

THE JUBILEE FUND BY-LAWS

IDENTITY

The Jubilee Fund was launched in 2000 as a Winnipeg-based expression of the millennium celebration for debt relief. It is an inter-faith Fund inspired by the Hebrew Scriptures that calls for the periodic redistribution of wealth and debt cancellation.

VISION STATEMENT

The Jubilee Fund sees a future in which equitable economic opportunities are available to all members of society.

MISSION STATEMENT

The Jubilee Fund advocates economic opportunity for all members of society, through ethical and socially responsible financing of community economic development initiatives.

VALUES

We value:

- local ownership
- community ownership
- democratic ownership
- cooperative ownership
- economic participation by women
- economic participation by Aboriginal people
- economic participations by newcomers to Canada
- organic, equitable and sustainable business practices.

BY-LAW NO. 1

THIS IS THE GENERAL BY-LAW OF THE JUBILEE FUND INC., (referred to as the Fund).

THE FOLLOWING IS HEREBY ENACTED as a By-Law of the Fund:

PART 1 - CORPORATE SEAL

- 1.01 The seal of the Fund shall be in the form prescribed by the First Directors, with the words "The Jubilee Fund Inc." inscribed on it.

PART 2 - OFFICES

- 2.01 The head office of the Fund shall be located in the City of Winnipeg, in Manitoba at the address set forth in the Articles of Incorporation, as may be amended or restated from time to time.
- 2.02 The Fund may establish other offices and agencies in Manitoba, which the Directors decide, are needed.

PART 3 - MEMBERS

3.01 **Classes of Members.**

The members of the Fund shall be divided into two classes as follows:

- a. Faith Members.
- b. Regular Members.

3.02 **Qualifications of Members.**

a. **Faith Members.**

i) Faith groups that apply to the Board and are approved by an affirmative vote of two-thirds (2/3) of all the members of the Board

and

ii) Actively participate by donating and/or investing in the Fund or providing voluntary support services, *including serving on the Board of Directors.*

b. **Regular Members.**

Individuals, corporations and other organizations *who are not already faith members* that support the goals, purposes and philosophy of the Fund and are approved by an affirmative vote of two-thirds (2/3) of all the members of the Board.

and

ii) actively participate by donating and/or investing in the Fund or providing voluntary support services, *including serving on the Board of Directors.*

3.03 Voting Rights.

Each member shall be entitled to one vote on each matter submitted to a vote of the membership. *Organizational members (faith or regular) shall designate an individual to exercise their voting rights, and notify the Fund in writing of such designation. The designation shall remain in force until a new written designation is made by the member organization. To be clear, an individual may not simultaneously exercise the designated voting rights of an organization and their individual voting rights if they are also a member.*

3.04 Expectation of Membership

All members of the Fund shall:

- a. Attend annual and special membership meetings on a regular basis unless excused for good cause; and
- b. *Participate actively, through a representative serving as an officer, director or committee member of the Fund, on the Board and/or on its committees; and*
- c. Participate in publicizing the goals, purposes and philosophy of the Fund through contacts in their respective communities.

3.05 Termination of Membership.

The Board of Directors, by an affirmative vote of two-thirds (2/3) of all the members of the Board, may suspend or expel a member for cause after an appropriate hearing. *A member who fails to pay dues or fees assessed under section 4.01 of these by-laws shall have their membership automatically lapse.*

3.06 Resignation.

Any member may resign by filing a written resignation with the Secretary.

3.07 Reinstatement.

On written request signed by a former member and filed with the Secretary, the Board of Directors by the affirmative vote of two-thirds (2/3) of all the members of the Board, may reinstate such former member to membership upon such terms as the Board of Directors may deem appropriate.

3.08 Appeal.

A member or former member may appeal;

- a) A decision to expel, suspend or terminate under Section 3.05 or
- b) A refusal to reinstate under Section 3.07 to an Annual or Special Meeting of the Fund for determination by Special Resolution.

3.09 Transfer of Membership.

Membership in the Fund is not transferable or assignable.

