6.3
- a) The Directors may at any time appoint a member as a Director to fill a vacancy in the Directors.
 - b) The Directors may at any time appoint a Director to fill any vacancy in the Officers.
 - c) A Director appointed under By-law 5.3 (a) holds office until the next annual general meeting.
 - d) An officer appointed under By-law 5.3 (b) holds office during the officer term of the position being filled.
- 6.4
- a) If a Director or officer ceases to hold office, the remaining Directors may appoint a replacement in accordance with these bylaws.
 - b) No act or proceeding of the Directors is invalid only by reason of there being less than the prescribed number of Directors in office.
- 6.5 The Members may by special resolution remove a Director before the expiration of his office, and may elect a successor to serve to the next annual general meeting.

PART 7 - Proceedings of Directors

- 7.1
- a) The Directors may meet together at such places as they think fit for the dispatch of business, and adjourn and otherwise regulate their meetings and proceedings as they see fit.
 - b) The Directors may from time to time fix the quorum necessary for the transaction of business and unless so fixed the quorum shall be a majority of the Directors then in office.
 - c) The Chairman of the Society shall preside over all meetings of the Directors, unless the Directors otherwise decide.
 - d) A Director may at any time, or the Secretary, on the request of a Director, shall convene a meeting of the Directors.
- 7.2
- a) The Directors may delegate any, but not all, of their powers to committees consisting of such persons as they think fit and may name the committee.

- b) A committee so formed in the exercise of the powers so delegated shall confirm to any rules that may from time to time be imposed on it by the Directors and shall report every act or thing done in the exercise of those powers to the Directors.
 - c) Subject to the directions of the Directors, a committee shall determine its own procedure.
 - d) The Members of a committee may meet and adjourn as they think proper.
- 7.3 a) Questions arising at any meeting of the Directors and committee of Directors shall be decided by a majority of votes.
- b) In case of any equality of votes the chairman does not have a second or casting vote and the proposed resolution shall not pass.
- 7.4 A resolution in writing, signed by all the Directors and placed with the minutes of the Directors, is as valid and effective as if regularly passed at a meeting of Directors.
- 7.5 The vote for a resolution may be conducted by email or fax if seventy five percent (75%) of Directors consent in writing to this procedure. Once consent is obtained to utilize this procedure, the resolution and results of the vote shall be placed with the minutes of the Directors and is as valid and effective as if regularly passed at a meeting of Directors.

PART 8 - Officers

- 8.1 A Chair, one or more Vice- Chairs, a Secretary, and a Treasurer appointed upon incorporation or elected subsequently by the Directors shall be the Officers of the Society.
- a) The President and Vice-Chancellor of Vancouver Island University shall be appointed an ex-officio Officer of the Society
- 8.2 a) The Chair shall preside at all meetings of the Society and of the Directors, unless the Members or Directors otherwise decide.
- b) The Chair is the chief executive officer of the Society and must supervise Officers in the execution of their duties.
- 8.3 A Vice- Chair shall carry out the duties of the Chair during his absence.
- 8.4 The Secretary shall perform or cause to be performed:
- a) conduct the correspondence of the Society;
 - b) issue notice of meetings of the Society and Directors;

- c) keep minutes of all meetings of the Society and Directors;
 - d) have custody of all records and documents of the Society except those required to be kept by the Treasurer;
 - e) maintain the register of Members.
- 8.5 The Treasurer shall perform or cause to be performed:
- a) keep such financial records, including books of account, as are necessary to comply with the Society Act, and
 - b) render financial statements to the Directors, Members and others when required.
- 8.6
- a) The offices of Vice-Chair and Treasurer or Secretary may be held by one person who shall be known as the Vice-Chair/Treasurer or Vice-Chair/Secretary.
 - b) Other Officers, if any, shall perform such duties as the Members decide.
 - c) The Directors or Members may add additional duties to any Director or officer or transfer duties among Directors or Officers.

