

## CALL FOR NOMINATION TO SERVE AS NATIONAL DIRECTORS OF THE CREDIT INSTITUTE OF CANADA

Dear Members:

The Governance Task Force (GTF) of the National Board of Directors of the Credit Institute of Canada (CIC) is accepting applications to serve on its volunteer Board to fill upcoming vacancies. This is a three-step process as follows:

1. Submission of the nomination form
2. Assessment of nomination forms by the GTF
3. Regional elections by electronic voting

There are eight (8) board positions available starting in June 2023, and they are as stipulated in Section 3.000 (a) of the CIC General By-laws:

*“The affairs of the Institute shall be managed by a Board all of whose Directors without exception must be designate holders and members in good standing of the Institute in order to make and second motions and vote on such motions. Any Directors who are not designate holders and/or are not members in good standing of the Institute shall not make or second motions and shall not have a vote, nor shall such Director hold any office of the Institute. The Board shall consist of the following:*

*(a) Directors will be elected or appointed from each region as follows: British Columbia, (1), Prairies (2), Ontario (3); Quebec (1), Atlantic (1)...”*

Online voting for the Regional Elections is scheduled for April 6 to 10, 2023. The service term for each position is June 1, 2023 to May 31, 2025 – a two-year term.

All candidates must complete the attached Nomination Form (Appendix A) and submit it to the GTF no later than February 10, 2023.

Candidates elected for the CIC Board will be expected to bring an understanding of the role of CIC, and be able and willing to work with other board members to make informed decisions that are in the collective interests of the national organization.

Enclosed with this package is a copy of the **General By-laws** (Appendix D) of the CIC. Anyone interested in serving on the National Board should be conversant with and comfortable with the CIC mission, vision and values. In particular, candidates are directed to the **General By-laws, Section 3.000**, and the **Qualifications, Skills and Experience of National Director** document (Appendix C).

Governance Task Force

CREDIT INSTITUTE OF CANADA

## Appendix A

### NOMINATION FORM – NATIONAL BOARD OF DIRECTORS

Candidate Information (please indicate which contact information you consent to disclose on your profile)

Full Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

Business Address: \_\_\_\_\_

Personal E-Mail: \_\_\_\_\_ Business Email: \_\_\_\_\_

Consent to disclose:

Consent to disclose:

Tel. # Work: \_\_\_\_\_ Home: \_\_\_\_\_ Cell: \_\_\_\_\_

Consent to disclose:

Consent to disclose:

Consent to disclose:

LinkedIn Profile URL: \_\_\_\_\_ Personal Website: \_\_\_\_\_

Consent to disclose:

Consent to disclose:

Member #: \_\_\_\_\_ Chapter/Forum: \_\_\_\_\_

Member Category:    CCP     ACI     HONOURARY     EMERITUS

I confirm I meet all of the qualifications per the Credit Institute of Canada’s Qualifications of Directors, as stipulated in Sections 3.030 and 3.031 of the CIC General By-laws (enclosed) and I hereby agree to let my name stand for the National Board of Directors of the Credit Institute of Canada, and to comply with the campaigning policy herewith enclosed (Appendix B).

Dated this ..... day of ....., 20.....

\_\_\_\_\_  
(Print name)

\_\_\_\_\_  
(Signature)

The Completed Nomination Package must include:

1. Nomination Form
2. A brief biography (250 words maximum)
3. A position statement why on you want to serve on the Board of Directors (250 words maximum)
4. A digital copy of a recent headshot

Please submit your application, no later than **February 10, 2023** to the attention of the General Manager at [nkhadaroo@creditedu.org](mailto:nkhadaroo@creditedu.org) or by mail to:  
Credit Institute of Canada, 3 Concorde Gate, Suite 211, North York, ON M3C 3N7

## Appendix B

### 2023 REGIONAL ELECTIONS CAMPAIGNING POLICY

The Credit Institute of Canada (CIC) is a respected organization of credit professionals. The purposes of CIC are best served by elections that are conducted in an honorable and dignified manner.

Pursuant to the authority granted by provisions of Section 4 of the Bylaws of CIC, the Executive Committee of CIC adopts this Election Campaign Policy to assure a fair process during the designated campaign period.

- Candidates for the regional elections to join the National Board of Directors of CIC shall support the principles of the policy by strict adherence to both the spirit and the letter of the policy.
- Nominees for the Credit Institute of Canada Board of Directors may not begin their election campaign prior to the designated campaigning period, which is after the Governance Task Force (GTF) publishes the official list of candidates.
- Candidates are expected to conduct their campaign in an ethical and truly professional manner. Except as specifically permitted in this document, use of CIC resources, including resources managed by chapters or forums, for purposes of supporting a candidate's campaign is prohibited. In the case of doubt, advice and consent shall be sought by the candidates from the GTF.
- Candidates may attend meetings that they routinely attended at their local Chapters and/or Forums prior to becoming candidates, but no campaigning may take place at such meetings during the period of candidacy unless all candidates for the office are invited and provided equal opportunity to be recognized and heard. In all communications with members, comments or responses may not be self-aggrandizing or derogatory to an opponent; a professional demeanor will be maintained at all times.
- Candidates are encouraged to attend the scheduled meetings that are organized for the purpose of addressing, and responding to questions from members. These meetings will be either in person, virtual or by teleconference.
- Candidates are not permitted to solicit the National Office or their local Chapters for member lists, or by virtue of their positions on the local Chapter Boards use such lists for:
  - Mass mailings, letter writing campaigns or telephone campaigns
  - Receptions or cocktail parties for the purpose of promoting a candidate
- Defeated candidates shall have two weeks after the counting of the ballots to file a formal request in writing with the GTF for a recount or for a re-polling. Upon receipt of such request, the GTF shall determine the relevant facts, and will decide on action to be taken.
- If two or more candidates receive the same number of votes, the GTF will organize a run-off election to determine the winner
- Charges of violations of this policy must be filed in writing with the GTF for further investigation and necessary disciplinary actions.

