

**CALGARY CHARTERED FINANCIAL ANALYST SOCIETY  
BYLAWS**

**As approved on June 22, 2010**

**ARTICLE 1 – FORMATION**

**1.1 Name.**

The name of the society is “Calgary Chartered Financial Analyst Society” (herein referred to as the “Society”).

**1.2 Location.**

The principal office of the Society shall be located at such place in Calgary, Alberta as the Board may determine from time to time.

**1.3 Corporate Seal.**

The Board shall have power to adopt and alter the seal of the Society.

**1.4 Membership in the CFA Institute.**

This Society is a member (“member society”) of CFA Institute. As a member society, the Society: (a) adheres to the CFA Institute bylaws; (b) participates in various functions with other member societies; and (c) comprises qualifying individuals, each of whom is a Member of the Society and CFA Institute, as detailed herein.

**1.5 Statement of Purpose.**

The vision of the Society is to advance the interests of the global investment community by establishing and maintaining the highest standards of professional excellence and integrity. The Society’s objectives include to:

- (a) be acknowledged as a distinct, leading edge CFA Institute member society;
- (b) advance the CFA Institute’s Code and Standards within the Society membership, regulatory bodies and the broader financial community;
- (c) effectively market the Society, its vision, mission and guiding principles to the investment community and the public at large;
- (d) support CFA<sup>®</sup> candidates and provide high quality programs, services and positive experiences for Society members;
- (e) encourage active participation by Society members in the Society; and
- (f) continue to host events such as the Annual Forecast Dinner.

## ARTICLE 2 – DEFINITIONS

### 2.1 Definitions.

For the purposes of the Bylaws, the following are defined terms that may be used herein, as appropriate, in the singular or plural form:

- (a) “**Affiliate Member**” is an individual who has met the membership requirements set forth in Section 3.3 of the Bylaws and whose membership has not been revoked or suspended.
- (b) “**Board**” or “**Directors**” is the Board of Directors of the Society.
- (c) “**Bylaws**” refers to the Bylaws of the Society as they may be amended from time to time.
- (d) “**CFA<sup>®</sup>**” means Chartered Financial Analyst<sup>®</sup>.
- (e) “**CFA Institute**” is a Virginia non-stock corporation.
- (f) “**Code and Standards**” is the *Code of Ethics and Standards of Professional Conduct*, as amended periodically by CFA Institute.
- (g) “**In Good Standing**” refers to a Member who has paid all applicable CFA Institute and Society dues in full, has submitted a Professional Conduct Statement to CFA Institute, and is not currently the subject of a Formal Proceeding
- (h) “**Investment Decision-Making Process**” is the professional practice of financial analysis, investment management, security analysis, or other similar professions.
- (i) “**Member**” refers to a Regular or Affiliate Member of the Society
- (j) “**Member’s Agreement**” is a document prepared by CFA Institute setting forth obligations and responsibilities that must be signed annually by every Member.
- (k) “**Professional Conduct Statement**” is a form prepared by CFA Institute inquiring into a Member’s conduct that must be signed and submitted on an annual basis by each Member except those Members excused under the CFA Institute bylaws on or before a date designated by CFA Institute.
- (l) “**Regular Member**” is an individual who has met the membership requirements set forth in the Section 3.2 of the Bylaws and whose membership has not been revoked or suspended.
- (m) “**Special Resolution**” means:
  - (i) a resolution passed; (A) at a general meeting of which not less than 21 days’ notice specifying the intention to propose the resolution has been duly given; and (B) by the vote of not less than 75% of those Members who, if entitled to do so, vote in person or by proxy;

- (ii) a resolution proposed and passed as a Special Resolution at a general meeting of which less than 21 days' notice has been given, if all the Members entitled to attend and vote at the general meeting so agree; or
- (iii) a resolution consented to in writing by all the Members who would have been entitled at a general meeting to vote on the resolution in person or, where proxies are permitted by proxy.

### **ARTICLE 3 – MEMBERSHIP**

#### **3.1 Classes of Members.**

The classes of members in the Society are Regular Members and Affiliate Members. Memberships are not transferable.

#### **3.2 Regular Member.**

To become a Regular Member of the Society, an individual must be a Regular Member of CFA Institute and fulfill such other requirements as the Society may impose consistent with the requirements established by CFA Institute.

