



**FOR  
INFORMATION**

**PUBLIC**

**OPEN SESSION**

**TO:** Business Board

**SPONSOR:** Trevor Rodgers, Chief Financial Officer, Financial Services Division  
**CONTACT INFO:** (416) 978-2065, [trevor.rodgers@utoronto.ca](mailto:trevor.rodgers@utoronto.ca)

**PRESENTER:** Lisa Becker, Chief Operating Officer, University of Toronto Asset  
**CONTACT INFO:** Management Corporation  
(416) 306 8750, [lisa.becker@utam.utoronto.ca](mailto:lisa.becker@utam.utoronto.ca)

**DATE:** November 15, 2023 for November 22, 2023

**AGENDA ITEM:** 5

**ITEM IDENTIFICATION:**

*New General Operating By-law No.1 for the University of Toronto Asset Management Corporation ("UTAM") to comply with Not-for-Profit Corporations Act, 2010 ("ONCA")*

**JURISDICTIONAL INFORMATION:**

The University of Toronto Asset Management Corporation By-Law No. 1 approved June 25, 2020, (clause 64 (a)) specifies that the UTAM board of directors may enact and re-enact by-laws or repeal, alter or add to the by-laws or any of them, provided that no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon until sanctioned and confirmed at an annual or special general meeting of the voting members of the Corporation called for the purpose of considering the same.

Additionally, clause 64 (c) specifies that no enactment, re-enactment, repeal, amendment, alteration, or addition to clauses 3 to 9 inclusive, 16, 17, 22, 28, 39, 57, 62 and 64, shall be enforced or acted upon until approved by the Business Board of Governing Council.

**GOVERNANCE PATH:**

- 1. Business Board [For approval] (November 22, 2023)**

**PREVIOUS ACTION TAKEN:**

The last University of Toronto Asset Management By-Law No.1 last passed on June 25<sup>th</sup>, 2010.

**HIGHLIGHTS:**

On October 19th, 2021, the ONCA was proclaimed into force and replaced the Corporations Act (Ontario) (the “OCA”) which regulated Ontario’s not-for-profit corporations before the proclamation of the ONCA. The new UTAM Bylaw is created to comply with ONCA.

**Certain proposed changes to UTAM’s by-laws addressing either ONCA and/or ‘housekeeping’ matters (i.e., to align definitions and cross-referencing of clauses) are to clauses specified under clause 64 (c) as subject to the approval of the Business Board and are presented herein for such approval. Such changes being recommended to the Business Board at a meeting of UTAM’s Board of Directors on October 13, 2023.**

A table of concordance below identifies which of such clauses (under clause 64(c)) are proposed to be amended. Certain clauses are unchanged but ‘relocated’ within General Operating By-Law No. 1.

By-Law No.1		General Operating By-Law No.1		Change
Clause 1	Head Office	Clause 3.1	Head Office	ONCA
Clause 2	Seal	Clause 12.1	Seal	ONCA
Clause 3	Board Directors	Clause 4.1 Clause 4.5 Clause 4.8 Clause 4.9	Board Composition Director’s Consent to Serve as a Director [NEW] Nomination Procedure for Election of Directors Filing Vacancies	ONCA
Clause 4	Term of Office	Clause 4.7	Election and Term	ONCA

By-Law No.1		General Operating By-Law No.1		Change
Clause 5	Qualifications of Directors	Clause 4.4	Director Qualifications	ONCA
Clause 6	Ex Officio Directors	Clause 4.1	Board Composition	No change
Clause 7, 8	Removal of Directors Vacancies	Clause 4.6	Vacation of Office	ONCA
Clause 9	Quorum, Meetings and Notice	Clause 5.1, 5.2, 5.4, 5.5, 5.6, 5.7, 5.11, 5.12, 5.14	Board Meetings, Fixed Meetings, Notices, Quorum, Meeting of Board After Annual Meeting, Persons Entitled to be Present, Written Resolutions in Lieu of Meeting, Consent of Director [NEW], Notice of Adjourned Meeting	ONCA
Clause 16	Chair of the Board	Clause 10.1	Chair of the Board	No change
		Clause 10.2	Vice Chairs [NEW]	ONCA
Clause 17	President	Clause 10.3	President	No change
Clause 20	Additional Duties and Powers (officers)	Clause 19.1(c)	Officers	ONCA

By-Law No.1		General Operating By-Law No.1		Change
Clause 22	Compensation	Clause 11.1	Compensation	Non-ONCA, housekeeping changes to align definitions
Clause 28	Members	Clause 2.1	Members	ONCA
Clause 39	Members	Clause 2.4	Termination of Membership	ONCA
Clause 57	Auditors	Clause 12.5	Appointment of Auditor	ONCA
Clause 62	Dissolution	Required to be in articles to be valid under the ONCA		
Clause 64	Enactment and Amendment of By-laws	Clause 17.1 Clause 17.2 Clause 17.3	Amendment Member Approval Approval by Business Board of GCUT	ONCA ONCA ONCA and update to numbering of clauses requiring Business Board approval

General Operating By-law No.1 has been reviewed by the University of Toronto Asset Management Corporation’s Board and is recommended to the Business Board for its approval in relation to clauses specified under clause 64 (c), and has also been reviewed and approved on September 7, 2023, by Kristin Taylor, Chief Legal Officer for the University of Toronto.

Overall, the major differences between OCA and ONCA reflected in the new General Operating By-Law No.1 include:

- ONCA does not prescribe the officers of a corporation.
- ONCA modernizes the regime for indemnifying directors and officers to bring it into line with the *Canada Not-for-profit Corporations Act* and other business statutes.
- ONCA includes a more modern requisition and proposal-making regime that is similar to the regimes under the *Canada Not-for-profit Corporations Act* as well as business corporations statutes.

### **FINANCIAL IMPLICATIONS:**

There are no financial implications.

### **RECOMMENDATION:**

Be It Resolved

Subject to its sanction and confirmation by the board of the University of Toronto Asset Management Corporation at a meeting, and by its voting members of at an annual or special meeting;

THAT *General Operating By-Law No. 1 - University of Toronto Asset Management Corporation* be approved.

### **DOCUMENTATION PROVIDED:**

- Proposed *General Operating By-Law No.1 for the University of Toronto Asset Management Corporation*, dated when approved by the UTAM Board and its Members.
- Summary of Changes between the proposed *General Operating By-Law Number 1 for the University of Toronto Asset Management Corporation*, dated when approved by the UTAM Board and its Members and *By-Law No. 1 for the University of Toronto Asset Management Corporation*, dated June 25<sup>th</sup>, 2010.

**General Operating By-law No. 1**

**UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION**

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## General Operating By-law No. 1

### UNIVERSITY OF TORONTO ASSET MANAGEMENT CORPORATION

A by-law relating to the transaction of the activities and affairs of the University of Toronto Asset Management Corporation (the “**Corporation**”).

**Be it enacted** as a by-law of the Corporation as follows:

#### ARTICLE 1 INTERPRETATION

##### 1.1 Definitions

In this By-law, unless the context otherwise requires:

- (a) “**Act**” means the *Not-for-Profit Corporations Act, 2010* (Ontario) and where the context requires, includes the regulations made under it, as amended from time to time;
- (b) “**Articles**” means any instrument that incorporates the Corporation or modifies its incorporating instrument, including articles of incorporation, restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent or special act;
- (c) “**Board**” means the board of directors of the Corporation;
- (d) “**By-law**” means this by-law of the Corporation and all other by-laws of the Corporation;
- (e) “**Chair of the Board**” means the chair of the Board;
- (f) “**Director**” means an individual elected or appointed to the Board;
- (g) “**ex-officio**” means “by virtue of office” and includes all rights, responsibilities, and power to vote unless otherwise specified;
- (h) “**GCUT**” means The Governing Council of the University of Toronto;
- (i) “**holiday**” has the meaning given to it in the *Legislation Act, 2006* (Ontario);
- (j) “**Members**” means members of the Corporation as described in Article 2;
- (k) “**Officer**” means an officer of the Corporation that is appointed by the Board in accordance with the By-law;

- (l) “**ordinary resolution**” means a resolution that, is submitted to a Members’ meeting and passed at the meeting, with or without amendment, by at least a majority of the votes cast, or is consented to by each Member entitled to vote at a Members’ meeting or the Member’s attorney;
- (m) “**person**” includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a natural person in their capacity as trustee, executor, administrator, or other legal representative;
- (n) “**Policies**” means a rule or a policy adopted by the Board in accordance with section 15.2;
- (o) “**President**” means the individual appointed as President of the Corporation and shall be the chief executive officer of the Corporation;
- (p) “**Secretary**” means the secretary of the Board;
- (q) “**Senior Staff**” means members of the Management Committee of the Corporation;
- (r) “**special business**” has the meaning given to such term in the Act and includes any business other than: consideration of the financial statements, consideration of the audit or review engagement report (if any), an extraordinary resolution to have a review engagement instead of an audit or to not have an audit or a review engagement, election of Directors and reappointment of the incumbent auditor or person appointed to conduct a review engagement;
- (s) “**special resolution**” means a resolution that is submitted to a special Members’ meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds of the votes cast, or consented to by each Member entitled to vote at a Members’ meeting or the Member’s attorney;
- (t) “**telephonic or electronic means**” means any means that uses the telephone or any other electronic or other technological means to transmit information or data, including telephone calls, voice mail, fax, email, an automated touch-tone telephone system, computer or computer networks;
- (u) “**Treasurer**” means the treasurer of the Corporation; and
- (v) “**Vice Chair**” means one or more vice chair(s) of the Board.

