

The Shelter Valley Folk Festival

BY-LAW No. 2006-1

Relating to
the conduct of the affairs of

The Shelter Valley Folk Festival

Whereas the Corporation was incorporated by Letters Patent issued by the Lieutenant Governor of Ontario on the 16th day of March 2006, for the following objects:

- A.** To produce performing arts festivals for the purposes of educating and advancing the public's understanding and appreciation of performing arts and to educate artists through participation in such festivals and related workshops.
- B.** To educate and increase the public's understanding and appreciation of the arts by providing performances of an artistic nature in public places, senior citizens homes, churches, community centres and educational institutions and by providing seminars on topics relating to such performances.
- C.** To provide instructional seminars on topics related to the performing and visual arts.

BE IT ENACTED as a by-law of **The Shelter Valley Folk Festival** (SVFF) as follows:

1.00.00 INTERPRETATION

- 1.01.00 In the by-law and all other by-laws and resolutions of the SVFF unless the context otherwise requires:
 - 1.01.01 The singular includes the plural;
 - 1.01.02 The masculine gender includes the feminine;
 - 1.01.03 “**Board**” means the Board of Directors as elected pursuant to 6.00.00;
 - 1.01.04 “**Corporation Act**” means the Corporations Act, R.S.O. 1980, Chapter 89, and any statute amending or enacted in substitution therefore, from time to time;

- 1.01.05 **“Documents”**, includes deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, bonds debentures or other securities and all other paper writings;
- 1.01.06 **“Officers”** means the persons who hold offices enumerated in Section 5.01.00;
- 1.02.00 All terms defined in the Corporations Act have the same meanings in this by-law and all other bylaws and resolutions of the SVFF.
- 2.00.00 HEAD OFFICE**
- 2.01.00 The head office of the SVFF shall be in Northumberland County in the province of Ontario, and at such a place therein as the Board may from time to time determine.
- 3.00.00 CORPORATE SEAL**
- 3.01.00 The seal which is impressed hereon shall be the corporate seal of the SVFF.
- 4.00.00 BOARD**
- 4.01.00 **Composition of the Board.** The affairs of the SVFF shall be managed by a Board composed of a minimum of 5 (five) Directors and a maximum of 12 (twelve).
- 4.02.00 **Qualifications.** Each director shall:
- 4.02.01 be at the date of, or become within ten (10) days after his election, and thereafter remain throughout his term, a voting member of the SVFF;
- 4.02.02 be at least eighteen (18) years of age; and
- 4.02.03 not be an undischarged bankrupt nor a mentally incompetent person.
- 4.03.00 **Powers of Directors.** The Directors of the corporation may administer the affairs of the corporation in all things and make or cause to be made for the corporation, in its name, and king of contract which the corporation may lawfully enter into and, save as hereinafter provided, generally, may exercise

all such other powers and do all such other acts and things as the corporation is by its charter or otherwise authorized to exercise and do.

- 4.03.01 The Directors shall have power to authorize expenditures on behalf of the corporation from time to time and may delegate by resolution to an officer or officers of the corporation the right to employ and pay salaries to employees. The Directors shall have the power to enter into a trust arrangement with a trust company for the purposes of creating a trust fund in which the capital and interest may be made available for the benefit of promoting the interest of the corporation in accordance with such terms as the Board of Directors may prescribe.
- 4.03.02 The Board of Directors is hereby authorized, from time to time
- 4.03.03 To borrow money upon credit of the corporation, from any bank, corporation firm or person, upon such terms, covenants and conditions at such times, in such sums, to such an extent and in such manner as the Board of Directors in its discretion may deem expedient;
- 4.03.04 To limit or increase the amount to be borrowed;
- 4.03.05 To issue or cause to be issued bonds, debentures or other securities of the Corporation and to pledge or sell the same for such sums, upon such terms, covenants and conditions and at such prices as may be deemed expedient by the Board of Directors;
- 4.03.06 To secure any such bond, debentures or other securities, or any other present or future borrowing or liability of the company, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the corporation, and the undertaking and rights of the corporation.
- 4.03.07 The Board of Directors shall take such steps as they may deem requisite to enable the corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the corporation.
- 4.03.08 The Board of Directors 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 shall be prescribed by the Board of Directors at the time of such appointment.
- 4.03.09 Remuneration for all officers, agents, and employees and committee members shall be fixed by the Board of Directors by resolution. Such resolution shall have force and effect only until the next meeting of members