#### **3.3 Affiliate Member.**

To become an Affiliate Member of the Society, an individual shall:

- (a) sign and submit a CFA Institute Member's Agreement, CFA Institute Professional Conduct Statement, and any additional documentation requested by CFA Institute;
- (b) hold a bachelor's degree from an accredited academic institution or have equivalent education;
- (c) have one year of relevant investment experience;
- (d) fulfill such other requirements as the Society may impose consistent with requirements established by CFA Institute; and
- (e) qualify as, and upon becoming an Affiliate Member of the Society, be accepted by CFA Institute as an Affiliate Member.

#### **3.4 Member Responsibilities.**

Each Member of the Society shall:

- (a) adhere to all applicable rules and regulations of the Society and of CFA Institute, including but not limited to their Certificates of Incorporation, their Bylaws, the Code and Standards, and other rules relating to professional conduct and membership, all of which may be amended from time to time;
- (b) be subject to the disciplinary jurisdiction and sanctions of the Society and CFA Institute;

- (c) submit information relating to professional conduct and activities as the Society or CFA Institute may request;
- (d) produce documents, testify, and otherwise cooperate in disciplinary proceedings of CFA Institute and adhere to such other applicable requirements as set forth from time to time by CFA Institute and the Society; and
- (e) maintain membership In Good Standing with CFA Institute and the Society.

### **3.5 Application for Membership.**

Any individual applying to become a Member of the Society shall file with CFA Institute and the Society an application for membership, be sponsored by the applicant's supervisor and one Regular Member of the Society In Good Standing (one of which must be from a different firm), along with additional information or documents as required by CFA Institute and the Society. The Board shall have the right to review all applications for membership in the Society. In the event of any disagreement concerning the administration or interpretation of CFA Institute requirements of Regular Members, the Society shall have the right to appeal to the CFA Institute Board of Governors. The CFA Institute Board of Governors, or a designated committee thereof, shall have the authority to make final determinations on the application of membership provisions. Any individual applying for another class of membership shall follow such procedures as the Board shall establish from time to time.

### **3.6 Voting Rights.**

Each Regular Member In Good Standing shall be entitled to one (1) vote on each matter submitted to the Regular Members. Affiliate Members do not have voting rights in the Society.

### **3.7 Resignation.**

Any Member may at any time cease to be a Member of the Society by submitting a notice of resignation to the Society President or Secretary. Such resignation shall be effective on the latter of the date of receipt or the date so specified, and acceptance thereof shall not be necessary to make it effective unless it so states. The Society shall notify CFA Institute of the resignation of any Member from the Society.

### **3.8 Society Dues.**

Any Member who fails to pay annual Society membership dues in full payment pursuant to Section 8.2, shall be automatically suspended from membership in the Society. When payment is made in full, such Member shall be automatically reinstated, subject to the Bylaws.

### **3.9 Suspension or Revocation of Membership.**

Subject to Section 3.8, one's membership in the Society may be suspended or revoked at any time for any violation of Section 3.4, as determined and applied by CFA Institute or as described in Section 8.2. In the case of Members, membership in the Society shall be suspended or revoked if their membership in CFA Institute is suspended or revoked. A Member whose membership is revoked or suspended shall not be entitled to any rights or privileges of membership.

### **3.10 Membership List and Member Records.**

The Secretary shall keep a list of and make available to CFA Institute, the names and addresses of all Members of the Society and such other records and information relating thereto as the Board shall determine. The Board shall preserve its records and the records of its committees, with respect to each application and Member, for such period as the Board may determine.

### **3.11 Inspection of Books and Records by Members.**

The books and records of the Society may be inspected by Regular Members who give reasonable notice thereof to the Secretary, during regular business hours at the registered office of the Society.

### **3.12 Special Member Status.**

Within the Regular Member and Affiliate Member classes of membership, a retired status will be available. Members with a retired status will be granted a reduction in Society dues as determined by the Board. A Member of the Society may assume retired status if he or she:

- (a) at the time of application for retired status, is a Member of the Society;
- (b) has been a member of CFA Institute for not less than five years;
- (c) is no longer substantially engaged in the Investment Decision-Making Process for compensation; and
- (d) agrees to the following:
  - (i) to notify CFA Institute if retirement status changes;
  - (ii) to be listed as “Retired” in the CFA Institute Membership Directory; and
  - (iii) to waive the right to be guaranteed a transfer of membership to another society.

