



722 College Street, Suite 301
Toronto, ONM6G 1C4

Tel: 416-537-8874

Fax: 416-537-9706

Web: www.fpcbp.com

Email: info@fpcbp.com

BY-LAWS

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FEDERATION OF PORTUGUESE CANADIAN BUSINESS & PROFESSIONALS

EXISTING BY-LAWS

BY-LAW NO. 1B

ARTICLE I

Section One

NAME

This organization is known as **FEDERATION OF PORTUGUESE CANADIAN BUSINESS AND PROFESSIONALS OF TORONTO** (the "Federation").

Section Two

HEAD OFFICE

The address of the Federation shall be 722 College Street, Suite 301, Toronto, Ontario, M6G 1C4, or such place in the City of Toronto as the Board of Directors may from time to time determine.

ARTICLE II

Section One

OBJECTS

The objects of the Federation are:

- a) TO UNITE the business and professional persons, merchants, manufacturers, traders, agents, industrialists, and persons interested therein of Portuguese origin or descent, carrying on business or exercising their profession or interested therein, and residing in the Province of Ontario;
- b) TO CO-OPERATE in the industrial, professional, commercial and economic and cultural development, for the general welfare of the Portuguese-Canadian communities in Canada;
- c) TO HELP foster and safeguard the trade, business and professional, cultural and general welfare of its members;
- d) TO PROMOTE the adoption and application of higher social, business, cultural and professional standards and ethics;
- e) TO DEVELOP, by precept and example, more intelligent, aggressive and serviceable citizenship and good government;
- f) TO FURTHER and promote honesty, truthfulness, and reliability in business and professions of all kinds, and to discourage fraudulent and deceptive methods and thereby increase public confidence generally;

- g) TO CO-OPERATE with other organizations of similar objects encouraging a spirit of tolerance and comprehension;
- h) TO OPEN commercial, professional and cultural circles and to promote the study of economic, commercial or professional questions, to give conferences and propagate, by pamphlets, advertisement, literature, and the like, the interest of the members in particular;
- i) TO RECEIVE, acquire, to hold gifts, donations, legacies and devises;
- j) TO PROMOTE dinners, outings, concerts and other activities, the proceeds of which shall be used for the objects of the Federation;
- k) TO SUPERINTEND and administer a fund for scholarships for the purpose of assisting persons in such manner as the members of the Federation may determine;
- l) TO ACCEPT donations, gifts, legacies, and bequests;
- m) TO DO all such things as are incidental or conducive to the attainment of the above objects and in particular:
 1. To use, apply, give, devote or distribute from time to time all or part of the funds of the Federation and the income there from for religious, charitable or educational purposes, to or for any religious, charitable or educational organization which carries on its work solely in Ontario and which will best promote the objects of the Federation;
 2. For the further attainment of the above objects, to acquire, accept, solicit or receive, by purchase, lease, contract, donation, legacy, gift, grant, bequest or otherwise, any kind of real or personal property, and to enter into and carry out agreements, contracts and undertakings incidental thereto; and
 3. For the further attainment of the above objects, to hold, manage, sell or convert any of the real or personal property from time to time owned by the Federation and to invest and re-invest any principal in investments authorized by law for the investment of trust funds, and to retain any real or personal property in the form in which it may be when received by the Federation for such length of time as maybe deemed best.
- n) TO carry on without the purpose of gain for its members and any profits or other accretions to the Federation shall be used in promoting its objects;
- o) UPON the dissolution of the Federation and after the payment of all debts and liabilities, its remaining property shall be distributed or disposed of to charitable organizations which carry on their work solely in Canada; and
- p) THE Directors shall serve as such without remuneration, and no Director shall directly or indirectly receive any profit from his or her position as such; provided that a Director may be paid reasonable expenses incurred by him or her in the performance of his or her duties.

ARTICLE III

Section One

SEAL

The Seal of the Federation shall be in the form impressed hereon and be kept at the head office of the Federation.

ARTICLE IV

Section One

ADMISSION AS MEMBER

Any person or organization genuinely interested in the purpose of the Federation may become a member by applying to the Secretary in such form as may be designated by the Board of Directors. The Secretary shall present such application to the Board of Directors for a vote thereon. A majority vote of the Board of Directors in favour of the applicant shall be required to admit an applicant as a member of the Federation.

