

**CONSTITUTIONAL BY-LAWS NO 1.**

**February 12, 2007.**

**Relating to the conduct of the business and affairs of:**

**IISRE The International Institute for Sustainable Regional Economies Inc.  
(Not-For-Profit)**

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## **1 INTERPRETATION**

"IISRE" or IISRE Inc. means the International Institute for Sustainable Regional Economies (society) hereafter IISRE.

CANF means faculty with the University of Northern British Columbia or any other Canadian University.

SWF means faculty with Mid Sweden University or any other Swedish University.

Åkroken means Åkroken society (upa) or Åkroken Corporation AB.

OISD means OISD, Inc. - Okanagan Institute for Sustainable Development

WFN means Westbank First Nation

"faculty" means any person that is a full-time member of a Swedish or Canadian University, in a research and/or teaching position, or Rector, Vice Chancellor, Pro Rector, Vice Rector, President, Vice-President, Provost, Vice Provost, and Dean.

"board" means the Board of Directors of IISRE.

"Executive Director" means a person IISRE Board has charged with the overall supervision of the business and affairs and development of IISRE, and may or may not be a member of the Board.

"act" means any legislation applicable to IISRE and under which IISRE is incorporated.

"person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

"proxy" means a third party person that is granted the written authority of members to act on behalf of members.

"corporation" means IISRE continued as a chartered corporation with a Board appointed under the By-laws.

“trustee” means the person who holds the capital of the corporation in trust.

“interim board” means the Board that temporarily administrates and manages IISRE until such time IISRE has received its charter.

“articles” means the articles of registration under which IISRE is registered and operates under, and as IISRE’s Board may amend and change from time to time.

“by-laws” means all by-laws, including special by-laws of IISRE as may be amended by the Board

"Institute" means the International Institute for Sustainable Regional Economies IISRE.

“IISRE Initiative” means a specific research project, address of specific issues, or any other specific definable action that IISRE has approved by the Board and decides to undertake under its By-Laws.

“commitment of funds” - commitments include entering into contracts, letters of intent, or other obligations that legally bind IISRE . This includes contracts for specific dollar amounts as well as any documents used to provide approval prior to expending funds (i.e. purchase requisitions, purchase orders) for these commitments.

Words in singular shall include the plural and vice versa and words imparting the masculine shall include the feminine and the neuter and vice versa and words imparting persons shall include institutions and vice versa.

## **2 PURPOSES AND POWERS**

The purposes of the corporation are as follows:

To further cooperation between Canadian Universities and Swedish Universities and the communities the Universities serve in Sweden and Canada but not limited to Canada and Sweden.

To further and conduct natural and social science research, internationally, focused on interdisciplinary research that addresses social, economic and ecological issues facing humanity.

To receive, manage and invest funds and property of every nature and kind from any source for the establishment, operation and maintenance of the corporation and to further the purposes of the corporation.

The Corporation is to carry on its operations without pecuniary gain to its members and any profits or other accretions to the Corporation are to be used in promoting its objects. No part of any income of the Corporation will be available for the personal benefit of any member of the Corporation.

The corporation has the powers and capacity of a natural person of full capacity and may enter into agreements in its own name.

### **3 CANADIAN OFFICE AND HEAD OFFICE**

Until changed in accordance with the Act, the Head Office of the corporation shall be in the City of Kelowna, in the Province of British Columbia, Canada.

### **4 SWEDISH OFFICE**

A Corporate office shall be established in Sweden, at a time and place the Board decides.

### **5 CHAPTERS AND ASSOCIATIONS**

The board may by a unanimous resolution decide to autonomously or in cooperation with other parties decide to establish IISRE branches, chapters or independent associations anywhere.

### **6 CONDITIONS of MEMBERSHIP**

- 6.1 Membership in the corporation shall consist of anyone whose application for admission as a member has received the approval by a two-thirds majority resolution of the board of directors of the corporation.
- 6.2 There shall be two classes of membership:
- 6.3 Class A Membership with right to vote is restricted to founding members or as the Board decides.
- 6.4 Class B Membership without voting right is open to all others, subject to Board approval.

- 6.5 There shall be no membership fees or dues unless otherwise decided by the board of directors.
- 6.6 Any member may withdraw from the corporation by delivering to the corporation a written resignation and lodging a copy of the same with the secretary of the corporation.
- 6.7 Any member that is not director and member of the board shall be removed or required to withdraw by unanimous decision of the board.
- 6.8 Any member or non member that is director and member of the board shall be removed or required to withdraw by a vote of at least two-thirds majority of the members at an annual meeting.