## 1.2 Interpretation

In this By-law, unless the context otherwise requires and other than as specifically defined in this By-law, all terms contained in this By-law that are defined in the Act shall have the meanings given to the terms in the Act, words importing the singular shall include the plural and vice versa, references to persons shall include firms and corporations, words

importing one gender shall include all genders, and headings are used for convenience of reference and do not affect the interpretation of this By-law. Any reference to a statute in this By-law includes, where the context requires, the statute and the regulations made under it, all as amended or replaced from time to time.

### **1.3 Severability and Precedence**

The invalidity or unenforceability of any provision of this By-law shall not affect the validity or enforceability of the remaining provisions of this By-law.

## **ARTICLE 2 MEMBERSHIP IN THE CORPORATION**

### **2.1 Members**

Subject to the Articles, there shall be one (1) class of Members in the Corporation. The Members shall consist of the Directors from time to time who shall be ex-officio Members for so long as they serve as Directors. Each Member shall be entitled to receive notice of, attend and vote at all Members' meetings and each such Member shall be entitled to one (1) vote at such meetings.

### **2.2 Fees**

No fees shall be payable by the Members.

### **2.3 Transferability**

A membership may only be transferred to the Corporation.

### **2.4 Termination of Membership**

The rights of a Member lapse and cease to exist when the membership terminates for any of the following reasons:

- (a) the Member dies or resigns;
- (b) the Member is expelled or the Member's membership is otherwise terminated in accordance with the Articles or this By-law;
- (c) the Member ceases to be a Director;
- (d) the Member's term of membership, if any, expires;
- (e) the Corporation is liquidated or dissolved under the Act.

Subject to the Articles or By-law, upon any termination of membership, the Member's rights, including any rights in the Corporation's property, automatically cease to exist.

## **2.5 Member Resignation**

Any Member may resign as a Member by delivering a written resignation to the Chair, in which case such resignation shall be effective from the date specified in the resignation. The Chair may resign as a Member by delivering a written resignation to the Secretary, in which case such resignation shall be effective from the date specified in the resignation.

## **ARTICLE 3 MEMBERS' MEETINGS**

### **3.1 Location**

Members' meetings shall be held at the Corporation's registered office or at any place in Ontario as the Board may determine.

### **3.2 Annual Meetings**

The annual Members' meeting shall be held not later than fifteen (15) months after the last annual meeting.

### **3.3 Calling Meetings**

The Board or the Chair of the Board shall have power to call, at any time, a Members' meeting. Unless otherwise provided by the Act, the Board shall call a special Members' meeting on written requisition of Members carrying not less than ten per cent (10%) of the voting rights. If the Board does not call a meeting within twenty-one (21) days of receiving the requisition, any Member who signed the requisition may call the meeting.

### **3.4 Quorum**

A majority of the Members entitled to vote present in person, including persons present by telephonic or electronic means if permitted by the By-law, or by proxy at a Members' meeting will constitute a quorum. If a quorum is present at the opening of a Members' meeting, the Members present may proceed with the meeting's business, even if quorum is not present throughout the meeting.

### **3.5 Notice and Proxies**

- (a) Notice of the time and place of a Members' meeting shall be given in accordance with section 16.1:
  - (i) to each Director,
  - (ii) to each Member entitled to receive notice, and
  - (iii) to the Corporation's auditor or the person appointed to conduct a review engagement of the Corporation,

- not less than ten (10) days and not more than fifty (50) days prior to the meeting. Notice may be waived in accordance with section 16.4.
- (b) Not less than twenty-one (21) days, or the prescribed number of days under the *Act*, before each annual meeting or before the signing of a resolution in lieu of the annual meeting, the Corporation shall give a copy of the Board-approved financial statements, auditor's report, and any further information respecting the financial position of the Corporation and the results of its operations required by the Articles or this By-law to all Members who have informed the Corporation that they wish to receive a copy of those documents.
  - (c) The Corporation may send, or otherwise make available, a form of proxy to each Member who is entitled to receive meeting notice concurrently with or before giving the Members' meeting notice. Directors may, by resolution, fix a time (not exceeding 48 hours, excluding Saturdays and holidays) before any meeting or continuance of an adjourned Members' meeting before which time proxies to be used at that Members' meeting must be deposited with the Corporation, and such time shall be specified in the meeting notice. A proxyholder shall be a Member.
  - (d) Notice of a Members' meeting is not required to specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means. If a person may attend a meeting of the Members by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.
  - (e) Notice of a Members' meeting at which special business is to be transacted must:
    - (i) state the nature of that business in sufficient detail to permit a Member to form a reasoned judgment on the business; and
    - (ii) state the text of any special resolution to be submitted to the meeting.
  - (f) The Board may fix in advance a record date for determining Members entitled to receive notice of and to vote at a Members' meeting. The record date must be not more than fifty (50) days prior to the date of the Members' meeting. If no record date is fixed, the record date for determining Members entitled to receive notice of and to vote at Members' meetings shall be (i) the close of business on the day immediately preceding the day on which notice is given, or (ii) if no notice is given, the day on which the meeting is held.
  - (g) The Corporation is not required to give notice of a Members' meeting to Members who were not registered on the Corporation's records on the record date determined under subsection 3.5(f).

### **3.6 Voting**

- (a) Each Member entitled to vote and in attendance at a meeting shall have the right to exercise one (1) vote on each matter.
- (b) At all Members' meetings, every question shall be determined by a majority of votes cast unless otherwise specifically provided by the Act or, subject to the Act, by either the Articles or this By-law.
- (c) Every question submitted to any Members' meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes, whether on a show of hands or on a ballot, the meeting chair shall not have a casting or second vote to break the tie.
- (d) A Member or proxyholder may demand a ballot either before or after any vote. A demand for a ballot may be withdrawn.
- (e) Unless a ballot is demanded, an entry in the meeting minutes to the effect that the meeting chair declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (f) If a ballot is demanded on the election of a chair or on the question of adjournment it shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of Directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the meeting chair directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.

### **3.7 Meeting Chair**

The chair for Members' meetings shall be:

- (a) the Chair of the Board; or
- (b) a Vice Chair, if the Chair of the Board is absent, unable, or unwilling to act; or
- (c) a chair elected by the Members present if the Chair of the Board and Vice Chair(s) are absent or unable to act. The Secretary, if one has been appointed and present at the meeting, shall preside at the election of the meeting chair, but if the Secretary is not present, the Members, from those present, shall choose a Member to preside at the election.

### **3.8 Adjourned Members' Meetings**

If within one-half ( $\frac{1}{2}$ ) hour after the time appointed for a Members' meeting, the meeting has not commenced because a quorum is not present, the Members present may adjourn the meeting to a fixed time and place, but may not transact any other business.

### **3.9 Notice of Adjourned Meetings**

If a Members' meeting is adjourned for less than thirty (30) days, no meeting notice that continues the adjourned meeting is required if all of the following are announced at the time of the adjournment:

- (a) the time of the continued meeting;
- (b) if applicable, the place of the continued meeting; and
- (c) if applicable, instructions for attending and participating in the continued meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

If a Members' meeting is adjourned by one or more adjournments for an aggregate of more than thirty (30) days, notice of the meeting that continues the adjourned meeting shall be given in accordance with section 3.5.

### **3.10 Persons Entitled to be Present**

The only persons entitled to attend a Members' meeting are the Members, the Directors, the auditor or the person who has been appointed to conduct a review engagement of the Corporation, if any, and others who are entitled or required under any provision of the Act or the Articles or the By-laws of the Corporation to be present at the meeting. Any other person may be admitted only if invited by the chair of the meeting or with the majority consent of the Members present at the meeting.

### **3.11 Written Resolution in Lieu of Meeting**

A resolution signed by all of the Members entitled to vote on that resolution at a Members' meeting is valid as if it had been passed at a Members' meeting, except as otherwise provided in the Act. The Corporation shall keep a copy of every written Members' resolution with the Members' meeting minutes.

### **3.12 Telephonic or Electronic Members' Meetings**

A meeting of the Members may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means, provided that those means must enable all persons entitled to attend the meeting to reasonably participate and a person participating in the meeting by those means is deemed to be present at the meeting. A vote at a meeting of the Members may be conducted entirely by one or more telephonic or electronic means or by a combination of one or more telephonic or electronic means and voting in person.

### **3.13 Voting by Mail or by Telephonic or Electronic Means**

Members entitled to vote at a Members' meeting may vote by mail or by telephonic or electronic means in accordance with the Act.

## **ARTICLE 4 DIRECTORS**

### **4.1 Board Composition**

- (a) In accordance with the Articles, the Board shall consist of three (3) to ten (10) Directors, including the following three (3) ex-officio Directors:
  - (i) the president of the University of Toronto;
  - (ii) the senior officer of the University of Toronto responsible for financial matters as so designated by the president of the University of Toronto; and
  - (iii) the President.
- (b) One (1) Director shall be a member or retired member of the Faculty Association of the University of Toronto (“UTFA”), to be so approved and nominated on the recommendation of UTFA.
- (c) Each Director shall have been approved and nominated for election to the Board by the Executive Committee of the GCUT on the recommendation of the president of the University of Toronto, and no person shall be elected or appointed to the Board who has not been so approved and nominated. The Chair of the Board, the President and/or the Board may submit recommendations to the president of the University of Toronto of persons to be nominated for election as Directors.
- (d) The number of Directors of the Corporation and the number of Directors to be elected at the annual Members’ meeting must be the number determined from time to time by special resolution or, if a special resolution empowers the Directors to determine the number, by Board resolution. No decrease in the number of Directors shall shorten the term of an incumbent Director. All such Directors shall satisfy the criteria set out in section 4.3 and shall be elected by the Members entitled to vote in accordance with section 4.7 or appointed in accordance with section 4.9.