Section Two

MEMBERSHIP

There shall be the following classes of membership in the Federation:

1. INDIVIDUAL MEMBERS

Individual membership in the Federation may be extended to business and professional men and women who:

- a) Are eighteen (18) years of age or older;
- b) Are of Portuguese birth or descent;
- c) Are of good moral character;
- d) Are interested in and supportive of the objects of the Federation; and
- e) Have paid such fee as prescribed by the Board of Directors from time to time.

2. ASSOCIATE MEMBERS

Associate membership in the Federation may be extended to business and professional men and women who:

- a) Are eighteen (18) years of age or older;
- b) Are of good moral character;
- c) Are interested in and supportive of the objects of the Federation; and

- d) Have paid such fee as prescribed by the Board of Directors from time to time.

3. STUDENT MEMBERS

Student membership in the Federation may be extended to men and women who:

- a) Are between the ages of eighteen (18) years and not older than twenty-five (25) years, inclusive;
- b) Are full time students?
- c) Are of Portuguese birth or descent;
- d) Are of good moral character;
- e) Are interested in and supportive of the objects of the Federation; and
- f) Have paid such fee as prescribed by the Board of Directors from time to time.

4. CORPORATE MEMBERS

Corporate membership in the Federation may be extended to corporations who:

- a) Are interested in and supportive of the objects of the Federation; and
- b) Have paid such fee as prescribed by the Board of Directors from time to time.

5. HONOURARY MEMBERS

Honorary membership in the Federation may be extended to any individual as special recognition of outstanding services rendered to the Federation or in recognition of special circumstances associated with such an individual and the Federation. The extension of such membership shall be granted only upon majority vote of the members present at a meeting convened for that purpose. An honorary member shall not be required to pay a fee.

Section Three

ANNUAL AND OTHER MEETINGS OF MEMBERS

- a) The annual or any other meeting of the members shall be held at the head office of the Federation or elsewhere in Ontario on such day and at such time as the Board of Directors may determine.
- b) At every annual meeting, in addition to any other business that may be transacted, the report of the Board of Directors shall be presented, the new Board of Directors shall be elected, accountants shall be appointed for the ensuing year and the remuneration of the accountants, if any, shall be fixed. The Board of Directors may at any time call a general meeting of the members of the Federation for the transaction of any business, the general nature of which is specified in the notice calling the meeting. Notice of the time and place of every meeting of members shall be given to each member by sending the notice by prepaid mail or facsimile transmission, at least ten (10) days before the time fixed for the holding of such meeting; provided that any meeting of members may be held

at any time and place without notice if all the members of the Federation are present thereat. The statutory declaration of the Secretary or the President that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. No error or omission in giving notice of a meeting of members shall invalidate such meeting or make void any proceedings taken at such meeting. Any member may at any time waive notice of any meeting and may ratify and approve of any or all proceedings taken or had thereat.

- c) At any time, ten percent (10%) of the members of the Federation may, in writing, request the Board of Directors to call a general meeting. The Board of Directors shall, within five (5) days of receiving such request, send out a notice in the prescribed manner to the total membership describing the general nature of the business to be conducted at the general meeting.
- d) A quorum for the transaction of business at any meeting of the members shall consist of not less than ten percent (10%) of the membership.
- e) Each member is entitled to one (1) vote at any meeting of the members. No member shall be entitled to vote at any meeting of the Federation unless the member has paid all fees, if any, then payable.
- f) Except as otherwise required by law, all questions proposed for consideration at any meeting of members shall be determined by a majority of the votes cast by or on behalf of the members. In the case of an equality of votes on any question at a meeting of members, the Chairman, pro-tempore, shall not be entitled to a second or casting vote.
- g) All votes at any meeting of members shall be taken by ballot, if so demanded by any member present, but if no demand be made, the vote shall be taken by a show of hands. A declaration by the Chairman, pro-tempore, that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