## **7 MEMBERS MEETING**

- 7.1 The annual or any other general or special meeting of the members shall be held at the head office of the corporation or at any place in Canada or Sweden as the board of directors may determine and on such day as the said directors shall appoint. The members may resolve that a particular meeting of members be held outside of Canada and Sweden.
- 7.2 Annual or any other general or special meeting and providing the identity of members entitled to participate and vote at the meeting can be determined, meetings may be held by means of conference telephone, video conference or any other electronic communication facilities that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously.
- 7.3 At every annual meeting, in addition to any other business that may be transacted, the report of the directors, the financial statement and the report of the auditors shall be presented and auditors appointed for the ensuing year. The members may consider and transact any business either special or general at any meeting of the members.
- 7.4 The board of directors or the president or vice-president shall have power to call, at any time, a general meeting of the members of the corporation. The board of directors shall call a special general meeting of members on written requisition of members carrying not less than 50% of the voting rights, 8 members present in person at a meeting will constitute a quorum.

- 7.5 Thirty (30) days written notice shall be given to each voting member of any annual or special general meeting of members. Notice of any meeting where special business will be transacted shall contain sufficient information to permit the member to form a reasoned judgement on the decision to be taken. Notice of each meeting of members must remind the member if he has the right to vote by proxy.
- 7.6 Each voting member present at a meeting shall have the right to exercise one vote. A member may, by means of a written proxy, appoint a proxy- holder to attend and act at a specific meeting of members, in the manner and to the extent authorized by the proxy. A proxy-holder must be a member of the corporation.
- 7.7 A majority of the votes cast by the members present and carrying voting rights shall determine the questions in meetings except where the vote or consent of a greater number of members is required by the Act or these By-laws.
- 7.8 No error or omission in giving notice of any annual or general meeting or any adjourned meeting, whether annual or general, of the members of the corporation shall invalidate such meeting or make void any proceedings taken thereat and any member may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. For purpose of sending notice to any member, director or officer for any meeting or otherwise, the address of the member, director or officer shall be his last address recorded on the books of the corporation.

## **8 BOARD OF DIRECTORS**

### **8.1 Board Power**

The business and affairs of IISRE shall be managed or supervised by a Board of Directors being comprised of a variable board not fewer than three and not more than 15 directors.



## 8.2 Qualification

- 8.2.1 A majority of the directors shall be residents of Canada and Sweden, and
- 8.2.2 Be a member of, the faculty of a Canadian University or a Swedish University or OISD, and
- 8.2.3 Where IISRE has five or more directors, at least one director shall be a resident of Canada and be member of a Canadian University, and
- 8.2.4 At least one director shall be a resident of Sweden and member of the faculty of a Swedish University, and,
- 8.2.5 At least one director shall be appointed by the Board of Åkroken, and
- 8.2.6 At least one director shall be a member of OISD, and
- 8.2.7 At least one director shall be a member of First Nations Canada.
- 8.2.8 One fifth of the Directors shall be appointed from the faculty of a Canadian University, and
- 8.2.9 One fifth of the Directors shall be appointed from the faculty of a Swedish University, and
- 8.2.10 One fifth shall be appointed from First Nations Canada, and
- 8.2.11 One fifth shall be appointed by the Board of Åkroken, and
- 8.2.12 One fifth of the Directors shall be appointed by the board of OISD.

Any individual that meets the above criteria may be a director of IISRE.

## 8.3 Exempt from Qualification by Special Unanimous Resolution

On a proposal from members the Board may by special resolution waive the qualification requirement; such a resolution to waive the qualification requirement shall be unanimous.

## **9 PROXY**

Each voting member may grant authority by proxy to a person to represent their interest and membership in IISRE and on IISRE's Board.

## **10 ELECTION AND TERMS**

The founders of IISRE are, Åkroken, WFN and OISD.

The election of Directors shall take place at the first meeting of the founding members of IISRE, and at each succeeding Annual General Meeting at which an election of directors is required.

The Directors shall hold office for an expressly stated term that shall expire not later than the close of the third Annual General Meeting of the members following the election.

Incumbent directors, if qualified, shall be eligible for re-election.

If an election of directors is not held at the proper time the directors shall continue in office until their successors are elected.