### **4.2 Duties and Responsibilities**

The Board shall manage or supervise the management of the activities and affairs of the Corporation.

### **4.3 Standard of care**

Every Director and Officer in exercising their powers and discharging their duties to the Corporation shall,

- (a) act honestly and in good faith with a view to the Corporation’s best interests; and
- (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

#### **4.4 Director Qualifications**

An individual is disqualified from being a Director if they:

- (a) are under eighteen (18) years old;
- (b) are a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property;
- (c) are a person who has been found to be incapable by any court in Canada or elsewhere; or
- (d) have the status of a bankrupt.

A Board decision as to whether or not an individual is qualified to be a Director is final.

#### **4.5 Director Consent to Serve as a Director**

An individual elected or appointed to hold office as a Director shall consent in writing to such election or appointment before or within ten (10) days after the election or appointment unless such Director has been re-elected or reappointed where there is no break in the Director's term of office. If an elected or appointed Director consents in writing after the ten (10) day period referred to in this section, the election or appointment is valid.

#### **4.6 Vacation of Office**

- (a) The office of a Director shall be automatically vacated if the Director:
  - (i) dies;
  - (ii) resigns in writing;
  - (iii) is removed by the Members in accordance with Subsection 4.6(c); or
  - (iv) becomes disqualified under section 4.4.
- (b) A resignation of a Director becomes effective at the time the resignation is received by the Corporation or at the time specified in the resignation, whatever is later.
- (c) The Members may, by ordinary resolution at a special Members' meeting and only with the prior approval of the Executive Committee of the GCUT, remove from office any Director or Directors, except any ex-officio Directors, and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the Director(s) so removed. When so directed by the Executive Committee of the GCUT, on the recommendation of the president of the University of Toronto, the Members shall remove any Director or Directors specified by the said Executive Committee.

- (d) Where there is a Board vacancy, the remaining Directors may exercise all the Board powers so long as a quorum of Directors remains in office.

#### **4.7 Election and Term**

Directors shall be elected annually for a term of one year provided that each such Director shall hold office until the earlier of the date on which their office is vacated pursuant to section 4.5 or until the end of the meeting at which their successor is elected or appointed.

#### **4.8 Nomination Procedure for Election of Directors**

Nominations made for the election of Directors at a Members' meeting may be made only:

- (a) by the Board in accordance with the nominating and election procedure prescribed by the Board from time to time, subject to Section 4.1(d); or
- (b) in accordance with the process set out in the Act, by not less than five percent (5%) of the Members entitled to vote at the Members' meeting at which the election is to occur.

The Board decision as to whether a candidate is qualified to stand for election is final.

#### **4.9 Filling Vacancies**

So long as there is a quorum of Directors in office, any vacancy occurring in the Board may be filled by the Directors then in office, provided that a Director appointed to fill a vacancy shall be only appointed for the unexpired portion of the term of such Director's predecessor.

In the absence of a quorum of Directors, or if the Members have failed to elect the number of Directors (or the minimum number of Directors provided for in the Articles), the Directors then in office shall without delay call a Members' meeting to fill the vacancy.

So long as there is a quorum of Directors in office, Directors may appoint one or more additional Directors to hold office for a term expiring not later than the close of the next annual Members' meeting, but the total number of Directors so appointed shall not exceed one-third (1/3) of the number elected at the previous annual Members' meeting.

### **ARTICLE 5 BOARD MEETINGS**

#### **5.1 Board Meetings**

The Board shall meet at such times and in such places as may be determined by the Board, the Chair of the Board, a Vice Chair or the President. Board meetings shall be called by the President or their designate, upon receipt of the written request of two (2) Directors.

## **5.2 Fixed Meetings**

The Board may designate one (1) or more days for recurring Board meetings at a place and time named. A copy of any Board resolution fixing the place and time of such recurring Board meetings shall be given to each Director forthwith after being passed and, subject to the Act, no other notice shall be required for any such recurring meeting.

## **5.3 Telephonic or Electronic Meetings**

A meeting of Directors may be held entirely by one or more telephonic or electronic means or by any combination of in-person attendance and by one or more telephonic or electronic means, provided that all persons attending the meeting are able to communicate with each other simultaneously and instantaneously. A Director participating in the meeting by those means is deemed to be present at the meeting.

## **5.4 Notices**

Notice of meetings, other than regular meetings, shall be given to all Directors at least 48 hours prior to the meeting. The Chair of the Board, a Vice Chair or the President may call a meeting on less notice, by such means as are deemed appropriate, provided that notice is given to all Directors and the majority of the Directors consent to the holding of such meeting. Notice of an adjourned Board meeting is not required if the time and place of the adjourned meeting is announced at the original meeting.

Notice of a Board meeting is not necessary if all Directors are present and none objects to the holding of the meeting, or if those absent have waived notice or otherwise signified their consent to the holding of the meeting.

Notice of a Board meeting need not specify the purpose of the business to be transacted at the meeting, unless the meeting is intended to deal with a matter referred to in section 8.1, in which case the notice must specify that matter.

Notice of a meeting of Directors need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means. If the Directors may attend a meeting by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

## **5.5 Quorum**

A majority of the Directors shall constitute a quorum.

## **5.6 Meeting of Board after Annual Meeting**

Provided a quorum of Directors is present, the Board may, without notice, hold a meeting immediately following the annual Members' meeting.

## **5.7 Persons Entitled to be Present**

Guests may attend Board meetings with the meeting's consent on the invitation of the Chair of the Board or President. The Board may adopt a Policy from time to time with respect to the attendance of the public at Board meetings.

## **5.8 Voting**

Each Director present at a Board meeting shall be entitled to one (1) vote on each matter. A Director shall not be entitled to vote by proxy. Any question arising at any Board meeting or any committee meeting, shall be determined by a majority of votes.

## **5.9 Casting Vote**

In the case of an equality of votes, the meeting chair shall not have a second vote.

## **5.10 Ballots**

The vote on any question shall be taken by secret ballot if so demanded by any Director present and entitled to vote. Such ballots shall be counted by the meeting chair. Otherwise a vote shall be taken by a show of hands. Unless a ballot is demanded, an entry in the minutes to the effect that the meeting chair declared that a resolution has been carried, or carried by a particular majority, or defeated, shall be conclusive in the absence of evidence to the contrary.

## **5.11 Written Resolutions in Lieu of Meeting**

A resolution, signed by all of the Directors entitled to vote on that resolution at a Board meeting or a committee of Directors is as valid as if it had been passed at a Board meeting or of a committee of Directors. The Corporation shall keep a copy of every written resolution of the Board or a committee of Directors with the minutes of Board meetings or of a committee of Directors.

## **5.12 Consent of Director**

A Director is deemed to have consented to a resolution passed or action taken at a Board meeting or of a committee of Directors if:

- (a) the Director was present at the meeting, unless,
  - (i) the Director's dissent is entered in the meeting minutes;
  - (ii) the Director requests that their dissent be entered in the meeting minutes;
  - (iii) the Director gives their dissent to the meeting secretary before the meeting is terminated;
  - (iv) the Director submits their written dissent immediately after the meeting is terminated to the Corporation; or

- (b) the Director was not present at the meeting and within seven (7) days after becoming aware of the resolution, the Director has not,
  - (i) caused their written dissent to be placed with the meeting minutes; or
  - (ii) submitted their written dissent to the Corporation.

A Director who votes for or consents to a resolution is not entitled to dissent under this section.

### **5.13 Meeting Adjournment**

If within one-half (½) hour after the time appointed for a Board meeting a quorum is not present, the meeting shall stand adjourned until a day within two (2) weeks to be determined by the meeting chair.

### **5.14 Notice of Adjourned Meeting**

At least twenty-four (24) hours' notice of the adjourned meeting by an appropriate means shall be given to each Director.

## **ARTICLE 6 INTEREST OF DIRECTORS OR OFFICERS IN CONTRACTS OR TRANSACTIONS**

### **6.1 Declaration of Conflict**

- (a) Any Director or Officer who:
  - (i) is a party to a material contract or transaction or proposed material contract or transaction with the Corporation; or
  - (ii) is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Corporation

shall disclose to the Corporation or request to have entered in the minutes of meetings of Directors the nature and extent of their interest.

