

BYLAWS OF VANCOUVER FOUNDATION

*Approved by Vancouver Foundation
Board of Directors on April 19, 2023*

Effective as of April 19, 2023.

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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.

Words importing the singular include the plural and vice versa, and words importing a male person include a female person and a corporation.

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:

- 2.1.1 all laws affecting the Foundation;
- 2.1.2 these Bylaws; and
- 2.1.3 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 Exclusion of Chief Justice
Sections 2.3 to 2.11 inclusive of this Part 2 apply to Directors, other than the Chief Justice of the Supreme Court or the judge appointed by the Chief Justice.
- 2.4 Nomination of Directors by Specified Organizations
With respect to the nomination of Directors pursuant to subsection 5(1.2)(b), (c) or (d) of the Act, the following procedures shall apply:
- 2.4.1 nominations pursuant to subsection 5(1.2)(b), (c) or (d) of the Act must be made in writing and delivered to the Chair of the Governance and People Committee of the Foundation within the time period prescribed from time to time by the Foundation;
- 2.4.2 the Governance and People Committee of the Foundation shall accept the nominations received pursuant to subsection 5(1.2)(b), (c) or (d) of the Act and shall recommend to the Board whether to accept or reject such nominations;
- 2.4.3 the Board shall determine by resolution whether a nomination received pursuant to subsection 5(1.2)(b), (c) or (d) of the Act is accepted or rejected;
- 2.4.4 when an organization has made a nomination pursuant to subsection 5(1.2)(b), (c) or (d) of the Act, the Foundation shall notify the organization if the nomination is accepted or rejected by the Board; and
- 2.4.5 in the event that a nomination received pursuant to subsection 5(1.2)(b), (c) or (d) of the Act is rejected, then the Board shall elect any person to fill the vacancy following the procedures set out in Section 2.5 and upon the expiration of the term of such person, the relevant nominating organization shall once again be entitled to nominate a successor.
- 2.4.6 before a person whose seat on the Board is subject to the provisions of subsection 5(1.2)(b), (c) or (d) of the Act ceases to be a Director pursuant to Section 2.9 below, the Foundation shall provide reasonable notice

to the relevant organization of their entitlement to nominate a successor.

2.5 Election of Directors

With respect to the election of Directors pursuant to subsection 5(1.2)(e) and 6(1.1) of the Act, the following procedures shall apply:

- 2.5.1 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;
- 2.5.2 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
- 2.5.3 a Director may not vote on a resolution of the Board concerning that Director's re-election to the Board.

2.6 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.

2.7 Term Limit and Renewal

Before the expiry of a Director's three year term, whether such Director was elected pursuant to Section 2.5 above or appointed pursuant to Section 2.4 above, the Governance and People Committee shall review and assess the composition of the Board and put forth nominations to the Board recommending which, if any, Director(s) should serve additional terms. The Board may by resolution accept the Governance and People Committee's nomination to re-elect or re-appoint the Director(s) or reject such nomination(s), in which case the procedure specified in Section 2.5 applies for any Director originally elected pursuant to subsection 5(1.2)(e) of the Act and the procedures specified in Section 2.4.1 through 2.4.6 apply for any Director originally appointed pursuant to subsection 5(1.2)(b), (c) or (d) of the Act. No person may be re-elected or re-appointed as a Director if they have served three full terms as a Director.

2.8 Ceasing to be a Director

A person ceases to be a Director on:

- 2.8.1 the expiry of their term of office;
- 2.8.2 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;
- 2.8.3 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;
- 2.8.4 on the approval, by not less than 75% of the Directors then holding office, of a resolution removing a Director from office; or
- 2.8.5 death.

2.9 Replacement of Directors

If a person ceases to be a Director before the expiry of their term of office, then:

- 2.9.1 in cases where the Director has been elected pursuant to subsection 5(1.2)(e) of the Act, the Board may elect a replacement Director in the manner specified in Section 2.5 above;
- 2.9.2 in cases where the Director has been appointed pursuant to subsection 5(1.2)(b), (c) or (d) of the Act, the Foundation shall provide reasonable notice to the relevant organization of their entitlement to nominate a successor and the Board may appoint a replacement Director in the manner specified in Sections 2.4.1 through 2.4.6 above;
- 2.9.3 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.

2.10 Qualifications of Directors

In determining the composition of the Board, the Directors shall endeavor to ensure that at all times the members of the Board have sufficient investment and/or other relevant expertise to carry out the duties and responsibilities of the Foundation.

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 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 shall have and exercise general charge and supervision of the affairs of the Foundation and do 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 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 Term of Committee Chairs

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

3.4 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 be set out in each committee's Terms of Reference.

- 3.5 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.
- 3.6 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 and Audit Committee;
- Governance and 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 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 20(1) 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 Authority to Execute

Contracts, documents and other instruments in writing requiring the signature of the Foundation, may be signed by one of the following::

- Board Chair;
- Board Vice-Chair;
- President and Chief Executive Officer of the Foundation;
- Vice President, Corporate Services of the Foundation; or
- Vice President, Investments.

6.2 Appointment of Signing Officers

The Board has the power from time to time by way of Board resolution or policy approved by the Board, to appoint such other person or persons as the Board deems necessary, on behalf of the Foundation, to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

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 8.4 below) to the Board.

- 7.2 Acceptance of Gifts
Gifts establishing new endowment funds shall be accepted by any two persons of the Foundation having signing authority, consistent with the Foundation's policies and reported to the Board.

Article 8.0 GENERAL

- 8.1 Registered Office
The registered office of the Foundation shall be in the Province of British Columbia.
- 8.2 Fiscal Year
The fiscal year end of the Foundation is December 31.
- 8.3 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.
- 8.4 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.
- 8.5 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.
- 8.6 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 9.0 AMENDMENTS OF BYLAWS

- 9.1 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.

9.2 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.