## **11 REMUNERATION**

Subject to the articles, the By-laws or any unanimous agreement, the board may fix the remuneration of the directors.

Such remuneration shall be in addition to any salary or professional fee payable to a director who serves IISRE in any other capacity.

All board decision about remuneration shall be unanimous.

In addition, directors shall be paid in respect of their out-of-pocket expenses incurred in attending board, committee or any other meetings in respect to the performance of their duties as the board may from time to time determine.

## **12 REMOVAL**

The Board of IISRE by a two-thirds majority vote may remove any director or directors from office before expiration of his or her term, and may by majority of the vote cast at the meeting, elect any person in his place that meets the qualification set out in §8:2 for the remainder of his or her term.

### **13 VACATION OF OFFICE**

A director ceases to hold office when he dies, resigns, is removed from office by the Board, or ceases to have the necessary qualifications set out in §8:2 and the Board may by majority of the vote cast at the meeting, elect any person in his place that meets the qualification set out in §8:2 for the remainder of his or her term.

### **14 VACANCIES**

Where vacancy occurs on the board, a quorum of the directors then in office may appoint a person that meets the qualifications set out in 5.2 to fill the vacancy for the remainder of the term.

If there is not a quorum of directors or if there has been a failure to elect the number of directors required by the articles or in the case of a variable board as required by special resolution, the directors in office shall forthwith call a special meeting of directors to fill the vacancy and, if they fail to call a meeting or if there are no directors in the office, the meeting shall be called by the Trustee.

### **15 DELEGATION**

The Board shall appoint a director who is a resident of Canada or Sweden or a committee of directors to act as Executive Director(s).

Any delegation must in each case be governed by a policy approved by the Board and be acknowledged in writing by the Director of the Committee.

The Board may delegate to such Executive Director(s) or committee any power of the Board of Directors, as governed by the Board's policy.

If the Board appoints a committee of directors, a majority of the members of the committee must be resident of Canada or Sweden.

Unless otherwise determined by the board, each committee shall have the power to elect its chairperson and to regulate its procedure, as governed by the Board's policy.

## **16 MEETING OF DIRECTORS**

### **16.1 Place of Meetings**

Meeting of the board may be held at the registered office of IISRE or at any other place within or outside Canada or Sweden except where articles or By-laws of the Corporation otherwise direct where board meetings shall be held.

In any operational and financial year of IISRE a majority of the meetings shall be held at a place within Canada and or Sweden.

### **16.2 Meeting by Telephone or other Electronic means**

Where all the directors are present at or participating in the meeting have consented, any director may participate in a meeting of the board by means of conference telephone, video conference or any other electronic communication facilities that permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously and a director participating in such meeting by such means is deemed for the purpose of the Act and these By-laws to be present at the meeting.

If a majority of the directors participating in such meeting are then in Canada or Sweden the meeting shall be deemed to be held in Canada and Sweden.

### **16.3 Calling of Meetings**

Meeting of the Board shall be held from time to time at such place, at such time and or in such a way as the Executive Director, Vice Executive Director a Director or any two Directors may determine.

The Executive Director, Vice Executive Director or Directors shall call a meeting directly or through the secretary when directed or authorized by the foregoing mentioned persons.

Notice of every meeting shall be given via Fax, or e-mail or in any other way that confirms the notice, to each director not less than 48 hours in advance, excluding any part of Sunday and holidays as defined by the interpreting Act, before the time when the meeting is to be held, except that no notice of meeting shall be necessary if all the directors are present or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

#### **16.4 Notice of meeting**

A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose or business to be specified.

#### **16.5 Regular Meetings**

The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings at the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meetings.

#### **16.6 First Meeting of Constitutional or any new Board**

Each newly elected board may without notice hold its first meeting for the purpose of organization and the election and appointment of officers immediately following the meeting, provided that a quorum of directors is present.

#### **16.7 Quorum**

A quorum shall be two-thirds of the total number of Directors, except in the following cases;

In the event IISRE has only two directors, both directors of IISRE must be present at any meeting of the board to constitute quorum.

In the event IISRE has only one director, the trustee must be present at any meeting of the board to constitute quorum for the transaction of business at any meeting of the board.

#### **16.8 Non Board Member attending**

The Board may from time to time invite or on request, to allow non Board members to attend a Board meeting; however, non Board members shall not be present during Board deliberation and votes.