## **ARTICLE 4 – MEETINGS OF THE MEMBERS**

### **4.1 Meetings.**

- (a) All meetings of the Members shall be held at a suitable time and place within or without the jurisdiction, as determined by the Board.
- (b) There shall be an annual meeting of the Members.
- (c) Special meetings of the Members shall be called:
  - (i) by the President;
  - (ii) by written application of a majority of the Board; or
  - (iii) by the Secretary, on receipt of a written petition signed by one-twentieth (1/20) of the Regular Members In Good Standing.

- (d) Only business within the purpose or purposes described in the meeting notice shall be conducted at a special meeting.

#### **4.2 Notice.**

- (a) Written notice of meetings (other than special meetings) shall:
  - (i) state the date, time, and place of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called; and
  - (ii) be delivered, mailed, expressed, or sent by telegraph, facsimile, electronic mail, or other reliable printed or printable communication to each Regular Member In Good Standing to the address, as it appears on the Society membership records, not less than seven (7) or more than sixty (60) days before the meeting date unless a different notice period is required by law.
- (b) Notice of any meeting may be waived in writing through a letter signed by the Member entitled to notice before or after the date of the meeting. A Regular Member who attends a meeting in person or by proxy:
  - (i) waives objection to lack of notice or defective notice of the meeting unless the Regular Member at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and
  - (ii) waives objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice unless the Regular Member objects to considering the matter when it is presented.

#### **4.3 Action by Consent.**

Any action to be taken by the Regular Members may be taken without a meeting if all of the Regular Members entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meetings of the Regular Members. Such consent shall be treated for all purposes as a vote at a meeting of the Regular Members at which a quorum was present and voting.

#### **4.4 Quorum.**

At any meeting of the Members, seven and one half percent (7.5%) of all Regular Members In Good Standing represented in person or by proxy at such meeting shall constitute a quorum for the transaction of business. If less than a quorum is present in person or by proxy, the President may adjourn the meeting to a fixed time and place determined by the President or Secretary.

#### **4.5 Voting**

- (a) Each Regular Member In Good Standing shall be entitled to one (1) vote in person or by proxy. Proxies may be in writing or submitted electronically by a communication facility that the Society has made available for that purpose. The person named in a proxy may vote at any adjournment of the meeting for which the proxy was given, but the proxy shall terminate after final adjournment of the meeting. No proxy dated more than six (6) months before the meeting names in it shall be valid.

- (b) Any one director of the Society be and is hereby authorized and directed to execute and deliver all documents and do all acts or things as may be necessary or desirable to give effect to this resolution.

## **ARTICLE 5 – BOARD OF DIRECTORS**

### **5.1 Authority and Responsibility.**

All corporate powers shall be exercised by or under the authority of, and the business of the Society managed under the direction of, the Board, subject to the Bylaws, the Certificate of Incorporation and applicable law.

### **5.2 Composition and Qualification.**

- (a) The total number of Directors, including *ex officio* Directors, shall be determined by the Board from time to time. The President, Vice President, Treasurer, Secretary, and if available and willing to serve, the immediate past Society President (“Past President”) shall serve as *ex officio* Directors.
- (b) Only Regular Members In Good Standing are eligible for election and service as a Director.

### **5.3 Terms and Elections.**

- (a) Directors shall be elected by vote of the Regular Members In Good Standing at the annual meeting of members for a term of one (1) year commencing July 1 next following the date of the annual meeting of members and until their successors are chosen and qualified.
- (b) The President, Vice President, Treasurer and Secretary shall each serve as an *ex officio* Director for a term concurrent with his or her respective term as an officer of the Society.
- (c) Commencing with effect from the 2010 annual meeting of Members, no individual shall serve as a member of the Board for more than seven (7) consecutive years.

### **5.4 Vacancies.**

A vacancy on the Board for any reason, except for a vacancy caused by death, inability or unwillingness to serve of any of the *ex officio* Directors, may be filled by the Board by the appointment of a successor for the unexpired term of the Director whose place is vacant.

### **5.5 Meetings.**

- (a) Meetings of the Board shall be called by:
  - (i) the Board;
  - (ii) the Chair; or
  - (iii) the Secretary, on the written request of a majority of the Directors.