- (b) The disclosure required to be made, pursuant to subsection 6.1(a), by a Director shall be made:
  - (i) at the meeting at which a proposed contract or transaction is first considered;
  - (ii) if the Director was not then interested in a proposed contract or transaction, at the first meeting after such Director becomes so interested;

- (iii) if the Director becomes interested after a contract is made or transaction entered into, at the first meeting after the Director becomes so interested; or
  - (iv) if a person who is interested in a contract or transaction later becomes a Director, at the first meeting after such person becomes a Director.
- (c) The disclosure required to be made, pursuant to subsection 6.1(a), by an Officer who is not a Director shall be made:
  - (i) forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a Board meeting;
  - (ii) if the Officer becomes interested after a contract is made or transaction is entered into, forthwith after they become so interested; or
  - (iii) if a person who is interested in a contract or transaction later becomes an Officer, forthwith after they become an Officer.
- (d) In the event that the contract or transaction or proposed contract or transaction in respect of which a disclosure is required to be made for the purposes of subsection 6.1(a) is one that, in the ordinary course of the Corporation's business, would not require Directors' or Members' approval, then the Director or Officer shall disclose to the Corporation or request to have entered in the Board meeting minutes the nature and extent of their interest forthwith after the Director or Officer becomes aware of the contract or transaction or proposed contract or transaction.
- (e) Except as permitted by the Act, a Director referred to in subsection 6.1(a) shall not attend any part of a Board meeting during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction.
- (f) If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction or proposed contract or transaction in respect of which a disclosure is required only because a Director is not permitted to be present at the meeting by reason of subsection 6.1(e), the remaining Directors are deemed to constitute quorum for the purposes of voting on the resolution.
- (g) Subject to the provisions of the Act, if all Directors are required to make such disclosure, the contract or transaction or proposed contract or transaction may only be approved by the Members.
- (h) A contract or transaction for which disclosure is required under section 6.1(a) is not void or voidable, and the Director or Officer is not accountable to the Corporation or the Members for any profit or gain realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the Board or committee meeting that considered the contract or transaction, if:

- (i) disclosure of the interest was made in accordance with this section;
- (ii) the Board approved the contract or transaction; and
- (iii) the contract or transaction was reasonable and fair to the Corporation when it was approved.

## **6.2 General and Continuing Disclosure of Interest**

For the purposes of section 6.1, a general notice to the Directors by a Director or Officer declaring that the Director or Officer is a director or officer of or has a material interest in a person, or that there has been a material change in the Director's or Officer's interest in the person, and is to be regarded as interested in any contract or transaction entered into with that person is sufficient declaration of interest in relation to any contract or transaction so made.

## **6.3 Conflict of Interest Policy**

The provisions of this Article 6 are in addition to any conflict of interest Policy adopted by the Board from time to time.

# **ARTICLE 7 PROTECTION OF OFFICERS AND DIRECTORS**

## **7.1 Liability**

No Director, Officer or committee member of the Corporation is liable for the acts, neglects or defaults of any other Director, Officer, committee member or employee of the Corporation or for joining in any receipt or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by resolution of the Board or for or on behalf of the Corporation or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or Corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of their respective office or trust provided that they have:

- (a) complied with the Act and the Corporation's Articles and By-laws; and
- (b) exercised their powers and discharged their duties in accordance with the Act.

## **7.2 Indemnities to Directors and Others**

- (a) Every Director or Officer or former Director or Officer of the Corporation or an individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, shall be indemnified and saved harmless out of the Corporation's funds from and against all costs, charges and expenses,

including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the Corporation or other entity.

- (b) The Corporation may advance money to an individual referred to in subsection 7.2(a) for the costs, charges and expenses of an action or proceeding referred to in that subsection, but the individual shall repay the money if the individual does not fulfil the conditions set out in subsection 7.2(c).
- (c) The Corporation shall not indemnify an individual under subsection 7.2(a) unless:
  - (i) the individual acted honestly and in good faith with a view to the Corporation's best interests or other entity for which the individual acts or acted at the Corporation's request as a director or officer, or in a similar capacity, as the case may be; and
  - (ii) if the matter is a criminal or administrative proceeding that is enforceable by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

### **7.3 Insurance**

Subject to the *Act* and applicable laws, the Corporation may purchase and maintain insurance for the benefit of an individual referred to in section 7.2, against any liability incurred by that individual in the individual's capacity as a Director or an Officer of the Corporation, or, in the individual's capacity as a director or officer, or in a similar capacity, of another entity if the individual acts or acted in that capacity at the Corporation's request.

## **ARTICLE 8 COMMITTEES**

### **8.1 Delegation – Executive Committee**

The Board may appoint from their number a managing director or a committee of Directors (which may be referred to as an executive committee) and delegate to the managing director or committee any of the powers of the Board except those which may not be delegated by the Board pursuant to subsection 36(2) of the Act as follows:

- (a) to submit to the Members any question or matter requiring the Members' approval;
- (b) to fill a vacancy among the Directors or in the position of auditor or of a person appointed to conduct a review engagement of the Corporation;
- (c) to appoint additional Directors;
- (d) to issue debt obligations except as authorized by the Directors;

- (e) to approve any annual financial statements;
- (f) to adopt, amend or repeal by-laws; or
- (g) to establish contributions to be made, or dues to be paid, by Members.

Unless otherwise determined by the Board, such a committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chair, and to otherwise regulate its procedures.

## **8.2 Other Committees**

The Board may from time to time appoint any committee or other advisory body, as it deems necessary or appropriate for such purposes and, subject to the Act, with such powers as the Board shall see fit. Any such committee may formulate its own rules of procedure, subject to such regulations or directions as the Board may from time to time make. Any committee member may be removed by resolution of the Board. The Board may fix any remuneration for committee members who are not also Directors.

## **8.3 Audit Committee**

If the Board adopts an audit committee, the following provisions shall apply:

- (a) the audit committee shall be comprised of one or more Directors and a majority of the audit committee members must not be Officers or employees of the Corporation or of any of its affiliates;
- (b) the audit committee shall review the Corporation's financial statements before they are approved by the Directors; and
- (c) the auditor or person appointed to conduct a review engagement is entitled to notice of the time and place of any audit committee meeting.

# **ARTICLE 9 OFFICERS**

## **9.1 Officers**

- (a) The Corporation's Officers shall include:
  - (i) the Chair of the Board; and
  - (ii) the President,

and may include one or more Vice Chairs, a Secretary, a Treasurer, and any such other Officers as the Board may by resolution determine.

- (b) The Officers shall be appointed by Board resolution at the first Board meeting following the annual Members' meeting at which the Directors are elected or at such other times when a vacancy shall occur.
- (c) Subject to the Act, the Board may specify the duties of Officers and delegate to them powers to manage the Corporation's activities and affairs, except the power to do anything referred to in section 8.1. A person may hold more than one office. Other than the Chair of the Board, who must be a Director, the Corporation's Officers may but need not be Directors.

## **9.2 Terms of Office**

Unless otherwise provided in this By-law, the Officers appointed by the Board shall hold office for one (1) year from the date of appointment or until their successors are appointed in their stead and shall be eligible for reappointment. Officers shall be subject to removal by Board resolution at any time.

## **ARTICLE 10 DUTIES OF OFFICERS**

### **10.1 Chair of the Board**

- (a) The Chair of the Board shall be appointed by the Board from among the elected Directors. The Chair of the Board shall not be an employee of the Corporation.
- (b) The Chair of the Board shall, when present, preside at all Members' meetings and the Board and shall represent the Corporation and the Board as may be required or appropriate and shall have such other powers and duties as the Board may specify.
- (c) The Chair of the Board shall be an ex-officio member of all committees.
- (d) The Chair of the Board shall be appointed for a one (1) year term and shall be eligible for re-appointment annually.
- (e) Notwithstanding the foregoing, the Chair of the Board shall be approved and nominated by the Executive Committee of the GCUT on the recommendation of the president of the University of Toronto, and no person shall be elected or serve as Chair who has not been so approved and nominated. The retiring Chair of the Board, the President and/or the Board may submit recommendations to the president of the University of Toronto of persons to be nominated for election as Chair of the Board.

### **10.2 Vice Chairs**

- (a) A Vice Chair shall, in the Chair of the Board's absence or disability, perform the Chair of the Board's duties and exercise the Chair of the Board's powers and shall perform such other duties as shall from time to time assigned to the Vice Chair by the Board.

- (b) Where two (2) or more Vice Chairs are appointed, they shall be designated First Vice Chair, Second Vice Chair, and so on. Each Vice Chair shall be appointed by the Board from among the elected Directors.
- (c) The Chair of the Board, or failing the Chair of the Board, the Board, shall designate which of the Vice Chairs shall perform the Chair of the Board's duties in the Chair of the Board's absence.

### **10.3 President**

The President shall be the Chief Executive Officer and shall be appointed and hired by the Board. Notwithstanding the foregoing, the President shall be approved and nominated by the president of the University of Toronto, and no person shall be elected or serve as President who has not been so approved and nominated. The President shall have charge and control over the Corporation's activities and property, shall direct the work of its employees, and shall attend all meetings of the Board, the Members, and any committee of the Corporation at the request of the Board or the Chair of the Board. The President shall make periodic and regular reports to the Board and shall in these reports make recommendations concerning all questions calling for action or direction. The President shall be responsible for all employee matters, including hiring, and termination (if necessary).

### **10.4 Secretary**

The Secretary, if appointed, shall carry out the duties of the Corporation's secretary generally and shall attend, or cause a recording secretary to attend, all meetings of the Board, the Members, and committees, to act as a clerk thereof and to record all votes and minutes of all proceedings in the books to be kept for that purpose. The Secretary shall give or cause to be given notice of all meetings of the Members and of the Board and shall perform such other duties as may be prescribed by the Corporation's by-laws or the Board.

### **10.5 Treasurer**

The Treasurer, if appointed, shall carry out the duties of the Corporation's treasurer generally, and shall keep or cause to be kept full and accurate accounts of all of the Corporation's assets, liabilities, receipts and disbursements in the books to be kept for that purpose. The Treasurer shall chair the Board's audit committee if such committee has been established, and shall perform such other duties as may be prescribed by the Corporation's by-laws or the Board.

### **10.6 Other Officers**

The powers and duties of all other Officers shall be such as the Board may from time to time determine. Any of the powers and duties of an Officer to whom an assistant has been appointed may be exercised and performed by such an assistant unless the Board otherwise directs.