ARTICLE V

Section One

BOARD OF DIRECTORS

- a) The affairs of the Federation shall be managed by a Board of Directors consisting of twelve (12) Directors, each of whom shall be at least eighteen (18) years of age, shall not be an undischarged bankrupt, and at the time of election and throughout the term of office, be a member of the Federation.
- b) Board of Directors shall be elected and retire in rotation. A director shall be elected for a term of two (2) years. Commencing with the annual general meeting of members in 1999 six (6) Directors were elected for two (2) year terms and six (6) Directors were elected for one (1) year terms. The top six (6) vote getters at the 1999 annual general meeting were elected for the two (2) year terms. At the 2000 annual general meeting of members, and every annual general meeting thereafter, six (6) Directors shall be elected for two (2) year terms. All Directors who retire, if qualified, are eligible for re-election.
- c) Election of the Board of Directors shall be made by all members present at the annual meeting and shall be conducted by secret ballot.

Section Two

OFFICERS

There shall be four (4) Officers elected at the annual general meeting of members as follows:

- a) President;
- b) Vice-President;
- c) Secretary; and
- d) Treasurer.

The Board of Directors may appoint such additional Officers by resolution from time to time.

Section Three

ELECTION OF OFFICERS

- a) Should a vacancy occur in any position of Officer, the Board of Directors shall immediately fill such a vacancy from among them.
- b) No Officer of the Federation shall hold the position of President, Vice-President, Secretary, or Treasurer of any other non-profit organization in the Portuguese community.

Section Four

VACANCIES ON THE BOARD OF DIRECTORS

- a) Vacancies on the Board of Directors, however caused, may, so long as there is a quorum of Directors in office, be filled for the remainder of the term by the Directors then in office.
- b) Whenever there is not a quorum of Directors in office, the Director or Directors then in office shall immediately call a general meeting of the members to fill the vacancies, and, in default or if there are no Directors then in office, the meeting may be called by any member.

Section Five

MEETINGS OF THE BOARD OF DIRECTORS

- a) In order for the Board of Directors to conduct or transact any business, a quorum consisting of not less than one half of the Board of Directors must be present. Except as otherwise required by law, the Board of Directors may hold its meetings at such place or places as it may from time to time determine. No formal notice of any such meetings shall be necessary if all the Directors are present, or if those absent have signified their consent to the meeting being held in their absence. A Directors' meeting may be formally called by the President or by the Secretary or any two (2) Directors. Notice of such

meeting shall be by personal delivery, sent by facsimile transmission or by telephone to each Director not less than forty-eight (48) hours before the meeting is to take place. The statutory declaration of the Secretary or the President that notice has been given pursuant to this By-law shall be sufficient and conclusive evidence of the giving of such notice. The Board of Directors may appoint a day or days in any month or months for regular meetings at an hour to be named and of such regular meeting, no notice need be sent. A Directors' meeting may also be held, without notice, immediately following the annual meeting of the Federation. The Directors may consider or transact any business, either special or general, at any meeting of the Board of Directors.

- b) Any Director who misses three (3) consecutive meetings or an aggregate of seven (7) meetings without justifiable cause shall be required to resign.

Section Six

ERROR IN NOTICE, BOARD OF DIRECTORS

No error or omission in giving notice of a meeting of Directors shall invalidate such meeting or make void any proceedings taken at such meeting. Any Director may at any time waive notice of any meeting and may ratify and approve of any or all proceedings taken or had thereat.

Section Seven

VOTING, BOARD OF DIRECTORS

Questions arising at any meeting of Directors shall be decided by a majority of votes. In the case of an equality of votes, the Chairman, pro-tempore, in addition to his or her original vote, shall have a second or casting vote. All votes at any meeting of Directors shall be taken by ballot, if so demanded by any Director present, but if no demand be made, the vote shall be taken by a show of hands. A declaration by the Chairman, pro-tempore, that a resolution has been carried and an entry to that effect in the minutes shall be admissible in evidence as prima facie proof of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Section Eight

POWERS

- a) The Board of Directors of the Federation may administer the affairs of the Federation in all things and make or cause to be made for the Federation, in its name, any kind of contract which the Federation may lawfully enter into and, save as hereinafter provided, generally, may exercise all such other powers and do all such other acts and things as the Federation is by its charter or otherwise authorized to exercise and do.
- b) Without in any way derogating from the foregoing, the Board of Directors are expressly empowered, from time to time, to purchase, lease, or otherwise acquire, alienate, sell, exchange, or otherwise dispose of shares, stocks, rights, warrants, options and other securities, lands, buildings and other property movable or immovable, real or personal, or any right or interest therein owned by the Federation, for such consideration and upon such terms and conditions as they deem advisable.