- (b) The date, time, and place of the Board meetings shall be designated by the Board, Chair or Secretary.

#### **5.6 Notice.**

- (a) Written notice shall, when required, be sent by the Secretary and shall:
  - (i) state the date, time, and place of the meeting; and
  - (ii) be delivered, mailed, or expressed to each Director at least ten (10) days before the meeting date or be given by telephone, telegraph, facsimile, electronic mail, or other reliable means at least three (3) days before the meeting date.
- (b) The business to be transacted or the purpose of any regular Board meeting is not required to be specified in the notice or a waiver of notice of any Board meeting.
- (c) Notice of any meeting may be waived in writing signed by the individual entitled to notice before or after the date of the meeting.
- (d) A Director who attends a meeting in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall be deemed to have had timely and proper notice of the meeting.

#### **5.7 Quorum**

Except as otherwise provided in the Bylaws or by law, at any meeting of the Board, a majority of the Directors then serving who are present in person or through the use of any means of communication by which all Directors may simultaneously hear each other during the meeting shall constitute a quorum.

#### **5.8 Voting.**

- (a) There shall be two classes of Directors: Voting and Non-Voting. Voting Directors shall include all those Directors that are Regular Members who shall be entitled to one (1) vote, which shall not be voted by proxy.
- (b) The act of a majority of the Directors voting at a meeting at which a quorum is present shall be the act the Board, except as otherwise provided in the Bylaws, the Certificate of Incorporation or by law.

#### **5.9 Resignation.**

Any Director may at any time resign by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective on the latter of the date of receipt or the date so specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

#### **5.10 Removal.**

Any Director may be removed at any time with or without cause at any meeting of the Members by a vote of a majority of the Regular Members In Good Standing at a meeting at which a quorum is present.

### **5.11 Action by Consent.**

Any action to be taken by the Directors may be taken without a meeting if all of the Directors entitled to vote on the matter consent in writing to the action. The Secretary shall file the written consent with the records of the meeting of the Directors. Such consent shall be treated for all purposes as a vote at a meeting of the Board at which a quorum was present and voting.

### **5.12 Appointment of Agents and Employees.**

The Board may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as prescribed by the Board at the time of such appointment. A reasonable remuneration of all officers, agents and employees shall be fixed by the Board by resolution.

### **5.13 Remuneration.**

Unless authorized at a meeting of Members and after notice for same has been given, no director of the Society shall receive any remuneration for his or her services as such.

## **ARTICLE 6 – OFFICERS**

### **6.1 Number, Designation, and Qualifications.**

- (a) The officers of the Society shall be a President, Vice President, Treasurer, Secretary and such other officers as the Board may determine.
- (b) Only Regular Members In Good Standing may serve as officers of the Society.
- (c) A person may hold more than one office at the same time provided that the President and Secretary may not be the same person.

### **6.2 President.**

- (a) The President shall be the chief executive officer of the Society and, subject to the direction of the Board, shall:
  - (i) exercise general supervision and control of the affairs of the Society;
  - (ii) preside as “Chair” at all meetings of the Members and the Board;
  - (iii) unless otherwise appointed as a Member thereof, be an *ex officio*, non-voting member of each Society committee; and
  - (iv) have such other duties and powers as prescribed in the Bylaws, the Certificate of Incorporation, by the Board and by law.
- (b) It shall be the President’s duty to effectuate all orders and resolutions of the Board.

### **6.3 Vice President.**

The Vice President shall:

- (a) perform the duties of the President in his or her absence;

- (b) automatically become the President of the Society in the event of the President's incapacity, resignation, removal, or death, until such time as the Board may convene to appoint a new President pursuant to Section 6.7; and
- (c) have such other duties and powers as prescribed in the Bylaws, the Certificate of Incorporation, by the Board and by law.

#### **6.4 Secretary.**

The Secretary shall:

- (a) act as secretary at all Board and Member meetings, including maintaining minutes of such meetings;
- (b) maintain the corporate seal and certify the authenticity of Board actions and officer signatures;
- (c) notify the Members and Directors of all meetings in accordance with the Bylaws;
- (d) comply with all requests for information from CFA Institute; and
- (e) have such other duties and powers as prescribed in the Bylaws, the Certificate of Incorporation, by the Board and by law.