when such resolution shall be confirmed by resolution of the members, or in the absence of such confirmation by the members, then the remuneration to such officers, agents or employees and committee members shall cease to be payable from the date of such meeting of members.

- 4.04.00 **Quorum.** A quorum for the transaction of business at meetings of the Board shall be the nearest whole number that is no less than fifty (50) per cent of the number of members of the Board. It is expected that the Board will minimally hold four meetings each calendar year.
- 4.05.00 **Meetings.** Board Meetings shall be held at the call of the Chair and may be held at any time and place to be determined by the Directors provided that 48 hours notice of such meeting shall be given to each Director. If necessary notice by mail shall be provided at least seven (7) days before the time when the meeting is to be held, save that no notice of a meeting shall be necessary if all the Directors are present or if those absent waive notice or otherwise signify their consent to such meeting being held. (The Board may appoint a day or days in any month or months for regular meetings at a specific place and hour). Such others as the Board may from time to time by resolution determine, shall be entitled, in the same manner and to the same extent as a director, to notice of, and personally or by his delegate to attend and to speak at, meetings of Board, but shall not be entitled to vote thereat.
- 4.06.00 **Voting.** Questions arising at any meeting shall be decided by a majority vote, unless provided for elsewhere in this by-law. In the case of an equality votes, the Chair, in addition to their original vote, has a second or casting vote. At all meetings of the Board, every question shall be decided by a show of hands unless a poll on the question is required by the Chair that a resolution has been carried and an entry to that effect in the minutes in conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.
- 4.07.00 **Remuneration of Directors.** The Directors of the SVFF shall serve without Remuneration and no Director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid reasonable expenses incurred by him in the performance of his duties. Nothing herein contained shall be construed to preclude any Director from serving the Corporation as an officer or in any other capacity and receiving compensation thereof.
- 4.08.00 **Indemnities to Directors.** Every Director and Officer of the SVFF and his heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times be indemnified and saved harmless, out of the funds of the SVFF, from and against:

- 4.08.01 all costs, charges and expenses whatsoever which the director or other officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him for in respect of any act, deed, matter or thing whatsoever made, done or permitted by him in or about the execution of his office; and
- 4.08.02 All other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except the costs, charges or expenses occasioned by his own willful neglect.
- 4.09.00 **Protection of Directors and Officers.** No Directors or officers of the SVFF shall be liable for:
- 4.09.01 acts, receipts, neglects or defaults of any other director, officer, member, employee or associated person;
- 4.09.02 for the joining in any receipt or act for conformity;
- 4.09.03 for any loss, damage or expense acquired by the SVFF through the insufficiency or deficiency of title to any property acquired by the SVFF;
- 4.09.04 or for the insufficiency of any security in or upon which any of the money of or belonging to the SVFF shall be placed out or invested;
- 4.09.05 or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited;
- 4.09.06 for any other loss, damage or misfortune whatever may happen in the execution of the duties of his respective office or trust or in relation thereto
- 4.09.07 unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of this office honestly and in good faith with a view to the best interest of the SVFF, and in connection therewith, to exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a Director or Officer from the duty to act in accordance with the Board of Trade Act and regulations made thereunder, or relieve him from liability for a breach thereof.
- 4.10.00 **Responsibility for Acts.** The Directors for the time being of the SVFF shall not be under any duty or responsibility in respect of any contract, act or transgression whether or not made, done or entered into in the name or on

behalf of the SVFF except such as shall have been submitted to and authorized or approved by the Board

