

**BUSINESS
EXECUTIVE
NETWORK**

GENERAL BY-LAW NO. 1

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BURLINGTON EXECUTIVES NETWORK

BY-LAW NO. 1

By-Law relating generally to the transaction of business and affairs of the Burlington Executives Network.

BE IT ENACTED AS A BY-LAW

of the Burlington Executives Network. (hereinafter called the "Organization") as follows:

HEAD OFFICE

1. The Head Office of the Organization shall be in the Regional Municipality of Halton, in the Province of Ontario and at such place therein as the Board of Directors (hereinafter called the "Board") may from time to time determine.

BOARD OF DIRECTORS

2. The affairs of the Organization shall be managed by a Board of six directors, one of whom shall be the President and Chairman of the Board and they shall be elected to hold office initially as follows: three Directors shall be elected for a term of one year and three Directors shall be elected for a term of two years; subsequently all Directors shall be elected for a term of two years, at which time the term of office terminates, or until a successor shall have been duly elected and qualified. The election of Directors may be by a show of hands unless a poll or a ballot be demanded by any regular member.

The regular members of the Organization may, by resolution passed by at least two-thirds of the votes cast at the General Meeting at which notice specifying the intention to pass such resolution has been given, remove any Director before the expiration of such Director's term of office, and may, by majority of votes cast at that meeting elect any qualified person in the stead of such Director for the remainder of the term.

The office of director of the Organization shall be vacated if such director:

- (a) becomes bankrupt or is declared insolvent;
- (b) becomes of unsound mind;
- (c) resigns office by notice in writing to the Organization;
or
- (d) is absent, without being excused by resolution of the Board, from four (4) consecutive meetings of the Board.

No employee of the Organization may be a director.

VACANCIES, BOARD OF DIRECTORS

3. Vacancies on the Board, however caused, may, so long as a quorum of directors remain in office, be filled by the Board from among the regular members of the Organization, if they shall see fit to do so, otherwise such vacancy shall be filled at the next Annual Meeting of the members but if there be not a quorum of directors, the remaining directors shall forthwith call a meeting

of the members to fill the vacancy.

**QUORUM AND MEETING,
BOARD OF DIRECTORS**

4. Three (3) directors shall form a quorum for the transaction of business. The Board may hold its meetings at the head office of the Organization or at any such place or places as it may, from time to time, determine. No formal notice of any such meeting shall be necessary if all the directors be present, or if those absent have signed their consent to the meeting being held in their absence. Meetings of the Board may be formally called by the President, a Vice-President or by any two directors or by the Secretary on direction of any of the foregoing. Notice of such meeting shall be delivered, telephoned, telegraphed or mailed to each director not less than five (5) days before the meeting is to take place. A statutory declaration of the Secretary or President that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of giving of such notice. The Board may appoint a day or days in any month or months for regular meetings, at an hour to be named and of such regular meetings no notice need be sent. A meeting of the Board may also be held, without notice immediately following the Annual Meeting of the Organization. The Board may consider or transact any business, either special or general, at any meeting of the Board.

ERRORS IN NOTICE, BOARD OF DIRECTORS

5. No error or omission in giving such notice for the meeting of

the Board shall invalidate such meeting or invalidate or make void any proceedings taken or had at such meeting and any director, may any time, waive notice of any such meeting and may ratify and approve of all proceedings taken or had thereat.

VOTING, BOARD OF DIRECTORS

6. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or deciding vote. All votes at any such meeting shall be taken by ballot so demanded by any director present, but if no demand be made, the votes shall be taken in the usual way by assent or dissent. A declaration by the Chairman of the meeting that a resolution has been carried and an entry to the effect in the Minutes shall be admissible in evidence as prima facie proof of the fact, without proof of the number or proportion of the vote recorded in favour or against such resolution. In the absence of the Chairman the Board may, from time to time, appoint an acting Chairman.