#### **6.5 Treasurer.**

The Treasurer shall:

- (a) oversee the receipt and disbursement of all funds;
- (b) maintain the Society's financial records and statements;
- (c) submit an annual financial statement and budget to the Board and such other statements as the President may require; and
- (d) have such other duties and powers as prescribed in the Bylaws, the Certificate of Incorporation, by the Board and by law.

#### **6.6 Election and Term.**

- (a) Elected Officers. The President, Vice President, Secretary and Treasurer shall:
  - (i) be elected by the Regular Members In Good Standing at each annual meeting of the Members; and
  - (ii) serve for a term of one (1) year, commencing on July 1 following his or her election and continuing until the choosing and qualification of his or her successor.
- (b) Appointed Officers. Officer positions other than those listed in Section 6.6(a) above may be appointed by the Board at any time and shall hold office for such term as the Board may determine.

**6.7 Vacancies.**

A vacancy in any office, except as otherwise provided in the Bylaws, may be filled by the Board for the unexpired term of the officer whose place is vacant and until a successor is elected or appointed.

**6.8 Delegation of Power.**

In the case of the absence or disability of any officer of the Society, or for any other reason deemed sufficient by a majority of the Board, the Board may delegate the officer's powers or duties to any other officer or Director, or declare the office vacant and elect a successor to serve until the next annual meeting of the Members and until a successor is elected and qualified.

**6.9 Resignation.**

Any officer may at any time resign such office by delivering a resignation in writing to the Society at its principal office or to the President or Secretary. Such resignation shall be effective on the latter of the date of receipt or the date so specified, and acceptance thereof shall not be necessary to make it effective unless it so states.

**6.10 Removal.**

Officers elected or appointed by the Board may be removed from their respective offices with or without cause by vote of a majority of the Directors then in office.

**6.11 Remuneration.**

Unless authorized at a meeting of Members and after notice for same have been given, no officer of the Society shall receive any remuneration for his or her services as such.

**ARTICLE 7 – COMMITTEES**

**7.1 Creation and Requirements.**

- (a) The Board may establish one (1) or more committees to perform such duties as prescribed by the Board, the Certificate of Incorporation or the Bylaws, provided that such duties are not prohibited by applicable law.
- (b) Except as otherwise provided in the Bylaws, each committee shall act under the supervision and control of the Board and the Board shall have the authority to remove any chair or member of a committee.
- (c) Except as permitted by law and specified in the Bylaws or a resolution of the Board, no committee shall perform any function of corporate power, policy-making management.
- (d) Each committee and sub-committee shall adhere to the same procedural requirements as applicable to the Board for notice of meeting, quorum and voting.

**7.2 Committee Chair and Members.**

Except as otherwise provided in the Bylaws:

- (a) the chair of each committee shall be a Regular Member In Good Standing;
- (b) the chair of each committee shall be appointed by the President of the Society, with the approval of the Board, to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a committee chair for more than three (3) consecutive years except to the extent his or her successor has not been selected and qualified;
- (c) each member of a committee shall be a Regular Member In Good Standing except to the extent that the Board shall determine otherwise; and
- (d) the chair of each committee, with prior approval of the Board, shall appoint the other members of the committee to serve for a term of one (1) year or such longer period as the Board may determine and shall serve until his or her successor is selected and qualified, provided, however, that no individual shall serve as a member of a committee (including any time as committee chair) for more than six (6) consecutive years except to the extent his or her successor has not been selected or qualified.

### **7.3 Sub-committees.**

Except as otherwise set forth in the Bylaws, a committee may create one (1) or more sub-committees and shall determine the sub-committee chairs, members and terms of members. All actions taken by sub-committees shall be subject to review and approval by the appointing committee, or as otherwise set forth in the Bylaws.

### **7.4 Reports of Committees.**

Each of the committees shall submit a written report to the Board at least once each fiscal year covering the committee's activities since the previous report.

## **ARTICLE 8 – FINANCES**

### **8.1 Fiscal Year.**

The fiscal year of the Society shall begin on July 1 of each year, unless otherwise determined by the Board.

### **8.2 Dues.**

The Board shall establish, and may change, dues for Members of the Society. Society Members' dues shall be in addition to, and not in lieu of, CFA Institute dues. Such dues may be set at levels and for classification of Members as determined by the Board. Pursuant to an agreement between the Society and CFA Institute, CFA Institute will bill and collect membership dues for the Society.