5.00.00 OFFICERS OF THE BOARD

- 5.01.00 **Officers of the Board.** There shall be a Chair, Vice-Chair, and Treasurer designated by the Board through consensus. A Secretary will be designated but may be an elected Board member or an ex-officio clerk. One person may hold more than one office, except the office of Chair. Positions of Chair, Vice-Chair, and Treasurer shall be held for two (2) years.
- 5.02.00 **Chair.** The Chair shall, when present, preside at all meetings of the Board, and members. The Chair shall supervise the affairs and operations of the SVFF, sign all documents requiring their signature and have the other powers and duties from time to time prescribed by the Board or incident of the Chair's office.
- 5.03.00 **Vice-Chair.** During the absence or inability to act of the Chair, their duties and powers may be exercised by the Vice-Chair. If the Vice-Chair exercises any of those duties or powers, the absence or inability to act of the Chair shall be presumed with reference thereto. The Vice-Chair shall also perform the other duties from time to time prescribed by the Board or incident to the Vice-Chair's office.
- 5.04.00 **Secretary.** The Secretary shall attend all meetings of the Board. They shall give all notices required to be given to members and to Directors. They shall be the custodian of the corporate seal of the SVFF and of all the books, papers, records, correspondence and documents belonging to the SVFF and shall perform the other duties from time to time prescribed by the Board or Executive Committee or incident to the Secretary's office.
- 5.05.00 **Treasurer.** The Treasurer shall keep full and accurate accounts of all receipts and disbursements of the SVFF in proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the SVFF in the bank or banks from time to time designated by the Board or Executive Committee. The Treasurer shall disburse the funds of the SVFF under the direction of the Board or Executive Committee, taking proper vouchers therefore and shall render to the Board or Executive Committee, whenever required, an account of all transactions as Treasurer and of the financial position of the SVFF. The Treasurer shall co-operate with the accountants of the SVFF during any audit of the accounts of the SVFF and perform the other duties from time to time prescribed by the Board or Executive Committee. The Treasurer will serve as a member of Operating Committee's Executive.

5.06.00 **Past Chair.** If the immediate Past Chair is no longer a Board member, is not re-elected, or resigns, they shall remain an ex-officio member of the Board without vote.

5.07.00 **Other Officers.** The Board may appoint other officers, including without limitation, Honorary Officers, and agents (and with such titles as the Board may prescribe from time to time) as it considers necessary and all officers shall have the authority and perform the duties from time to time prescribed by the Board. The Board may also remove at its pleasure any such officer or agent of the SVFF. The duties of all other officers of the SVFF appointed by the Board or Executive Committee shall be such as the terms of their engagement call for or the Board or Executive Committee prescribes.

6.00.00 CONSTITUTION OF THE BOARD

6.01.00 **Term of Office.** Subject to the provisions of the Corporations Act, Directors shall hold office until the third annual general meeting after their election.

6.02.00 **Inaugural Board.** The inaugural Board will be comprised of the Inaugural Members, three (3) of whom will serve a one (1) year term, three (3) of which will serve a two (2) year term and three (3) of which will serve a three (3) year term.

6.03.00 **Election of the Board.** Postal and electronic ballots shall be distributed annually to elect the number of Directors equal to the number of Directors retiring and vacancies available. Postal ballots shall be postmarked and electronic ballots sent no less than thirty (30) days before the date fixed on the ballot for the return of the ballot to the offices of the SVFF. All ballots must be received at the office of the SVFF no less than two (2) weeks prior to the AGM.

6.04.00 **Rotation.** Subject to the provisions of the Corporations Act, Directors shall be elected by voting Members and shall retire in rotation.

