



## Summary of Revisions to By-Laws - Phase II

In 2019-2020, the Governance Committee proceeded with a thorough review of the By-Laws. Phase I of its review was approved at the October 1, 2020 Annual General Meeting.

In 2020-2021, the Governance Committee continued its review of the By-Laws. Phase II of its review was approved by the Board of Directors on February 25, 2021. Final approval is now being sought at this October 5, 2021 Annual General Meeting.

The proposed changes are summarized below:

- General “housekeeping” updates (terms used, consistent wording)
- Committee descriptions have been updated and standardized including such items as:
  - Minimum attendance requirements
  - Inclusion of an indemnity clause protecting members acting in good faith.
  - Conflict of Interest section was updated
  - Each committee charter to be reviewed every 2 years
  - Charters of each committee will set out the term limits for their members which cannot exceed 10 years
- Term limits for Officers and Committee members have been clarified along with related transitional measures
- A compensation subgroup of the executive committee will be created to set the compensatory arrangements, including severance packages, with the president and chief executive officer and to approve any compensatory arrangements for non-Foundation employees