

## ISLAND NATURE TRUST BY-LAWS

(amended September 21, 2017)

### Article 1      NAME

1.01            The name of the Corporation shall be the "Island Nature Trust" which shall be referred to throughout these By-laws as the "Trust".

### Article 2      OBJECTS

2.01            The objects of the Trust are:

1.            To acquire and hold lands and waters in order to ensure the proper use of plants and animals;
2.            To support, where applicable, traditional farming, fishing, hunting, trapping, and recreational uses in and around natural areas;
3.            To resist and/or oppose the over exploitation of any species or development which may cause damage to the habitat of any species;
4.            To develop management plans designed to maintain, promote and protect the well being of life systems under the care of the Trust;
5.            To purchase, lease, accept by gift or trust, or otherwise acquire any real or personal property and/or property rights which the Trust may think necessary for the purpose of conservation or protection;
6.            To obtain money by way of gift or otherwise to accept, hold, sell or administer funds, gifts, legacies, benefits to property of any sort, without limitation as to amount, value or source, and to use the income or any part of the principal of the funds of the corporation;
7.            To employ staff and to carry out any research that is deemed necessary in identifying and protecting representative and/or exceptional natural features, communities and systems;
8.            To educate the public to recognize the value of and the need for protecting habitat and wildlife;
9.            To enter into contracts, arrangements, joint management, or otherwise with any corporation, partnership, individual, government or authority, municipal, local or otherwise, that seem conducive to the Trust's objects and to obtain from any such corporation, partnership, individual, government or authority, any rights, privileges, concessions which the Trust may think it desirable to obtain;
10.          To do all such things as are incidental or conducive to attaining the objectives of and exercising the powers of the Trust including, without limiting the generality of the foregoing, the exercise of all powers given by Section 13(1) of the Companies Act.

RESTRICTION: No part of the income of "Island Nature Trust" shall be payable to or otherwise available for the personal benefit of any proprietor, member or officer of "Island Nature Trust". (from Schedule A of Incorporation Papers)

### Article 3      MEMBERSHIP

3.01            Any persons who subscribe to the purposes and objectives of the Trust may apply for membership in the Trust, including a life membership.

- 3.02 Any corporation, partnership or society shall be eligible for associate membership. Each associate membership shall be deemed to be one member and may delegate any person as its representative at any meetings of the Trust, but that person shall not be eligible to vote.
- 3.03 Applications for membership shall be made to the General Council which may either accept or reject the application in its discretion.
- 3.04 Honorary members of the Trust may be appointed by the General Council.
- 3.05 All members shall have the right to speak and make representations at meetings of the Trust and with the exception of Associate members, all members shall have the right to vote and hold office.
- 3.06 The rights of membership are subject to the payment of all annual and special dues levied in accordance with Article 6.04 of these By-laws.
- 3.07 Any member wishing to withdraw from membership in the Trust shall tender to the General Council a letter of resignation.
- 3.08 The General Council may by unanimous vote terminate the membership of any member.
- 3.09 Honorary patrons may be appointed by the General Council.

Article 4      BOARD OF DIRECTORS

- 4.01 The property, business, and affairs of the Trust shall be managed by a board of directors to be called the "General Council".
- 4.02 The General Council shall consist of a minimum of twelve (12) and a maximum of sixteen (16) members elected or appointed as follows:
- a) At the first general meeting of the members of the Trust the members shall elect the initial members of the General Council not appointed under paragraph (b) hereof;
  - b) Thirty (30) days prior to the first general meeting each of:
    - i. The P.E.I. Natural History Society
    - ii. The P.E.I. Wildlife Federation,
    - iii. The P.E.I. Heritage Foundation, and
    - iv. The U.P.E.I. Biology Department;shall be requested to appoint one member each to the General Council. Should any of these organizations fail to appoint a member within 30 days, then the position shall remain vacant;
  - c) At the first general meeting of the members of the Trust the members shall elect:
    - i. four members of the General Council who shall hold office for a term of three years;
    - ii. four members of the General Council who shall hold office for a term of two years, and
    - iii. four members of the General Council who shall hold office for a term of one year.
  - d) At each Annual General Meeting of the Trust following the first the members shall elect, for a term of three (3) years each, members to the General Council to replace those members whose term has expired; provided that if any retiring member was appointed under the terms of paragraph (b) hereof then the

organization which originally appointed him shall be requested to appoint his replacement.