### **16.9 Resident Canada and Sweden**

Directors shall not transact business of IISRE at a meeting of the board unless a majority of the directors present are resident of Canada or Sweden. However, directors may transact business at a meeting of the board where a majority of resident Canadian or Swedish directors is not present if, a resident Canadian or Swedish director who is unable to be present approves in advance in writing or by telephone the business transacted at the meeting.

### **16.10 Chairperson**

The Board shall elect a Chairperson and a Co-chairperson from among them for a period the Board shall decide.

If the Chairperson and Co-chairperson are not present, the directors present shall chose one from among them to become the Chairperson.

The Board may bestow a Honourable Chair.

### **16.11 Vote to Govern**

At all meetings of the Board, every question shall be decided by a majority of the vote cast on the questions.

### **16.12 Casting of Vote**

In the case of an equality of votes on any question at a meeting of the board, the Chairperson of the meeting shall be entitled to a second or deciding vote.

## **17 DIRECTORS AND OFFICERS**

### **17.1 Election or Appointment**

At the first meeting of the board after each election of directors, at the Board's discretion may elect or appoint a Chairperson, Executive Director, Vice Executive Director(s) Treasurer, Secretary and such other officers as the board may determine including one or more assistants to any of the officers so appointed.

The same person may hold any two of the said offices. If the same person holds the office of Secretary and Treasurer, he may, but need not be known as the Secretary-Treasurer.

## **17.2 Requirement**

The Executive Director and Vice Executive Director shall be a resident of Canada and/or Sweden.

## **17.3 Terms, Remuneration and Removal**

- 17.3.1 The terms of employment and remuneration of all officers elected or appointed by the Board shall be determined from time to time by resolution of the Board.
- 17.3.2 In the event an officer or employee is a Director and member of IISRE shall not disqualify that person from receiving such remuneration as determined by the board.
- 17.3.3 All officers, in the absence of agreement to the contrary, shall be subject to removal by resolution of the board at any time with or without cause as applicable to the law in the jurisdiction of British Columbia, Canada.

## **17.4 Board - Management organizational relationship**

- 17.4.1 The Executive Management has the operational responsibility. The Board has an advisory, supervisory and controlling responsibility for IISRE development. The Board may charge the Chairperson or other board members with special power, to represent the Board.
- 17.4.2 It is the Executive Management's duty to draft and present a strategic business plan to the board for the board's approval, and subsequently it is the executive management's responsibility to implement the plan, under the board's supervision and control.
- 17.4.3 As long as the plan and objectives are met and IISRE is managed and developed under control and financial stability, the Board shall not intervene in the executive management of IISRE except to make policy that sets overall organizational direction and defines Board-staff relationships.

17.4.4 Directors of the Board shall exercise their power and duties through the Board and through the Executive Management and Directors of the Board shall not intervene in the operation, or in any way by-pass the Executive Management, in any matters not decided by the Board.

### **17.5 Chairperson**

The Board shall appoint a Chairperson and a Co-Chairperson that shall be a member of either CANF or SWF, if the Board does not decide otherwise the Chair and the Co-Chair shall rotate yearly.

If present, the Chairperson and or Co-Chairperson shall preside at all meetings of the board and shall be charged by the Board with the general supervision of the executive management and any special powers the Board so chooses.

### **17.6 Executives**

17.6.1 Executive or Vice Executive Directors may hold more than one office.

17.6.2 The person holding the Executive Director office shall be the Chief Executive of IISRE. The Board shall charge the Executive Director with the overall supervision of the business and affairs and development of IISRE.

17.6.3 The Executive Director shall report to the Chairperson and in the Chairperson's absence to the Co-Chairperson(s) and in both absence to the Board. In absence of the Chairperson and or the Co-Chairperson(s) the Executive Director shall preside at all meetings of the Board of IISRE.

17.6.4 In the absence of the Chairperson or the Co-Chairperson the remaining directors shall among them decide who will Chair the meetings or they can decide that the Executive Director Chair the meeting.



### **17.7 Vice Executive Director**

- 17.7.1 In the case a Vice Executive Director is appointed, the Executive Director acknowledged by the board appoints the Vice Executive Director. Reporting to the Executive Director the Vice Executive Director shall perform such duties and exercise such power as the Executive Director may from time to time delegate to that person.
- 17.7.2 The Vice Executive Director is vested with all the powers and all the duties of the Executive Director in the absence, disability or refusal to act of the Executive Director.
- 17.7.3 A Vice Executive Director shall not preside at meetings of the directors or members unless that person is qualified to attend meetings of Directors or members as the case may be.