## Appendix C

### Qualifications, Skills and Experience of National Director (Chapter)

This is one of two documents with the second one pertaining to the Role of National Director (with obligations and responsibilities to the National Board).

The National Director is the representative of the Region on the National Board. He/she brings Region concerns to the National Board and provides input on which decisions are made for the benefit of The Credit Institute of Canada (“CIC”) including all Chapters and Forums. The National Director acts as a liaison between the National and Chapter/Forum Board, ensuring that lines of communication are clear and open between both groups, and that critical needs and decisions are well understood by both parties.

This document outlines Chapter expectations of their respective elected/appointed National Director. It neither supersedes nor is it exclusive to his/her role at and on the National Board. He/she has a dual responsibility whereby the National Director must always consider the interests of the Institute as a whole and not just the Region he/she represents.

This is critically important for the overall success of CIC because the National Board is structured so that only National Directors with a CIC designation representing a Region, have voting rights on the National Board. Therefore, it is incumbent upon the National Director that he/she must always focus on the best decisions that will be beneficial for CIC as a whole.

National Directors collaborate with members of the Board and Committees to maintain the vitality and effectiveness of both groups pursuant to the Articles of Incorporation (founding document), the Bylaws, Vision, Mission and Member Values. They recognize the importance of and accept all the responsibilities that go with their position.

A volunteer in this role has multi-faceted and inter-connecting responsibilities. The volunteer is a Chapter/Forum Director and acknowledges that he/she is bound by all the conditions and responsibilities set out in generic chapter governance documents titled “Role of the Chapter Director” and “Generic Terms of Reference for the Chapter Board” in addition to this governance document.

Where the volunteer holds the position of an officer, or chair of a committee or task force, or as a committee or task force member, he/she is also bound by all the conditions and responsibilities set out in the prescribed respective generic chapter position descriptions, and committee and task force terms of reference.

### Appointment and Composition

1. The Region elects one or more National Directors biennially in accordance with the National Bylaws.
2. Furthermore, a Region is permitted to elect a second National Director where the first National Director is elected as President & Dean at a National AGM in accordance with the National Bylaws.

### Election and Term of Office

The National Director’s term of office begins immediately after the National AGM and concludes two years after at the National AGM. The National Director may be elected for consecutive two-year terms in accordance with the National Bylaws. Such election may be for a maximum of three consecutive two-year terms in accordance with the National Bylaws or as amended by the general membership at any properly constituted National AGM. Since the dates of the AGM for the National and Chapter/Forum Boards do not coincide, the National Director shall hold that office to the end of the existing term on the National Board even after his/her term as Chapter/Forum Director has concluded at an earlier date.

## Vacancy

The National Board through the Governance Task Force shall call a by-election to fill any vacancy of the National Director for the balance of the term in accordance with the National Bylaws.

## Accountability

The National Director shall be responsible to the National Board and accordingly shall respect all confidential matters. At the same time, he/she is responsible to provide feedback and information arising from National Board meetings that will assist the Chapter/Forum Board and membership at large without compromising confidentiality.

## Resources

Electronic capability is necessary to function properly. The cost of attending National Board meetings and participating in teleconference calls are borne by the National office. Since CIC is a “not-for-profit” entity, it conducts its affairs with a National Board of volunteers without any remuneration as set out in the National Bylaws. Likewise, Chapters conduct their affairs with a Chapter Board of volunteers without any remuneration. At the National level, CIC has an office and employs paid staff.

## Qualifications, Skills and Experience (in random order)

Further to the qualifications listed above, a National Director:

1. Demonstrates an interest in taking a leadership role by representing his/her Region at the National level.
2. Recognizes and hereby agrees that he/she is also obligated to make sound decisions for the benefit of CIC and all other Chapters.
3. Has a sound working knowledge of CIC and the Chapter, and is familiar with the following:
  - a. Articles of Incorporation (founding document) of CIC.
  - b. By-laws of CIC.
  - c. By-laws of the Chapter(s).
  - d. Code of Ethics.
  - e. Financial affairs of the Chapter(s) and CIC.
  - f. Privacy legislation (federal and provincial).
4. Demonstrates effective communication skills and leadership ability.
5. Exhibits professionalism in all aspects of the management of Chapter affairs.
6. Demonstrates an ability to listen to the spoken word, takes the appropriate steps to understand the issues, and articulates viable options and a plan of action.
7. Demonstrates an ability to work co-operatively and is a team builder.
8. Recognizes that the need for computer literacy is a necessary asset.
9. Has an understanding of parliamentary procedures.

### Time Commitment\* (in random order)

In addition to the time commitments listed above, the National Director should be prepared to dedicate the additional time required to fulfill his/her responsibilities (all quoted times are approximate):

1. Attend two National Board meetings (including flight times) - 2 to 3 days for each meeting.
2. Participate in two teleconference National Board meetings – 3 hours for each meeting.
3. Preparation time for all meetings – 1 to 2 hours for each.
4. Potentially chair or co-chair at least one National committee – 3 to 5 hours per month\*.
5. Makes and returns telephone calls and emails – 1 to 2 hours per month\*.
6. Writes reports for the Chapter Newsletter and Board – 8 hours per year.
7. Attends Chapter Board meetings, 8 meetings per year and AGM in April – 1 to 2 hours each†
8. Attends various Chapter functions as a representative of the National Board – 6 to 8 hours per year†

\*Please note, depending on the task at hand, time spent may vary widely from a great deal of time to very little or nothing at all.

†For the Prairies and Ontario regions – mostly virtual meeting attendance, except once or twice a year; attendance at Chapter functions requires pre-approval for expense reimbursement

### Responsibilities (in random order including but not limited to the following)

1. Complies with both the National and Chapter Bylaws, and the National Code of Professional Ethics for the Credit Profession.
2. Attends National Board meetings, AGMs and participates in teleconference calls as called by the National Executive Committee ("NXC").
3. Undertakes advance preparation for National Board meetings with all the information provided electronically by the National office.
4. Complies unconditionally with all matters of confidentiality and avoids any and all conflicts of interest or potential conflicts of interest. In this respect, newly elected National Directors are required to sign both a Confidentiality Policy document and a Conflict of Interest Policy document at the National Board.
5. Complies with the responsibilities of National Director as prescribed by the National Board.
6. Recognizes that he/she must orient his/her immediate successor as National Director.
7. Participates fully and co-operatively in a progressive manner at National Board meetings.
8. Participates on at least one National Committee.
9. Is prepared to chair or co-chair a National Committee when requested.
10. Takes chapter concerns to the National Board.
11. Must be an authorized signatory for the Chapter(s) in compliance with the National Board mandate approved by it at their June 16, 2009 Board meeting.