- e) No member of the General Council shall be eligible to serve more than two consecutive terms.
- 4.03 The General Council shall elect from among its members, an executive in accordance with the provisions of Article 5.
- 4.04 Meetings of the General Council shall be called by the President, or by the Secretary if requested by at least two members of the General Council.
- 4.05 A quorum shall be seven members for a meeting of the General Council.
- 4.06 The General Council may create such committees as it may deem desirable. The General Council may delegate, in writing, any of its powers to any such committee except the following powers:
- a) To call special meetings of the members whenever it deemed necessary;
  - b) To elect the President or any members of the Executive Committee, to prescribe their duties and to fix their compensation;
  - c) To establish, levy, and assess collection of dues;
  - d) To enter into agreements for property acquisition and use and to approve all land purchases by the Trust;
  - e) To adopt and publish rules and regulations governing the use of acquired properties and the personal conduct of people thereon;
  - f) To mortgage or pledge any assets of the Trust.

#### Article 5    **OFFICERS**

- 5.01 The members of the General Council shall elect a President of the Trust and shall determine the period for which he is to hold office. The President shall preside over all meetings of the Trust and the General Council; shall have general supervision of the affairs of the Trust; and shall perform such other duties as may be assigned him by the General Council.
- 5.02 The members of the General Council shall elect a Vice-President of the Trust and shall determine the period for which he is to hold office. The Vice-President shall preside over any meeting of the Trust or the General Council, in the absence of the President; and shall perform such other duties as may be assigned him by the General Council.
- 5.03 The members of the General Council shall elect a Secretary and shall determine the period for which he is to hold office. The Secretary shall have custody of the corporate seal, shall keep the minutes of all general meetings of the Trust and all meetings of the General Council, shall maintain all records required by the Companies Act and shall perform such other duties as are assigned him by the General Council.
- 5.04 The General Council may elect such other executive members and appoint such officers as in its discretion it deems advisable. The General Council may determine the term in office, remuneration and the duties to be assigned any officer or executive member appointed in accordance with this paragraph.
- 5.05 The President, or members of the General Council designated by him shall act as spokespersons for the Trust.

Article 6      MEETINGS

- 6.01      The annual general meeting of the Trust shall be held within the six months next following the end of the fiscal year of the Trust.
- 6.02      Special general meetings may be called by the President or the General Council as they in their discretion deem advisable.
- 6.03      Fifteen (15) voting members of the Trust shall be the quorum for any annual, general, or specific general meeting of the Trust. The President shall call a Special Meeting of the members of the Trust when petitioned, in writing, by any fifteen members of the Trust.
- 6.04      The annual membership fee and special dues shall be approved by the membership at each annual general meeting.
- 6.05      At each annual general meeting the members shall appoint an Auditor to examine the financial records of the Trust and report in writing on his findings at the next annual meeting.

Article 7      AMENDMENTS

- 7.01      These By-laws may be amended, repealed, or new By-laws may be enacted by the General Council.
- 7.02      No repeal or amendment of an existing By-law or new By-law shall have any effect until approved in a general or special meeting by the members of the Trust, provided such members shall have been given prior written notice of the proposed repeal, amendment or addition.

Article 8      HEAD OFFICE

- 8.01      The Head Office of the Trust shall be at Charlottetown, in Queens County, Province of Prince Edward Island.

Article 9      FISCAL YEAR

- 9.01      The fiscal year of the Trust shall be from April 1<sup>st</sup> of each year to March 31<sup>st</sup> of the following year.

Article 10     CORPORATE SEAL

- 10.01     The corporate seal of the Trust shall consist of a circular press imprinting the words "Island Nature Trust", "Incorporated 1979", "Charlottetown, P.E.I." or may be in such other form or contain such other words as General Council may from time to time determine.

Article 11     SIGNING AUTHORITY

- 11.01     The signing officers of the Trust for the certification or endorsement of all legal documents, bills of exchange, promissory notes, and other negotiable or transfer instruments shall be the two persons from time to time appointed by the General Council.

Article 12    NOTICE OF MEETINGS

- 12.01        Notice of all annual or special general meetings shall be given in accordance with paragraph 12.03.
- 12.02        The provisions of paragraphs 12.03 shall apply mutatis mutandis to the meetings of the General Council.
- 12.03        A printed, written or typewritten notice stating the day, hour and place of meeting and the general nature of the business to be transacted shall be served either personally or by sending such notice to each member of the Trust entitled to notice of such meeting through the post in a prepaid wrapper of letter, at least five days (exclusive of the day of mailing and of the day for which notice is given) before the date of every meeting directed to such address is given therein, then to the 1<sup>st</sup> address of each such member known to the Secretary at his business address; provided always that a meeting of members may be held for any purpose at any date and time at any place within Prince Edward Island without notice if all members entitled to notice of such meeting are present in person at the meeting or if all the absent members entitled to notice of such meeting shall have signified their assent in writing to such meeting being held. Notice of any meeting or any irregularity in any meeting or in the notice there of may be waived by any member of the Trust.
- 12.04        The accidental omission to give notice to any meeting or non-receipt of any notice by any member or members shall not invalidate any resolution passed or any proceedings taken at any meeting.