POWER OF DIRECTORS

7. The Board shall have full power with respect to all affairs of the Organization and, subject to the provisions of clause 35 hereof, no by-law or resolution passed or enacted by the Board, or any other action taken by the Board, requires confirmation or ratification of the members of the organization in order to become valid or to bind the Organization. Without limiting the generality

of the powers of the Board as set out in this clause 7, the Board shall have the power to pass without any confirmation by the members all necessary rules and regulations related in any way to the operation of the Organization, including, without limitation, conduct of the members and guests, rules or order for meetings and all other aspects of operation, occupation and leasing of the premises of the Organization.

REMUNERATION OF DIRECTORS

8. The directors shall receive no remuneration for acting as such, but shall be entitled to compensation for any expense incurred by them upon proof of such expense.

COMMITTEES

9. The Board may appoint such committees as it, from time to time, considers advisable.

POWERS OF COMMITTEES

10. No committee shall have the power to act for or on behalf of the Organization or otherwise commit or bind the Organization to any course of action. Committees shall only have the power to make recommendations to the Board, or to the members, as the Board may, from time to time, direct.

Initially these shall be the following standing committees:

(a) Membership Committee

- (b) Programme Committee
- (c) Attendance Committee
- (d) Leads Committee
- (e) Business Ethics Committee

MEMBERSHIP ON COMMITTEES

11. Members of the committee shall be appointed by, and hold office at the pleasure of, the Board.

REPORT OF COMMITTEES

12. Each committee shall submit to the Board such reports as the Board may, from time to time, request, but, in any event, each committee shall submit an annual report to the Board at such time as the Board may, from time to time, determine.

OFFICERS OF THE ORGANIZATION

13. There shall be a President, one or more Vice-Presidents, a Secretary, a Treasurer, or in lieu of a Secretary and a Treasurer, a Secretary-Treasurer, and any other officers as the Board may determine from time to time. No person may hold more than one office (except for the offices of Secretary and Treasurer). All the officers shall be elected by the Board from among their numbers at the first meeting of the Board after each election of directors, provided that in default of such election the then incumbents, being members of the Board, shall hold office until their successors are elected. Any other officers of the Organization

need not be members of the Board nor members of the Organization and in absence of written agreement to the contrary the employment of all officers shall be settled from time to time by the Board.

HONOURARY MEMBERS

14. The Board may, from time to time, appoint such honourary members as it may consider appropriate including an honourary life member.

DUTIES OF PRESIDENT AND VICE-PRESIDENT

15. The President shall, when present, preside at all meetings of the members of the Organization and shall preside as Chairman of the Board of Directors. The President, subject to the authority of the Board, shall have general supervision of the affairs and business of the Organization. The President, with the Secretary, or other officer appointed by the Board for the purpose, shall sign all by-laws. The President shall be, ex officio, a member of all committees. The President shall perform such other duties as may, from time to time, be determined by the Board. During the absence or inability of the President, the President's duties and powers may be exercised by the Vice-Presidents in order of seniority, as determined by the Board, or such other director as the Board may, from time to time, appoint for the purpose, and if the Vice-President, or such other director shall exercise any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

DUTIES OF THE SECRETARY

16. The Secretary shall be ex officio clerk of the Board, who shall:

- (a) attend all meetings of the Board and record all facts and Minutes of all proceedings in books kept for the purpose,
- (b) give all notices required to be given to members and to directors,
- (c) be the custodian of all books, papers, records, contracts and other documents belonging to the Organization which shall be delivered up only when authorized by a resolution of the Board and to such person or persons as may be named in the resolution, and
- (d) perform such other duties as may from time to time be determined by the Board.

DUTIES OF THE TREASURER

17. The Treasurer shall:

- (a) keep full and accurate accounts of the receipts and disbursements of the Organization and proper books of account and shall deposit all moneys or other valuable effects in the name and to the credit of the Organization and such bank or banks as may from time to time be designated by the Board,
- (b) disburse the funds of the Organization under the direction of the Board, taking proper vouchers therefor and shall render the Board at regular meetings thereof or

whenever required, an account of all transactions as Treasurer, and of the financial position of the Organization, and

- (c) perform such other duties as may, from time to time, be determined by the Board.