7.00.00 EXECUTIVE

7.01.00 **Executive (of the “Yellow Shirt” Operating Committee):** The Operational Committee shall recommend three (3) of its members as its Executive committee to be approved by the Board of Directors. An elected Officer of the Board, or another elected member of the Board as determined by the Officers, shall be appointed as an additional (forth) member of the Operating Committee’s Executive. The Executive shall exercise such powers as are authorized by the Board and meet regularly with the Operating Committee. Each member of the Executive committee shall serve during the pleasure of

the Board. The Operating Committee may fill vacancies in the Executive by recommending a current Operating Committee member chosen by consensus or majority vote, to be approved by the Board. Whenever a vacancy shall exist in the Executive, the remaining members may exercise all its powers so long as a quorum remains in office. Any Executive committee member may be removed by a majority vote of the Board. Executive committee members shall receive no remuneration for serving as such, but may be entitled to reasonable expenses incurred in the exercise of their duty as approved by the Board.

7.02.00 **Powers of the Executive.** During the intervals between the meetings of the Organizing Committee, the Executive Committee shall possess and may exercise (subject to any regulations which the Board may from time to time impose) all the powers of the Organizing Committee in the management and direction of the affairs and business of the SVFF in such manner as the Executive Committee shall deem best for the interest of the SVFF in all cases in which specific directions shall not have been given by the Board.

7.03.00 **Procedures.** Subject to sections 7.04.00, 7.05.00 and 7.06.00 and to any regulations imposed from time to time by the Board, the Executive Committee shall have the power to fix its quorum at not less than a majority of its members and may fix its own rules of procedure from time to time. The Executive Committee shall keep minutes of its meetings in which shall be recorded all actions taken by it, and at least a summary thereof shall be submitted to the Board at least annually.

7.04.00 **Quorum.** No business may be transacted by the Executive Committee except at a meeting of its members at which a quorum of the Executive Committee is present.

7.05.00 **Place of Business.** Meetings of the Operating Committee's Executive Committee may be held at the head office of the SVFF or at any other place within or outside the province of Ontario as specified in the notice calling the meeting.

7.06.00 **Other Directors Present.** Each director shall be entitled to speak but not to vote at any meeting of the Executive Committee at which he is present. However, no Director who has not been elected to the Executive Committee shall be entitled to notice of any meeting of the Executive Committee, and his presence shall not be included for the purpose of calculating a quorum.

8.00.00 MEMBERSHIP

- 8.01.00 Membership in the SVFF shall consist of the applicants for the incorporation of the SVFF and such other individuals as are admitted to the membership by the Board of Directors.
- 8.02.00 **Classes.** There shall be four (4) classes of membership. All classes of membership will require strict adherence to the code of ethics and the mission and vision statements of the SVFF. All members will be required to sign said documents annually at renewal of membership.
- 8.02.01 **Inaugural MEMBER:** The nine (9) Yellow Shirt volunteers who, in addition to planning and overseeing the entire festival, held their roles for the first two years, constitute the Inaugural Membership. Inaugural Members are not required to pay fees and are entitled to lifetime voting rights. The Inaugural Members of the SVFF are Aengus Finnan, Andrew Buntin, Barb Buntin, Christine Benson, Jessica Westbrook, Katharine Partridge, Leslie Benson, Patrick Dillon, and Sue Dingsdale-Glover.
- 8.02.02 **General MEMBER:** Volunteers with less than two (2) years involvement, general public, musicians, artists, other festival staff, etc who support the goals and activities of the SVFF. General members shall be non-voting and will be required to pay a membership fee as determined, from time to time, by the Board. The membership fee shall be waived in exchange for the minimum amount of volunteer hours.
- 8.02.03 **Voting MEMBER:** Individuals who have volunteered for two (2) consecutive years, or two (2) of three (3) consecutive years with active general membership in all three (3) years, become voting members. Voting members are eligible for election. Conditions of voting membership must be maintained each year to retain voting rights and election privileges.
- 8.02.04 **Honourary MEMBERS:** From time to time, the Board may admit for life or lesser term without payment of any fee or assessment as an Honourary Member, a person who in the opinion of the Board, has made an outstanding contribution to the development of the SVFF. An Honourary Member shall be a non-voting member unless they meet the conditions of Voting Membership.
- 8.03.00 **Voting.** Each Voting and Inaugural member shall be entitled to one (1) vote at each Annual General Meeting or at any meeting of members as called by the Board.
- 8.04.00 **Applications.** With the exception of Inaugural Members (8.02.01) and Honourary Members as determined by the Board, applications for each class of membership shall be made in writing to the SVFF in such form as may, from time to time, be established by the Board of Directors. The Board of Directors shall be entitled to require a member to submit an application for