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12. Reports about on-going National matters to the membership via the Chapter newsletter and prepared speeches at various Chapter functions. In the event conditions preclude the National Director being an authorized signatory at the Chapter(s), the Chair of the National Audit Committee (“NAC”) shall be apprised for resolution.
  13. Acts as the National Board representative at Chapter functions when no one is available.
  14. Carries out such other relevant tasks as requested by the Chapter Board.
  15. Carries out such other relevant tasks as requested by the National Board, or President & Dean, or the General Manager.
  16. Submits a report for the official Chapter record (either written or electronic) prior to each Chapter/Forum Board meeting about matters reviewed at the National Board.
  17. Submits an annual report for the official Chapter record (either written or electronic) to the Chapter AGM.

This form was approved by the National Board of Directors on June 21, 2016 and it supersedes all previously approved forms.

## Appendix D

CREDIT INSTITUTE  
OF CANADA



L'INSTITUT  
CANADIEN DU CRÉDIT  
est. 1928

GENERAL BY-LAWS

June 30, 2021



Credit Institute of Canada

# General By-Laws

June 30, 2021

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## Section 1 – Definitions

### 1.000 Definitions

In these By-laws:

- (a) Special Act means Statutes of Canada 18-19 George V, Chapter 76, as the same may be amended from time to time, being the statute incorporating the Institute as a body corporate.
- (b) Institute means the Credit Institute of Canada in the English language and L'Institut Canadien du Cr dit in the French language.
- (c) National Office means the Head Office of the Institute.
- (d) Board means the National Board of Directors.
- (e) Director means elected or appointed National Director.
- (f) Chair means Chair of the Board.
- (g) President means President of the Institute. The incumbent must be a designate holder of the Institute. He also holds the title of Dean and Chair.
- (h) Dean means the official registrar of student educational services provided by the Institute.
- (i) A Member in good standing is a member who has paid all applicable membership fees and is in compliance with the required Professional Development Points.
- (j) A Chapter is a unit or division of the Institute which has been formally recognized by the National Board as such.
- (k) Forums means the National Credit and Financial Executives' Forum (hereinafter referred to as the "National Forum") and the Western Forum of Credit and Financial Executives (hereinafter referred to as the "Western Forum"), and collectively (hereinafter referred to as the "Forums").
- (l) Foundation means The Canadian Credit Institute Educational Foundation.
- (m) CCP means Certified Credit Professional.
- (n) CCP(Emeritus) means Certified Credit Professional, a special designation awarded for distinguished and meritorious service.
- (o) ACI means Associate, Credit Institute.
- (p) E-CCP means Executive Certified Credit Professional.
- (q) Affiliate is a classification applicable to individuals interested in credit education who wish to be members and have paid the applicable fees.
- (r) A region refers to a geographic area of Canada from which members residing in that area are entitled to elect or appoint an approved number of Directors in accordance with these by laws.
- (s) "Officers" of the National Board shall include The President & Dean; The Vice President of the Board; The Treasurer of the Board; and The General Manager.

(t) “Elected Officers” of the National Board shall include The President & Dean; The Vice President of the Board; The Treasurer of the Board; but not The General Manager.

(u) “Student” means an undesignated member in good standing who is enrolled in a course of studies provided by the Institute.

#### 1.010 Location of Head Office

The Head Office of the Institute shall be such place in the Municipality of Metropolitan Toronto, the Regional Municipality of Halton, Regional Municipality of Peel, Regional Municipality of Durham or the Regional Municipality of York in the Province of Ontario and at such place therein as the Board may decide by resolution from time to time.

## Section 2 – Membership

### 2.000 Membership

- (a) The Institute shall be composed of all persons of whose qualifications and fitness the Board approves, and who have been admitted to membership of the Institute by the Board.
- (b) Every member of the Institute must be a member at the National level.

### 2.010 Membership Classes

The following classes of membership shall exist within the Institute:

- (a) Regular Members holding a designation described in Section 6. Such members will be required to pay an annual fee as established by the Board. The designation and certificates are the property of the Institute and can only be displayed, utilized, and considered valid if the holder is a member in good standing.
- (b) Life Members holding a Credit Institute of Canada designation that have been approved for such membership by the Board; to qualify for Life Membership, a member must be retired from full-time employment in the credit field, must be at least 60 years of age and must have been a CIC member in good standing for at least 15 years.
- (c) Affiliate Members who can enjoy all practical advantages of membership, except the right to vote and the use of Designatory letters.
  - (i) All non-designated Members of Chapters will be admitted to the Institute as Affiliate Members and will be required to pay an annual fee as established by the Board.
- (d) Paying members who do not hold a designation defined in clause 6.000 but who have been awarded a certificate under section 6.030 can enjoy all practical advantages of membership, including the right to vote, but not the use of Designatory letters. The designation and certificates are the property of the Institute and can only be displayed, utilized, and considered valid if the holder is a member in good standing.
- (e) Students who are members in good standing and who have completed Level 1 of the graduated program can enjoy all practical advantages of membership, including the right to vote.

### 2.020 Application for Membership

The Board may from time to time prescribe the form and qualifications of applications for membership as it deems appropriate.

### 2.030 Certificate of Membership

- (a) Regular members, Life members, and Credit Specialists shall be granted membership in the Institute based on the class of membership as set out in clause 2.010.
- (b) The certificate of membership which is represented by the respective designations of the Institute, is the property of the Institute and as such, upon request, shall be returned to the Institute upon cessation of membership.

