

BYLAWS OF VANCOUVER FOUNDATION

*Approved by Vancouver Foundation
Board of Directors on September 25, 2024*

Effective as of September 25, 2024.

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Article 1.0 DEFINITIONS

In these Bylaws, unless the context otherwise requires:

- “**Act**” means the Vancouver Foundation Act (British Columbia) as amended from time to time;
- “**Board**” means the Board of Directors of the Foundation;
- “**Chair**” means a person elected to the office of Chair of the Board in accordance with these Bylaws;
- “**Committee Chair**” means a person elected to the office of the Chair of a committee in accordance with these Bylaws;
- “**Director**” means a person elected or appointed to the Board pursuant to the Act;
- “**Foundation**” means Vancouver Foundation; and
- “**Vice-Chair**” means a person elected to the office of Vice-Chair of the Board in accordance with these Bylaws.
- “**Committee Vice-Chair**” means a person elected to the office of Vice-Chair of a committee in accordance with these Bylaws.

Words importing the singular number include the plural and vice versa; and words importing gender include the masculine, feminine, and neuter genders; and words importing persons include individuals, corporate bodies, partnerships, trusts, and unincorporated organizations.

ARTICLE 2.0 DIRECTORS

2.1 Powers of the Board

The Directors may exercise all the powers and do all the acts and things that the Foundation may exercise and do, but subject, nevertheless, to:

- a) the Act and all laws and regulations affecting the Foundation;
- b) these Bylaws; and
- c) all rules, policies, and guidelines, including the Board of Directors Terms of Reference, made from time to time by the Board which are not inconsistent with these Bylaws.

2.2 Number of Directors

The number of Directors of the Foundation shall be at least 10 and not more than 18 persons with the Directors determining the number of Directors from time to time by resolution of the Board.

2.3 Director Eligibility

Subject to the Act, a person is eligible for election to the position of Director if the person meets the Director eligibility requirements that supplement the qualifications and disqualifications prescribed in the Act and that are approved by the Board from time to time.

2.4 Election of Directors

With respect to the election of Directors the following procedures shall apply:

- 2.4.1 the Governance and People Committee of the Foundation shall nominate a candidate or candidates to fill each such vacancy on the Board and shall provide notice of the nomination to the Board;
- 2.4.2 the Board may by resolution accept the nomination or reject it, in which case the matter will be referred back to the Governance and People Committee; and
- 2.4.3 a Director may not vote on a resolution of the Board concerning their own re-election to the Board.

2.5 Term

A Director shall be elected or appointed for a term of three years. A Director's term of office shall be deemed to commence on May 1st of the year in which the Director was elected or appointed and such term shall expire three years after the deemed commencement date.

2.6 Term Limit and Renewal

No Director shall serve on the Board for more than three consecutive terms or nine years in aggregate, whichever occurs first.

2.7 Ceasing to be a Director

A person ceases to be a Director on:

- 2.7.1 the expiry of their term of office;
- 2.7.2 their disqualification from office pursuant to the Act;
- 2.7.3 their resignation, submitted in writing to the Chair of the Board, or if the resignation be that of the Chair, to the Vice-Chair of the Board, or the President and Chief Executive Officer of the Foundation;

- 2.7.4 non-attendance by a Director at three consecutive meetings of the Board, provided that the Directors may, by a resolution approved by not less than 75% of the Directors then holding office, decide that the non-attending Director shall not cease to be a Director;
- 2.7.5 on the approval, by not less than 75% of the Directors then holding office, of a resolution removing a Director from office; or
- 2.7.6 death.

2.8 Replacement of Directors

If a person ceases to be a Director before the expiry of their term of office, then the Board may elect a replacement Director in the manner specified in Section 2.4 above. The person elected as replacement Director shall hold office until the following May 1st, when such Director shall be eligible for election for their first three year term.

2.9 Qualifications of Directors

Subject to the Act, a person is eligible for election to the position of Director if the person meets the Director eligibility requirements that supplement the qualifications and disqualifications prescribed in the Act and that are approved by the Board from time to time.

