



*Calgary Real Estate Board
Charitable Foundation*

BY-LAWS

Approved and Filed April 4, 2007

Please refer to pages two & three of this document for detailed information about the most recent changes made to the By-Laws. Pages four through thirteen (“the By-Laws”) reflect those changes.

Special Resolution

I hereby certify that the following Special Resolution was passed at a meeting of the members of the Calgary Real Estate Board Charitable Foundation on March 14, 2007. The By-Laws were changed as follows:

By-Law 1.00(g) is changed to read: “Election Day” means the day that the ballots are counted and the governors are declared elected.

This is a **new item** and the existing DEFINITIONS following the new g) are re-lettered accordingly.

By-Law 1.00(t) is changed to read: “Special Meeting” means a meeting other than the Annual Meeting which is called on the instruction of any two members of the Board or upon petition of the President or Secretary by a member, signed by not less than five percent of the Members of the Society in good standing; setting forth the reasons for calling such meeting, notice of which shall be in accordance with the By-Law **1(m)**.

It previously read: s) “Special Meeting” means a meeting other than the Annual Meeting which is called on the instruction of any two members of the Board or upon petition of the President or Secretary by a member, signed by not less than five percent of the Members of the Society in good standing; setting forth the reasons for calling such meeting, notice of which shall be in accordance with the By-Law **1(I)**.

By-Law 3.01(b) is changed to read: After election to the Board, the President Elect shall become President **on Inauguration Day**. In the event the President Elect cannot ascend, the appointed Board Development Committee shall propose a list of candidates from the existing Board for the office of President and the Board shall vote on the proposed candidates.

It previously read: After election to the Board, the President Elect shall become President **at the next Annual Meeting**. In the event the President Elect cannot ascend, the appointed Board Development Committee shall propose a list of candidates from the existing Board for the office of President and the Board shall vote on the proposed candidates.

By-Law 3.02(1) is changed to read: **Nominations for Governors** shall be made by a Board Development Committee who shall be appointed by the President. The Committee shall consist of at least three Governors plus the President. In the event that any of the appointees are unable to act, the President shall appoint one or more Governors to complete the Board Development Committee. The Committee shall determine the number of Governors to be elected in any year and will accept and review nominations from Members for Governors. Any Members in good standing are eligible to hold office in the Society.

It previously read: **At the beginning of each year**, nominations for Governors shall be made by a Board Development Committee who shall be appointed by the President. The Committee shall consist of at least three Governors plus the President. In the event that any of the appointees are unable to act, the President shall appoint one or more Governors to complete the Board Development Committee. The Committee shall determine the number of Governors to be elected in any year and will accept and review nominations from Members for Governors. Any Members in good standing are eligible to hold office in the Society.

By-Law 3.03(4) is changed to read: **By September 30 of each year, by resolution or meeting called for that purpose, the Board shall:**

- a) **set the date for the Election Day to be held in December of that calendar year,**
- b) **set the date for close of nominations to the Board,**
- c) **set the date for close of voting for election to the Board,**
- d) **set the date for Inauguration Day to be held in January of the following calendar year (which date shall also be the date upon which any annual changes in Officers shall occur), and**
- e) **set the date of the Annual Meeting to be held in the next calendar year, which shall be a date during the months of January, February, or March of each year and at such place as the Board may from time to time determine.**

It previously read: **The election will take place in March of each year and Inauguration Day shall be the day of the Annual Meeting where the previously elected Board will be sworn in.**

Special Resolution

By-Law 3.04(1) is changed to read: At the last regular meeting of the calendar year, the outgoing Board of Governors shall choose the President Elect from any eligible Governors for the following year. The President Elect will be elected for a twelve-month term to commence on Inauguration Day. On Inauguration Day, in the following year, the President Elect shall immediately proceed to the Presidency, even if they are in the second year of a two-year term.

It previously read: At the last regular meeting, the outgoing Board of Governors shall choose the President Elect from any eligible Governors for the following year. The President Elect will be elected for a twelve-month term to commence on Inauguration Day (**same day as Annual Meeting**). On Inauguration Day, in the following year, the President Elect shall immediately proceed to the Presidency, even if they are in the second year of a two-year term.