## **ARTICLE 11 COMPENSATION**

### **11.1 Compensation**

The compensation of the Directors, Officers and senior staff of the Corporation shall be determined in accordance with programs and policies that have been submitted for review by the Senior Appointments and Compensation Committee of the GCUT in accordance with GCUT's Policy on Appointments and Remuneration as amended from time to time.

## **ARTICLE 12 ORGANIZATION AND FINANCIAL**

### **12.1 Seal**

The Corporation's seal, if any, shall be in the form determined by the Board.

### **12.2 Execution of Documents**

- (a) Subject to section 12.2(b), deeds, transfers, assignments, contracts, agreements, mortgages, conveyances, obligations, certificates or any other instruments or documents requiring the Corporation's signature (each a "**Document**"), shall be signed by the Chair of the Board or a Vice Chair together with any one of the President or a Director, and all instruments or documents so signed shall be binding upon the Corporation without any further authorization or formality.
- (b) The Board may from time to time, by resolution, direct the manner in which and the person or persons by whom any particular Document may or shall be signed. Any signing officer may affix the Corporation's seal to any Document, and may certify a copy of any Document, resolution, or by-law of the Corporation to be a true copy.

### **12.3 Cheques and Banking Arrangements**

The Corporation's banking business or any part thereof shall be transacted with such banks, trust companies or other financial institutions as the Board may, by resolution, determine from time to time.

All cheques, bills of exchange and other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such Officer or Officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board, and any one (1) of such Officers or agents may alone endorse notes and drafts for collection on account of the Corporation through its bankers and may endorse notes and cheques for deposit with the Corporation's bankers for the credit of the Corporation, or the same may be endorsed for collection or for deposit with the bankers of the Corporation by using a rubber stamp adopted by the Corporation for the purpose. Any one (1) of such Officers or agents so appointed may also arrange, settle, balance and certify all books and accounts between the Corporation and its

bankers and may receive all paid cheques and vouchers and sign the bank's forms of settlement of balances and release or verification slips.

#### **12.4 Financial Year**

The Corporation's fiscal year end shall be determined by the Board. The Board shall approve the Corporation's annual financial statements that relate to the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual Members' meeting or, if the Corporation has not completed a financial year, that began on the date the Corporation came into existence and ended not more than six months before the annual Members' meeting.

#### **12.5 Appointment of Auditor**

The Members entitled to vote shall, at each annual Members' meeting, appoint a person as auditor who meets the independence and qualifications criteria set forth in the Act, to audit the Corporation's accounts and to report to the Members at the next annual Members' meeting. The auditor shall hold office until the next annual Members' meeting, provided that the Directors shall immediately fill a vacancy in the office of auditor in accordance with the Act. Unless the Members determine otherwise, following the Members' appointing the auditor, the Board shall fix the auditor's remuneration.

#### **12.6 Investments**

Subject to the Articles and applicable laws, and to any limitations accompanying a gift, the Board is authorized to make or receive any investments which the Board in its discretion considers advisable.

### **ARTICLE 13 BOOKS AND RECORDS**

#### **13.1 Books and Records**

The Directors shall see that all necessary books and records of the Corporation required by the Act, the Corporation's by-laws, or by any applicable statute or law are regularly and properly kept.

### **ARTICLE 14 CONFIDENTIALITY**

#### **14.1 Confidentiality**

Every Director, Officer, and committee member of the Corporation shall respect the confidentiality of matters:

- (a) brought before the Board;
- (b) brought before any committee; or

- (c) dealt with in the course of the employee's employment or agent's activities, if applicable.

#### **14.2 Board Spokesperson**

The Board may give authority to one or more Officers, Directors, or employees of the Corporation to make statements to the news media or public about matters brought before the Board.

### **ARTICLE 15 RULES, POLICIES AND PROCEDURES**

#### **15.1 Rules of Order**

Any questions of procedure at or for any meetings of Members, or the Board, or of any committee, which have not been provided for by the Act, this By-law or the Policies adopted from time to time by the Board, shall be determined by the meeting chair in accordance with the rules of procedure adopted by Board resolution, or failing such resolution, adopted by the meeting chair.

#### **15.2 Policies**

The Board may, from time to time, make such Policies as it may deem necessary or desirable in connection with the management of the Corporation's activities and affairs and the conduct of the Directors, Officers and Members, provided however that any such Policy shall be consistent with the provision of the Act and the By-laws.

### **ARTICLE 16 NOTICES**

#### **16.1 Notice**

- (a) Whenever under the provisions of the By-law notice is required to be given, unless otherwise provided such notice may be given in writing and delivered or sent by prepaid mail, by personal delivery or by electronic means to: (i) each Director at their latest address as shown in the Corporation's records or in the most recent notice or return filed under the *Corporations Information Act*, whichever is the more current; (ii) to each Member, Officer, or committee member at their latest address as shown in the Corporation's records; or (iii) to the Corporation's auditor or the person appointed to conduct a review engagement of the Corporation at its business address. A notice so delivered shall be deemed to have been received when it is delivered personally or to the address as aforesaid; a notice so mailed shall be deemed to have been received on the fifth (5<sup>th</sup>) day after it was deposited in a post office or public letter box, or as otherwise prescribed by the *Act*; and a notice so sent by any electronic means shall be deemed to have been sent and received in the manner and at the time specified in the *Electronic Commerce Act, 2000* (Ontario). The President may change or cause to be changed the recorded

address of any Member, Director, Officer, auditor or committee member in accordance with any information believed by them to be reliable.

- (b) Notwithstanding the foregoing provisions with respect to mailing, if it may reasonably be anticipated that, due to any strike, lock out, or similar event involving an interruption in postal service, any notice will not be received by the addressee by no later than the fifth (5<sup>th</sup>) business day following its mailing, then the mailing of the notice shall not be an effective means of sending it but rather any notice must then be sent by an alternative method that may reasonably be anticipated will cause the notice to be received reasonably expeditiously by the addressee.

## **16.2 Computation of Time**

In computing the date or time when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded.

## **16.3 Omissions and Errors**

The accidental omission to give any notice to any Member, Director, Officer, committee member or the auditor of the Corporation or the non-receipt of any notice by any Member, Director, Officer, committee member or the auditor of the Corporation or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

## **16.4 Waiver of Notice**

Any Member, Director, Officer, committee member, or the Corporation's auditor may, in writing, waive or consent to abridge the time for giving any notice required to be given to them or it under any provision of the Act, the Articles or the Corporation's By-law, and such waiver or consent to abridgment, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in giving such notice. Attendance and participation at a meeting constitutes waiver of notice unless such attendance is for the express purpose of objecting to the transaction of any business on the grounds the meeting was not lawfully called.

# **ARTICLE 17 AMENDMENT OF BY-LAW**

## **17.1 Amendment**

Subject to the Act, a by-law or an amendment to a by-law passed by the Board shall have full force and effect from the time of the Board resolution, or from such future time as may be specified in said Board resolution.

## **17.2 Member Approval**

- (a) The Board shall submit all new by-laws, amendments to by-laws, or repeals of by-laws, to the Members at the next Members' meeting, and the Members may confirm, reject or amend the by-law, amendment or repeal by ordinary resolution.
- (b) Subject to section 17.2(d), new by-laws, amendments to by-laws, or repeals of by-laws shall be effective from the date of the Board resolution or such other date as may be specified in the Board resolution.
- (c) If the by-law, amendment, or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed.
- (d) If the by-law, amendment, or repeal is not submitted to the Members at the next Members' meeting, it automatically ceases to have effect and any subsequent by-law amendment or repeal that has substantially the same purpose or effect shall not be effective until confirmed by the Members.
- (e) If a by-law, amendment, or repeal ceases to have effect, a subsequent Board resolution that has substantially the same purpose or effect is not effective until it is confirmed or confirmed as amended by the Members.
- (f) The Members entitled to vote at the meeting may confirm the by-law as presented, reject it or amend it. If rejected, it thereupon ceases to have effect and the Corporation shall revert to the by-law in force immediately prior thereto, provided that no act done or right acquired under any such by-law is prejudicially affected by any such rejection or refusal to approve. If approved, or approved as amended, the by-law remains effective in the form in which it was confirmed.

## **17.3 Approval by Business Board of GCUT**

In the case of section 2.1 (Members), section 2.3 (Transferability), Article 4 (Directors), section 10.1 (Chair of the Board), section 10.3 (President), section 11.1 (Compensation), section 12.5 (Appointment of Auditor), and Article 17 (Amendment of By-Law) hereof, no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon unless approved in advance by the Business Board of the GCUT.

## **17.4 Repeal**

All previous by-laws of the Corporation related to the subject matter of this By-law are repealed upon the enactment of this By-law. Such repeal shall not affect the validity of any act done or right or privilege, obligation or liability acquired or incurred under such by-law prior to its repeal. All Officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this By-law and all resolutions of the Directors or Members with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this By-law and until amended or repealed.

**ARTICLE 18  
EFFECTIVE DATE**

**18.1 Effective Date**

This By-law is effective upon the issuance of a Certificate of Amendment and Articles of Amendment of the Corporation by the Government of Ontario under the *Act* and approval of the By-law by special resolution of the Members.

*[Signature page follows]*

**CERTIFIED** to be By-Law No. 2 of the Corporation, as enacted by the Board by resolution dated \_\_\_\_\_ and confirmed by the Members by resolution dated \_\_\_\_\_.

