

BY-LAW NUMBER 2

being a by-law relating generally to the transaction of the affairs of the Advisory Board of the **North Toronto Collegiate Institute Foundation** (the "**Foundation**")

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the Foundation that;

ADVISORY BOARD

1. **Number and Quorum.** Until changed, the number of the Board of Advisors of the Foundation shall be a minimum of ten (10) and a maximum of twenty-five (25) of whom five (5) shall constitute a quorum for the transaction of business at any meeting of the Board. Notwithstanding vacancies in the Board, the remaining board members may exercise all the powers of the Board so long as a quorum of the Board remains in office. In addition, the Board may at any time and from time to time appoint "Honorary Advisors" who shall act as such for such period as the Board may determine from time to time. Honorary Advisors shall have no rights or duties as such.
2. **Powers.** The Board of Advisors shall have full power and authority to manage and control the investment of funds and interest and benefits therefrom raised by the alumni of the school and the recipients of funds in respect thereof.
3. **Qualification.** Each elected advisor shall be at the time of election at least eighteen years of age, and be elected by the Advisory Board, or if no quorum remains, be appointed by the Principal of the school. A majority of the Board must be alumni of the school at all times.
4. **Election and Term of Office.** The board shall be elected yearly but, if qualified, shall be eligible for re-election. If an election or appointment of advisors is not held or made at the proper time, the advisors then in office shall continue in office until their successors are elected or appointed. Board members may serve for a five-year term and may be re-appointed for one further term of five years.

5. **Vacancies.** So long as there is a quorum of advisors in office, any vacancy occurring in the advisors may be filled for the remainder of the term by the advisors then in office.
6. **Vacation of Office.** The office of any advisor shall ipso facto be vacated if the advisor (a) becomes bankrupt or suspends payment or compounds with creditors or makes an authorized assignment or is declared insolvent; (b) is found to be a mentally incompetent person or becomes of unsound mind; (c) by notice in writing to the Principal of the school or the Chair of the Board of Advisors resigns the office of advisor.
7. **Removal of Advisors.** The advisors may, by resolution passed by at least two-thirds of the votes cast of which notice specifying the intention to pass such resolution has been given, remove any advisor before the expiration of the term of office and may, by a majority of the votes cast at the meeting, fill the vacancy for the remainder of such term.
8. **Meetings of Advisors.** Meetings of the Board of Advisors may be held at the school or at any other place in Ontario.

Such meetings may be held at any time without formal notice being given if all the advisors are present, or if a quorum is present and those advisors who are absent have signified their consent in writing, or by telegraph or by any other force of transmitted or recorded message, to the holding of the meeting in their absence, and any resolution passed, or proceeding had, or action taken at such meeting shall be as valid and effectual as if it had been passed at or had or taken at a meeting duly called and constituted.

The chair or a vice-chair or any two advisors may at any time, and the Secretary at the direction of the chair or vice-chair, or any two advisors, shall convene a meeting of the Board of Advisors. Notice of such meeting shall be delivered, telephoned or telegraphed to each advisor not less than seven (7) days before the meeting is to take place or shall be mailed to each advisor not less than seven (7) days before the meeting is to take place. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any advisor before or after the holding of such meeting.

The Board of Advisors may appoint a day or days in any month or months for regular meetings of the Board of Advisors and shall designate the time and place at which such meetings are to be held. A copy of any resolution appointing such regular meeting of the Board of Advisors shall be sent to each advisor forthwith after being passed, and no other notice shall be required for any such regular meeting.

No error or omission in giving such notice for a meeting of advisors shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any advisor may at any time waive notice of any such meeting and any advisor may ratify and approve of any or all proceedings taken or had thereat.

9. **Voting.** Questions arising at any meeting of the Board of Advisors shall be decided by a majority of votes. In case of any equality of votes, the chair in addition to an original vote, shall have a second or casting vote. All votes at any such meeting shall be taken by ballot if so demanded by any advisor present, but, if no demand be made, the vote shall be taken in the usual way by assent or dissent. A declaration by the chair that a resolution has been carried and any entry to that effect in the minutes shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. In the absence of the chair the chair's duties may be performed by a vice-chair or such other advisor as the Board of Advisors may from time to time appoint for the purpose.

10. **Remuneration of Advisors.** The advisors of the Foundation shall serve without remuneration and no advisor shall directly or indirectly receive any profit from the position as such; provided that an advisor may be paid reasonable expenses incurred in the performance of the duties as an advisor.

11. **Indemnity of Advisors and Officers.** Every advisor of the Foundation and the heirs, executors and administrators and, estate and effects, respectively of such advisor or officer shall from time to time and at all times, be indemnified and saved harmless out of the funds of the Foundation from and against:

- (a) all costs, charges and expenses whatsoever which such advisor or officer may sustain or incur in or about any action, suit or proceeding which is brought, commenced or prosecuted against such person, for or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by such person, in or about the execution of the duties of office;
- (b) all other costs, charges and expenses which such person may sustain or incur in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by such person's own wilful neglect or default.

OFFICERS

12. **General.** The officers of the Board of Advisors shall be a chair one or more vice-chairs, a secretary and a treasurer, and such other officers as the Board of Advisors may from time to time by resolution determine.