## 2.040 Resignation of a Member

Any Member may resign from the Institute. Such resignation shall be in writing and shall take effect when accepted by the Board.

## 2.050 Suspension or Expulsion of a Member

(a) Any Member may be suspended or expelled for cause, which shall consist of violations of the Special Act or By-laws, Rules or Regulations of the Institute, or resolutions of its Directors or Members, or a violation of the Code of Ethics for the Credit Profession, or for fraud, or for non-performance. Any Member who has been suspended or expelled by the Board, may submit an appeal in writing to the Board within 60 days after notice in writing to the member of the decision of the Board to suspend or expel the Member. The decision of the Board shall be final.

(b) If fees or dues of any Member shall remain unpaid for a period of thirty days after the same shall become payable, the Institute shall mail such Member a notice of delinquency. If the unpaid amount has not been paid within thirty days of the mailing of such notice of delinquency, the membership of such Member shall automatically be suspended on that date by reason of such non-payment, and a Member thus suspended may subsequently be expelled as hereinafter provided.

(c) Suspension (other than automatic suspension for non-payment of fees or dues) or expulsion shall be by threequarters vote of the Board, provided that a statement of the conduct complained shall have been mailed at least fifteen days before final action is taken thereon by registered mail to the last recorded address of the Member on the records of the Institute. Such statement shall be accompanied by notice of the time and place of the meeting of the Board at which the matter shall be considered. The Member shall have the opportunity to appear in person, or by a representative, or to submit a statement in writing in order to respond to the complaint of violations and/or detrimental or prejudicial conduct.

(d) Every suspension order shall set forth the duration of said suspension and the terms and conditions for subsequent reinstatement. The Board may from time to time, by resolution, vary the terms and conditions of a suspension order.

## 2.060 Claims Against the Institute

Any person ceasing for any cause whatsoever to be a Member of the Institute, shall not nor shall his representatives have any interest in or claim against the funds or property of the Institute.

## Section 3 – Board of Directors

### 3.000 Board

The affairs of the Institute shall be managed by a Board all of whose Directors without exception must be designate holders and members in good standing of the Institute in order to make and second motions and vote on such motions.

(a) Directors will be elected or appointed from each region as follows: British Columbia, (1), Prairies (2), Ontario (3); Quebec (1), Atlantic (1). The region from which the Chair, President, and Dean has been elected or appointed will be permitted to elect or appoint a Director with a vote to take the place of the directorship held by the currently elected Chair, President, and Dean.

(i) In the event that a Region is not able to elect or appoint its Director, then the Board through its Executive Committee, may, but is not obligated, appoint a member in good standing from the membership at large to fill such vacancy.

(ii) Whenever such Region is able to elect or appoint its Director in a subsequent fiscal year, the Board at its sole discretion through the Executive Committee, shall determine if the previously appointed member from the membership at large shall:

(1) Be reappointed as a Director at large with a vote; or

(2) Be appointed as the Chair of a committee in which case that person may or may not then be a member of the Board in accordance with these by-laws; or

(3) Not be appointed or reappointed.

(b) Treasurer with a vote if elected by a Region providing he is a designate holder of the Institute. If the Treasurer with the requisite skills has to be appointed by the Board through the Executive Committee in accordance with section 4.000 (b), such appointee shall have a vote providing he is a designate holder of the Institute.

(c) The Chairs of the Education, & Membership Committees with a vote, in the event they have to be appointed by the Executive Committee, providing each of them is a designate holder of the Institute.

(d) An elected National Director shall be deemed to be a member of all the Chapters in their region for the period of their term, and except for the National Director's home Chapter, no membership fee shall be charged.

(e) A quorum shall consist of no less than 50% of the Board for the purposes of conducting business of the Institute.

(f) Questions arising at any Board Meeting shall be decided by a majority of votes. In the event of a tie, the Chair shall have the deciding vote.

(g) At no time shall any Region have a veto nor shall they have a majority representation on the Board.

(h) At least 75% of the Board must be designation holders of the Institute at any time.

### 3.010 Directors and Advisors

- (a) Directors of the Institute shall be elected or appointed in accordance with Section 3.000 above.
- (b) Each Region shall be entitled to elect or appoint Director(s) having full voting privileges subject to Section 3.040. Such Director(s) shall not be an Officer of any Chapter or Forum in the Region.

### 3.020 Removal of Directors and Advisors

In the event of unsatisfactory or non-performance by any Director or Advisor as determined by the Board at its sole discretion, the Executive Committee shall undertake corrective action diplomatically as follows:

- (a) Determine the reasons for the unsatisfactory or non-performance.
- (b) Seek mutual resolution of the unsatisfactory or non-performance.
- (c) Consider an alternate role, other than Director or Advisor, that can be fulfilled to mutual satisfaction.
- (d) Failing a mutual resolution, the Executive Committee shall in a consensual manner:
  - (i) Discontinue the role of that person.
  - (ii) Apprise the respective Chapter which elected or appointed that person.
  - (iii) Seek a resolution to the vacancy in accordance with these by laws.

### 3.030 Director Term of Office

- (a) A Director may serve for a maximum of three consecutive two-year terms (except as allowed by Section 3.023) of which only one may be served as Chair, President and Dean. A Director who has retired or resigned, is eligible for reelection after an absence from the Board of five consecutive years.
- (b) The election of Directors shall take place biennially and all elected Directors shall retire, but if otherwise qualified, and subject to section 3.030 (a), they are eligible for re-election.
- (c) A Director shall retain office until the conclusion of the meeting at which his successor is elected or appointed.
- (d) A Director must be a designate holder of the Institute to be elected to any position on the Executive Committee at any time during his initial maximum of three consecutive two-year terms as Director. Tenure on the Executive Committee shall be considered as separate and distinct from tenure as a Director in any other capacity. In addition, he may serve on the Executive Committee for an additional maximum of four consecutive two-year terms. Furthermore, on completion of his tenure on the Executive Committee, he may continue to represent his Region for the remainder of the maximum of three consecutive two-year terms as Director thereby completing his initial role as Director. Simultaneous representation of his Region is not possible once the Executive Committee member is elected as Chair, President and Dean.