Section Nine

REMUNERATION OF THE DIRECTORS

The Directors shall serve as such without remuneration, and no Director shall directly or indirectly receive any profit from his or her position as such; provided that a Director may be paid reasonable expenses incurred by him or her in the performance of his or her duties.

Section Ten

DUTIES OF THE PRESIDENT

The President shall, in default of an election of a Chairman, pro-tempore, at any meeting, preside at all meetings of the members of the Federation and the Board of Directors. The President shall also be charged with the general management and supervision of the affairs and operations of the Federation. The President together with the Secretary or any other Officer appointed by the Board of Directors for the purpose shall sign all By-laws and membership certificates. During the absence or inability of the President, his or her duties and powers may be exercised by the Vice-President, and if the Vice-President or such other Director as the Board of Directors may from time to time appoint for the purpose, exercises any such duty or power, the absence or inability of the President shall be presumed with reference thereto.

Section Eleven

DUTIES OF THE SECRETARY

The Secretary shall attend all meetings of the Board of Directors and record all facts and minutes of all proceedings in the books kept for that purpose. The Secretary shall give all notices required to be given to members and Directors. The Secretary shall be custodian of the seal of the Federation and of all books, papers, records, correspondence, contracts and other documents belonging to the Federation. The Secretary shall deliver up such items only when authorized by a resolution of the Board of Directors to do so and to such person or persons as may be named in the resolution, and shall perform such other duties as may from time to time be determined by the Board of Directors.

Section Twelve

DUTIES OF THE TREASURER

The Treasurer shall keep full and accurate accounts of all receipts and disbursements of the Federation in proper books of account and shall deposit all monies or other valuable effects in the name and to the credit of the Federation in such bank or banks as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Federation under the direction of the Board of Directors, taking proper vouchers therefore and shall render to the Board of Directors, at the regular meetings thereof or whenever required, the financial position of the Federation. The Treasurer shall also perform such other duties as may from time to time be determined by the Board of Directors, including collection of fees. The Treasurer shall also ensure that the books of the Federation are reviewed annually by the Trustees of the Federation.

Section Thirteen

DUTIES OF OTHER OFFICERS

The duties of all other Officers of the Federation shall be such as the terms of their engagement call for or the Board of Directors require of them.

Section Fourteen

INDEMNIFICATION OF DIRECTORS AND OFFICERS

- a) Every Director and Officer of the Federation and their heirs, executors and administrators, and estate and effects, respectively, shall from time to time and at all times, be indemnified and saved harmless, out of the funds of the Federation, from and against:
- i) all costs, charges and expenses whatsoever which the Director or Officer sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him or her for or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him or her in or about the execution of the duties of his or her office; and
 - ii) all other costs, charges and expenses which he or she sustains or incurs in or about or in relation to the affairs thereof; except such costs, charges or expenses as are occasioned by his or own wilful neglect or default.
- b) No Director or Officer of the Federation shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Federation through the insufficiency or deficiency of title to any property acquired by the Federation or for or on behalf of the Federation or for the insufficiency of any security in or upon which any of the money of or belonging to the Federation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his or her respective office or in relation thereto unless the same shall happen by or through his or her own wrongful and wilful act or through his or her own wrongful and wilful neglect or default; provided that nothing herein shall relieve any Director or Officer from the duty to act in accordance with the Act.
- c) The Federation may purchase and maintain such insurance for the benefit of its Directors and Officers, as the Board or Directors may from time to time determine.

Section Fifteen

EXECUTION OF DOCUMENTS

- a) Deeds, transfers, licenses, contracts out of the ordinary course, and engagements on behalf of the Federation shall be signed by the President together with the Secretary, or by any two (2) Directors as may be authorized for that purpose by the Board of Directors,

and the Secretary shall affix the seal of the Federation to such instruments as require same.