membership no more often than annually. The Board of Directors shall admit all qualifying applications as members and be charged with the review of the eligibility of a member from time to time.

8.05.00 **Transfer of Membership.** Except for the transfer of membership from one class to another (see 8.02.00) a SVFF membership is not transferable.

8.06.00 **Revocation of Membership.** Any member may be required to resign from the SVFF for cause by a two thirds (2/3) vote taken by ballot of the members present and eligible to vote at an annual or other general meeting of members. Inaugural Members may be required to resign from the SVFF for cause by a two thirds (2/3) vote of the remaining Inaugural Members.

8.07.00 **Termination of a Membership.** A membership in the SVFF automatically terminates for one or more of the following reasons:

8.07.01 If a member resigns in writing or electronically;

8.07.02 If the person dies;

8.07.03 If a member is requested to resign pursuant to section 8.06.00

8.07.04 If membership renewal remains unpaid (see 8.08.00) for more than sixty (60) days after the due date of the annual membership.

8.08.00 **Membership Fees.** Membership fees shall be set by the Board and reviewed from time to time and may only be authorized by three-quarters (3/4) of the members of the Board. Notice of membership renewal shall be mailed by post or electronically to each member. No renewal notice will be sent to any Inaugural or Honorary Member.

8.09.00 **Liability of Members.** Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the SVFF or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the SVFF.

9.00.00 **MEETINGS**

9.01.00 **Annual General Meeting.** The annual general meeting of the members shall be held each year within Northumberland County, Ontario, at a time, place and date determined by the Board, for the purpose of:

9.01.01 Hearing and receiving the reports and statements required by the Corporations Act to be read at and laid before the SVFF at an annual meeting;

- 9.01.02 Electing such Directors as are to be elected at such annual meeting;
- 9.01.03 Appointing the auditor and fixing or authorizing the Board to fix his Remuneration; and
- 9.01.04 The transaction of any other business properly brought before the meeting.
- 9.02.00 **General Meeting.** The Board may at any time call a general meeting of members for the transaction of any business, the general nature of which shall be specified in the notice calling the meeting. The Board of Directors shall call a special general meeting of members on written requisition of members carrying not less than 5% of the voting rights.
- 9.03.00 **Notice of Meeting.** Notice of the time, place and date of the annual or any other general meeting of members and the general nature of the business to be transacted shall be given at least fourteen (14) days before the date of the meeting to each Member (and in the case of an annual meeting to the auditor of the SVFF) by prepaid mail, electronic mail, or personal delivery to the last address of the Voting Member as shown on the SVFF's record. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgment on the decision to be taken. Notice of each meeting of members must remind the member if he has the right to vote by proxy.
- 9.04.00 **Computation of Time.** In computing the date when notice must be given under any provision of the by-laws requiring a specified number of days of any meeting or other event, the date of giving the notice is, unless otherwise provided, included.
- 9.05.00 **Omissions and Errors.** The accidental omission to give notice of any meeting of the Boards or members or the non-receipt of any notice by any director or member or by the accountant of the SVFF or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any director, member or the accountant of the SVFF may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat.
- 9.06.00 **Attendance at General Meetings.** All members are entitled to attend the annual and any additional general membership meetings; however voting is restricted to Inaugural and Voting Members.
- 9.07.00 **Quorum.** No business shall be transacted at any general meeting unless there is quorum of the Board.