By-Law 4.00(2) is changed to read: Meetings of the Society may be called at any time by the Secretary upon the instructions of the President or Board by Notice as set out in By-Law 1(m). The business of an Annual Meeting shall be to receive and consider the financial statements of the Society, the reports of the Board and its Committees and of the Auditors, and to transact any other business, which under these By-Laws and *The Societies Act* ought to be transacted at an Annual Meeting. All other business transacted at a meeting of the Society, shall be deemed special business.

It previously read: Meetings of the Society may be called at any time by the Secretary upon the instructions of the President or Board by Notice as set out in By-Law 1(i). The business of an Annual Meeting shall be to receive and consider the financial statements of the Society, the reports of the Board and its Committees and of the Auditors, **the inauguration of the Board and President-Elect elected in accordance with By-Laws 4.03 and 4.04 and election of an Auditor**, and to transact any other business, which under these By-Laws and *The Societies Act* ought to be transacted at an Annual Meeting. All other business transacted at a meeting of the Society, shall be deemed special business.

By-Law 4.01 is changed to read: A Special Meeting may be called in accordance with By-Law 1(m). Each member shall be given in the Notice the time and place of holding of any meeting, including the Annual Meeting, but the accidental omission to notify any such Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any such meeting of the Society.

It previously read: A Special Meeting may be called in accordance with By-Law 1(i). Each member shall be given in the Notice the time and place of holding of any meeting, including the Annual Meeting, but the accidental omission to notify any such Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any such meeting of the Society.

Date: April 4, 2007



Cecil Avery, 2007 President



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BY-LAWS

The name of the Society is the Calgary Real Estate Board Charitable Foundation.

1.00 DEFINITIONS:

Definitions – in the By-Laws of the Society, unless the context otherwise requires:

- a) **“Annual Meeting”** means a meeting of the Members held in accordance with the *Societies Act* (Alberta) and the By-Laws.
- b) **“Ballot”** means a written form or an electronic form issued by the Board.
- c) **“Board”** means the Board of Governors, Executive Committee, or the Board of Governors of the Society.
- d) **“Community Member”** means a Member who is not a Realtor Member.
- e) **“CREB®”** means Calgary Real Estate Board.
- f) **“DBRS”** means Dominion Bond Rating Service.
- g) **“Election Day”** means the day that the ballots are counted and the Governors are declared elected.
- h) **“Governors”** means a duly elected or appointed governor of the Society.
- i) **“Inauguration Day”** means the day the President holds a ceremony for the most recently elected Governors.
- j) **“Integrated Firm”** means two or more Firm members that share a common ownership not merely the same franchise organization.
- k) **“Member”** means member in good standing of the Society and includes Realtor® Members and Community Members.
- l) **“Membership”** means Members in good standing of the Society.
- m) **“Notice”** means notice in writing given in the name of the President, and shall be communicated by post or courier addressed to each member of the Society at his/her last know address shown on the records of the Foundation, or by electronic transmission (email) or by facsimile machine directed as aforesaid, at least ten days before the day appointed for any meeting.
- n) **“Officers”** means President, Past President, President-Elect, Secretary and Treasurer.
- o) **“Ordinary Resolution”** means resolution passed by a majority of the votes cast at a duly convened meeting of the members of the society.

- p) **“Past President”** means a President whose term has ended in the past year.
- q) **“President Elect”** means a Governor who will be President in the next year.
- r) **“Realtor® Member”** means a Member who is a member in good standing of CREB®.
- s) **“Society”** means Calgary Real Estate Board Charitable Foundation.
- t) **“Special Meeting”** means a meeting other than the Annual Meeting which is called on the instruction of any two members of the Board or upon petition of the President or Secretary by a member, signed by not less than five percent of the Members of the Society in good standing; setting forth the reasons for calling such meeting, notice of which shall be in accordance with the By-Law 1(m).
- u) **“Special Resolution”** means a resolution passed by not less than seventy five percent (75%) of the votes cast at a duly convened meeting of the Members of the Society.
- v) **“Website”** means the website of the Society, if any, or the webpage of the Society in the CREB® website.

The masculine gender and the singular shall be construed as the feminine gender and the plural where the context so requires.

2.00 MEMBERSHIP:

- 1) Any member in good standing of CREB® may become a *Realtor® Member* of the Society. Any member of the general public may become a *Community Member* of the Society, upon written application and payment of an annual membership fee, which fee shall be determined from time to time by the Board. If a *Realtor® Member* ceases to be a member of CREB®, he may at his option, become a *Community Member* of the Society subject to payment of the membership fee.