PART 9 - Indemnity of Directors

- 9.1 The Directors shall not be relieved from the duty to act in accordance with the Society Act, the Constitution and these bylaws nor from liability that by virtue of any rule of law would otherwise attach to a Director in respect of negligence, default, breach of duty or breach of trust, but the Directors are hereby exonerated from any loss which may arise through any bona fide application of the funds, property and assets of the Foundation for the purposes of the Foundation as set forth in the Constitution.
- 9.2 The Foundation may, subject to the provisions of the Society Act, indemnify Directors or former Directors of the Foundation and their heirs and personal representatives, against all costs, losses, damages, charges and monetary claims suffered or incurred by such Directors which may arise in connection with the activities of the Foundation or the performance of their duties as Directors, if they acted honestly and in good faith with a view to the best interests of the Foundation and exercised the care, diligence and skill of a reasonably prudent person, and with respect to any criminal or administrative proceedings they had reasonable grounds for believing that their conduct was lawful. The indemnity authorized by this By-law shall be applicable only to the extent that such indemnity shall not duplicate any indemnity or reimbursement which a Director seeking indemnity hereunder has received or shall receive otherwise than by virtue of this By-law.

- 9.3 The Directors may, from time to time, cause the Foundation to enter into a contract to indemnify any Director, officer, employee, agent or other person who has undertaken or is about to undertake any liability on behalf of the Foundation or any corporation controlled by it.
- 9.4 The Directors may cause funds to be expended by the Foundation for the purchase and maintenance of insurance for the benefit of any person who is, or was, a Director, officer, employee or agent of the Foundation or is, or was serving at the request of the Directors as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise affiliated with Vancouver Island University which has or had an interest, against any liability incurred by such person as such Director, officer, employee or agent.

PART 10 - Borrowing

- 10.1 The Society does not have the power to borrow funds or issue debentures.

PART 11 - Annual Program of the Society

- 11.1 The Directors shall annually provide to the Vancouver Island University Board a report with an overview of the endowment fund performance and a general update on major activities, programs or undertakings of the Foundation during the year.

PART 12 - Contracts and Execution of Documents

- 12.1 The Society shall operate in compliance with policies established by the Board of Governors Vancouver Island University.
- 12.2 No contract shall be entered into by the Foundation nor any document executed on behalf of the Foundation without prior resolution of the Directors or of the committee to which the power to enter into a specific contract has been delegated by the Directors, provided however that the Directors may by resolution delegate to the President and Vice-Chancellor of Vancouver Island University or other officer or employee a general authority to commit the Foundation to contracts of a certain nature or value and to execute the same on behalf of the Foundation.
- 12.3 The Directors shall make rules for the execution of documents and shall ensure control and consistency in respect of the making of commitments and obligations of the Foundation.

PART 13 - Books of the Society

13.1. The Directors shall cause Minutes to be made in books provided for that purpose of:

- a) all appointments of Officers made by the Directors;
- b) the names of the Directors present at every meeting of the Directors; and
- c) all resolutions and proceedings of all general meetings and all meetings of the Directors;

and any such Minutes as aforesaid if purporting to be signed by the Secretary of the meeting at which such appointments were made or such Directors were present, or such resolutions were passed or proceedings had, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

13.2 The Secretary shall keep or cause to be kept a book or books wherein shall be recorded:

- a) a certificate of incorporation, certified copy of the Constitution of the Society and of these bylaws and of any amendments thereto;
- b) the names alphabetically arranged of all persons who are or have been Members;
- c) the address and occupation of every such person while such member, as far as can be ascertained; and
- d) the names, addresses and occupations of all persons who are or have been Directors, with the several dates at which each became or ceased to be such Director.
- e) all other documents provided by the registrar
- f) orders regarding society (court, tribunal or regulatory)
- g) consents of directors
- h) disclosure of interest of directors
- i) minutes of members' meetings
- j) copies of ordinary and special resolutions in writing
- k) financial statements
- l) directors' meeting minutes
- m) directors resolutions in writing
- n) adequate accounting records for all fiscal years, including record of each transaction materially affecting the financial position of the society
- o) those documents required by CRA over and above documents listed

13.3 The books, accounts, and records of the Society shall be open to inspection by any member of the Society at all times.