DUTIES OF OTHER OFFICERS

18. The duties of all other officers of the Organization shall be such as the terms of their engagement call for or the Board requires of them.

EXECUTION OF DOCUMENTS

19. Licences, contracts and engagements on behalf of the Organization shall be signed by either the President or Vice-President and by the Secretary.

Contracts in the ordinary course of the Organization's operations may be entered into on behalf of the Organization by any two of the President and Vice-President, the Secretary or the Treasurer or by any person authorized by the Board.

Any two of the President, a Vice-President, the Secretary or Treasurer or any person from time to time designated by a resolution of the Board may vote to transfer any and all shares, bonds or other securities from time to time standing in the name of the Organization in its individual capacity or otherwise it may accept in the name and on behalf of the Organization transfers of shares, bonds or other securities from time to time transferred to

the Organization and it may make, execute and deliver any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.

Notwithstanding any provision to the contrary contained in the by-laws of the Organization, the Board may, at any time, by resolution direct the manner in which, and the person or persons by whom, any particular instrument, contract or obligation of the Organization may or shall be executed.

TRUSTEES

20. The Board may, by resolution, appoint trustees to hold the property of the Organization in trust for the Organization and may determine the terms of any such trust. Any person authorized by the Board to do so may execute any such trust agreement on behalf of the Organization.

BOOKS, RECORDS AND REPORTS

21. The Board shall see that all necessary books and records of the Organization required by the by-laws of the Organization or by an applicable statute or law are regularly and properly kept.

MEMBERSHIP

22. When a member believes that a person, firm or corporation has been engaged in a classification for at least three (3) years and

is otherwise qualified for membership in the Organization, he may propose that person, firm or corporation as an applicant for holder of that classification in the Organization, if the classification is then vacant. The Board may, upon proper cause being shown by the proposer, waive the requirement of three (3) years prior experience.

The name of the applicant shall be referred to the Membership Committee for investigation and recommendation and the report of the Committee shall be referred to the Board. If the applicant is approved by the Board, the name of the applicant and the classification concerned shall be published in the next issue of the bulletin of the Organization.

Any holder of a classification, or any member, may object to any application. The objection must be in writing and mailed or delivered to the Secretary of the Organization within five (5) days of publication of the notice.

If no objection is filed, or if the Board after considering the objection so rule, the applicant may be admitted into the Organization in the proposed category on complying with such regulations as the Board may by resolution provide.

23. The right to hold a classification and retain membership may be forfeited at the discretion of the Board if:

- (a) the classification ceases to constitute a substantial portion of the overall business of the holder of the classification;

- (b) in the opinion of the board, the nature of the holder or of the holder's business has so changed that, were the holder a new applicant to hold that same classification, the application would not be accepted;
- (c) the classification is not physically represented by the member at three (3) consecutive regular meetings of the Organization or at 70% of the regular meetings of the Organization during the fiscal year, unless leave of absence has been obtained; provided that a member's approved substitute may represent said member at not more than 30% of the meetings of the Organization; the nature and seasonality of a classification may be taken into account by the Board in assessing a breach of the requirements of this section or in granting dispensation in the form of a leave of absence to a member who, being otherwise in good standing, demonstrates to the Board that such leave is reasonable.
- (d) the holder of the classification together with the approved substitute do not submit any leads for a period of three (3) consecutive months;
- (e) a classification talk is not given for the holder of the classification for a period of three (3) years, or if a new member does not give a classification talk within one (1) year following his admission to membership, and the member, or new member (as the case may be) refuses to give such a talk when requested by the Board;

- (f) the holder of the classification, member, or any person, firm or corporation associated by employment or otherwise in business with the holder of the classification shall become a member of any other organization operating in the Burlington area which in the opinion of the Board, has objectives similar to those of the Organization.
- (g) the membership fees as set and determined by the Board are not paid when due.