2.01 MEMBERS:

- 1) Any Member wishing to withdraw from Membership in the Society may do so upon notice in writing to the Board through its Secretary. Upon withdrawal, any membership fee will be non-refundable.
- 2) Membership gives the Members the rights and privileges of membership only, as set out in the By-Laws, and does not give the Member any legal or equitable right to the assets of the Society.
- 3) The Membership, through a special resolution, may expel any Member.

3.00 OFFICERS:

- 1) All Officers of the Society shall be duly elected Governors.

- 2) The Executive Officers of the Society are the President, the President Elect, Secretary, Treasurer and Past President. The Governors shall be elected by the Membership and once elected shall become the Board of Governors. The Board shall not exceed 10 members excluding the Director Representative.

3.01 DUTIES OF OFFICERS

The duties of the officers shall be such as their titles by general usage would indicate and such as shall be assigned to them respectively from time to time by the Board and such as shall be required by law and without restricting the generality thereof include the following:

A) PRESIDENT:

- 1) It shall be the duty of the President of the Board to preside at all meetings of the Board of Governors. The President shall be an ex-officio member of all committees of the Society and of the Board and shall submit to the Annual Meeting of the Members the report of the Governors dealing with the affairs of the Board. The President shall, together with the Secretary or Executive Officers sign, execute and deliver all deeds or conveyances of real estate, which the Governors may order executed and shall also sign all certificates of membership in the Society if issued by the Governors.
- 2) In the absence of the President, or because of his inability to act for any reason, the President Elect shall discharge all the duties of the President. In the absence of both, a Chairman may be elected by the meeting to preside thereat.
- 3) The President may vote upon any question but having done so shall not have a casting vote in the event of a tie. In the event of no clear majority in favor of a motion, the motion shall be declared not passed.

B) PRESIDENT ELECT:

After election to the Board, the President Elect shall become President on Inauguration Day. In the event the President Elect cannot ascend, the appointed Board Development Committee shall propose a list of candidates from the existing Board for the office of President and the Board shall vote on the proposed candidates.

C) PAST PRESIDENT:

The Past President shall remain on the Executive of the Society and a member of the Board for a final one-year term and shall not be required to stand for re-election.

D) SECRETARY:

- 1) It shall be the duties of the Secretary to attend the meetings of the Society and of the Board and to keep the records and correct minutes of all such meetings. The Secretary shall have charge of the correspondence, records and books of the Society and be under direction of the President of the Society.

- 2) The Secretary shall notify nominees to the Board of their election. The Secretary shall issue necessary notices to all Members and shall have charge of the seal for the Society, which seal whenever used shall be authenticated by the signature of the President or in the case of his inability to act, by the President-Elect of the Society.
- 3) The Secretary shall keep a roll of all the Members and shall countersign all Membership cards if issued. The Secretary shall transact such other business and perform such other duties as may be directed by the Governors. In a case of the absence of the Secretary, such Officer as may be appointed by the Board shall discharge his/her duties.
- 4) The Secretary may delegate certain of the duties of the Secretary to an employee of the Society, if any, if approved by the Board.

E) TREASURER:

- 1) The Treasurer shall receive all monies paid to the Society and shall be responsible for the deposit of same in whatever Canadian Chartered Banks, “A” Rated Trust Company, Credit Union, Treasury Branch or invested in interest bearing securities having a minimum “A” rating by DBRS or Standard and Poors, bonds rated “AA” or better and R-1 minimum rated money market vehicles. The Treasurer shall properly account for the funds of the Society and keep such books as may be directed.
- 2) The Treasurer shall be responsible for the daily business of account receivables and payables and those distributions based on motions put forward by the Board.
- 3) The Treasurer shall present a full detailed account of receipts and disbursements to the Board whenever requested and shall prepare for submission to the Annual Meeting a statement duly audited as hereinafter set forth of the financial position of the Society and submit a copy of same to the Secretary for the records of the Society.
- 4) The Treasurer shall prepare an annual reporting of the Board financial business for an Annual Report and the Annual Meeting.
- 5) The Treasurer may delegate certain of the duties of the Treasurer to an employee of the Society, if any, or Board approved designate, if approved by the Board but shall not delegate the responsibility of signing authority on bank accounts.