### 3.040 Qualifications of Directors

- (a) To have a vote, each Director must be a Member in good standing and must hold, at the date of his election and throughout his term of office, a designation of the Institute.

(b) No person shall be elected or appointed a Director if he is less than eighteen (18) years of age, is of unsound mind and has been so found in a court of Canada or elsewhere, is not an individual, or has the status of a bankrupt, or has committed fraud. A Director shall forthwith cease to hold such office should he be found by a court in Canada or elsewhere to be of unsound mind, or acquire the status of bankrupt, or has committed fraud.

### 3.050 Vacation of Office

(a) The office of a Director shall be vacated if he resigns by written notice to the Board. Any Director who no longer resides within the boundaries of the Associate Chapter or Charter Chapter which nominated him for election, shall be permitted to complete his term of office. If such Director continues his membership at the said Associate Chapter or Charter Chapter, he shall be permitted to be nominated for re-election subject to clause 3.030 (a). In the event the Director is the Chair, President and Dean of the Institute, he shall be permitted to complete his term of office.

(b) Whenever a vacancy occurs on the Board which results in the Board not having a quorum, the remaining Directors shall forthwith call a Special Meeting of Members to fill the vacancy. If the Board fails to call such meeting, or if there are no such Directors then in office, any Member may call the meeting.

(c) Whenever a vacancy occurs on the Board as a result of the death or resignation of a Director prior to the Annual General Meeting, the Board of the Chapter, or the Associate Chapter, or the Forums, or the Foundation so affected by such death or resignation, shall elect a designate holder as Director for the balance of the unexpired term.

### 3.060 Remuneration of Directors

The Directors shall not be entitled to remuneration but shall be reimbursed travel and other expenses incurred by them in connection with authorized affairs of the Institute.

### 3.070 Board Meetings

(a) Meetings of the Board shall be held in a location determined by the Board and may be convened by order of the Chair, President and Dean, and one other Officer of the Institute, or by the majority of the Directors. The Secretary shall accordingly convene such a meeting.

(b) Notice of any such meeting shall be delivered not less than twenty-one days (inclusive of the day for which it is given) before the meeting is to take place.

(c) Notwithstanding Section 3.070 (b), meetings of the Board may be held at any time without formal notice if all Directors are present, or those absent have waived notice or given consent to hold the meeting in their absence.

(d) At the first meeting of the Board held immediately following the Annual General Meeting, no notice to the newly elected Directors shall be necessary in order to legally constitute the meeting, provided a quorum is present.

(e) A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors, is as valid as if it had been passed at a meeting of Directors.

(f) Any Director may participate in a meeting of the Board by means of telephone or other communications equipment such that all persons participating in the meeting can hear each other, provided that all the Directors consent to the holding of meetings in such manner. Any such consent shall be effective whether given before or after the meeting to which it relates, and may be given with respect to all meetings held while a Director holds office.

(g)

(i) In the event that a Director cannot attend a Meeting of the Board either in person or via telephone/video conference call then that Director may appoint a current attending Director to act as PROXY. This proxy appointment should be confirmed with the prior consent of a majority of attending Directors.

(ii) In the event that a Director misses 2 consecutive Board Meetings, extenuating circumstance or otherwise, the Chair, President and Dean will present to the Board the circumstance of the Director's absence. The Board may then decide to ask the Director to resign from office and the Chapter shall then elect a designated holder as Director for the balance of the unexpired term as per section 3.050 (c).

## Section 4 – Officers and Committees

### 4.000 Election and Appointment of Officers

The Board biennially, or as required, shall elect (by secret ballot if so requested) from the Directors, a Chair, President and Dean; one Vice President; and a Treasurer as set out below .

- (a) The position of Chair, and President and Dean shall be held concurrently by one person.
- (b) Treasurer with a vote providing he is a designate holder of the Institute. If the Treasurer with the requisite skills has to be appointed by the Board through the Executive Committee, such appointee shall have a vote providing he is a designate holder of the Institute.
  - (i) The Treasurer shall be appointed in the following circumstances:
    - (1) When no Director was elected with an appropriate professional designation.
    - (2) An otherwise qualified Director is unwilling or unable to accept the role of Treasurer.
    - (3) The Director is in their first term on the Board.
      - a. The Board may choose to waive this requirement should the other two criteria not apply.
  - (ii) For clarity, the appointment of a Treasurer under this By-law adds an unelected Director to the Board over and above what is set out in 3.000 (a).
- (c) The Board shall appoint a General Manager and a Secretary (the same person is eligible for both offices) as non-voting members of the Board.

### 4.010 Chair, President and Dean

The Chair, President and Dean shall chair all Board and Institute meetings except whenever he is in a conflict of interest. Under such circumstances the Vice President shall be the Chair.

### 4.020 Vice President

- (a) The Vice President shall be empowered as signing officer and shall have such powers and duties as the Board may assign from time to time.
- (b) The Chair, President and Dean shall be empowered to sign all instruments requiring his signature and shall have such powers and duties as the Board may assign from time to time.

### 4.030 General Manager

The Board, at its discretion, may employ a General Manager. The General Manager shall report to the Executive Committee and be empowered to manage and direct the business and affairs of the Institute (except such matters as by law must be dealt with by the Board or the Members in a General Meeting) and to employ and to discharge agents and employees of the Institute. Such General Manager shall comply with all lawful instructions given by the Executive Committee or the Board, and shall at all reasonable times give to them, all information that may be required regarding the affairs of the Institute. Any agent or employee appointed by the General Manager, shall as a term of such appointment, be subject to discharge by the General Manager or if he is unable to perform such duties,

by the Executive Committee. The General Manager may participate as and when requested at Board, Annual, Special or General Meetings but shall not be entitled to vote.

#### 4.040 Secretary and Treasurer

The Secretary and Treasurer shall be empowered as signing officers, shall have such powers generally attributable to such office and shall have such powers and duties as the Board may assign. The Secretary shall have charge of the corporate seal.