- b) Contracts in the ordinary course of the Federation's operations may be entered into on behalf of the Federation by the President or by any other Officer or Director.
- c) The President, the Secretary, any Director, or any person or persons from time to time designated by the Board of Directors may transfer any and all shares, bonds or other securities from time to time standing in the name of the Federation in its individual or any other capacity or as trustee or otherwise and may accept in the name and on behalf of the Federation transfer of shares, bonds or other securities from time to time transferred to the Federation, and may affix the corporate seal to any such transfers or acceptance of transfers, and may make, execute and deliver under the corporate seal any and all instruments in writing necessary or proper for such purposes, including the appointment of an attorney or attorneys to make or accept transfers of shares, bonds or other securities on the books of any company or corporation.
- d) Notwithstanding any provisions to the contrary contained in the By-laws of the Federation, the Board of Directors may at any time by resolution direct the manner in which, and the persons or person by whom, any particular instrument, contract or obligation of the Federation may or shall be executed.

Section Sixteen

BOOKS AND RECORDS

The Board of Directors shall see that all necessary books and records of the Federation required by the By-laws of the Federation or by any applicable statute or law are regularly and properly kept.

Section Seventeen

FISCAL YEAR

The fiscal year of the Federation shall terminate on the 31st day of December of each year.

Section Eighteen

FINANCIAL REPORTS

The Board of Directors shall present a summary of the Federation's financial activities and position to the membership of the Federation on an annual basis not later than six (6) months following the close of the fiscal year to which the summary report applies.

Section Nineteen

FUNDS

The Federation shall have two (2) bank accounts as follows:

- a) A General Account which shall be used for the general operation of the Federation and into which shall be deposited all membership fees, donations and the proceeds from all functions for members and guests; and
- b) A Trust Account into which shall be transferred from the General Account twenty percent (20%) of all membership fees collected during a fiscal year (the "Trust Funds"). The Trust Account shall be designated the "Building Fund". The Federation shall place the Trust Funds and one hundred percent (100%) of all donations and grants specifically designated for the Building Fund into an interest bearing account, Term Deposit, General Investment Certificate, Bonds of the Government of Canada, or the Province of Ontario, or any other investment approved by the Life Underwriters of Canada.
- c) The Federation may dispose of any portion of the accumulated interest in the Building Fund for the purpose of granting scholarships or any other purpose approved by the Trustees of the Federation.

Section Twenty

TRUSTEES

- a) The Trustees of the Federation shall be:
 - i) The immediate past President;
 - ii) A member elected by the members of the Federation at the annual meeting; and
 - iii) A Director elected by the Board of Directors and who is not an Officer of the Federation.

The Trustees shall be solely responsible to administer the Building Fund. Any disposition of the Building Fund must be approved by a general meeting of the membership specifically called for that purpose.

- b) The Trustees shall be empowered to consider and approve any disposition of the capital of the Building Fund and/or the total or part of the accumulated interest in the Building Fund. The Trustees shall also examine the financial records of the Federation for the fiscal year and report their findings to the membership at the annual meeting. The Officers of the Federation shall make all financial records of the Federation available to the Trustees within a reasonable time after being requested to do so.

ARTICLE VI

Section One

CONFLICT OF INTEREST

A Director shall declare any conflict of interest before a discussion and vote takes place on any matter before the Board of Directors and shall not cast a vote on any such matter. Any Director who is charged and judged to be in default of this provision shall, at the discretion of the other Directors, be removed from the Board of Directors and a successor shall be appointed to fill his or her position until the next election.

ARTICLE VII

Section One

BY-LAWS

By-Laws of the Federation may be enacted, repealed, amended, altered, added to or re-enacted in the manner contemplated in, and subject to the provisions of, the Corporations Act, R.S.O., 1990, c.C. 38, as from time to time amended, and every statute that may be substituted therefore.

ARTICLE VIII

Section One

DISSOLUTION

The Federation may be dissolved by a majority of the votes cast at a meeting of its members duly called for that purpose.

ARTICLE IX

Section One

REPEAL OF PRIOR BY-LAWS

All prior By-laws of the Federation heretofore enacted are repealed. Provided, however, that the repeal of prior By-laws shall not impair in any way the validity of any act or thing done pursuant to such repealed By-law.