PART 4 - DUES AND FEES

- 4.01 The Board of Directors shall determine, from time to time, the amount of annual membership dues, special assessments or other fees payable to the Fund by members of each class, and shall give appropriate notice to the members.

PART 5 - MEETINGS OF MEMBERS

5.01 Annual Meeting.

- a. The annual meeting of the Fund shall be held within four months of the financial year-end on a day and at a place, which the Board decides, is convenient.
- b. The annual meeting shall always:
 - i. Receive the financial statement and the auditor's report.
 - ii. Receive any other reports such as from the President and the Fund's Managers.
 - iii. Elect Directors for the following year.
 - iv. Appoint an auditor for the following year.
 - v. Deal with any other business brought before it.

5.02 Special Meetings.

A special meeting of the Fund may be called at any time by the Board of Directors, or the President, or the Vice-President, or by 25% of the members. Every member is to be given at least 21 days notice of a special meeting by regular mail, *or by email if the member has elected to receive communication that way.* The notice is to state the business of the meeting, and is to be sent to the last address the member has given to the Secretary.

5.03 Quorum

Forty percent of the members, or a number equal to the number of directors plus 5

(whichever is less) shall constitute a quorum. Each member present will have one vote.

5.04 Error or Omission.

Members may waive the notice requirements, and may approve and confirm anything done at a meeting held without notice.

5.05 Voting.

Every question at every meeting of the Fund will be decided by consensus. If, *in the opinion of the chair*, consensus cannot be reached, the question will be decided by the majority of votes, unless the Articles of Incorporation or any By-law requires otherwise. *The chair shall not normally vote. However if the vote is tied, the chair shall call for a second vote. If the second vote remains tied, the chair shall cast the deciding vote.* .

5.06 Rules of Procedure.

The rules of procedure at meetings are to be determined at the first annual meeting and may be amended at any time by ordinary motion. Robert's Rules of Order, where not inconsistent with these by-laws, shall apply insofar as applicable to all meetings of members of the Fund, the directors, and committees of directors.

PART 6 - RESOLUTIONS AND AMENDMENTS TO BYLAWS

6.01 Resolutions.

Resolutions are either ordinary or special. An ordinary resolution may pass on consensus or, failing consensus, by a simple majority of votes. A special resolution must be identified as such in the notice of the meeting at which it will be considered, and requires a two-thirds (2/3) majority of the votes cast to pass.

6.02 By-laws.

- a. By-laws may be enacted or amended by ordinary resolution at any annual or special meeting of the membership. The Executive Committee shall convene an ad hoc committee for the purpose of reviewing the by-laws and policies of the Fund at least every three years. This ad hoc committee shall be composed of three directors of the board including at least one member of the Executive Committee and may also include anyone else the committee deems appropriate.

This ad-hoc committee shall report to a meeting of the Board within six months of being appointed, setting out any recommendations for change as advisable.

- b. Notice to introduce or amend a by-law, including a draft of the proposed or amended by-law, shall be given in writing to all members at least 21 days prior to the meeting at which it is to be considered.
- c. Any changes to the Articles of Incorporation or the by-laws shall require the majority approval of the faith members, prior to a vote being taken of the full membership.

PART 7 - BOARD OF DIRECTORS

7.01 Powers.

The Board of Directors shall manage the property, affairs and business of the Fund.

The Directors may exercise all the powers of the Fund except those that the Articles of Incorporation or a by-law requires to be exercised by the membership. Specifically, the Directors may do any of the following things:

- a. Authorize expenditures; including payment for expenses incurred prior to this bylaw being enacted.
- b. Delegate to an officer power to employ and pay salaries.
- c. Make appropriate rules for the operation of the Fund.
- d. Appoint any employee to sit as an ex-officio, non-voting member of the Board.

7.02 *Number of Directors*

The number of directors shall not be less than six (6) and not more than twelve (12). *The exact number of directors shall be set by resolution, passed by the Board of Directors and recorded in the official minutes.* Each Director has one vote, and fifty percent of the directors plus one, constitutes a quorum.

7.03 *Director Qualification*

In order to serve as a director, a candidate must be at least 18 years of age, an individual, and not currently in a state of undischarged bankruptcy.