\_\_\_\_\_  
Chair of the Board

\_\_\_\_\_  
Secretary

<b>Summary of Changes to UTAM By-law</b>		
<b>Bylaw Provision</b>	<b>Current By-law No. 1</b>	<b>New By-Law No. 1</b>
<b>Head Office</b>	1. The head office of the Corporation shall be in the City of Toronto, in the Province of Ontario, and at such place therein as the directors may from time to time determine by resolution.	<b>3.1 Location</b> Members' meetings shall be held at the Corporation's registered office or at any place in Ontario as the Board may determine.
<b>Seal</b>	2. The seal, an impression whereof is stamped at the end hereof, shall be the corporate seal of the Corporation.	<b>12.1 Seal</b> The Corporation's seal, if any, shall be in the form determined by the Board.
<b>Board of Directors</b>	<p>3. The number of directors of the Corporation is hereby reduced from thirteen to five (including four ex officio directors as hereinafter provided), and the affairs of the Corporation shall hereafter be managed by a board of five directors, each of whom at the time of his or her election and throughout his or her term of office shall be a voting member of the Corporation.</p> <p>4. Each director shall be elected to hold office until the first annual meeting of the voting members after he or she shall have been elected or until his or her successor shall have been duly elected. The whole board shall retire at each annual meeting of the voting members, but retiring directors shall be eligible for re-election if otherwise qualified and ex officio directors shall remain in office for the term referred to in clause 6.</p> <p>5. Each director shall have been approved and nominated for election to the board by the Executive Committee of The Governing Council of the University of Toronto ("Governing Council") on the recommendation of the President of the University of Toronto ("University"), and no person shall be elected or appointed to the board who has not been so approved and nominated. The Chair of the Board, the President and/or the board of the Corporation may submit recommendations to the President of the University of persons to be nominated for election as directors of the Corporation. One director shall be a member or retired member of the Faculty Association of the University ("UTFA"), to be so approved and nominated on the recommendation of UTFA.</p> <p>6. The following persons shall be nominated ex officio for election to the board and elected as such by the voting members:</p> <p>(a) The President of the University;</p> <p>(b) the senior officer of the University responsible for financial matters as so designated by the President of the University ("senior university officer");</p> <p>(c) the Chief Financial Officer of the University ("CFO"); and</p> <p>(d) the President of the Corporation.</p>	<p><b>4.1 Board Composition</b></p> <p>(a) In accordance with the Articles, the Board shall consist of three (3) to ten (10) Directors, including the following three (3) ex-officio Directors:</p> <p>(i) the president of the University of Toronto;</p> <p>(ii) the senior officer of the University of Toronto responsible for financial matters as so designated by the president of the University of Toronto; and</p> <p>(iii) the President.</p> <p>(b) One (1) Director shall be a member or retired member of the Faculty Association of the University of Toronto ("UTFA"), to be so approved and nominated on the recommendation of UTFA.</p> <p>(c) Each Director shall have been approved and nominated for election to the Board by the Executive Committee of the GCUT on the recommendation of the president of the University of Toronto, and no person shall be elected or appointed to the Board who has not been so approved and nominated. The Chair of the Board, the President and/or the Board may submit recommendations to the president of the University of Toronto of persons to be nominated for election as Directors.</p> <p>(d) The number of Directors of the Corporation and the number of Directors to be elected at the annual Members' meeting must be the number determined from time to time by special resolution or, if a special resolution empowers the Directors to determine the number, by Board resolution. No decrease in the number of Directors shall shorten the term of an incumbent Director. All such Directors shall satisfy the criteria set out in section 4.3 and shall be elected by the Members entitled to vote in accordance with section 4.7 or appointed in accordance with section 4.9.</p> <p><b>4.4 Director Qualifications</b></p> <p>An individual is disqualified from being a Director if they:</p> <p>(a) are under eighteen (18) years old;</p> <p>(b) are a person who has been found under the Substitute Decisions Act, 1992 or under the Mental Health Act to be incapable of managing property;</p>

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	<p>Ex officio directors shall have the same rights, powers and duties as other members of the board and shall be deemed to be appointed as directors and members of the Corporation immediately upon their appointment to the offices referred to in this clause 6 and to have ceased to be directors and members of the Corporation immediately upon ceasing to hold the offices referred to in this clause 6.</p>	<p>(c) are a person who has been found to be incapable by any court in Canada or elsewhere;</p> <p>(d) have the status of a bankrupt; and</p> <p>(e) are not a Member.</p> <p>A Board decision as to whether or not an individual is qualified to be a Director is final.</p> <p><b>4.5 Director Consent to Serve as a Director</b> An individual elected or appointed to hold office as a Director shall consent in writing to such election or appointment before or within ten (10) days after the election or appointment unless such Director has been re-elected or reappointed where there is no break in the Director's term of office. If an elected or appointed Director consents in writing after the ten (10) day period referred to in this section, the election or appointment is valid.</p> <p><b>4.7 Election and Term</b> Directors shall be elected annually for a term of one year provided that each such Director shall hold office until the earlier of the date on which their office is vacated pursuant to section 4.5 or until the end of the meeting at which their successor is elected or appointed.</p> <p><b>4.8 Nomination Procedure for Election of Directors</b> Nominations made for the election of Directors at a Members' meeting may be made only: (a) by the Board in accordance with the nominating and election procedure prescribed by the Board from time to time, subject to Section 4.1(d); or (b) in accordance with the process set out in the Act, by not less than five percent (5%) of the Members entitled to vote at the Members' meeting at which the election is to occur. The Board decision as to whether a candidate is qualified to stand for election is final.</p> <p><b>4.9 Filling Vacancies</b> So long as there is a quorum of Directors in office, any vacancy occurring in the Board may be filled by the Directors then in office, provided that a Director appointed to fill a vacancy shall be only appointed for the unexpired portion of the term of such Director's predecessor.</p>

Summary of Changes to UTAM By-law		
Bylaw Provision	Current By-law No. 1	New By-Law No. 1
		<p>In the absence of a quorum of Directors, or if the Members have failed to elect the number of Directors (or the minimum number of Directors provided for in the Articles), the Directors then in office shall without delay call a Members' meeting to fill the vacancy.</p> <p>So long as there is a quorum of Directors in office, Directors may appoint one or more additional Directors to hold office for a term expiring not later than the close of the next annual Members' meeting, but the total number of Directors so appointed shall not exceed one-third (1/3) of the number elected at the previous annual Members' meeting.</p>
<p><b>Removal of Directors</b></p> <p><b>Vacancies</b></p>	<p>7. The members of the Corporation may, with the prior approval of the Executive Committee of the Governing Council, by resolution passed by at least two-thirds of the votes cast at a general or special meeting of which notice specifying the intention to pass such resolution has been given, remove any director (other than an ex officio director) before the expiration of his or her term of office and may, by a majority of the votes cast at such meeting, elect any qualified person approved and nominated by the Executive Committee of the Governing Council as aforesaid in his or her stead for the remainder of his or her term of office. When so directed by the Executive Committee of the Governing Council, on the recommendation of the President of the University, the members of the Corporation shall remove any director (other than an ex officio director) specified by the said Executive Committee.</p> <p>8. The board of directors may exercise its powers notwithstanding any vacancy on the board, however caused, so long as a quorum of directors is in office. Vacancies on the board, caused for any reason other than a director of the Corporation ceasing to hold an office referred to in clause 6 hereof, may so long as a quorum of directors remains in office, be filled by the directors from among qualified persons approved and nominated as aforesaid, if the directors shall see fit to do so; otherwise, such vacancy shall be filled at the next annual meeting of the voting members at which directors are to be elected. If there is not a quorum of directors remaining in office, the remaining directors shall forthwith advise the President of the University, and upon a qualified person or persons being approved and nominated by the Executive Committee of the Governing Council as aforesaid, the remaining directors shall forthwith call a meeting of the voting members to fill the vacancy or vacancies.</p>	<p><b>4.6 Vacation of Office</b></p> <p>(a) The office of a Director shall be automatically vacated if the Director:</p> <ul style="list-style-type: none"> <li>(i) dies;</li> <li>(ii) resigns in writing;</li> <li>(iii) is removed by the Members in accordance with Subsection 4.6(c); or</li> <li>(iv) becomes disqualified under section 4.4.</li> </ul> <p>(b) A resignation of a Director becomes effective at the time the resignation is received by the Corporation or at the time specified in the resignation, whatever is later.</p> <p>(c) The Members may, by ordinary resolution at a special Members' meeting and only with the prior approval of the Executive Committee of the GCUT, remove from office any Director or Directors, except any ex-officio Directors, and may elect a qualified individual to fill the resulting vacancy for the remainder of the term of the Director(s) so removed. When so directed by the Executive Committee of the GCUT, on the recommendation of the president of the University of Toronto, the Members shall remove any Director or Directors specified by the said Executive Committee.</p> <p>(d) Where there is a Board vacancy, the remaining Directors may exercise all the Board powers so long as a quorum of Directors remains in office.</p>
<p><b>Quorum, Meetings and Notice</b></p>	<p>9. A majority of the directors in office shall constitute a quorum for the transaction of business at any meeting of the board. Except as otherwise required by law, the board may hold meetings at such place or places as it may from time to time determine. No formal</p>	<p><b>5.1 Board Meetings</b></p> <p>The Board shall meet at such times and in such places as may be determined by the Board, the Chair of the Board, a Vice Chair or the President. Board meetings shall be</p>