2.10 Remuneration and Expenses

The Board may elect to offer remuneration to Board members for their services as shall be determined from time to time. The Board members shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them, subject to terms, conditions, and restrictions, if any, prescribed by the Board from time to time.

ARTICLE 3.0 APPOINTMENTS

3.1 Appointment of Chair, Vice-Chair and Committee Chair and Vice Chair

During the last meeting of the Board (usually in April), the Directors shall elect from their number a Chair of the Board, a Vice-Chair of the Board and a Committee Chair and Committee Vice-Chair for each of the standing committees of the Foundation (as listed in Section 5.1 below).

The Chair shall preside at all meetings of the Board and perform such other duties as may be assigned to them by the Board. At

the request of the Chair, or in the event of their absence or disability, the Vice-Chair should perform the duties and exercise the power of the Chair and shall have such other powers as the Board may determine. Each Committee Chair, or in the event of their absence or disability, the Committee Vice Chair, shall preside at all meetings of their respective standing committee.

The Directors may also create such other positions on the Board as they deem necessary for the Board to carry out its functions (such as Treasurer), and may elect from their number persons to fill those positions.

3.2 Term of Chair and Vice-Chair

The term of office for the Chair and the Vice-Chair of the Board and each Standing Committee shall be deemed to commence on May 1st of the year in which such person was elected or appointed. The term for the Chair and the Vice-Chair shall be one-year which can be renewed each year for as long as the Chair or Vice-Chair is a member of the Board.

3.3 Appointment of Committee Members

Directors serving as members of the Board standing committees, pursuant to Part 5.0, will be appointed by the Board. The term of each appointment shall for one year, which may be renewed for as long as the Director remains on the Board.

3.4 Appointment of President and Chief Executive Officer

The Directors from time to time shall appoint a President and Chief Executive Officer of the Foundation to hold office at the pleasure of the Board. The President and Chief Executive Officer of the Foundation shall report to the Board and shall exercise overall management and, together with the Board, direction of the Foundation.

3.5 Ex-Officio Committee Members

The Chair (and in their absence the Vice-Chair) and the President and Chief Executive Officer of the Foundation shall be ex-officio, non-voting members of all committees of the Foundation, except that the Chair of the Board shall be entitled to vote at standing committee meetings in the event of a tie on any vote or if the Chair's vote is required for quorum.

ARTICLE 4.0 MEETINGS OF THE BOARD

4.1 Meeting Frequency

The Board shall meet at least four times in each calendar year in a format determined to be appropriate by the Board.

4.2 Convening a Meeting

At any time, the Chair of the Board (with at least three days' written notice) or any two Directors (with at least seven days' written notice) may convene a meeting of the Board.

4.3 Quorum

A quorum of the Board shall be not less than 50% of the Directors. No business may be transacted at any meeting of the Directors unless a quorum is present pursuant to Section 4.4 below.

4.4 Form of Meeting

A Director is present at a meeting if the Director is physically present at the location of the meeting, or if the Board has approved participation in meetings by electronic or any other means of participation and the Director participates in the manner approved by the Board.

4.5 Calculation of Votes

Each Director, except for the Chair of the Board, shall have one vote. Directors may vote by voice or ballot. The Chair does not vote at a meeting of the Board unless there is a tie on any vote at a meeting of the Board, in which case the Chair of the Board will be entitled to a deciding or casting vote. Except where there is a contrary provision in the Act or in the Bylaws, decisions of the Board may be taken by a majority vote of those present at a meeting pursuant to Section 4.4 above.

4.6 Resolution in Writing

A Board resolution in writing which has been approved by 100% of the Directors is as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted. Such Board resolution may be in two or more counterparts which together will be deemed to constitute one resolution in writing. Such resolution will be filed with minutes of the proceedings of the Board and will be deemed to be passed on the date stated therein or, in the absence of such date being stated, on the latest date stated on any counterpart.

ARTICLE 5.0 COMMITTEES

5.1 Mandatory Standing Committee

The Board shall create and maintain the following standing committees:

- Investment & Stewardship Committee;
- Finance & Audit Committee;
- Governance & People Committee; and
- Program & Impact Committee.