### **17.8 Director of Research**

- 17.8.1 The Executive Director and approved by the Board appoints the Director of Research.
- 17.8.2 The Director of Research and approved by the Executive Director and the Board appoints Directors for specific Research Initiatives or purposes.
- 17.8.3 A Director of a Specific Research initiative may also perform such duties and exercise such power as the Director of Research may from time to time delegate to him.
- 17.8.4 Should the Director of Research, through absence or disability or refusal, fails to act in the capacity of the Research Director, then the Executive Director shall be vested with all the powers and shall perform all the duties of the Director of Research until such time another is appointed.

### **17.9 Committee and Research projects**

Approved by the Board, the Executive Director and in consultation with the Research Director and others may initiate research projects organized as committees, joint ventures or in any other way that furthers IISRE's purpose.

#### **17.10 Other Directors, Chairpersons of Committees or Special Representatives, etc.**

Approved by the board, in consultation with the Director of Research, the Executive Director may appoint directors to head committees and initiatives that IISRE undertakes.

The duties of all other Directors, chairpersons of committees or special representatives, etc., shall be such as the terms of their engagement call for or the executive management and the Board requires of them.

#### **17.11 Assistant Directors**

Any of the power and duties of a Director to whom an assistant has been appointed, may be exercised and performed by such assistant, unless the executive management acknowledged by the Board otherwise directs.

#### **17.12 Secretary**

The Secretary shall attend all meetings of the directors, members and committees of the Board and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings. The Secretary shall give, or cause to be given, when instructed, notices required to be given to directors, members, auditors and others.

The Secretary shall be the custodian of the stamp or mechanical device used for affixing IISRE's seal and for all books, papers, records, documents and other instruments belonging to IISRE; and shall perform such duties as may from time to time be prescribed by the Board.

In the event the Secretary is for whatever reason unable to be present at a meeting of the directors, members or committees, the acting Chairperson shall appoint an individual to fulfill the secretary's role for that meeting.

### **17.13 Treasurer**

The Treasurer shall keep or cause to be kept proper accounting records as required by the Act. The Treasurer shall deposit or cause to be deposited all monies received by IISRE in IISRE's bank account. The Treasurer shall under the direction of the board, supervise the safekeeping of securities and the disbursement of the funds of IISRE;

The Treasurer shall render to the board whenever required an account of all their transactions as treasurer and of the financial position of IISRE; and the Treasurer shall perform such other duties as may from time to time be prescribed by the Board. The Treasurer shall review the accounting records with staff monthly/quarterly/annually and report the findings to the Board.

### **17.14 Variation of Duties**

From time to time the board may vary the Executive organization, add to or limit the power and duties of any Directors.

### **17.15 Agent and Attorneys**

The board shall have power to appoint agents or attorneys for IISRE in and out of Canada and Sweden with such power of management or otherwise including the power to sub-delegate as may be required.

### **17.16 Fidelity Bonds**

The executive management and or the board may require persons, as it deems advisable to furnish bonds for the faithful performance of their duties. In such form and with such surety as the board may from time to time prescribe.

## **18 GENERAL RESOLUTIONS**

### **18.1 Conflict of interest**

Every director or officer of IISRE who is a party to a material contract or proposed material contract with IISRE, or is a director or officer or has a pecuniary and or material interest in any party or organization that is a party to a material contract or proposed material contract with IISRE shall disclose in writing to IISRE and request to have entered in the minutes of the Meeting of Directors the nature and extent of his or her interest as required by the Act.

### **18.2 Resolution in Lieu of Meeting**

A resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or committee of Directors, is as valid as if it had been passed at a meeting of directors or committee of Directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the Directors or committees of directors.

### **18.3 Appointment of Trustee**

The board may appoint two persons; one residing in Canada and one in Sweden qualified to be Trustee.

In the absence or disability or refusal of the board to act, the trustees shall mutually hold all the capital of IISRE as IISRE continues as a corporation, and shall be vested with all the powers and shall perform all the duties of the Board including removal and appointment of board members. Decision of the trustees must be unanimous, in the event that the trustees cannot arrive to a unanimous decision, the trustee shall submit the differences to arbitration under the Arbitration Act of British Columbia, Canada.