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	<p>notice of any such meeting shall be necessary if all the directors are present, or if those absent have signified their consent to the meeting being held in their absence. The board may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meetings, no notice need be given. Meetings of directors may be called by the Chair of the Board or by the Secretary on the direction of the Chair or on the direction in writing of two directors. Notice of such meetings shall be delivered, telegraphed, telexed or sent by facsimile or electronic transmission to each director not less than forty-eight (48) hours before the time at which the meeting is to take place or shall be mailed to each director not less than five days before the meeting is to take place. The statutory declaration of the Secretary that notice has been given in accordance with this by-law shall be sufficient and conclusive evidence of the giving of such notice. A meeting of the directors may also be held, without notice, immediately following the annual meeting of the voting members of the Corporation at which directors are elected.</p> <p>Notice of any meeting of the board shall be accompanied by a draft agenda and copies of such documentation as may be available and considered by the Chair of the Board, or the Secretary on the direction of two directors as the case may be, to be relevant and advisable to transmit. Where no notice of the meeting is required, the material that would otherwise accompany the notice shall be transmitted by the time prescribed for the giving of notice.</p> <p>The board shall meet at least four times annually, exclusive of the meeting thereof to be held immediately following the annual meeting at which directors are elected.</p>	<p>called by the President or their designate, upon receipt of the written request of two (2) Directors.</p> <p><b>5.2 Fixed Meetings</b> The Board may designate one (1) or more days for recurring Board meetings at a place and time named. A copy of any Board resolution fixing the place and time of such recurring Board meetings shall be given to each Director forthwith after being passed and, subject to the Act, no other notice shall be required for any such recurring meeting.</p> <p><b>5.4 Notices</b> Notice of meetings, other than regular meetings, shall be given to all Directors at least 48 hours prior to the meeting. The Chair of the Board, a Vice Chair or the President may call a meeting on less notice, by such means as are deemed appropriate, provided that notice is given to all Directors and the majority of the Directors consent to the holding of such meeting. Notice of an adjourned Board meeting is not required if the time and place of the adjourned meeting is announced at the original meeting. Notice of a Board meeting is not necessary if all Directors are present and none objects to the holding of the meeting, or if those absent have waived notice or otherwise signified their consent to the holding of the meeting. Notice of a Board meeting need not specify the purpose of the business to be transacted at the meeting, unless the meeting is intended to deal with a matter referred to in section 8.1, in which case the notice must specify that matter. Notice of a meeting of Directors need not specify a place of the meeting if the meeting is to be held entirely by one or more telephonic or electronic means. If the Directors may attend a meeting by telephonic or electronic means, the notice of the meeting must include instructions for attending and participating in the meeting by the telephonic or electronic means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.</p> <p><b>5.5 Quorum</b> A majority of the Directors shall constitute a quorum.</p> <p><b>5.6 Meeting of Board after Annual Meeting</b> Provided a quorum of Directors is present, the Board may, without notice, hold a meeting immediately following the annual Members' meeting.</p>

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		<p><b>5.7 Persons Entitled to be Present</b> Guests may attend Board meetings with the meeting's consent on the invitation of the Chair of the Board or President. The Board may adopt a policy from time to time with respect to the attendance of the public at Board meetings.</p> <p><b>5.11 Written Resolutions in Lieu of Meeting</b> A resolution, signed by all of the Directors entitled to vote on that resolution at a Board meeting or a committee of Directors is as valid as if it had been passed at a Board meeting or of a committee of Directors. The Corporation shall keep a copy of every written resolution of the Board or a committee of Directors with the minutes of Board meetings or of a committee of Directors.</p> <p><b>5.12 Consent of Director</b> A Director is deemed to have consented to a resolution passed or action taken at a Board meeting or of a committee of Directors if: (a) the Director was present at the meeting, unless, (i) the Director's dissent is entered in the meeting minutes; (ii) the Director requests that their dissent be entered in the meeting minutes; (iii) the Director gives their dissent to the meeting secretary before the meeting is terminated; (iv) the Director submits their written dissent immediately after the meeting is terminated to the Corporation; or (b) the Director was not present at the meeting and within seven (7) days after becoming aware of the resolution, the Director has not, (i) caused their written dissent to be placed with the meeting minutes; or (ii) submitted their written dissent to the Corporation. A Director who votes for or consents to a resolution is not entitled to dissent under this section.</p> <p><b>5.14 Notice of Adjourned Meeting</b> At least twenty-four (24) hours' notice of the adjourned meeting by an appropriate means shall be given to each Director.</p>
<b>Chair of the Board</b>	16. Notwithstanding the provisions of clause 15 hereof, the Chair of the Board shall be approved and nominated by the Executive Committee of the Governing Council on the recommendation of the President of the University, and no person shall be elected or serve	<p><b>10.1 Chair of the Board</b> (a) The Chair of the Board shall be appointed by the Board from among the elected Directors. The Chair of the Board shall not be an employee of the Corporation.</p>

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	<p>as Chair who has not been so approved and nominated. The retiring Chair of the Board, the President and/or the board may submit recommendations to the President of the University of persons to be nominated for election as Chair of the Board.</p> <p>The Chair of the Board shall, when present, preside at all meetings of the members of the Corporation and of its board of directors. He or she shall have the general oversight of the affairs of the Corporation and of its other officers, shall provide general direction and guidance to the board and to the President, consistent with the provisions of any agreement subsisting between the University and the Corporation, and shall, together with the President, formulate the long-range policies, objectives and development plans of the Corporation for consideration by the board and assess the implementation thereof. He or she shall also have and perform such other powers and duties as may from time to time be lawfully assigned to him or her by the board or as are incident to the office. During the absence or inability of the Chair, his or her duties and powers shall be performed and exercised by the senior Vice-Chair who is available and able to act or if there be no such Vice-Chair, by such other director as the board may from time to time appoint for the purpose. If such Vice-Chair or other director exercises any such duty or power, the absence or inability of the Chair shall be presumed with reference thereto.</p>	<p>(b) The Chair of the Board shall, when present, preside at all Members' meetings and the Board and shall represent the Corporation and the Board as may be required or appropriate and shall have such other powers and duties as the Board may specify.</p> <p>(c) The Chair of the Board shall be an ex-officio member of all committees.</p> <p>(d) The Chair of the Board shall be appointed for a one (1) year term and shall be eligible for re-appointment annually.</p> <p>(e) Notwithstanding the foregoing, the Chair of the Board shall be approved and nominated by the Executive Committee of the GCUT on the recommendation of the president of the University of Toronto, and no person shall be elected or serve as Chair who has not been so approved and nominated. The retiring Chair of the Board, the President and/or the Board may submit recommendations to the president of the University of Toronto of persons to be nominated for election as Chair of the Board.</p>
<b>Vice Chairs</b>	N/A	<p><b>10.2 Vice Chairs</b></p> <p>(a) A Vice Chair shall, in the Chair of the Board's absence or disability, perform the Chair of the Board's duties and exercise the Chair of the Board's powers and shall perform such other duties as shall from time to time assigned to the Vice Chair by the Board.</p> <p>(b) Where two (2) or more Vice Chairs are appointed, they shall be designated First Vice Chair, Second Vice Chair, and so on. Each Vice Chair shall be appointed by the Board from among the elected Directors.</p> <p>(c) The Chair of the Board, or failing the Chair of the Board, the Board, shall designate which of the Vice Chairs shall perform the Chair of the Board's duties in the Chair of the Board's absence.</p>
<b>President</b>	<p>17. Notwithstanding the provisions of clause 15 hereof, the President shall be approved and nominated by the President of the University of Toronto, and no person shall be elected or serve as President who has not been so approved and nominated.</p>	<p><b>10.3 President</b></p> <p>The President shall be the Chief Executive Officer and shall be appointed and hired by the Board, subject to section 11.2 (Compensation of the President). Notwithstanding the foregoing, the President shall be approved and nominated by the president of the University of Toronto, and no person shall be elected or serve as President who has not</p>

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Bylaw Provision	Current By-law No. 1	New By-Law No. 1
	The President shall be the chief executive officer of the Corporation and shall, subject to the general policy directions and authority of the board and the Chair, be charged with the management of and shall exercise direction and supervision over the operations and affairs of the Corporation. The President shall provide the directors, either monthly or quarterly as directed by the board, with unaudited operating statements and other financial information in such form as the board may from time to time prescribe. He or she shall, together with such other officer or person as required, sign such contracts, documents and instruments in writing on behalf of the Corporation as require his or her signature and shall have and perform such other powers and duties as may from time to time be lawfully assigned to him or her by the board or the Chair.	been so approved and nominated. The President shall have charge and control over the Corporation's activities and property, shall direct the work of all of its employees, and shall attend all meetings of the Board, the Members, and any committee of the Corporation at the request of the Board or the Chair of the Board. The President shall make periodic and regular reports to the Board and shall in these reports make recommendations concerning all questions calling for action or direction. The President shall be responsible for all employee matters, including hiring, and termination (if necessary).
<b>Additional Duties and Powers</b>	20. Officers shall, in addition to the duties and powers prescribed in the by-laws, perform such duties and exercise such powers and authority as may from time to time be prescribed by the board.	N/A
<b>Compensation</b>	22. The compensation of the directors, senior officers and senior staff of the Corporation shall be determined in accordance with programs and policies that have been submitted for review by the Senior Appointments and Compensation Committee of the University in accordance with the University's Policy on Appointments and Remuneration as amended from time to time.	<b>11.1 Compensation</b> The compensation of the Directors, Officers and senior staff of the Corporation shall be determined in accordance with programs and policies that have been submitted for review by the Senior Appointments and Compensation Committee of the GCUT in accordance with GCUT's Policy on Appointments and Remuneration as amended from time to time.
<b>Members</b> <b>Termination of Membership</b>	28. The members of the Corporation shall be the directors of the Corporation for the term referred to in clause 6 and shall be known as voting members; provided that all the voting members shall at all times be individuals who have been approved and nominated for membership by the Executive Committee of the Governing Council on the recommendation of the President of the University.  29. No membership fees shall be payable by voting members.  30. The board may, from time to time by resolution establish other classes or categories of members, including members ex officio (all of whom shall be known as ordinary members or otherwise as the board may from time to time determine) as may be deemed appropriate and may also from time to time by resolution admit to ordinary membership in the Corporation, in one of such classes or categories so established, such individuals, firms, societies, organizations, corporations and agencies as subscribe to the purposes and objects of the Corporation and as the directors in their discretion determine to accept into	<b>2.1 Members</b> Subject to the Articles, there shall be one (1) class of Members in the Corporation. The Members shall consist of the Directors from time to time who shall be ex-officio Members for so long as they serve as Directors. Each Member shall be entitled to receive notice of, attend and vote at all Members' meetings and each such Member shall be entitled to one (1) vote at such meetings.  <b>2.2 Fees</b> No fees shall be payable by the Members.  <b>2.3 Transferability</b> A membership may only be transferred to the Corporation.  <b>2.4 Termination of Membership</b>