3.02 NOMINATIONS FOR GOVERNORS:

- 1) Nominations for Governors shall be made by a Board Development Committee who shall be appointed by the President. The Committee shall consist of at least three Governors plus the President. In the event that any of the appointees are unable to act, the President shall appoint one or more Governors to complete the Board Development Committee. The Committee shall determine the number of Governors to be elected in any year and will accept and review nominations from Members for Governors. Any Members in good standing are eligible to hold office in the Society.

- 2) Prior to submission of the nominations to the Membership, the Board Development Committee will invite candidates to attend a briefing session outlining the responsibilities, expectations and time commitment involved in service as a Governor of the Board.
- 3) At no time shall there be more than two (2) Members from one firm, or an integrated firm, or from the Community Membership serving on the Board of Governors. This does not apply to the Past President and the President. If during the election more than two such Members are elected as Governors, the two with the greater number of votes will be selected.

3.03 GOVERNORS' TERMS OF OFFICE

- 1) Any Governor who misses (3) three consecutive meetings of the Board without reasonable cause shall automatically forfeit his office.
- 2) At the discretion of the Board, any vacancy occurring during the year may be filled by appointment of an additional Governor from the Membership or by the procedures in By-Laws 3.02 and 4.04.
- 3) The term of the office of Governor is two years. A current or active Governor whose term has expired is eligible for re-election. However, no Governor may hold office for a term in excess of six (6) consecutive years, except the immediate Past President, the President and the President Elect.
- 4) By September 30 of each year, by resolution or meeting called for that purpose, the Board shall:
 - a) set the date for the Election Day to be held in December of that calendar year,
 - b) set the date for close of nominations to the Board,
 - c) set the date for close of voting for election to the Board,
 - d) set the date for Inauguration Day to be held in January of the following calendar year (which date shall also be the date upon which any annual changes in Officers shall occur), and
 - e) set the date of the Annual Meeting to be held in the next calendar year, which shall be a date during the months of January, February, or March of each year and at such place as the Board may from time to time determine.

3.04 APPOINTMENTS

- 1) At the last regular meeting of the calendar year, the outgoing Board of Governors shall choose the President Elect from any eligible Governors for the following year. The President Elect will be elected for a twelve-month term to commence on Inauguration Day. On Inauguration Day in the following year, the President Elect shall immediately proceed to the Presidency, even if they are in the second year of a two-year term.

- 2) An appointment of a Governor to the board of an agency receiving funding from the Society shall be for the same duration as the term that the Governor has been elected for or a shorter term.
- 3) The Board of Directors of CREB® annually will appoint one of the directors of CREB® to be a Director Representative on the Board of the Society. Such Director Representative will not have any voting rights.

3.05 HONORARY GOVERNORS

The Board of Governors of the Society may appoint a maximum of twelve people to serve as Honorary Governors of the Society. Such appointment shall be for a term of two years and while a person is an Honorary Governor, the Membership fee, if any, will be waived.

4.00 MEETINGS OF BOARD AND SOCIETY

- 1) The Board shall, subject to the By-Laws of the Society or directions given it by an Ordinary Resolution passed at any meeting duly called and constituted, have full control and management of the affairs of the Society, and meetings of the Board shall be held as often as may be required, but at least once every six months, and shall be called by the President. Any four members of the Board shall constitute a quorum and meetings of the Board may be held without notice if a quorum of the Board is present, provided, however, that any business transactions and decisions at such meeting shall be ratified at the next regularly called meeting of the Board; otherwise these business transactions and decisions shall be null and void.
- 2) Meetings of the Society may be called at any time by the Secretary upon the instructions of the President or Board by Notice as set out in By-Law 1(m). The business of an Annual Meeting shall be to receive and consider the financial statements of the Society, the reports of the Board and its Committees and of the Auditors, and to transact any other business which under these By-Laws and *The Societies Act* ought to be transacted at an Annual Meeting. All other business transacted at a meeting of the Society shall be deemed special business.
- 3) Twenty-five members in good standing shall constitute a quorum at any general or special meeting of the members of the Society.

4.01 SPECIAL MEETINGS OF MEMBERS

A Special Meeting may be called in accordance with By-Law 1(m). Each member shall be given in the Notice the time and place of holding of any meeting, including the Annual Meeting, but the accidental omission to notify any such Member or the non-receipt of such notice by any Member shall not invalidate the proceedings at any such meeting of the Society.

4.02 ANNUAL MEETING

The Society shall hold an Annual Meeting on or before March 31st in each year, of which meeting due Notice shall be given to all Members.