24. The Chairman of the Attendance Committee may grant a leave of absence for a definite period to a member for compassionate reasons or in the event of bona fide illness. The Board may grant leave of absence for any other reasons on written application.

The Board may suspend or expel any holder of a classification, member or Honourary Life Member for conduct not in the interests of the Organization and, in particular but without limiting the generality of the foregoing, for any disclosure to any person, firm or corporation not connected with the Organization of any business information published in the lead sheets or otherwise obtained through the Organization, whether that disclosure is made directly by the holder, member or Honourary Life Member or indirectly by its or his employee or associate.

ANNUAL AND OTHER MEETING OF MEMBERS

25. The annual or other general meetings of the members shall be held at the head office of the Organization or elsewhere in Ontario

as the Board may determine on such day as the Board shall appoint.

At every annual meeting, in addition to any other business that may be transacted, the report of the Board, the financial statement and report of the auditor shall be presented and the directors shall be elected. The members may consider and transact any business either special or general without any notice thereof at any meeting of the members. The Board or the President or the Vice-President shall have the power to call, at any time, a general meeting of the members of the Organization. No public notice or advertisement of members' meetings, annual or general, shall be required, but notice of the time and place of every such meeting shall be given to each member by sending the notice by facsimile transmission or by electronic means or by prepaid mail ten (10) days or more before the time fixed for the holding of such meeting.

26. Each member shall pay such membership fees as shall be determined from time to time by the Board.

ERROR OR OMISSIONS IN NOTICE

27. No error or omission in giving notice of any annual or general meeting of any adjourned meeting, whether annual or general, of the members of the Organization shall invalidate such meeting or make void any proceedings taken thereat and any member may, at any time, waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For the purposes of sending notice to any member, director or officers of

any meeting or otherwise, the address and telephone or electronic mail number of any member, director or officer shall be at such person's last address recorded on the books of the Organization.

ADJOURNMENTS

28. Any meetings of the Organization or the Board may be adjourned to any time and from time to time and such business may be transacted at such adjourned meetings as might have been transacted at the original meeting from which such adjournment took place. No notice shall be required of any such adjournment. Such adjournment may be made notwithstanding that no quorum be present.

QUORUM OF MEMBERS

29. A quorum for the transaction of business at any meeting of members shall consist of at least twelve (12) regular members present in person or represented by proxy.

VOTING MEMBERS

30. Each regular member shall at all meetings of members be entitled to one (1) vote and may vote by proxy. Such proxy need not be a regular member but before voting shall produce and deposit with the Secretary sufficient appointment in writing for such person's proxy.

At all meetings of members every question shall be decided by a majority of the votes of the regular members present and voting in person or represented by proxy unless otherwise required by the

by-laws of the Organization or by law. Every questions shall be decided in the first instance by a show of hands unless a poll be demanded by any regular member. Upon a show of hands, every regular member shall have one (1) vote and unless a poll be demanded a declaration by the Chairman of the meeting that a resolution has been carried or not carried and an entry to that effect in the Minutes of the Organization shall be admissible in evidence as prima facie proof of the fact without proof of the number of or proportion of the votes accorded in favour of or against such resolution. The demand for a poll may be withdrawn, but if a poll be demanded and not withdrawn the question shall be decided by a majority of the votes given by the regular members present in person or by proxy, and such poll shall be taken in such manner as the Chairman of the meeting shall direct and the result of such poll shall be deemed the decision of the members in general meeting upon the matters in question. In case of an inequality of votes at any general meeting, whether upon a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.

CHEQUES, ETC.