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Bylaw Provision	Current By-law No. 1	New By-Law No. 1
	<p>membership. Each member shall be promptly informed by the Secretary of his, her or its admission as a member.</p> <p>31. Classes and categories of ordinary members may be established and ordinary members admitted to membership in the Corporation upon such terms and conditions and for such period of time and with such rights, privileges, duties and obligations as the directors may from time to time determine and in particular, classes and categories of ordinary members may be established for whom the right to vote at meetings is restricted or prohibited.</p> <p>32. A member who has voting rights may vote by means of an instrument of proxy in favour of an individual who is also a voting member of the Corporation.</p> <p>33. The membership fees, if any, for each class or category of ordinary membership shall be such as are from time to time prescribed by the board. The Secretary or the Treasurer shall notify the ordinary members of the fees payable.</p> <p>34. The interest of a member in the Corporation is not transferable and lapses and ceases to exist upon his or her death, bankruptcy, insolvency, mental incompetency, dissolution or winding-up or when the member ceases to be a director or ceases to be a member by resignation or withdrawal or by the termination of the membership or when the term of the membership expires and is not renewed, or otherwise in accordance with the by-laws of the Corporation.</p> <p>35. A member may at any time resign and withdraw from membership in the Corporation by resignation in writing addressed and delivered or mailed to the Chair of the Board or to the Secretary.</p> <p>36. Unless some other term of membership for any member or class of members shall have been determined by the board, the term of membership of each member of the Corporation other than a director who has been elected or re-elected and remains in office shall automatically terminate at the time of each annual meeting of the voting members of the Corporation (unless sooner terminated in accordance with the by-laws of the Corporation) but the directors may, in their discretion, renew any such membership from year to year upon payment of all fees and fulfilment of all obligations prescribed for the member concerned.</p>	<p>The rights of a Member lapse and cease to exist when the membership terminates for any of the following reasons:</p> <p>(a) the Member dies or resigns;</p> <p>(b) the Member is expelled or the Member's membership is otherwise terminated in accordance with the Articles or this By law;</p> <p>(c) the Member ceases to be a Director;</p> <p>(d) the Member's term of membership, if any, expires;</p> <p>(e) the Corporation is liquidated or dissolved under the Act.</p> <p>Subject to the Articles or By-law, upon any termination of membership, the Member's rights, including any rights in the Corporation's property, automatically cease to exist.</p> <p><b>2.5 Member Resignation</b></p> <p>Any Member may resign as a Member by delivering a written resignation to the Chair, in which case such resignation shall be effective from the date specified in the resignation. The Chair may resign as a Member by delivering a written resignation to the Secretary, in which case such resignation shall be effective from the date specified in the resignation.</p>

Summary of Changes to UTAM By-law		
Bylaw Provision	Current By-law No. 1	New By-Law No. 1
	<p>37. In the case of resignation, a member shall remain liable for payment of any fees or financial assessments or other sums properly levied or which became payable by the member to the Corporation prior to his, her or its resignation.</p> <p>38. If any dues, fees or other financial assessments properly levied are not paid within thirty days of the date of notification thereof by the Secretary or the Treasurer, a member in default shall thereupon automatically cease to be a member of the Corporation, but any such member may, upon payment of all arrears, be reinstated by the board.</p> <p>39. The membership of any member may be terminated and the member may be removed and expelled before the expiration of his, her or its term of membership, by a resolution passed by at least two-thirds of the votes cast at a special general meeting of the voting members of the Corporation of which notice specifying the intention to pass such a resolution has been given; provided that in the case of a voting member, such action shall be taken only with the prior approval of the Executive Committee of the Governing Council. When so directed by the Executive Committee of the Governing Council, on the recommendation of the President of the University, the members of the Corporation shall remove and expel any member specified by the said Executive Committee.</p>	
<b>Auditors</b>	<p>57. One or more auditors shall be appointed at each annual meeting of the voting members and when appointed, shall hold office until the next annual meeting or until their successors are appointed, unless previously removed by resolution of the voting members in general meeting. Any such appointment shall be in accordance with and subject to any restrictions imposed by law or by the provisions of any applicable contract or agreement or applicable policy of the University. If the remuneration of the auditor or auditors is not fixed by the voting members at the annual meeting, such remuneration shall and may be fixed by the board.</p> <p>58. The auditors shall have access at all reasonable times to the books and accounts of the Corporation and all receipts, documents and vouchers relating thereto, and shall conduct an audit thereof and make an annual report to the voting members upon the balance sheet.</p>	<p><b>12.5 Appointment of Auditor</b> The Members entitled to vote shall, at each annual Members' meeting, appoint a person as auditor who meets the independence and qualifications criteria set forth in the Act, to audit the Corporation's accounts and to report to the Members at the next annual Members' meeting. The auditor shall hold office until the next annual Members' meeting, provided that the Directors shall immediately fill a vacancy in the office of auditor in accordance with the Act. Unless the Members determine otherwise, following the Members' appointing the auditor, the Board shall fix the auditor's remuneration.</p>
<b>Dissolution</b>	<p>62. Upon the dissolution of the Corporation and after the payment of all its debts and liabilities, its remaining property shall be distributed and disposed of to the Governing Council.</p>	N/A

Summary of Changes to UTAM By-law		
Bylaw Provision	Current By-law No. 1	New By-Law No. 1
<p><b>Enactment and Amendment of By-laws</b></p>	<p>64. The board of directors may enact and re-enact by-laws or repeal, amend, alter or add to the by-laws or any of them, provided that:</p> <p>(a) no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon until sanctioned and confirmed at an annual or special general meeting of the voting members of the Corporation called for the purpose of considering the same;</p> <p>(b) notice of any enactment or repeal of or amendment, alteration or addition to the by-laws shall first have been given in writing to the directors at least five days before the day of the meeting at which it is proposed to enact the same; and</p> <p>(c) in the case of clauses 3 to 9 inclusive, 16, 17, 22, 28, 39, 57, 62 and 64 hereof, no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon until approved by the Business Board of Governing Council.</p>	<p><b>17.1 Amendment</b> Subject to the Act, a by-law or an amendment to a by-law passed by the Board shall have full force and effect from the time of the Board resolution, or from such future time as may be specified in said Board resolution.</p> <p><b>17.2 Member Approval</b></p> <p>(a) The Board shall submit all new by-laws, amendments to by-laws, or repeals of by-laws, to the Members at the next Members' meeting, and the Members may confirm, reject or amend the by-law, amendment or repeal by ordinary resolution.</p> <p>(b) Subject to section 17.2(d), new by-laws, amendments to by-laws, or repeals of by-laws shall be effective from the date of the Board resolution or such other date as may be specified in the Board resolution.</p> <p>(c) If the by-law, amendment, or repeal is confirmed or confirmed as amended by the Members, it remains effective in the form in which it was confirmed.</p> <p>(d) If the by-law, amendment, or repeal is not submitted to the Members at the next Members' meeting, it automatically ceases to have effect and any subsequent by-law amendment or repeal that has substantially the same purpose or effect shall not be effective until confirmed by the Members.</p> <p>(e) If a by-law, amendment, or repeal ceases to have effect, a subsequent Board resolution that has substantially the same purpose or effect is not effective until it is confirmed or confirmed as amended by the Members.</p> <p>(f) The Members entitled to vote at the meeting may confirm the by-law as presented, reject it or amend it. If rejected, it thereupon ceases to have effect and the Corporation shall revert to the by-law in force immediately prior thereto, provided that no act done or right acquired under any such by-law is prejudicially affected by any such rejection or refusal to approve. If approved, or approved as amended, the by-law remains effective in the form in which it was confirmed.</p> <p><b>17.3 Approval by Business Board of GCUT</b> In the case of section 2.1 (Members), section 2.3 (Transferability), Article 4 (Directors), section 10.1 (Chair of the Board), section 10.3 (President), section 11.1 (Compensation), section 12.5 (Appointment of Auditor), and Article 17 (Amendment of By-Law) hereof, no such enactment, re-enactment, repeal, amendment, alteration or addition shall be enforced or acted upon unless approved in advance by the Business Board of the GCUT.</p>

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