

B Y L A W N O. 1

A bylaw relating generally to the transaction of the business and affairs of:

THE LEBRET FARM LAND FOUNDATION INC.

BE IT ENACTED as a bylaw of the Corporation as follows:

1. INTERPRETATION

In these Bylaws the word "Act" means The Non-Profit Corporations Act, R.S.S. 1979 c. N-4.1.

2. CORPORATE SEAL

Until changed by the Directors, the corporate seal of the Corporation shall be in the form impressed hereon.

3. FINANCIAL YEAR

Until changed by the Directors, the financial year of the Corporation shall end on the last day of \_\_\_\_\_ in each year.

4. BANKING

The Corporation shall have an account at the Sherwood Credit Union in Fort Qu'Appelle, Saskatchewan, and all funds shall be placed on deposit into that account and all payments made by the Corporation shall be from that account, by cheque.

5. EXECUTION OF INSTRUMENTS

Deeds, transfers, assignments, contracts, obligations, certificates and other instruments may be signed on behalf of the Corporation by any of the following two persons: President, Vice-President or Treasurer. In addition, the Directors may, from time to time, direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer may affix the corporate seal to any instrument requiring it.

6. CALLING OF MEETINGS

Meetings of the Directors shall be held from time to time. at such time and at such place as the Directors, the President or any two Directors may determine.

7. NOTICE OF MEETINGS: VALIDITY OF PROCEEDINGS

Notice of the time and place of each meeting of the Directors shall be given in writing or by telegram, telephone, telex or similar means to each Director not less than forty-eight (48) hours before the time when the meeting is to be held. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose of business to be specified.

Provided that all of the members of the Corporation or all of the Directors were present at a meeting, general, extraordinary or special, of members or of the Directors, as the case may be, that meeting is deemed for all purposes to have been validly convened and held and all business concluded at it validly transacted, notwithstanding that no or insufficient notice of such meeting was given.

A majority of the Directors shall constitute a quorum.

8. FIRST MEETING OF NEW BOARD

Provided a quorum of Directors is present, each newly elected Board may, without notice, hold its first meeting immediately following the meeting of members at which such Board is elected.

9. VOTES TO GOVERN

At all meetings of the Directors, every question shall be decided by a majority of the votes cast on the question.

10. ADVISORY BODIES

The Directors may, from time to time, appoint such advisory bodies or Boards as they deem advisable.

11. PROCEDURE

Unless otherwise determined by the Directors, each committee and advisory body or Board shall have power to fix its quorum at no less than a majority of its members, to

elect its Chairman, and to regulate its procedure.

12. OFFICERS

The officers of the Corporation shall be a President, Vice-President, Secretary and Treasurer and such other officers as the Board of Directors may determine, including one or more assistants to any of the officers so appointed. The Directors may specify the duties of and in accordance with this Bylaw and subject to the Act, delegate to such officers powers to manage the business and affairs of the Corporation. An officer must be a Director and one person may hold more than one office.

13. APPOINTMENT OF OFFICERS

The officers of the Corporation shall be appointed by the Board of Directors at the first meeting thereof and following each annual meeting of members and subject to the provisions of any written employment agreement, the Board may remove, at its pleasure, any such officer.

14. EMPLOYMENT OF AGENTS AND EMPLOYEES

The Board may appoint such agents and engage such employees as it shall be necessary, from time to time, and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board at the time of such appointment.

15. REMUNERATION OF OFFICERS, ETC.

The remuneration of all officers, agents and employees shall be fixed by the Board of Directors by resolution. Such resolution shall have force and effect only until the next annual or special general meeting of members when it shall be confirmed by resolution of the members and, in the absence of such confirmation by the members, then the remuneration of such officers, agents or employees shall cease to be payable from the date of such meeting of members.

16. TERM OF OFFICE: OFFICERS AND DIRECTORS

- (a) The officers of the Corporation shall hold office for one (1) year or until their successors are elected or appointed in their stead.

- (b) The Directors of the Corporation elected by the Ordinary Members shall hold office on the following terms:
  - (i) two (2) Directors for a period of one (1) year each;
  - (ii) two (2) Directors for a period of two (2) years each;
  - (iii) three (3) Directors for a period of three (3) years each;  
or until their successors are elected in their stead.
- (c) All other Directors shall hold office for one (1) year or until their successors are elected or appointed in their stead.
- (d) All Directors are eligible for re-election or re-appointment.

17. DUTIES OF OFFICERS: PRESIDENT

The President shall be the chief executive officer of the Corporation and shall be the Chairman of the Board of Directors. He shall preside at all meetings of the Corporation and of the Board of Directors. He shall have the general and active management of the business of the Corporation. He shall see that all orders and resolutions of the Board are carried into effect and he or the Vice-President with the Secretary, Treasurer or other officer appointed by the Board for the purpose shall sign all Bylaws and other documents requiring the signatures of the officers of the Corporation.

18. DUTIES OF OFFICERS: VICE-PRESIDENT

The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as shall, from time to time, be imposed upon him by the Board.

19. DUTIES OF OFFICERS: SECRETARY

The Secretary shall attend and be the Secretary of all meetings of the Directors, members and committees of the Directors and shall enter or cause to be entered into the records kept for that purpose, Minutes of all proceedings thereat; he shall give, or cause to be given, as and when instructed, all notices to members, Directors, officers, auditors and members of committees of Directors; he shall

be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the Directors or the Chairman may specify.

20. DUTIES OF OFFICERS: TREASURER

The Treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the Directors whenever required an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the Directors or the President may specify.

21. POWERS AND DUTIES OF OTHER OFFICERS

The powers and duties of all other officers shall be such as the terms of their engagement called for or as the Directors or the President may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the Board or the President otherwise directs.

22. VARIATIONS OF POWERS AND DUTIES

The Directors may, from time to time, and subject to the provisions of the Act vary, add to or limit the powers and duties of any officer.

23. PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Every Director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no Director or officer shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or employee or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation or for the insufficiency or

or deficiency of any security in or upon which any of the monies of the Corporation shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto; provided that nothing herein shall relieve any Director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

24. INDEMNIFICATION

Subject to the limitations contained in the Act, the Corporation shall indemnify a Director or officer, a former Director or officer, 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 party by reason of having been a Director or officer of the Corporation, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) 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 Corporation shall also indemnify such person in such other circumstances as the Act permits or requires.

25. RESOLUTIONS IN WRITING

A resolution in writing signed by all of the Directors entitled to vote on that resolution at a meeting of the Directors is as valid as if it had been passed at a meeting of the Directors and a resolution in writing signed by the voting members of the Corporation entitled to vote on that resolution at a meeting of members is as valid as if it had been passed at a meeting of the members.

26. OMISSIONS AND ERRORS

The accidental omission to give any notice to any Director, officer, auditor or member of a committee of Directors or the

non-receipt of any notice by any such person 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.

27. DIRECTORS

Subject as herein otherwise provided, the term of office of a Director shall end as of the date of the dissolution or adjournment of the meeting at which his successor is elected whether or not he has served his full term.

28. NUMBER AND GENDER

The terms and references herein in the singular number and masculine gender shall also include the plural number, feminine (and neuter in the case of the Corporation) gender where the context so requires.

APPROVED BY THE MEMBERSHIP THIS \_\_\_\_ day of \_\_\_\_\_, A.D. 1986.

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary