

**BYLAWS OF THE EO VANCOUVER
ENTREPRENEURS ORGANIZATION SOCIETY**

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1. Affiliation and Objectives

1.1. DEFINITION OF ORGANIZATION

The **EO VANCOUVER ENTREPRENEURS ORGANIZATION SOCIETY** is referred to herein as the “Organization.”

1.2. EO VANCOUVER SOCIETY MISSION STATEMENT

“To provide a peer-oriented support network within our EO entrepreneurial environment promoting business and personal growth, through respect, integrity, caring, sharing, and trust, along with providing our members with some of the best resources in the world.”

1.3. AFFILIATION

The Organization is affiliated with and a chapter of Entrepreneurs Organization (EO) International.

1.4. ENTREPRENEURS ORGANIZATION (EO) INTERNATIONAL BYLAWS

It is the objective of the Organization to comply with Entrepreneurs Organization (EO) International Bylaws and guidelines.

1.5. APPLICATION OF THE SOCIETY ACT

The provisions of these Bylaws are subject to the provisions of the Society Act, as amended from time to time. If any of the provisions of these Bylaws are found to be inconsistent with the provisions of the Society Act, the provisions of the Society Act shall prevail and these Bylaws shall deem to be amended accordingly.

2. Membership Guidelines

2.1. MEMBERSHIP CRITERIA

2.1.1. Policy

The Organization seeks members with enough common characteristics to enable each member to consider himself or herself to be among peers, and with enough diversity to contribute different experiences and perspectives. This blend of characteristics and life experiences will enhance the opportunities for each individual to develop greater wisdom in both business and personal matters. The Organization will be in compliance with the guidelines for membership articulated by Entrepreneurs Organization (EO) International in addition to such other guidelines as may be adopted by the Organization from time to time. There shall be only one class of member.

2.1.2. Purpose

The purpose of the membership policy is to provide clear guidelines for reviewing membership applications and accepting members who will contribute to the Organization in achieving its mission. Membership is evaluated on the basis of an applicant’s entrepreneurial experience, business success and the role and decision-making power of the applicant with respect to the strategic direction of the Qualifying Business.

2.1.3. Defined Terms

- (a) **Actively in Control** – means the Person who has sole or predominant day-to-day management duties for the Qualifying Business at a strategic and/or operational level in addition to having the ability to materially influence the strategic direction of the Qualifying Business.
- (b) **Board or Board of Directors** - means the Board of Directors of the Organization as described in Part 8 herein.
- (c) **Business** – means a partnership, corporation, limited liability company, a joint stock company, a trust, a joint venture, a sole proprietorship or other business entity carrying on a business with the intention of making a profit.
- (d) **Communications Chair** – has the meaning described in subparagraph 8.4.8;
- (e) **Controlling Stakeholder** – means a Person Actively in Control of a Qualifying Business who either:
 - (i) owns a sufficient equity interest in the Qualifying Business, which ownership interest enables them to control the appointment of management for the Business;
 - (ii) owns at least a 25% equity interest in the Qualifying Business;

and for the purposes of this definition, ownership shall include direct or indirect ownership whether through a trust or another Business owned or controlled by the Member.

- (f) **Entrepreneurs Organization (EO) International** – means Entrepreneurs Organization (EO) International, a non-profit organization incorporated in Washington, DC;
- (g) **Family Business Stakeholder** – means a person that: (i) has, or reasonably expects to have, at least some direct or indirect ownership in a Qualifying Business, or in the case of a trust, is a direct or indirect beneficiary of a trust which owns no less than a 25% equity interest in the Qualifying Business; and (ii) has authority to authorize the Qualifying Business to borrow funds, to hire senior management, and to exercise management control or decision making authority over other key decision in relation to the operations of the Qualifying Business and is able to materially influence the strategic direction of the Qualifying Business;
- (h) **Finance Chair** – has the meaning described in subparagraph 8.4.4;

- (i) **Forum Chair** – has the meaning described in subparagraph 8.4.6;
- (j) **Founder or Co-founder** – means a Person principally involved in the formation of a Qualifying Business either individually or jointly with others who, at the inception of the Qualifying Business was either (a) the Owner, (b) a partner Actively in Control of a general partnership (or the Controlling Stakeholder of a corporate partner Actively in Control of such general partnership), (c) the general partner in a limited partnership (or the Controlling Stakeholder of a corporate general partner for such limited partnership), or (d) the Controlling Stakeholder of a Qualifying Business, each as recorded in the records of the Qualifying Business, provided that at the time of formation of the Qualifying Business, the Founder or Co-Founder had no less than a 25% direct or indirect interest in the Qualifying Business, both as to the right to share in the profits of the Qualifying Business and as to the right to vote for the appointment of management for the Qualifying Business. The Founder/Co-founder must be actively involved in the Qualifying Business and be Actively in Control (or have such control shared with the other co-founders) at the time of their initial membership application and at the time of each subsequent renewal of their application as a member;
- (k) **Learning Chair** – has the meaning described in subparagraph 8.4.7;
- (l) **Membership Chair** – means the Membership Chair of the Organization as described in subparagraph 8.4.5 of these Bylaws;
- (m) **Membership Committee** - means the committee of members assembled by the Membership Chair in accordance with subparagraph 8.4.5 to assist with membership responsibilities;
- (n) **Mentorship Chair** – has the meaning described in subparagraph 8.4.10;
- (o) **Minimum Gross Revenue** – means the annual gross sales of the Qualifying Business recorded on the financial records and tax returns of the Qualifying Business equal to or greater than US\$1,000,000 during either:
 - (i) the preceding fiscal year of the Qualifying Business or
 - (ii) the 12 month period commencing the preceding July 1st and continuing through to the next ensuing June 30th, or
 - (iii) as otherwise required by the Board,

provided that the value of assets not owned by the Business or assets held by the Business as agent for or in trust for a third party (i.e. assets which the Business is required to pay or deliver to a client on demand), shall not be included when determining the Minimum Gross Revenue, but revenues derived from fees and commissions related to the management of such assets shall be included in calculating the Minimum Gross Revenue for a

Qualifying Business (for example, in respect of an investment Business, assets under management shall not be included in the Minimum Gross Revenues, but commission income and management fees related to such assets shall be included), and for greater certainty the provisions set out below shall apply in respect of the following Businesses:

- (iv) in respect of real estate agents, the value of the properties to be conveyed as part of such agency relationship shall not be included when calculating the Minimum Gross Revenue of the Qualifying Business;
 - (v) in respect of insurance agents and other similar agency Businesses, only the value of the commissions received by the Business shall be considered when calculating the Minimum Gross Revenue of the Qualifying Business; and
 - (vi) in respect of Businesses which provide seed, venture or angel financing to a Business, only the value of the fees earned and not the funds under management shall be considered when calculating the Minimum Gross Revenue of the Qualifying Business.
- (p) **Nominating Committee** – has the meaning described in subparagraph 8.6.2(a) herein;
- (q) **Owner** – the sole shareholder of a corporation;
- (r) **Past President** – has the meaning described in subparagraph 8.4.2;
- (s) **Person** – means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or association, or a governmental entity (or any department, agency, or political subdivision thereof), as applicable;
- (t) **President** – has the meaning described in subparagraph 8.4.1;
- (u) **President Elect** – has the meaning described in subparagraph 8.4.3;
- (v) **Qualifying Business** – means a Business that is operating as a going concern on a “for profit” basis which has revenues of no less than the Minimum Gross Revenue;
- (w) **Scholarship Fund** – means a scholarship fund to be established by the Organization which will be funded by penalties charged to members (ie. now show fees, etc), which funds will be invested by the Organization in such manner as the Board may determine. The funds accrued in the Scholarship Fund shall be disbursed at the discretion of the Board from time to time as a scholarship to students selected by the Board, in their sole discretion, who are attending a university or college in British

Columbia and who exhibit the skills and “entrepreneurial spirit” espoused by the Organization;

- (x) ***Society Act*** - means the *Society Act* of British Columbia from time to time in force and all amendments to it;
- (y) ***Special Resolution*** – has the meaning ascribed to it in the Society Act.
- (z) ***Strategic Plan*** – means the strategic plan adopted by the Board in the beginning of each fiscal year of the Organization pursuant to subparagraph 8.5.4;
- (aa) ***Strategic Planning*** – has the meaning described in subparagraph 8.5.4; and
- (bb) ***Vancouver Chapter Administrator*** – has the meaning described in subparagraph 8.4.11.