7.04 *Election of Directors*

Directors shall be elected at the Annual Meeting of members. Each year the Board of Directors shall designate a nominating committee to find *a slate of* candidates to replace outgoing directors.

The slate of candidates proposed shall be such that the Board of Directors will include a number of directors from the Faith Member category making no less than one-third of the

board, and no more than two-thirds of the board. The slate shall also ensure that no less than one third of the directors and no more than two thirds, shall be from the Regular Member category.

The proposed slate shall be presented to the membership for approval. In the event that the slate of candidates is rejected by the membership, the chair shall call for nominations from the floor to fill the existing vacancies.

7.05 Terms of Office

The terms of office for directors shall not exceed three (3) years and shall be staggered, so as to ensure, as far as possible, the expiration in any one year of the terms of office of not more than half of the directors. Directors may be elected for two consecutive three year terms. If retiring board members maintains an interest in working with the Fund, they may be re-elected after a one year disqualification period.

In the event that in a particular year there are a large number of Board Members who have fulfilled their two-three year terms, upon the recommendation of the Board, up to a maximum of two Board Members can be slated for re-election for a one or two year term to allow for a smooth transition.

For the purposes of enacting this resolution in 2008, all current sitting members will be deemed to be serving their “first” term of office and will be eligible to be elected to a “second” term of office.

A retiring President (Past President), who is no longer a member of the Board following the election of Directors at the Annual General Meeting, shall be an ex officio member of the Board for the year following the expiration of the member’s term of office. The Past President shall not have a vote or form part of the quorum necessary for the meeting, unless serving in another capacity. If possible, the Past President shall chair the first meeting of Directors following the Annual General Meeting until the election of new officers is complete.

7.06 Vacancies.

If the position of an elected director becomes vacant, the Board of Directors may appoint a replacement to *serve until the time of the next Annual General Meeting. An appointed director serving for a partial year shall not have that partial year count against the term limit provision in section 7.05. To be clear, the board may also choose to leave a director position vacant until the next Annual General Meeting, so long as the board is still able to achieve quorum.*

7.07 Remuneration.

The directors are to serve without remuneration. No director may directly or indirectly

receive any profit from their position as director. A director may be reimbursed for reasonable expenses incurred by them in the performance of their duties. *A director may not perform under contract or as an employee of the Fund.*

PART 8 - DIRECTORS MEETINGS AND DUTIES

8.01 Time, Place and Notice of Meetings.

The directors must meet at least four times each year. Other meetings may be held at any time and place the directors choose. Each director is to be given seven days written notice of the meeting. Formal notice is unnecessary if all the directors are present at a meeting, or waive the notice requirement in writing.

8.02 Election of Officers.

At the first meeting of directors following an annual meeting, the directors shall elect officers of the Fund, and make appointments to the standing committees.

8.03 Appointment of Manager(s).

The Board of Directors may appoint a Manager(s) of the Fund, and delegate to the Manager(s) full authority to manage the affairs of the Fund. The Manager(s) does not have authority over anything which these by-laws or any law requires the members or the Directors to decide. The Manager(s) will always be an unelected, ex-officio, non-voting member of the Board.

8.04 Duties of Directors.

- a. The directors are responsible for coordinating the work of the Fund, and for carrying out the policies and directives of the Fund made at its annual meeting.
- b. The directors are responsible for ensuring that the assets and liabilities of the Fund are accounted for, and for ensuring that minutes of the meetings are properly maintained.
- c. *The directors are responsible for complying with the Fund's policy on conflict of interest.*

8.05 Removal of Directors.

Any director may be removed, either with or without cause, at any time, by a vote of a *two thirds* majority of all of the directors, at a special meeting of the board of directors called for that purpose, and the vacancy in the board of directors caused by any such removal shall be filled in the manner specified in Section 7.06 hereof.

8.06 Appeal.

A director may appeal a decision under Section 8.05 to an Annual or Special Meeting of the Fund for determination by Special Resolution.