Each such committee shall include at least three Directors and may include any other persons as the Board from time to time determines as per such committee's terms of reference.

5.2 Chair of Committees

All standing committees must be chaired and vice-chaired by a Director.

5.3 Quorum for Standing Committees

Quorum for all standing committees of the Board shall be not less than 50% of the members of such standing committee and shall include at least one member of the Board.

5.4 Other Committees

The Board may create such other standing or special committees as may from time to time be required. Each such committee may include any other persons as the Board from time to time determines. In the case of Advisory Committees, as defined in Section 12 of the Act, the Board may delegate its authority to appointed members of such a Committee. The Advisory Committees must be chaired by a Board appointed Director.

5.5 Delegation to Committees

The Board may delegate any, but not all, of its power to its standing committees and any such standing committee shall limit its activities to the purposes for which it is constituted, and shall have no powers except those specifically conferred by the Board. For each such standing committee, the Board shall establish specific Terms of Reference governing such committee.

ARTICLE 6.0 SIGNING AUTHORITY

6.1 Execution of Instruments

Except for documents executed in the usual and ordinary course of the Foundation's business, which may be signed by any officer or employee of the Foundation acting within the scope of their authority and in accordance with the Foundation's policies, documents shall be executed in such manner as may be determined by the Board.

ARTICLE 7.0 CREATION OF ENDOWMENT FUNDS

7.1 Legal Review

The template for the Deeds of Gifts establishing new endowment funds, and any revisions to the template, must be approved by the Legal Advisor (as defined in Section 10.4 below) to the Board.

7.2 Acceptance of Gifts

Gifts establishing new endowment funds shall be accepted consistent with the Foundation's policies.

Article 8.0 ESTABLISHMENT OF TRUST FUNDS

8.1 Property of Foundation Endowment

The property of a Foundation endowment that is not combined in a common trust fund must be held in an independent trust fund established by the Board for the purposes of investment.

ARTICLE 9.0 CUSTODY OF FUNDS OR PROPERTY

9.1 Custodian

The Foundation may appoint and enter into an agreement with one or more persons as custodians of a fund or other property of the Foundation in accordance with the Foundation's policies. The Foundation may, at any time, revoke the appointment of a custodian and resume custody of a fund or other property of the Foundation.

ARTICLE 10.0 GENERAL

10.1 Registered Office

The registered office of the Foundation shall be in the Province of British Columbia.

10.2 Fiscal Year

The fiscal year end of the Foundation is December 31.

10.3 Inspection of Records

The documents of the Foundation and the minutes of meetings of the Foundation and the Board will be open to the inspection of Directors.

10.4 Legal Advisor

The Board shall engage and retain a law firm (the “Legal Advisor”), from time to time, to act as legal advisor to the Foundation at such remuneration as is deemed appropriate.

10.5 External Auditor

The Board shall appoint an auditor or auditors to hold office until the close of the next fiscal year and if a new appointment is not made, the auditor(s) in office shall continue as auditor(s) until their successor is appointed.

The Board shall determine the remuneration to be paid to the auditor(s).

10.6 Indemnification of Directors and Officers

Each Director, each Officer and each committee member of the Foundation will be indemnified by the Foundation against all costs, charges and expenses reasonably incurred in connection with any claim, action, suit or proceeding to which that person may be made a party by reason of being or having been a Director, Officer or committee member of the Foundation.

10.7 Purchase of Insurance

The Foundation will purchase and maintain insurance for the benefit of any or all Directors, Officers, employees or agents against personal liability incurred by any such person as a Director, Officer, employee or agent.

ARTICLE 11.0 AMENDMENTS OF BYLAWS

11.1 Resolution to Amend Bylaws

These Bylaws of the Foundation will not be amended, altered, abrogated or otherwise varied except by resolution of the Board passed by at least 75% of the Directors then holding office present at a meeting and entitled to vote thereon.

11.2 Notice to Amend Bylaws

Notice of the intention to amend these Bylaws shall be given to each Director at least seven days before such meeting.