2.2. ELIGIBILITY

2.2.1. Requirements

In order to qualify to become a member of the Organization, a prospective member shall be in one or more of the following relationships with a Qualifying Business:

- (a) an Owner;
- (b) a Controlling Stakeholder;
- (c) a Founder or Co-founder;
- (d) a Family Business Stakeholder.

2.2.2. Evidence of Proof of Eligibility

At the time of application to be a member and at such other times as the Membership Chair shall determine, the applicant shall either:

- (a) supply to the Membership Chair proof of compliance with the Gross Revenue criteria described herein in the form of a written statement from a Person designated as a Certified General Accountant, Certified Management Accountant or a Chartered Accountant qualified to practice in Canada, certifying that the applicant meets such requirement (if the member is not resident in Canada then the member must provide written confirmation from an accountant whose professional accreditation is equivalent to that of a Canadian Certified General Accountant, Certified Management Accountant or Chartered Accountant); or
- (b) provide the Membership Chair with any corporate records, Business records, financial statements, tax returns or other records relating to the

Qualifying Business or the applicant as the Membership Chair may reasonably request;

and as part of the application process, shall attend an interview with the Membership Chair or any other member designated by the Board or the Membership Chair.

The Board has the right to contact the Person who wrote the written statement described in subparagraph 2.2.2(a) above for verification of the contents of such written statement. Any information provided by an applicant pursuant to this subparagraph 2.2.2 shall be subject to any confidentiality requirement which may be requested by the applicant, and subject to any applicable rules or laws which restrict full disclosure of such information to the Membership Chair or other members of the Board or the Organization.

2.2.3. Payment of Dues and Fees

All members shall pay such Membership Dues and Fees (see Part 5) set by the Organization, from time to time, both at the International and Vancouver chapter level, to become and remain a member of the Organization in good standing.

2.2.4. Transfers from other Chapters

Any member wishing to transfer from other Entrepreneurs Organization chapters must apply for membership in the Organization and must qualify for the Organization by complying with the membership criteria set out in these Bylaws, unless a majority of the Board approves their transfer as a member into the Organization without requirement for application as a new member and/or without requirement to show evidence of eligibility compliance at the time of transfer. However, even if approved for transfer by majority of the Board, a member must pay all fees required by the Board upon transfer of their membership and must renew their membership in the Organization in due course in compliance with these Bylaws.

2.3. MEMBERSHIP

2.3.1. Becoming a Member

The members of the Organization are the applicants for incorporation of the Organization, and those persons who subsequently become members in accordance with these Bylaws and who have not ceased to be members. An individual may apply to the Board for membership in the Organization, and subject to such applicant meeting the eligibility criteria set out in these Bylaws and subject to acceptance of such applicant as a member by the Board, such applicant shall become a member of the Organization. Acceptance of an applicant by the Board shall be determined by a majority vote of the Board by secret ballot. For greater certainty, the Board may determine, in its sole discretion, not to accept an applicant's application for membership, regardless of the fact that an applicant meets the eligibility criteria set out in these Bylaws and the Board shall be under no obligation to disclose its reason(s) for rejection of an applicant.

2.3.2. Upholding Bylaws

Every member shall uphold these Bylaws and the Entrepreneurs Organization (EO) International bylaws, both as amended from time to time.

2.3.3. Ceasing to be a Member

A member ceases to be a member of the Organization upon:

- (a) delivery of a notice in writing to the Membership Chair or any member of the Board advising the Organization of the member's intention to cease his or her membership with the Organization, delivered by way of email, fax, mail or courier,
- (b) on death of a member;
- (c) breach any of these Bylaws or the bylaws of the Entrepreneurs Organization (EO) International by a member, and such member not curing such breach forthwith, and in any event within 15 days of being advised by the Organization of such breach;
- (d) failure by a member to meet the eligibility criteria set out in these Bylaws, and such member not being offered a one (1) year grace period as contemplated in paragraph 2.4 below; or
- (e) failure by a member to pay any membership fees or dues as set out in these Bylaws when due or otherwise as required by the Board.

On the occurrence of any of the events described in subparagraphs 2.3.3(a) to (e), the Board shall promptly deliver to the member a notice advising of the termination of their membership and upon delivery of such notice the member shall cease to be a member of the Organization. If the member's membership is terminated prior to the end of the fiscal year of the Organization, any membership fees paid by the member shall not be refundable.

2.4. RENEWAL

Membership in the Organization shall be for the fiscal year commencing on July 1 and ending on June 30th of each year. On June 30th of each year, all members will be deemed to cease being members and must either re-apply (if they do not qualify for renewal of their membership) or renew their membership pursuant to the terms herein. Subject to these Bylaws, each July 1st, members may renew their membership in the Organization if:

- (a) they comply with the Organization's membership eligibility criteria at the time of renewal, as set out in these Bylaws; and
- (b) they had maintained their status as members in good standing with both Entrepreneurs Organization (EO) International and the Organization in the prior fiscal year.

If an existing member fails to meet any of the membership eligibility criteria at the time of renewal, the Board in their sole discretion, may grant such member a period

of one (1) year to meet the membership eligibility criteria (together with such other conditions of membership as the Board may direct), subject to such member paying all required membership fees and otherwise complying with these Bylaws and any other conditions set by the Board in granting such grace period. If such non-complying member does not meet all of the eligibility criteria, and such other conditions as were dictated by the Board, by the end of such one (1) year grace period, the member's membership with the Organization shall be terminated pursuant to paragraph 2.3 above. For greater certainty, the 1 year grace period will commence upon the receipt by the member of a letter from the Board notifying the member of non-compliance.

2.5. PERIODIC RE-QUALIFICATION

At the end of each fiscal year and upon application for renewal of membership, the Board may conduct a process of "requalification" whereby members seeking to renew membership may be required to submit proof of their qualification as members of the Organization by complying with the requirements of paragraph 2.4 above and these Bylaws.

2.6. WITHDRAWAL

Any member wishing to withdraw from membership may do so pursuant to subparagraph 2.3.3(a) above. The member acknowledges and agrees that he/she shall not be entitled to any refund of any fees paid if they terminate their membership prior to the end of the fiscal year of the Organization.

2.7. EXPULSION

Any member may be expelled from the Organization:

- (a) For violation of any provision of these Bylaws or Entrepreneurs Organization (EO) International Bylaws, in accordance with the provisions of subparagraph 2.3.3(c);
- (b) Upon a determination by the majority vote of either the Board or the members of the Membership Committee to expel a member, for any cause Board or the Membership Committee may deem reasonable, and the Board or Membership Committee need not disclose their reasons for expelling the member from the Organization, provided that if the Membership Committee has made a determination to expel a member, such member may appeal such determination to the Board and in such case the Board (at its the next meeting) shall either ratify or overturn the determination by the Membership Committee by majority vote.

Any member may, in confidence, request the Membership Chair consider the expulsion of a member. At the next meeting of the Membership Committee (or the Board if no Membership Committee exists), the Membership Committee shall consider and vote on whether or not to expel such member.

3. Confidentiality

3.1. MEMBERSHIP DIRECTORIES

The membership directories for the Organization and Entrepreneurs Organization (EO) International are private and confidential. These lists must not be shared or made available to anyone outside the Organization for any purpose. They are to be used exclusively by members for the sole purpose of contacting a fellow member, Entrepreneurs Organization (EO) chapter, Entrepreneurs Organization (EO) International board member, or Entrepreneurs Organization (EO) International staff member. Any other use of the membership directories is cause for expulsion and termination of membership from the Organization pursuant to subparagraph 2.3.3(c).

3.2. FORUM MEETINGS

All conversations that occur within a forum meeting are strictly confidential. Violation of this confidentiality, often referred to as “forum confidentiality”, is cause for expulsion from the Organization pursuant to subparagraph 2.3.3(c).

3.3. OTHER MEETINGS AND EVENTS

Other Organization meetings, learning events, and email postings are NOT considered confidential unless otherwise specifically designated by the attendees at such event or by the Board.

4. Solicitation

The membership directories and the Entrepreneurs Organization (EO) International websites, may not be used for the purpose of direct mailing, creating a business database for marketing purposes, broadcast e-mail, broadcast fax, or any form of mass marketing or sales, except as may be specifically endorsed or approved by the Board. Members may not use membership directories, the Entrepreneurs Organization (EO) website or any other means to solicit members for charitable donations, contributions etc. Violation of this policy is cause for expulsion from the Organization pursuant to subparagraph 2.3.3(c). Notwithstanding the foregoing, the Organization may choose to offer an informal, opt-in service where this policy may be deemed by the Board to be inapplicable to such forum.