4.03 VOTING

- 1) Any Member of the Society in good standing shall have the right to vote at any Annual or Special Meeting of the Society on any matter.
- 2) Members shall be entitled to vote at an election of Governors by either a paper or an electronic ballot that is completed and submitted in accordance with the form and procedure established by the Board from time to time. A Member may, exclusively with respect to an election of the Governors (and not for any other meeting) vote by electronic ballot, provided that electronic ballot is completed in a manner set out by the Board. A ballot shall be delivered or e-mailed to each Member entitled to receive one or each member entitled to receive a ballot will be provided with notice of where the electronic ballot form may be obtained.
- 3) The candidates who receive the highest number of votes cast shall be declared elected by the existing Governors, providing one or more are not disqualified under the provision of the By-Laws.

4.04 ELECTION PROCEDURE

- 1) The nominees and information on each nominee proposed by the Board Development Committee will be posted on the Website and CREB® communication system for a minimum of two (2) weeks prior to the voting.
- 2) The voting will take place over a period of one week, as announced on the Website.
- 3) Quorum with respect to the election of Governors will be the same as quorum at an Annual Meeting.

5.00 REMUNERATION

Unless authorized at any meeting, and after notice of same shall have been given, no Officer, Governor or Member of the Society shall receive remuneration for his services.

6.00 VACATION OF OFFICE OF THE BOARD

Any Office of the Board shall be automatically vacated:

- (i) If the Governor resigns by delivering a written resignation to the Society,
- (ii) If the Governor becomes legally incompetent,
- (iii) If the Governor ceases to be a Member in good standing of the Society,
- (iv) If at a Special Meeting of the Membership called for such purpose, a resolution is passed by a majority of the votes cast at such meeting that the Governor be removed,
- (v) Or upon death of the Governor.

7.00 AUDITING

- 1) No Officer or Governor shall be eligible for appointment as auditor of the Board.
- 2) The books, accounts and records of the Society shall be audited at least once a year by a duly qualified accountant. Such auditor, or the Treasurer, shall submit a complete and proper statement of the standing of the books for the previous year at the Annual Meeting of the Society. The fiscal year of the Society in each year shall be December 31st.
- 3) The books and records of the Society may be inspected by any member of the Society at the Annual Meeting provided for herein or at any time upon giving reasonable notice and arranging a time satisfactory to the Officer or Officers having charge of same. Each Governor shall at all times have access to such books and records.

8.00 BORROWING POWER

For the purpose of carrying out its objects, the Society may borrow or raise or secure the payment of money in such manner as it thinks fit and, in particular, by the issue of debentures, but this power shall be exercised only under the authority of the Society and in no event shall debentures be issued without the sanction of a Special Resolution passed by the Members of the Society.

9.00 BY-LAW AMENDMENTS

The By-Laws may be rescinded, altered or added to by a Special Resolution passed by the Members of the Society.

10.00 INDEMNIFICATION OF GOVERNORS

Every Governor, committee member and Officer of the Society and his heirs, executors and administrators and estate and effects respectively shall, from time to time and all times be indemnified and saved harmless out of the funds of the Board from and against:

- 1) All costs, charges and expenses whatsoever which such Governors, committee members or Officers sustain or incur in or about any action, suit or proceeding which is brought commenced or prosecuted against him, for or in respect of any act, deed matter or thing whatsoever heretofore or hereafter made, done or permitted by him in or about the execution of his duties as a Governor, committee member or officer of the Society; and
- 2) All other costs, charges and expenses which such Governor, committee member or Officer sustains or incurs in or about or in relation to the affairs of the Society, except such costs, charges or expenses as are occasioned by the willful neglect or default of such Governor, committee member or Officer.

11.0 RESOLUTION TO DISSOLVE

- 1) The Board may move to dissolve the Society at a Special Meeting of the Society; and

- 2) In the event of dissolution or winding up of the Society, all remaining assets shall be distributed to one or more recognized societies or charitable associations in Canada as selected by the Board.

12.0 EFFECTIVE DATE

These By-Laws shall come into force when registered with the Registrar of Corporations.

Dated at the City of Calgary in the Province of Alberta, this fourth (4th) day of April, 2007.

Original Signed – Cec Avery



Cecil Avery
2007 President

Original Signed – Dave Hiley



Dave Hiley
2008 President Elect