#### 4.050 Assistant Secretary and Assistant Treasurer

(a) The Board may appoint an Assistant Secretary and Assistant Treasurer. If such positions are appointed, they shall be empowered as signing officers and shall have such powers and duties as the Board may assign from time to time.

(b) The Assistant Secretary and Assistant Treasurer shall respectively perform all the duties of the Secretary and Treasurer in the absence of the same or their inability or refusal to act.

#### 4.060 Delegating Duties of Officers

The Board, at its discretion, may delegate any of the powers of an Officer to any other Officer or Director, in the event of absence, inability to perform or for any other reason.

#### 4.070 Executive Committee

(a) The Executive Committee shall consist of the Chair, President and Dean, Vice President and the Treasurer. The General Manager and his Designate shall attend all Executive Committee Meetings but shall not be entitled to vote.

(b) The appointment of the Executive Committee shall take place biennially.

(c) The Executive Committee shall assume such responsibilities, duties and powers as the Board may delegate to it from time to time, including, but not limited to, reviewing the performance and salary of the General Manager, salary ranges and employee benefits of the staff. As part of its mandate, this Committee shall fulfil its role in an advisory capacity in and for all matters of the Institute (including Chapters). It shall be responsible for the oversight of all standing, advisory and ad hoc committees and task forces of the Board. This Committee shall become actively involved as and when the need arises.

(d) Meetings of the Executive Committee shall be convened at the request of the Chair, President and Dean, or of the General Manager, or of any two members of the Executive Committee.

(e) A quorum of the Executive Committee shall be constituted by a simple majority of the committee members.

(f) The Standing Committees of the Institute shall be Audit, Education, Executive, Governance and By-laws, Membership, and Professional Standards. The primary purpose of standing committees shall be to consider and recommend actions and propose policies in the functional areas under their jurisdictions, subject to final approval by the Board. At the beginning of each term of office, the Chair, President and Dean in consultation with the Executive Committee, shall appoint or reappoint a chair and members for each standing committee from the Directors, or the membership at large. Since each committee is unique in its mandate and the respective statutory conditions that apply, these committees shall be structured as follows:

- (i) **Audit:** Members of this committee shall not simultaneously be members of the Board in order to maintain independence in the work being done and avoid influence from the Board. However, the Treasurer, who is a Director and Officer of the Board, shall be the Chair of this committee.
  - (ii) **Education:** This committee performs a primary function of Institute activities. The Chair of this committee shall be a member of the Board.
  - (iii) **Executive:** The Chair of this committee shall be the President and Dean, who is also a Director and Officer of the Board. In his absence, the Chair shall be the Vice President.
  - (iv) **Governance and By-laws:** Members of this committee shall not simultaneously be members of the Board in order to maintain independence in the work being done and avoid influence from the Board.
  - (v) **Membership:** This committee performs a primary function of Institute activities. The Chair of this committee shall be a member of the Board.
  - (vi) **Professional Standards:** At the discretion of the Executive Committee, the Chair of this committee may be a member of the Board.
- (g) The Chair, President and Dean in consultation with the Executive Committee, shall be authorized to appoint such other advisory or ad hoc committees, or task forces as considered necessary.

#### 4.080 Vacancies

If the office of any Officer shall become vacant by reason of death, resignation, disqualification or otherwise, the Board may, by resolution, elect or appoint an Officer to fill such vacancy.

#### 4.090 Protection of Directors and Officers

The Institute shall indemnify every Director or Officer, every former Director or Officer, every Chapter Director and every person who acts or acted at the Institute's request as a Director or Officer or member of a Committee of the Institute, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or Officer of the Institute or such Committee, if he acted honestly and in good faith with a view to the best interests of the Institute, and, in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Institute shall also indemnify every such person in such other circumstances as may be permitted or required by law. Nothing in this By-law shall limit the right of any person entitled to indemnity or to claim indemnity apart from the provisions of this By-law.

#### 4.100 Removal of Officers

All Elected Officers in the absence of an agreement to the contrary, shall be subject to removal by resolution of the Board at any time, with or without cause and without right of damages thereof. For clarity, the removal of an Elected Officer does not remove them as a Director of the Board.

## Section 5 – Meetings of the Institute

### 5.000 Annual Meeting

An Annual Meeting shall be held within three months of the fiscal year end. The Board shall determine the date(s) and location in Canada unless the Members resolve that a particular Annual Meeting may be held outside Canada.

### 5.010 Special or General Meetings

(a) Other Special or General Meetings of the Institute may be convened by order of any two of the Chair, President and Dean and the General Manager or by the Board or by written request of a majority of the elected Directors at any time or in any place in Canada.

(b) In exceptional circumstances, as determined by the National Board, an Annual, Special or General Meeting may be held by teleconference or other electronic means, or may be held in a hybrid fashion, with some attending in person and some by electronic means. The Chair shall ensure members attending by electronic means can hear and be heard and that the appropriate means are in place to participate in discussions and in voting.

### 5.020 Notice of Meetings

(a) A formal written notice shall be sent to all Members in good standing, designating the time, location, and purpose of each Annual, Special or General Meetings of the Institute. This notification may either be mailed or sent in an electronic format or posted on the Institute's website.

(b) Such notice shall be provided at least fourteen clear calendar days before the date of every Special or General meeting.

(c) Each notice of meeting shall be directed to such Member's address or email address as appears in the books of the Institute, or if no address be given therein, to the last address of such Member known to the Secretary.

### 5.030 Quorum

(a) Two Members present in person shall be a Quorum of any meeting of the Institute for the purposes of choosing a Chair and for adjournment of the meeting.

(b) For all other purposes, a quorum shall be twenty-five Members in person or by proxy, except where a greater or lesser number is required by Statute or By-law of the Institute.

(c) No business shall be transacted at any meeting unless the requisite quorum shall be present at the commencement of such meeting.

### 5.040 Chair for Meetings

(a) For purposes of a meeting of the Institute, the Chair shall be deemed to be firstly the President and Dean or in his absence, the Vice President, or in his absence a Chair shall be selected in accordance with section 5.040 (b).