### **18.4 Appointment of Auditors and Auditing**

The Board shall appoint two Auditors one with a Chartered Accountant designation in Canada and one with an Auktoriserad Revisor designation in Sweden. An audit of accounts shall be done annually or as the Board may decide and a written report presented to the Board of Directors, a Director of the Board may request an audit at anytime.

### **18.5 Committees**

The Board may decide to appoint one or more committees, for longer or shorter durations, to provide advice to the Board and Executives. This may include, but is not limited to:

- research
- information, analysis, conclusions, planning
- budget, finance and control, human resources organization, legal, regulatory, ethical and communication issues that affect the corporation and the Institute.

## **19 CORPORATE BRIDGING LANGUAGES**

The corporate bridging languages shall be English.

## **20 RAISING OF FUNDS AND BORROWING**

The board shall in all matters regarding the raising of funds, borrowing, indebteding the corporation or making payments, except for such budgeted payments that are a normal part of the corporation's daily operation and authorized by the board, shall not carry a motion to raise funds borrow or indebted the corporation, or make payment, with the forgoing exception; unless the motion has been subject to analysis and discussion and tabled in one meeting and carried in a second board meeting at least ten (10) business day apart.

The board may, under the forgoing paragraph on behalf of and in the name of the corporation, raise money or secure the payment or repayment of money in the manner it decides.

Without limiting subsection, the board may raise funds using the following methods:

- a) borrow money upon the credit of IISRE.
- b) issue, re-issue, sell or pledge debt obligations of IISRE, including without limitation, secured or unsecured;
- c) subject to the Act, give on behalf of IISRE to secure of any present or future indebtedness, or obligation of any person; and

## **21 DELEGATION**

The Directors may from time to time by resolution delegate any or all of the Board powers to a trustee, director, a committee or directors or one or more officers of the IISRE.

## **22 INVESTMENT POWERS**

The board may make prudent investments in:

### **22.1 Research**

The board may decide to support and invest in research and development that falls within IISRE's purpose and objective.

### **22.2 Scholarship**

The board may decide to institute scholarships and Research Grants that fall within IISRE's purpose and objectives.

### **22.3 Other Investment.**

The board may decide to make other investments that fall within IISRE's purpose and objectives and that any prudent person would make.

## **23 FINANCIAL YEAR**

The financial or fiscal year of IISRE shall end on the 31<sup>st</sup> day of December in each year.

### **23.1 Execution of Documents and Signing Officers**

Deeds, transfers, assignments, contracts and obligations of IISRE may be signed by the Chairperson, Co-Chairperson Executive Director or a Vice Executive Director together with the secretary or treasurer or another director.

Notwithstanding this, the board may at any time and from time to time direct the manner in which the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.

## **23.2 Seal**

Any person authorized by the Board to sign any document may affix IISRE's corporate seal thereto.

## **24 INDEMNITY**

### **24.1 Limitation of Liability**

No directors shall be liable for the acts, receipts, neglect or default of any other directors or officers or employees, or from joining in any receipts or other act for conformity, or for any loss, damage or expense happening to IISRE through the insufficiency or deficiency of title to any property acquired for or on behalf of IISRE, or for insufficiency or deficiency of any security in or upon which any monies of IISRE shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom the monies, securities or effects of IISRE are deposited, or for any loss occasioned by any error or judgment or oversight on his part, or for any other loss, damage or misfortune which may occur in the execution of the duties of his or her office or in relation thereto, unless the same are occasioned by his own willful neglect or default; provided that nothing herein shall relieve any director or officer from duty to act in accordance with the Act or liability for any breach thereof.

### **24.2 Indemnity of Directors and Officers**

Except as provided by the Act, every director and officer of IISRE, every former director or officer of IISRE or a person who acts or acted at the request of IISRE as a director of a body corporate or corporation of which IISRE is or was a stakeholder, shareholder or creditor, and his or her legal representatives shall, be indemnified and saved harmless by IISRE from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director of such body corporate or non-corporate if:

He or she acted honestly and in good faith with a view to the best interest of IISRE; and

In the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

### **24.3 Insurance**

Subject to limitations contained in the Act, IISRE shall purchase and maintain insurance for the benefit of its directors and officers as such, as the board may from time to time determine.