5. Membership Dues and Fees

5.1. BILLING AND COLLECTION

Annual International and Vancouver Chapter dues are invoiced together and collected by the Organization. Invoices are mailed on or about May/June of each year and are due and payable by July 1st of each year and in any event by no later than September 15th of each year. Payment shall be made in such manner as may be determined by the Board from time to time, with the manner of such payment to be disclosed to the members at the time notice for renewal of a members membership is disseminated to members, or at such other time(s) and in such manner as the Board determines appropriate.

The Organization shall effect remittance to Entrepreneurs Organization (EO) International of the Entrepreneurs Organization (EO) International portion of the annual dues payable, after the Organization has received and processed the annual dues received from the members.

5.2. ANNUAL DUES

Existing members shall pay annual dues to the Organization consisting of Entrepreneurs Organization (EO) International dues and Organization dues. The amount of these dues shall be as established by the Board, from time to time, and by Entrepreneurs Organization (EO) International, as applicable.

New members shall also be required to pay an international initiation fee (as determined by Entrepreneurs Organization (EO) International, from time to time) and an Organization initiation fee (as determined by the Board, from time to time).

Members must renew their Membership in the Organization each year by July 1st and in any event by not later than September 15th of each year, and if they do not renew before September 15th of each year, a member will be required to re-apply and re-qualify to become a member of the Organization and therefore, to, once more, pay the International and the Organization's initiation fees.

5.3. OTHER FEES

The Organization reserves the right to charge additional fee(s) to cover the cost of certain learning events, social events, other events or such other reasonable expenses as they may determine from time to time, for all events which do not require the mandatory attendance of members. All such additional fees to be invoiced to members shall be approved by the Board and shall be invoiced to members by the Vancouver Chapter Administrator. All invoices for additional fees must be paid within sixty (60) days of the date of such invoices in order for a member to remain in good standing with the Organization. Any member who does not pay such invoices within sixty (60) days of the date of the invoice shall be in violation of these Bylaws, and subject to expulsion from the Organization pursuant to subparagraph 2.3.3(e).

Any member that registers for an event, but chooses not to attend the event, which they have registered for in advance, will be assessed a \$125 non-attendance penalty per event. These funds will be directed to the Scholarship Fund, or such other charitable organization as the Board may determine from time to time. No penalty charge will be assessed if the member cancels his/her registration seventy-two (72) hours before the event, with such cancellation to be effected either online at the Organization's website or directly by contacting the Vancouver Chapter Administrator.

Some events may be open to members' spouses/partners or guests, as indicated on the event invitation. The member will be responsible for registering in advance his/her spouse/partner/guest in the same manner in which they would register themselves. A guest fee, as indicated on the event invitation, will be charged to the member. In the event that the spouse/partner or guest does not attend the event and the member has not cancelled the attendance of such spouse/partner or guest within seventy-two (72) hours

before the event, the member shall still be liable for the aforementioned non-attendance fee of \$125 per guest.

All members may be asked to provide a credit card number to the Vancouver Chapter Administrator in order to process all charges and penalties expediently.

6. Chapter Meetings

6.1. ANNUAL MEETINGS

Annual meetings of the Organization shall be held within the time limits at the time and place determined by the Board and in accordance with the provisions of the Society Act. Notice of the annual meeting shall be delivered to each member of the Organization on record as a member on a date that is 30 days prior to the date of such meeting, with such notice to be provided in writing to the address of each member shown on the register of members of the Organization. Written notice of the annual meeting shall be delivered by mail, fax or by e-mail at least fourteen (14) days prior to the date of the annual meeting. The accidental omission to give notice of an annual meeting to, or the non-receipt of a notice by, any of the members entitled to receive notice shall not invalidate proceedings at that meeting

6.2. GENERAL MEETINGS

All meetings other than the annual meeting are herein referred to as general meetings. General meetings of the Organization may be called at any time by the Vancouver Chapter Administrator upon the instruction of the President or the Board, by providing notice in writing to each member by at the address of each member shown on the register of members of the Organization or by mail, fax or email, with such notice to be delivered by no less than fourteen (14) days] prior to the date of the meeting. A general meeting of the members shall also be called by the President or the Board upon receipt of a petition signed by ten percent (10%) of the members in good standing, which petition shall set forth the reasons for the calling of such meeting.