- 9.08.00 **Voting by Member.** Unless otherwise required by the provisions of the Corporations Act or the by-laws of the SVFF, all questions addressed at a meeting of members shall be carried or lost by a majority of the votes cast by members entitled to vote. The Chair is not entitled to vote at any general meeting of members. In the case of an equality of votes the Chair presiding at the meeting shall cast the tie-breaking vote. Voting Members may, by means of a written proxy, appoint a proxy holder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxy holder must be a member of the SVFF. The proxy shall be an instrument in writing executed by the member in a form approved by the Board.
- 9.09.00 **Show of Hands.** At all meetings of members every question shall be decided by a show of hands unless otherwise required by a by-law of the SVFF or unless a poll is required by the Chair or requested by any member entitled to vote. Upon a show of hands, every member entitled to vote shall have one vote. Whenever a vote by show of hands has been taken upon a question, unless a poll is requested, a declaration by the Chair that a resolution has been carried or lost by a particular majority and an entry to that effect in the minutes of the SVFF is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.
- 9.10.00 **Chair.** In the absence of the Chair and the Vice-Chair, the members entitled to vote present at any meeting of members shall choose another Director as Chair.
- 9.11.00 **Polls.** If at any meeting a poll is requested on the election of a Chair or on the question of adjournment, it must be taken forthwith without adjournment. If a poll is requested on any other question, it shall be taken in the manner and either at once or later at the meeting or after adjournment as the Chair directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was requested. A request for a poll may be withdrawn at any time prior to the taking of the poll.
- 9.12.00 **Adjournment.** Any meeting of members may be adjourned to any time and from time to time, and any business may be transacted at any adjourned meeting that might have been transacted at the original meeting from which the adjournment took place. No notice is required of any adjourned meeting.
- 9.13.00 **Auditors.** The members shall, at each annual meeting, appoint an auditor to audit the accounts and annual financial statements of the SVFF for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the Directors may fill any casual vacancy in the office of the auditor. Remuneration of the auditor shall be fixed by the Board.

10.00.00 **COMMITTEES**

10.01.00 **Standing Committee.** The Board of Directors shall, each year, appoint or reappoint individual Standing Committees each for the purpose of administering an element of the organization's annual operation. Each Standing Committee will meet on a regular basis as set out by the Committee's Chair. Each Committee shall be responsible to produce an Annual Report and other reports as so directed to the Board of Directors outlining activities, expenses and recommendations from their Committee. A Director of the Board, or a designate, will be assigned to Chair each respective Standing Committee. The Chair of the Board shall sit ex-officio on all Standing Committees.

10.02.00 **Advisory Committee.** The Board of Directors may appoint an Advisory Committee each year, for the purpose of advising the Board on issues related to the governance and operation of the organization. The Advisory Board may consist of Voting Members but members of the Advisory Board may not vote at Board meetings. Service on the Advisory Committee constitutes volunteer service.

10.03.00 **Ad Hoc Committee.** The Board may appoint from time to time by resolution Ad Hoc Committees for such purposes as the Board deems necessary. The existence of each such Ad Hoc Committee shall be terminated automatically upon:

10.03.01 The delivery of its report;

10.03.02 The completion of its assigned task;

10.03.03 A resolution to that effect by the Board or Executive Committee;

10.04.00 **Committee Protocol:** Except as otherwise provided by by-law of the SVFF, all committees other than the Executive Committee are subject to the following:

10.04.01 The Chair and members shall be appointed by the Board;

10.04.02 The Committee shall meet at least annually, and more frequently at the will of its Chair or as required by its terms of reference, and as requested by the Board;

10.04.03 The Committee shall be responsible to, and report after each meeting to, the senior body by which it was appointed;

10.04.04 The Committee may establish its own rules of procedure and may appoint sub-committees.

11.00.00 EXECUTION OF DOCUMENTS

11.01.00 **Cheques, Drafts, Notes. Etc.** All cheques, drafts or orders for the payment of money and all notes and acceptances and bill of exchange shall be signed by the officer or officers or person or persons and in the manner from time to time prescribed by the Board.