8.07 Proxies and Voting of Directors

Decisions at meetings of directors shall be made by consensus. If, in the opinion of the chair, consensus cannot be reached, a vote shall be called. The chair shall not normally vote. A majority vote will be required, unless the Corporations Act or these by-laws require otherwise. In the event of tie, the chair shall cast a deciding vote. Proxies shall not be allowed or used.

8.08 Teleconference

Where all the Directors have consented either before, during or after the meeting, any directors may participate in a meeting of the Board by means of conference telephone or other communication equipment allowing all individuals attending the meeting to hear each other.

PART 9 - OFFICERS

9.01 Composition of the Executive Committee and Election

The Board of Directors shall elect a President, Vice President, Treasurer and Secretary at its first regular meeting after the Annual Meeting of the Fund as required under Article 5.01. The said officers shall constitute the Executive Committee. At the discretion of the Board, a director-at-large may also be appointed to the Executive Committee. No individual shall hold more than one office.

9.02 Election and Term of Office.

Officers shall hold office until the next annual election and until his or her successor shall have been duly elected and qualified, or until his or her death, or until he or she shall resign, or until he or she shall have been removed in the manner hereinafter provided.

9.03 Resignation.

An officer may resign by giving written notice to the Secretary (or in the case of the Secretary, to the President).

9.04 Removal.

The Board of Directors may remove an officer as follows:

- a. A motion to remove shall be presented at the meeting of the Board before the

meeting that will consider the motion;

- b. The meeting considering the motion to remove shall have a quorum without counting the director who brought the motion, or the director who is the subject of the motion, neither of whom may vote on the motion;
- c. A decision on the motion to remove shall be voted on by secret ballot and be supported by a two-thirds (2/3) majority for the motion to be carried.

9.05 Vacancies.

If a vacancy occurs in any office, the Board will fill it from among its members.

9.06 Property of the Fund.

If an officer dies, resigns, retires, or is removed, any property of the Fund in his/her possession is to be returned to the Board. It is the Secretary's responsibility to make sure this is done.

9.07 President.

The President shall preside at all meetings of the Fund and the Board. In addition, the President is responsible for preparing and submitting a report to the Annual Meeting.

9.08 Vice-President.

The Vice-President shall perform whatever duties the Board requires and, in the absence of the President, shall perform the President's duties.

9.09 Secretary.

The Secretary shall attend the Annual Meeting and all regular meetings of the Board and Executive Committee, and act as clerk of those meetings, recording all votes and minutes of the proceedings.

9.10 Treasurer.

The Treasurer is responsible for the oversight of the Fund's money, and of the accounts kept of the Fund's assets, liabilities, receipts, and disbursements. The Treasurer is responsible for providing an accounting to the President and Directors whenever they require.

9.11 Other Officers.

The Board may create other offices from time to time and assign to such offices such duties as it may consider advisable.

9.12 Bond.

The Board of Directors shall from time to time determine which, if any, officers or employees of the Fund shall be bonded and the amount of each bond.

PART 10 - COMMITTEES

10.01 Standing Committees.

The Board of Directors shall constitute the following standing committees;

- a. Executive Committee;
- b. Project Development & Support Committee;
- c. Finance Committee.

The duties of the Executive, Credit and Finance Committees shall be as set forth in Sections 10.02, 10.03 and 10.04 respectively. Such committees shall also perform such other duties as the Board of Directors may from time to time prescribe.

10.02 Executive Committee.

Except for the power to amend the Articles of Incorporation and By-laws of the Fund, which power is expressly reserved to the members, the Executive Committee shall have all of the powers and authority of the Board of Directors of the Fund in the management of the property, business and affairs of the Fund in the intervals between meetings of the Board of Directors, subject always to the direction and control of the Board of Directors.

Meetings of the Executive Committee shall be held whenever called by the President or any two (2) other members of the Executive Committee, upon the same notice as provided for in Section 8.01 hereof for meetings of the Board of Directors.

Not less than three quarters (3/4) of the total number of the members of the Executive Committee (but not less than three [3]) shall be required to constitute a quorum for the transaction of business at any meeting, and the act of a majority of the members of the Executive Committee present at any meeting at which a quorum is present shall be the act of the Executive Committee.