Notice of a general meeting must specify the time and place of the meeting and, in case of special business, the general nature of that business. The accidental omission to give notice of a general meeting to, or the non-receipt of a notice by, any of the members entitled to receive notice shall not invalidate proceedings at that meeting.

6.3. SPECIAL BUSINESS

Special business is:

- (a) all business at a general meeting except the adoption of rules of order, and
- (b) all business conducted at an annual meeting, except the following:
 - (i) the adoption of rules of order;
 - (ii) the consideration of the financial statements of the Organization;
 - (iii) the consideration of the report of the Board;

- (iv) the consideration of the report of the auditor, if any;
- (v) the election of directors to the Board;
- (vi) the appointment of the auditor, if required; and
- (vii) other business that, under these Bylaws or as set by the Board, from time to time, ought to be conducted at an annual meeting, or business that is brought under consideration by a report of the Board issued with the notice convening the meeting.

6.4. QUORUM AT ANY MEETING

Business, other than the election of a chair and the adjournment or termination of the meeting, must not be conducted at an annual or general meeting at any time when a quorum is not present. If at any time during an annual or general meeting there ceases to be a quorum present, business then in progress must be suspended until there is a quorum present or until such meeting is adjourned or terminated. Quorum at any meeting of the members of the Organization shall be ten percent (10%) of the members in good standing present in person or by proxy at the meeting with the number of members present never to be less than 5. If within 30 minutes from the time appointed for any meeting a quorum is not present, the meeting, if convened on the requisition of members, must be terminated, but in any other case, it must stand adjourned to the same day in the next week, at the same time and place, and if, at the adjourned meeting, a quorum is not present within 30 minutes from the time appointed for the meeting, the members present shall constitute a quorum.

6.5. CHAIR OF ANY MEETING

The President of the Organization, the President Elect or, in the absence of both, one of the other directors of the Board present, shall be entitled to preside as chair of any meeting. If at a meeting:

- (a) there is no President, President Elect or other director present within 15 minutes after the time appointed for holding the meeting, or
- (b) the President, President Elect and all the other directors present are unwilling to preside as the chair,

then the members present shall choose one of their number to be the chair of the meeting.

6.6. ADJOURNMENT OF MEETINGS

A general or annual meeting may be adjourned from time to time and from place to place, but business must not be conducted at an adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 10 days or more, notice of the adjourned meeting must be given as in the case of the original meeting. Except as provided in these Bylaws, it is not necessary to give notice of an adjournment or of the business to be conducted at an adjourned meeting.

6.7. VOTING

Any member who has not ceased to be a member pursuant to these Bylaws, shall have the right to attend at any meeting of the members of the Organization (either in person or by proxy). Any member in attendance at a meeting of the members of the Organization (either in person or by proxy) shall be entitled to vote on matters considered at such meeting, with each such member in attendance (either in person or by proxy) entitled to one vote. Every motion put to a vote at a meeting of members will be decided on a show of hands, unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair of the meeting or demanded by at least one member entitled to vote who is present in person or by proxy.

A resolution proposed at a meeting of the members need not be seconded, and the chair of such meeting may move or propose a resolution. In the case of a tie vote, the chair shall be entitled to one vote representing his/her membership, but shall not have a casting or second vote in addition to the vote to which he or she may be entitled as a member, and the proposed resolution shall not pass. On a vote by show of hands, every individual present who is a member in good standing or proxy holder and entitled to vote on the matter has one vote. On a poll, every member entitled to vote on the matter has one vote on the matter and may exercise that vote either in person or by proxy.

6.8. APPOINTMENT OF PROXY HOLDER

Every member of the Organization entitled to vote at a meeting of the members of the Organization may, by proxy, appoint one proxy holder to attend on such member's behalf and act at the meeting in the manner, to the extent and with the powers conferred by the proxy. A member must not appoint a person as a proxy holder unless such person is a member of the Organization in good standing.

6.9. DEPOSIT OF PROXY

A proxy for a meeting of members must:

- (a) be received at the registered office of the Organization or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or
- (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting. A proxy may be sent to the Organization by written instrument, fax or any other method of transmitting legibly recorded messages.

6.10. VALIDITY OF PROXY VOTE

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the member giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of death, incapacity or revocation of proxy is received:

- (a) at the registered office of the Organization, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) by the chair of the meeting, before the vote is taken.