11.02.01 **Execution of Documents.** Documents requiring execution by the SVFF may be signed by the Chair or the Vice-Chair and the Secretary or the Treasurer or any two (2) Executive Committee members, and all documents so signed are binding upon the SVFF without any further authorization or formality. The Board may from time to time appoint any officer or officers or any person or persons on behalf of the corporate seal of the SVFF shall, when required, be affixed to documents executed in accordance with the foregoing.

11.03.00 **Books and Records.** The Board shall see that all necessary books and records of the SVFF required by the by-laws of the SVFF or by any applicable statute are regularly and properly kept.

12.00.00 BANKING ARRANGEMENTS

12.01.00 The Board shall designate, by resolution, the officers and other persons authorized to transact the banking business of the SVFF, or any part thereof, with the bank, trust company, or other corporation carrying on a banking business that the Boards has designated as the SVFF's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to:

12.01.01 Operate the SVFF's accounts with the banker;

12.01.02 Make, sign, draw, accept, endorse, negotiate, lodge, deposit, or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;

12.01.03 Issue receipts for and orders relating to any property of the SVFF;

12.01.04 Execute any agreements relating to any banking business and defining the rights and powers of the parties thereto; and

12.01.05 Authorize any officer of the banker to do any act or thing of the SVFF's behalf to facilitate the banking business.

12.02.00 **Deposit of Securities.** The securities of the SVFF shall be deposited for safekeeping with one or more bankers, trust companies or other financial institutions to be selected by the Board. Any and all securities so deposited may be withdrawn, from time to time, only upon the written order of the SVFF signed by such officer or officers, agent or agents of the SVFF, and in the manner, as shall from time to time be determined by resolution of the Board and such authority may be general or confined to specific instances. The institutions which may be so selected as custodians of the Boards shall be fully protected in acting in accordance with the directions of the Board and shall in no event be liable for the due application of the securities so withdrawn from deposit or the proceeds thereof

13.00.00 BORROWING BY THE SVFF

13.01.00 Subject to the limitation set out in the by-laws or in the Letters Patent of the SVFF, the Board may;

13.01.01 Borrow money on the credit of the SVFF;

13.01.02 Issue, sell or pledge securities of the SVFF; or

13.01.03 Charge, mortgage, hypothecate or pledge all or any of the real or personal property of the SVFF, including book debts, rights, powers, franchises and undertakings, to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the SVFF,

13.01.04 Provided that, except where the SVFF borrows on the security of its real or personal property, its borrowing power shall be limited to borrowing money for current operating expenses.

13.02.00 From time to time the Board may authorize any director, officer or employee of the SVFF or any other person to make arrangements with reference to the money so borrowed or to be borrowed and as to the terms and conditions of the loan thereof, and as to the security to be given therefore, with power to vary or modify such arrangements, term and conditions and to give such additional security as the Board may authorize, and generally to manage, transact and settle the borrowing of money by the SVFF.

14.00.00 FINANCIAL YEAR

14.01.00 The financial year of the SVFF shall terminate annually on the 30th day of November or on such other date as the Board may from time to time by resolution determine.

15.00.00 BYLAWS AND AMENDMENTS. ETC.

15.01.00 **Enactment.** By-laws of the SVFF not embodied in the letters patent may be enacted, repealed, amended, altered, added to or re-enacted in the manner contemplated in, and subject to the provisions of, the Corporations Act.

16.00.00 EFFECTIVE DATE

16.01.00 This by-law shall come into force without further formality upon its enactment.