10.03 Project Development & Support Committee.

The Project Development & Support Committee shall be composed of not less than three (3) individuals named by the Board of Directors. Only the Committee Chair is required to be a

Board Member.

The Project Development & Support Committee shall review all applications for loan guarantees, bridge financing and equity investment and make appropriate recommendations to the Board of Directors.

10.04 **Finance Committee**

The Finance Committee shall be composed of not less than three (3) individuals named by the Board of Directors. One of whom shall be a staff member. The Treasurer shall be the chairperson of the Finance Committee.

The Committee shall assist the Board of Directors in maintaining and developing policies, and monitoring the financial activities of the Fund.

10.05 **Ad-Hoc and Other Committees.**

The Board may establish any temporary or other committee or advisory group that the Board considers advisable and may determine its composition, duties and tenure of its members.

PART 11 - SIGNING AUTHORITY

11.01 Any documents requiring the signature of the Fund shall be signed by any two signatories appointed by the Board, of which one of whom may be an employee. Any properly signed document is binding on the Fund without further authorization or formality. The Board may appoint any officer to sign any specific document for the Fund.

11.02 The officer signing the document may put the Fund's seal on any document requiring it.

PART 12 - FINANCIAL YEAR AND AUDITORS

12.01 The Fund's financial year shall be from January 1 to December 31.

12.02 At each annual meeting the members shall appoint an auditor to review the accounts. If a vacancy occurs between the annual meetings, the Board will appoint a replacement.

12.03 The directors are responsible to ensure that the Fund keeps whatever books or records required by law under the by-laws of the Fund.

PART 13 - WAIVER OF RIGHTS

13.01 Whenever notice of any meeting is required to be given by these by-laws or any law, such notice may be waived in writing, signed by the person or persons entitled to such notice, whether before, at, or after the time stated therein or before, at or after the meeting.

PART 14 - INDEMNIFICATION AND LIABILITY

14.01 Indemnification.

Any past, present or future director or officer of the Fund (or heirs or legal representatives of any such director or officer) made, or threatened to be made, a party to any action, suit or proceeding, whether civil, administrative or investigative, by reason of the fact that he or she is or was a director or officer of the Fund may be indemnified by the Fund, and the Fund may advance or reimburse his or her related expenses in the manner and to the full extent provided by the laws of the Province of Manitoba.

14.02 Liability.

No director or officer for the time being of the Fund shall be liable for:

- a) the acts, omissions or defaults of any other director, other officer, employee, servant, agent or contractor of the or
- b) any loss, damage or expense incurred by the Fund through the insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the Fund, or
- c) the insufficiency or deficiency of any security in or upon which any or the money of or belonging to the Fund is placed out or invested, or
- d) any loss or damage arising from the bankruptcy, insolvency or tortious or wilful act or omission of any person, firm or corporation with whom any moneys, securities or effects of the Fund shall be lodged or deposited, or
- e) any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his or her respective office or in relation thereto, unless all or any of the same shall happen by or through the wilful act, default or neglect of such director or officer.

14.03 Insurance.

The Directors may cause the Fund to purchase and maintain insurance for the benefit of a director against personal liability incurred by him or her as such director.

PART 15 - INTERPRETATION

15.01 In this and any other bylaw, the following rules apply unless the context indicates otherwise:

- a. Singular words include the plural.
- b. Gender specific words include the opposite gender.
- c. Reference to persons includes corporate entities.
- d. Reference to any by-law, statute or law includes any later amendment or re-enactment of the by-law, statute, or law.

PART 16 - WINDING UP

16.01 Members of the Fund do not have and cannot have any personal interest in the Fund's property. If the Fund is dissolved or disbanded, any assets left after all liabilities have been satisfied shall be distributed to one or more registered Canadian Charities as decided by the Board of Directors.

AMENDED BY A UNANIMOUS VOTE OF THE MEMBERS, PRESENTED AT A DULY CONVENED MEETING OF THE MEMBERS HELD ON THE ____ DAY OF _____, 2019.

PRESIDENT _____

SECRETARY _____