## **25 NOTICES**

### **25.1 Method of Giving Notice**

Any notice, communication or other document to be given by IISRE to a member, shareholder, director, officer, or auditor of the IISRE under any provision of the Act, the articles or By-laws shall be sufficiently given if delivered personally to the person to whom it is to be given, or if delivered to his recorded address or if mailed to him at his recorded address by prepaid ordinary mail or if sent to him at his recorded address by any means of any prepaid transmitted or recorded communication electronic or otherwise.

A notice so delivered, shall be deemed to have been given when it is delivered personally or delivered to the recorded address as aforesaid. A notice so mailed shall be deemed to have been given when deposited in a post office or public letter box and shall be deemed to have been received on the fourth day after so depositing; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been received on the fifth day after so depositing; appropriate communication company or agency or its representative for dispatch.

The secretary may change or cause to be changed the recorded address of any member, director, officer or auditor of the IISRE in accordance with any information believed by him or her to be reliable. The recorded address of a director shall be his latest address as shown in the records of IISRE or in the most recent notice filed under the Act, whichever is the more current.

### **25.2 Computation of Time**

In computing the date when notice must be given under any provision of the articles or By-laws requiring a specified number of days notice of any meeting or other event, the date of giving the notice shall, unless otherwise provided, be included and clearly stating applicable time zone.



### **25.3 Omissions and Errors**

The accidental omission to give any notice to any member, director, or auditor, or the non-receipt of any notice by any member, director, or auditor or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

### **25.4 Waiver of Notice**

Any member director, or auditor (or duly appointed proxy) may waive any notice required to be given under any articles or By-laws of IISRE and such waiver, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving of such notice.

### **25.5 Signatures to Notices**

The signatures to any notice given by IISRE may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

## **26 LIQUIDATION OR WINDING UP OF THE CORPORATION**

In the event of the dissolution, wind-up, liquidation or other termination of the Corporation, all its remaining assets after payment of its liabilities shall be distributed at such time or times as the directors may determine to Universities in Canada or Sweden or any other organization which is established or operates for not-for-profit purposes.

## **27 EFFECTIVE DATE OF BYLAWS**

This By-law comes into force upon the approval of IISRE Board in accordance with any Act.

## **28 REPEAL OF BYLAWS**

Upon these Constitutional By-laws coming into force, By-laws Number I (one) of IISRE is repealed provided that such repeal shall not affect the previous operation of such By-laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such By-laws prior to its repeal.

Enacted this \_\_\_\_\_ day of \_\_\_\_\_ 2007

Executive Director.

\_\_\_\_\_  
Ray Strafehl (Interim Executive Director.)

## 29 EFFECTIVE DATE

The foregoing By-Laws are hereby passed by the Directors of the interim board, pursuant to the Canada Corporations Act., under Part II., as evidenced by the respective signatures hereto of all the directors.

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Christer Fröjdh Faculty of the Mid Sweden University

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Susanne Öhmann Faculty of the Mid Sweden University

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Hans-Erik Nilsson Faculty of the Mid Sweden University

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Lars Nelvig      Åkroken Science Park

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Peter Wylie      Faculty of the University of British Columbia-Okanagan

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Eleanor Wint      Faculty of the University of Northern British Columbia

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Larry Derrickson      West Bank First Nation

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

\_\_\_\_\_  
Kell Petersen      OISD Inc. Okanagan Institute for Sustainable Development

In lieu of confirmation at a general meeting of the members, we the undersigned, being all of the members of IISRE entitled to vote at a meeting of members, hereby confirm in writing the above By-law pursuant to the Canada Corporations Act., under Part II.

Place \_\_\_\_\_ Dated the \_\_\_\_ day of \_\_\_\_\_ 2007

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Christer Fröjdh Faculty of the Mid Sweden University

Place \_\_\_\_\_ Dated the \_\_\_\_ day of \_\_\_\_\_ 2007

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Susanne Öhmann Faculty of the Mid Sweden University

Place \_\_\_\_\_ Dated the \_\_\_\_ day of \_\_\_\_\_ 2007

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Hans-Erik Nilsson Faculty of the Mid Sweden University

Place \_\_\_\_\_ Dated the \_\_\_\_ day of \_\_\_\_\_ 2007

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Lars Nelvig Åkroken Science Park

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

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Eleanor Wint Faculty of the University of Northern British Columbia

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

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Larry Derrickson West Bank First Nation

Place \_\_\_\_\_ Dated the \_\_\_\_\_ day of \_\_\_\_\_ 2007

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Kell Petersen OISD Inc. Okanagan Institute for Sustainable Development