(b) In the absence of the Officers described in Section 5.040 (a), the Members present entitled to vote, shall choose another Director as Chair and if no Director is present or if all Directors present

decline to take the Chair, then the Members present shall choose by poll, one of their number to be the Chair.

#### 5.050 Voting at Meetings

- (a) Every question submitted to any meeting of Members shall be voted upon by a show of hands unless more than six members request a vote by ballot. In such case, at least two Members present must be selected to count the votes.
- (b) In the event of an equality of votes, the Chair shall have only the deciding vote.
- (c) At any meeting, unless a poll is demanded, a declaration by the Chair in the normal fashion, that a resolution has been carried or not carried, shall be conclusive evidence of the fact.
- (d) If at any meeting a poll is demanded on the election of a Chair or on the question of adjournment, it shall be taken forthwith without adjournment. If a poll is demanded on any other question or as to the election of Directors, it shall be taken in such a manner and time as the Chair directs. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.
- (e) Except as may be otherwise expressly required by law, by the Special Act or by the By-law of the Institute, all questions proposed for the consideration of the Members, shall be determined by a majority of votes cast by Members entitled to vote. At any meeting of Members, every person shall be entitled to vote at the meeting, who is at the time entered in the membership register as a Regular Member in good standing. At any meeting, every Member entitled to vote who is present in person or by proxy, shall have one vote subject to section 5.050 (b).

#### 5.060 Proxies

- (a) An instrument appointing a proxy shall be in the prescribed form per 5.060 (c) and in writing under the hand of the appointer or his attorney duly authorized in writing.
- (b) No person shall act as a proxy unless he is entitled to be present and vote at the meeting at which he acts as proxy.
- (c) An instrument appointing a proxy shall be substantially in the following form or in any other form of which the Board shall approve from time to time:

The undersigned Member of the Credit Institute of Canada hereby appoints  
\_\_\_\_\_ of \_\_\_\_\_ or failing him/her  
\_\_\_\_\_ of \_\_\_\_\_ as the proxy of the  
undersigned to vote and act for the undersigned and on behalf of the undersigned at the  
meeting of the Members of the said Institute to be held on the \_\_\_\_\_ day of  
\_\_\_\_\_ 20\_\_ and at any adjournment thereof.

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Signed \_\_\_\_\_

(d) For a Proxy to be valid, Proxies must be submitted to the General Manager or Secretary, electronically or otherwise, seven clear days in advance of the Annual or Special Meeting to which they relate, otherwise The Board may from time to time prescribe the time, manner and location for lodging a vote by proxy. Such resolution need not be limited to a Special Meeting.

#### 5.070 Written Resolution

A resolution in writing signed by all Members entitled to vote on that resolution at a meeting of Members, is as valid as if it had been passed at a meeting of Members.

#### 5.080 Adjournment

(a) The Chair may with the consent of any meeting adjourn such meeting and no notice of such adjournment need be given to the Members.

(b) If a meeting be adjourned and a continuation be required at a later time, then any business to be addressed according to the Notice of Meeting for the original meeting may be brought before or dealt with at any continuation of the meeting.

## Section 6 – Designations and Examinations

### 6.000 Designations

- (a) All designations hereunder of the Institute are conferred by the Board. All designation certificates are the property of the Institute and can only be displayed as long as the holder is a member in good standing.
- (b) Associate, Credit Institute (ACI) designations shall be conferred upon applicants who have satisfied the requirements for certification as set by the Board. Applicants for the ACI designation shall be recommended to the Board by the Professional Standards Committee.
- (c) CCP designations shall be conferred upon applicants who have passed the final examinations of the Institute and who have also had at least five years' experience in the Credit Profession. Applicants for the CCP designation shall be recommended to the Board by the General Manager.
- (d) Certified Credit Professional (Emeritus) [CCP (Emeritus)] designations shall be conferred on deserving individuals for distinguished and meritorious service in the advancement of credit education and the Credit Profession in Canada providing as follows:
- (i) No more than 50 persons may hold the designation CCP (Emeritus) at any time.
  - (ii) Such designations shall be conferred at the meeting of the Board held immediately prior to the Annual Meeting of the Institute.
  - (iii) Applicants for the CCP (Emeritus) designations shall be recommended to the Board by the Professional Standards Committee.
- (e) Executive Certified Credit Professional (E-CCP) designations shall be conferred upon applicants who have earned a CCP designation, who have passed the final examinations of the Institute for the E-CCP designation, and who have also had at least ten years' experience in the Credit Profession. Applicants for the E-CCP designation shall be recommended to the Board by the General Manager.
- (f) Upon expulsion or during suspension of membership for any reason, an individual is barred from using any designation of the Institute.

### 6.010 Examinations

- (a) Examinations shall be held for all courses offered by the Institute unless the student satisfies the conditions of the exemption policy as per 6.020.
- (b) With respect to courses administered by a university, the university shall set the rules and regulations governing examinations for such courses. With respect to courses administered by the Institute, the Institute shall set the rules and regulations governing examinations for such courses.

### 6.020 Exemptions

The Board may, from time to time, establish criteria which will permit students to be exempted from courses and examinations offered by the Institute. A student may apply for and be exempted if he satisfies the conditions of the Board in this respect.

### 6.030 Certificates

The Board may, from time to time, establish courses of study and criteria which will permit students to be awarded named and proprietary Certifications from the Institute.

## Section 7 – Affairs of the Institute

### 7.000 Fiscal Policy

- (a) The Institute shall operate as a non-profit organization and no gain shall accrue to any Member. Any surplus shall be used to promote the goals and objectives of the Institute.
- (b) Upon the dissolution of the Institute, any assets remaining after the satisfaction of all liabilities shall be transferred to a recognized Canadian charitable institution as stipulated by the Board.
- (c) While Associate and Charter Chapters occupy, administer, manage, account for and report about their respective assets and Chapter affairs, every chapter is legally a part of the Institute and thus legal ownership of all assets including but not limited to cash and investments rest with the Institute.
- (d) The Institute does not own, nor does it have any interest in or claims on the assets, nor is it responsible for the accounting or reporting to its respective members or to any public institution either federally or provincially, nor is it either directly or indirectly responsible for the occupation, administration, or management of any and all assets including but not limited to cash and investments of either of the Forums or the Foundation.