Article 13    QUORUM

- 13.01        Should a quorum not be present (within thirty minutes given for the time of commencement) at any Annual or Special General Meeting of the Trust or meeting of the General Council, then a meeting of that body shall be held seven days later at the same time and place with the members then present constituting a quorum for the purposes of that meeting.

Article 14    LIABILITY

- 14.01        Every member of the General Council and his heirs, executors and administrators, and estate and effects, shall be indemnified and saved harmless out of the funds of the company from and against all costs, charges and expenses which he shall or may sustain or incur in any action or proceeding which is brought or prosecuted against him for or in respect of any act, deed, matter or thing made, done or permitted by him in or about the execution of the duties of his office, and also from and against all other costs, charges and expenses as are occasioned by his own willful neglect or default.

Article 15

- 15.01        In these By-laws unless the context requires otherwise:

- a) "year" shall mean from one annual general meeting to the next;
  - b) words importing the masculine gender and the plural number include, respectively, the feminine gender and the singular number and vice versa; and
  - c) these "By-laws" include these Bylaws and all amendments thereto.
- 15.02 No part of the property, money, or other assets of the Trust shall be available for the benefit of any member, proprietor or officer of "Island Nature Trust" in the event of the dissolution or winding up of the Trust.
- 15.03 In the event of dissolution or winding up the Trust, all its remaining assets after payment of liabilities shall be distributed to one or more recognized charitable organizations in P.E.I. with similar goals, or failing them, to the Crown in the Right of the Province of P.E.I.; or, in the case of ecological gifts, to one or more eligible Ecological Gifts Program recipients, before or separate from any payment of the organization's debt.

Article 16 ISLAND NATURE TRUST ENDOWMENT FUND

- 16.01 The Island Nature Trust Endowment Fund is established to further the general objectives of the Trust as set in Article 2. It is intended to be a source of revenue for the Trust which will supplement that received from other sources and which will grow progressively over time. The Endowment Fund gives those persons who wish to contribute to the future endeavours of the Trust an opportunity to make financial donations which will provide the Trust with a secure financial basis.
- 16.02 All donations made specifically to the Island Nature Trust Endowment Fund will be so allocated. Bequests, life memberships, and in memoriam donations will normally be allocated to the Endowment Fund except: a) bequests may be allocated to the Stewardship Fund when the Board of Directors deems there is a need to increase the capital in that fund for land management; or b) in cases of financial emergency when the Board of Directors may dictate that these be directed to the general account of Island Nature Trust. A percentage of the year-end surplus of Island Nature Trust will be allocated to the Endowment Fund when so dictated by the Board of Directors.
- 16.03 Funds contributed to the Island Nature Trust Endowment Fund may be invested in term deposits and guaranteed investment certificates guaranteed by the Canada Deposit Insurance Corporation, short and long term debt instruments of the Government of Canada and the Provinces of Canada and investment grade debt securities of Canadian corporations. Up to one half the book value of the assets of the Island Nature Trust Endowment Fund at any time may also be invested in dividend paying shares of corporations listed on a major global stock exchange. Funds may also be invested in one or more mutual funds which have investment criteria no less stringent than those set about above.
- 16.04 No more than one half of the income of the Island Nature Trust Endowment Fund may be paid into the general revenue of Island Nature Trust after one end of each fiscal year. Income is calculated as the aggregate of all interest and dividends received by the Endowment Fund during the prior fiscal year. Realized capital gains are not to be included in the calculation of income.

- 16.05 There shall be no conditions attached to the expenditure of funds from the Island Nature Trust Endowment Fund other than such conditions as may be imposed by the Board of Directors when and if they consider it appropriate.
- 16.06 The Board of Directors is to appoint an advisory committee each year to ensure that monies in the Endowment Fund are invested in accordance with these by-laws. The advisory committee may include up to two people having financial expertise who are not required to be members of the Trust and who have no financial interest in the investment of Island Nature Trust funds.
- 16.07 The Board of Directors shall not be responsible for any loss that may be occasioned by investments made by them in good faith pursuant to the guidelines stated in these by-laws 16.07.
- 16.08 An audit of the Island Nature Trust Endowment Fund shall be included as part of the annual financial audit of Island Nature Trust.

NOTE: This is a transcription of the By-laws to which heading names have been placed to facilitate the location of information. The official By-laws of the Trust are attached to the letters patent of the Trust.