6.11. FORM OF PROXY

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the Board or the chair of the meeting:

Vancouver Entrepreneurs Organization (EO) Society
(the “Organization”)

The undersigned, being a member of the Organization, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of Members of the Organization to be held on *[month, day, year]* and at any adjournment of that meeting.

Signed *[month, day, year]*

[Signature of member]

[Name of member—printed]

6.12. REVOCATION OF PROXY

Every proxy may be revoked by an instrument in writing that is:

- (a) received at the registered office of the Organization at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or
- (b) provided, at the meeting, to the chair of the meeting.

Any revocation of Proxy must be signed by the member or his or her attorney (under a power of attorney) or trustee in bankruptcy.

6.13. MEETING MINUTES

The Vancouver Chapter Administrator will take minutes for each meeting of the members of the Organization, or in his/her absence, by such member or other individual as may be designated by the members of the Organization present at the meeting of the members of the Organization. The Organization minutes should be created within two

weeks of each meeting, and may be available to any member upon request. The minutes of all meetings should be permanently retained with the Vancouver Chapter Administrator and copies of such minutes retained in the records of the Organization. If in any given year, the Vancouver Chapter Administrator should change, the President will ensure that all records, including all past minutes, are transferred to the new Vancouver Chapter Administrator.

7. Learning Events

7.1. CATEGORIES OF LEARNING EVENTS

There are several categories of learning events: educational events, social events, and sponsor (or mentor) hosted events.

7.2. EVENT FEES

The invoicing, collection, cancellation penalties and other associated aspects of an event will be clearly noted on the event invitations prior to the event, including indication as to whether spouses/partners and/or guests are permitted and whether any additional charge is payable.

7.3. MEMBERSHIP CANDIDATES

Membership candidates may, at the discretion of the Membership Chair, attend only one event and in order for such candidates to be permitted to attend any further events, they must first apply for membership and be accepted to join the Organization.

7.4. EXCEPTIONS

Any exceptions to the above guidelines must be approved by the Board.

8. Board of Directors

8.1. BOARD OF DIRECTORS – COMPOSITION

The Board of Directors shall be the governing body for the Organization. The Board shall oversee the overall governance of the Organization. The directors may exercise all the powers and do all the acts and things that the Organization may exercise and do which are not required by these Bylaws or by statute or otherwise to be exercised or done by the Organization at a general or annual meeting, but subject to:

- (a) all laws affecting the Organization including bylaws of the Entrepreneurs Organization (EO) International,
- (b) these Bylaws;
- (c) any amendments to these Bylaws;
- (d) any other policies adopted by the Board of Directors, from time to time; and

- (e) rules or policies, not being inconsistent with these Bylaws, that are made from time to time by the Organization at a general or annual meeting of the members.

A rule or policy, adopted by the Organization at a general or annual meeting, does not invalidate a prior act of the Board that would have been valid if that rule or policy had not been made.

The Board shall be comprised of a minimum of six (6) directors, with a member being entitled to hold one or more of the officers' positions in any fiscal year of the Organization. There shall be no limitation on the maximum number of members comprising the Board.

The Board may at any time and from time to time appoint a member as a director to fill a vacancy on the Board. If a director resigns his or her office or otherwise ceases to hold office, the remaining directors may appoint a member to take the place of the former director. An act or proceeding of the directors is not invalid merely because there are less than the prescribed number of directors in office. In order to be a director, the candidate must be a member of the Organization.

The term of service of the Board shall begin immediately following the meeting at which a member is elected to the Board or immediately following the appointment of a member of the Board to fill a vacancy and shall end at the termination of the next annual meeting. While it is recommended that the Board meet once every month, the Board shall meet no less than nine (9) times in any fiscal year of the Organization.

8.2. REMOVAL OF DIRECTORS

A director may be removed prior to the expiration of his or her term of office by either:

- (a) Special Resolution of the members approving such removal, and otherwise in accordance with the Society Act; or
- (b) A majority resolution of the Board approving such removal.

In respect of consideration for the removal of a member of the Board pursuant to paragraph 8.2(a), any member may give notice to any member of the Nominating Committee requesting the Nominating Committee consider presentation of a motion to the Board for the removal of a member of the Board. Upon receipt of such notice, the Nominating Committee shall consider such request and, if it determines it to be appropriate by the majority vote of the members of the Nominating Committee, shall present a motion to the Board for consideration of the removal or expulsion of such member of the Board. The resolution for consideration by the Board shall be voted on by the members of the Board by secret ballot and the Board shall be deemed to have approved the removal or expulsion of such Board member upon the determination of a majority of the Board in favour of such removal or expulsion.