PART 14 - Financial, Records, Audit and Accounting

- 14.1 The Directors shall cause to be kept proper accounting records for the Foundation and all corporations in which the Foundation holds 50 percent or more of the share capital and without limiting the generality of the foregoing shall cause records to be kept of every sum of money received and disbursed by the Foundation and said corporations, every sale and purchase by the Foundation and said corporations, every asset and liability of the Foundation and said corporations, and every other transaction affecting the financial position of the Foundation and said corporations.
- 14.2 The Society's audit shall be conducted with the Vancouver Island University audit unless otherwise authorized by the Board of Governors of Vancouver Island University in which case the Directors of the Society shall appoint an Auditor. If the Society appoints the Auditor, then,
- a) The Directors shall forthwith appoint an Auditor qualified under the Society Act and shall fix his remuneration.
 - b) At each annual general meeting, the members shall appoint an Auditor to hold office until the next annual general meeting or until his successor is appointed.
- 14.3 The fiscal year end of the Foundation shall be determined by resolution of the Directors.
- 14.4 The Directors shall at least once in every fiscal year cause to be prepared and audited, financial statements of the Foundation and of each corporation in which the Foundation holds fifty percent (50%) or more of the share capital, if required. The financial statement content and presentations shall conform to the accounting standards applicable to the Society at that time.
- 14.5 The Directors shall produce a written report in each year of the operation of the Foundation containing a statement of the Foundation's general policies, business and major transactions during the year and shall table the report at the annual general meeting.
- 14.6 The Directors shall cause the Directors' Report, the Auditor's Report and the audited financial statements and consolidated financial statements (if any) of the Foundation and of corporations in which the Foundation holds fifty percent (50%) or more of the share capital to be delivered within ninety days after the annual general meeting of the Foundation to Vancouver Island University.

PART 15 - Remuneration and Expenses of Directors and Officers

- 15.1 No Director or officer shall be remunerated for being, or acting as, a Director or officer of the Foundation except such reasonable salary or other stipend as the Directors by resolution shall approve in respect of his service as an employee of the Foundation. A

Director or officer may be reimbursed for all expenses necessarily and reasonably incurred by him while engaged in the activities of the Foundation.

PART 16 - Investment Powers of Directors

- 16.1 In investing monies of the Foundation in accordance with its purposes the Directors shall not be restricted to securities permitted by law to a trustee but may invest such monies in such manner and in such securities, properties and investments as the Directors in their absolute discretion deem in the best interests of the Foundation with liberty to vary and transpose the same from time to time.

PART 17 - Alterations

- 17.1 The provisions of the Constitution and bylaws may be amended by special resolution.

PART 18 - Notices

- 18.1 Any notice to be given to a member or to a Director pursuant to these bylaws shall be delivered or sent to the member or Director at his address as set forth in the Register of Members or the Registrar of Directors, as the case may be, personally by any electronic means, or during periods of normal postal service, by prepaid mail.
- 18.2 a) A notice by electronic means, if delivered, is deemed to be received on the next working day of delivery.
- b) A notice sent by mail is deemed to be received on the 5th day following that on which the notice was posted, and in proving that notice has been posted it shall be sufficient to prove that the envelope or other wrapper containing the notice was properly addressed and posted in a Canadian government postal receptacle, postage prepaid.

PART 19 - BYLAWS

- 19.1 After being admitted a member is entitled to a copy of the Constitution and bylaws of the Society, without charge.
- 19.2 The Foundation Governance Committee will review the bylaws and present any recommended changes at an annual or special general meeting, reviews should be prepared periodically but not to exceed every three years.
- 19.3 These bylaws shall not be altered or added to except by seventy five percent (75%) of the Members present and voting at an annual or special general meeting.

PART 20 –Dissolution

- 20.1 If, upon liquidation, winding up, bankruptcy or dissolution of the Society, there remains, after the satisfaction of all its debts and liabilities, any assets or funds whatsoever, the same shall not be given to or distributed among the members of the Society, but shall be given or transferred to Vancouver Island University. (Previously unalterable.)

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