13. **Election.** The chair, vice-chair, secretary and treasurer shall be elected by the Board of Advisors from among their number after the annual election of such Board of Advisors. In default of such election the then incumbents, being members of the Board, shall hold office until successors are elected. A vacancy occurring from time to time in these offices may be filled by the Board of Advisors from among its number. One person may hold more than one office except that of chair and secretary, and any person who holds both the office of secretary and treasurer, may be known as the secretary-treasurer. The chair shall be appointed for a three-year term and may not be re-appointed as such.

14. **Appointed Officers.** The Board of Advisors may appoint such other officers as the Board of Advisors may determine including one or more assistants to any of the officers who are appointed.

15. **Duties of Chair.** The chair shall, when present, preside at all meetings of the members and of the Board of Advisors. The chair shall also be charged with the general management and supervision of the affairs and operations of the Board of Advisors. The chair

shall perform all duties incidental to the office and shall have such other powers and duties as may from time to time be assigned by the Board of Advisors.

16. **Vice-Chair.** During the absence or disability of the chair, the duties may be performed and the powers may be exercised by the vice-chair or if more than one by the vice-chairs in order of seniority. If the vice-chair exercises any such duty or power, the absence or disability of the chair shall be presumed with reference thereto. The vice-chair shall also perform such duties and exercise such powers as the chair may from time to time delegate or the Board of Advisors may prescribe.

17. **Secretary.** The secretary shall give or cause to be given all notices required to be given to advisors, shall attend all meetings of the Board of Advisors and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings and of all books, papers, records, documents and other instruments belonging to the advisors and shall perform such other duties as may from time to time be prescribed by the Board of Advisors.

18. **Treasurer.** The treasurer, or person performing the usual duties of a treasurer, shall keep full and accurate accounts of all receipts and disbursements of the advisors in proper books of account and shall deposit all monies or other valuable effects in the name and to the credit of the Foundation in such bank or banks as may from time to time be designated by the Board of Advisors, shall disburse the funds of the Foundation under the direction of the Board of Advisors, taking proper vouchers therefor and shall render to the Board of Advisors at the regular meetings thereof whenever required an account of all transactions as treasurer, and of the financial position of the advisors and shall also perform such other duties as may from time to time be determined by the Board of Advisors.

19. **Other Officers.** The duties of all other officers shall be such as the terms of their engagement call for or the Board of Advisors requires of them. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board of Advisors otherwise directs.

20. **Variation of Duties.** The Board of Advisors may, from time to time, vary, add to or limit the powers and duties of any officer or officers.

The Board of Advisors may, by a resolution passed at a meeting, remove at its pleasure any officer and elect or appoint a successor to serve for the remainder of the term.

EXECUTION OF DOCUMENTS

21. **Execution.** The chair, a vice-chair or any advisor, together with the secretary or any other advisor, shall have authority to sign in the name and on behalf of the advisors all instruments in writing and any instruments in writing so signed shall be binding upon the Foundation without any further authorization or formality. The Board of Advisors shall have power from time to time by resolution to appoint any other officer or officers or any person or persons on behalf of the advisors either to sign instruments in writing generally or to sign specific instruments in writing.

The term "**instruments in writing**" as used herein shall, without limiting the generality thereof, include contracts, documents, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable) agreements, tenders, releases, proxies, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures and other securities and paper writings.

BANK ACCOUNTS, CHEQUES, DRAFTS AND NOTES

22. **Accounts.** Bank accounts shall be kept in such chartered bank, trust company, or other firm or corporation carrying on a banking business as the Board of Advisors by resolution from time to time may determine.

Cheques on the bank accounts, drafts drawn, or accepted by the Foundation, promissory notes given by it, acceptances, bills of exchange, orders for the payment of money

and other instruments of a like nature may be made, signed, drawn accepted or endorsed, as the case may be, by such officer or officers, person or persons as the Board of Advisors may by resolution from time to time name for that purpose.

Cheques, promissory notes, bills of exchange, orders for the payment of money and other negotiable paper may be endorsed for deposit to the credit of the advisors' bank account or such officer or officers, person or persons, as the Board of Advisors may by resolution from time to time name for that purpose, or they may be endorsed for such deposit by means of a stamp.

23. **Notice.** Whenever under the provisions of the by-laws notice is required to be given, such notice may be given either personally or telegraphed or by depositing same in a post office or public letter box, in a post-paid, sealed wrapper addressed to the advisor or officer at the address, as the same appears on the books of the Foundation. A notice or other document so sent by post shall be held to be sent at the time when the same was deposited in a post office or a public letter box as aforesaid, or if telegraphed shall be held to be sent when the same was handed to the telegraph company or its messenger. For the purpose of sending any notice, the address of any advisor or officer shall be the last address as recorded on the books of the Foundation.

COMMITTEES

24. The Board of Advisors may appoint committees, which committees shall be of such size and constitution and shall have such powers as the Board of Advisors may determine.

One or more advisors may be appointed to be members of such committee and each such committee shall elect a chair thereof who does not need to be an advisor.

The chair shall be an ex officio member of all committees.