31. All cheques, bills of exchange or other orders for the payment of money, notes or other evidence of indebtedness issued in the name of the Organization shall be signed by such officer or officers, agent or agents of the Organization in such manner as shall from time to time be determined by resolution of the Board

and any one of such officers or agents may alone endorse notes and drafts for collection on account of the Organization through its bankers, and endorse notes and cheques for deposit with the Organization's bankers for the credit of the Organization, or the same may be endorsed "for collection" or "for deposit" with the bankers of the Organization by using the Organization's rubber stamp for the purpose. Any one of such officers or agents so appointed may arrange, settle, balance and certify all books and accounts between the Organization and the Organization's bankers and may receive all paid cheques and vouchers and sign all bank forms or settlement of balances and release or verified slips.

DEPOSIT OF SECURITIES FOR SAFEKEEPING

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

NOTICE

33. Whenever, under the provisions of the by-laws of the Organization, a notice is required to be given, unless otherwise provided herein, such notice may be given either personally or by depositing same in the post office or public letter box in a prepaid, sealed wrapper addressed to the director, officer or member at the address as the same appears on the books of the Organization or same may be sent by facsimile or other electronic transmission. A notice or other document sent by post shall be deemed to be delivered at the time when the same was sent by facsimile or electronic transmission or was deposited in a post office or public letter box as aforesaid. For the purpose of sending any notice the addresses of any member, director or officer shall be the facsimile transmission or electronic message number or last address of such person as recorded on the books of the Organization. Any person entitled to receive any such notice may waive such notice either before or after the meeting to which such notice refers.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

34. All directors or officers and their heirs, executors and administrators and estates and assigns, respectively, shall from time to time and at all times be indemnified and saved harmless out of the funds of the Organization, from and against:

- (a) all costs, charges and expenses whatsoever that such person sustains or incurs in or about any action, suit or

proceedings that is brought, commenced or prosecuted against such person for in respect of any act, deed, matter or thing whatsoever, made, done or permitted by such person in or about the execution of the duties of the office; and

- (b) all other costs, charges and expenses that such person sustains or incurs in or about or in relation to the affairs of the Organization, except such costs, charges or expenses as are occasioned by such person's own wilful neglect or default.

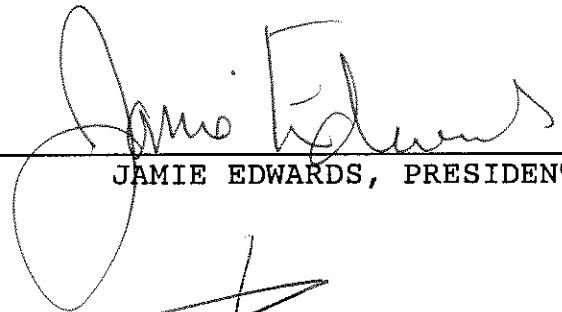
AMENDMENT

35. The Board may, by resolution, amend, repeal or re-enact any by-law of the Organization and any such amendment, repeal or re-enactment, unless in the meantime confirmed by a majority of the votes passed at a general meeting of members called for that purpose, shall be in effect only until the next annual meeting of the members unless confirmed thereat, and in default of confirmation thereat, cease to have effect at and from that time.

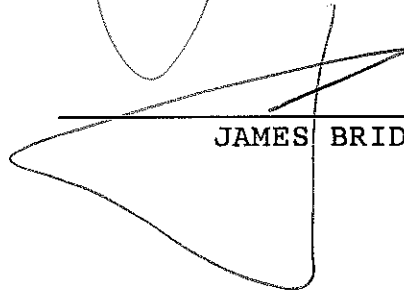
ENACTMENT

36. This general By-Law No. 1 shall come into force and shall be deemed to have effect on and after the 2nd day of March, 1993.

Passed by the Board this 2nd day of March, 1993 and executed
at the hands of its duly authorized signing officers.

A handwritten signature in cursive script, appearing to read "Jamie Edwards", written above a horizontal line.

JAMIE EDWARDS, PRESIDENT

A handwritten signature in cursive script, appearing to read "James Bridle", written above a horizontal line.

JAMES BRIDLE, SECRETARY