### 7.010 Fiscal Year

The Fiscal year of the Institute shall terminate on March 31<sup>st</sup> in each year unless otherwise ordered by the Board.

### 7.020 Audit

- (a) The Members entitled to vote shall authorize the Board to appoint an independent and external auditor at each Annual Meeting to audit the accounts of the Institute for reporting to the Members at the next Annual Meeting. If for any reason the Auditor so appointed cannot act, the Board may appoint an Acting Auditor to serve until the next Annual Meeting.
- (b) The Board may determine the remuneration of the Auditor appointed at the Annual Meeting or the Acting Auditor if such appointment be required.
- (c) At the first regularly scheduled meeting of the Board, an Audit Committee shall be appointed.
- (d) The Auditor shall be directed by the Audit Committee as to the scope and details of the annual Institute audit and in accordance with the Generally Accepted Accounting Principles.

### 7.030 Membership Fees

The Board shall be empowered to set membership fees for the Institute and the time of payment of such fees, provided no fees or dues shall be payable by CCP (Emeritus) or Life Members.

### 7.040 Chapters

- (a) The Board may in its sole discretion grant Charters for individual Chapters subject to Section 1.000 (j) and (k).
- (b) Governance guidelines, policies, systems and procedures, rules and regulations governing the conduct of Chapters shall be created and amended by the Board as necessary. Failure to comply with such rules and regulations may cause the Board to remove the Charter.

- (c) The Board shall not recognize at any time more than fifteen Charter Chapters.
- (d) The Board recognizes the following Chapters of the Credit Institute of Canada:
  - (i) Atlantic Chapter
  - (ii) British Columbia Chapter
  - (iii) Calgary Chapter
  - (iv) Conestoga Chapter
  - (v) Edmonton Chapter
  - (vi) Hamilton Chapter
  - (vii) Manitoba Chapter
  - (viii) Quebec Chapter
  - (ix) Saskatchewan Chapter
  - (x) South-West Ontario Chapter
  - (xi) Toronto Chapter

#### 7.050 Execution of Documents

- (a) The General Manager, on behalf of the Institute, shall be empowered to sign contracts which are required in the day-to-day operations of the Institute, as well as other such instances as may be stipulated from time to time by the Board. In all other instances, documents requiring the signature of the Institute shall be considered legally binding if signed by any two Officers as described in section 4.000, providing two such offices are not held by the same person.
- (b) The Board may, from time to time, designate certain Officers as signing authority for documents.
- (c) The corporate seal or official seals of the Institute (a copy of which is held in the offices of the Institute) may be affixed where necessary by any Officer of the Institute.

#### 7.060 Banking

- (a) The banking business of the Institute shall be conducted with such bank, trust company, credit union or financial institution as approved by the Board from time to time.
- (b) The Board shall designate the signing authorities approved to act on its behalf with respect to all normal banking activities.

#### 7.070 Borrowing Powers

- (a) The Board may, from time to time, as required, cause the Institute to borrow upon its credit; limit or increase the amount to be borrowed; issue bonds, debentures or other securities of the Institute; pledge or sell such bonds, debentures or other securities for such sums and at such prices as may be deemed expedient; mortgage, hypothecate, charge or pledge all or any of the real and personal

property, undertaking any rights of the Institute to secure any such bonds, debentures or other securities or any money borrowed or any other liability of the Institute.

(b) The Board may, by resolution, delegate to the General Manager all or any of the powers conferred on the Directors by Section 7.070 (a) to the full extent thereof or such lesser extent as the Directors may in such resolution provide.

(c) The powers hereby conferred, shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Institute as possessed by its Directors or Members independently of a borrowing by-law.

#### 7.080 Custody of Securities

All shares and securities owned by the Institute shall be lodged (in the name of the Institute) with a chartered bank or a trust company or in a safety deposit box or, if so authorized by a resolution of the Board, with such other depositories or in such other manner as may be determined from time to time by the Board. All share certificates, bonds, debentures, notes or other obligations belonging to the Institute may be issued or held in the name of a nominee or nominees of the Institute (and if issued or held in the names of more than one nominee, shall be held in the names of the nominees jointly with the rights of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

#### 7.090 Voting Shares and Securities in Other Companies

The Board of the Institute, from time to time, shall designate a person or persons who shall be permitted to vote on behalf of the Institute in relation to any voting rights held by the Institute with respect to shares or other securities of any other company or corporation. This vote may be done in person or by proxy as required by the conditions of the security.

#### 7.100 Administration of the Institute

(a) The Board shall have full power in all things to administer the affairs of the Institute and may make, or cause to be made for the Institute, any description of contract which the Institute may by law enter into and may make By-Laws for the governing of its Members and the carrying out of its objects and powers, and may from time-to-time repeal, amend or re-enact the same. Every such By-Law, unless in the meantime confirmed at a General Meeting of the Institute called for the purpose of considering the same, shall have force only until the next Annual General Meeting, and in default of confirmation thereat, shall cease to have force; provided always that any By-Law passed by the Board may be repealed, amended, varied or otherwise dealt with by the Institute, at any Annual General Meeting or at a Special General Meeting called for the purpose. The wording of any amendments proposed by the Board, to the National By-Law of the Institute, shall be contained in the Notice of Meeting as called for in Section 5.020 of the National By-Law of the Institute.

(b) These By-laws shall not be amended, repealed, or substituted except by a motion of the Board passed by a majority of the Directors of the Board present at a duly constituted meeting of the Board and confirmed by a majority of the Members at a meeting of the Members and no amendment shall be effective until so confirmed.

(c) In all By-Laws of the Institute, the singular shall include the plural and the plural the singular; the word person, unless the context otherwise requires, shall include firms and corporations, and the masculine shall include the feminine.

(d) These By-laws were passed by the members of the Institute on the 30th day of June 2021.