### **8.3 Audit of Accounts.**

The Members shall, at each annual meeting, appoint an auditor to audit the accounts of the Society for report to the Members at the next annual meeting. The auditor shall hold office until

the next annual meeting, provided that the Board may fill any occasional vacancy in the office of auditor. The remuneration of the auditor shall be fixed by the Board.

#### **8.4 Borrowing Powers.**

Subject to the provisions of the Societies Act (Alberta) and the Regulations thereunder, the Board of the Society may from time to time:

- (a) borrow money upon the credit of the Society;
- (b) limit or increase the amount to be borrowed;
- (c) issue debentures (provided that such issuance has been approved by a Special Resolution) or other securities of the Society;
- (d) pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient, provided that such pledge or sale is in compliance with applicable securities laws; and
- (e) secure any such debentures, or other securities, or any other present or future borrowing or liability of the Society, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the Society, and the undertaking and rights of the Society.

The Board may not delegate their borrowing powers hereunder. Nothing herein limits or restricts the borrowing of money by the Society on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Society.

### **ARTICLE 9 – PROFESSIONAL CONDUCT**

#### **9.1 Adoption.**

The Society adopts the CFA Institute Code and Standards, which are incorporated herein by reference. All Members must comply with the provisions thereof.

#### **9.2 Enforcement.**

The Society and its Board:

- (a) delegate to CFA Institute all authority and responsibility for enforcement of the Code and Standards with respect to all Members of the Society; and
- (b) shall report to CFA Institute any violations of the Code and Standards that come to the Society's attention.

#### **9.3 Charges.**

Any person may, in writing, address the Society or an officer or Director thereof concerning a charge or charges of breach of the Code and Standards by a Member. The Board shall promptly forward all such complaints to the CFA Institute Professional Conduct Program. The complainant may request that the complaint remain sealed until it is received by CFA Institute.

## **ARTICLE 10 – AMENDMENT OF THE BYLAWS**

### **10.1 Proposal for Amendment.**

The text of a proposed amendment, alteration or rescission of the Bylaws shall be mailed to each Member, together with any relevant supporting material describing the nature of the proposal in sufficient detail to permit Members to form a reasoned judgment thereon.

### **10.2 Adoption of Amendment.**

- (a) The Society shall adopt a proposed amendment, alteration or rescission of the Bylaws by Special Resolution. No such amendment, alteration or rescission shall have effect until it has been registered with the Registrar under the Societies Act (Alberta).
- (b) Except to the extent prohibited by law, the CFA Institute bylaws are incorporated herein by reference, and amendments to those bylaws are also incorporated herein by reference without the necessity of further action.

## **ARTICLE 11 - INDEMNIFICATION**

### **11.1 Indemnity.**

Every Director, officer or Regular Member of the Society and their heirs, executors, and administrators, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Society, if the funds so permit, from and against:

- (a) all costs, charges, and expenses that such Director, officer or Regular Member sustains or incurs in or about any action, suit, or proceeding that is brought, commenced, or prosecuted against him or her for or in respect of any act, deed, matter, or thing whatsoever made, done, or permitted by him or her in or about the execution of his or her duties pursuant to the Bylaws; and
- (b) from and against all other costs, charges, and expenses that he or she sustains or incurs in or about or in relation to the affairs of the Society except such costs, charges, or expenses as are occasioned by his or her own willful neglect or default.

## **ARTICLE 12 - DISSOLUTION**

### **12.1 Procedure.**

- (a) The Society may surrender its Certificate of Incorporation by Special Resolution passed at a general meeting of Members, of which not less than 21 days' notice specifying the intention to propose the resolution has been duly given, by the vote of not less than 75% of the Regular Members present in person or by proxy.
- (b) In the event of the liquidation, dissolution or surrender of the Certificate of Incorporation of the Society:
  - (i) no Member shall be entitled to any distribution or division of its property or its proceeds; and

- (ii) all funds and property of the Society shall be transferred to or applied for the benefit of one or more not for profit corporations or organizations, as then defined by the tax laws to which the Society must adhere, as selected by the Board, and by any court that may exercise jurisdiction over such liquidation or dissolution, if any.