8.3. BOARD OF DIRECTORS – FINANCIAL MATTERS

8.3.1. Remuneration of Directors

Except as herein provided, no remuneration shall be received by or be payable to any of the directors for their services, but a director shall be reimbursed for all expenses necessarily and reasonably incurred by such director while engaged in the affairs of the Organization.

8.3.2. Budget

The Board shall aim for a balanced budget. Notwithstanding the foregoing the Board shall not be entitled to approve any annual budget which exceeds the projected annual income of the Organization plus fifty percent (50%) of any opening balance in the Organization's retained earnings in any given year.

8.3.3. Fiscal Year

The Fiscal year of the Organization shall be July 1st to June 30th.

8.3.4. Review of Books, Accounts and Records

The books, accounts and records of the Organization shall be reviewed at least once each year by a duly qualified accountant or by two (2) members of the Board elected for that purpose, which shall not include the Finance Chair.

8.3.5. Financial Statements

The Board shall place the financial statements required by the Society Act, the report of the directors and any further information required by the Society Act before each annual meeting of the Society. Financial statements must be approved by at least two (2) directors on the Board prior to being presented to the members.

8.3.6. Inspection

The books and records of the Organization may be inspected by any member of the Organization at any time upon giving reasonable notice and arranging a time satisfactory to the director(s) in charge of such records. Each member of the Board shall at all times have access to such books and records.

8.3.7. Borrowing Powers

For the purpose of carrying out its objects, the Organization may subject to the approval by a majority of members borrow or raise funds and secure the payment of loans in such manner as it thinks fit, and without limiting the generality of the foregoing, including providing security for such loans.

Notwithstanding the foregoing, in no event shall the Organization grant security to any Person(s) without having first obtained:

- (a) a Special Resolution of the members of the Organization approving such loan and the grant of security; or
- (b) a Special Resolution of the members:
 - i. which confers upon the Board the general authority to approve the granting of security, with such general authority to be limited to a time of one year from the date of passing such resolution; and
 - ii. the Board has approved the granting of security within the scope of such authority each time security is granted during such one year period.

8.3.8. Financial Institution

The Board shall designate a financial institution for the Organization for banking purposes and shall maintain such bank accounts as may be necessary. At all times there shall be four signatories on all bank accounts, two of which will be required to sign all cheques. The four signatories shall be: 1) the President 2) the Finance Chair 3) the President Elect or the Past President if no President Elect is in office at such time and 4) one other member of the Board to be determined by the President.

8.4. OFFICERS

The officers positions to be held by members of the Board are as follows, and shall be appointed a majority vote of the Board forthwith following the meeting of the members appointing the Board: The Board may create additional special purpose Board positions in addition to those outlined herein from time to time, the creation of which shall be presented to the membership for approval at a meeting of the members, after endorsement of the creation of such position(s) by the Nominating Committee.

8.4.1. President

The President shall preside at all meetings of the Organization and shall have the power, under the instruction and subject to the approval of the Board, to contract on behalf of the Organization, together with either the Finance Chair, the President Elect or the Past President. The President shall organize the Strategic Planning process for the upcoming term of service and update the written Vancouver Entrepreneurs Organization (EO) Society Strategic Plan accordingly. The President shall supervise the Board of the Organization and chair all Board meetings. The President shall assemble the Board during the term and facilitate the transition to the new Board at the end of their term. In the event the President becomes unable to continue serving in his/her capacity, or in the event of an emergency requiring action by the President where the President cannot be located by any means, the following shall serve in the place of the President, in this order of succession, on a temporary basis, until either the President becomes capable, becomes available, or his or her term expires, whichever occurs first: President-Elect, Past President, Learning Chair, Membership Chair, Forum Chair, Finance Chair, Communications Chair. If none of these directors are capable, available or willing to act,

the Board shall elect a new President, to serve until regular elections occur in accordance with the Bylaws of the Organization.

8.4.2. Past President

The Past President shall act in an advisory role to the Board of Directors.

8.4.3. President Elect

The President Elect shall hold or have held the role of Learning or Membership Chair in any prior fiscal year. The President Elect shall prepare the updated annual Strategic Plan for the Organization.

The President Elect will act in the capacity of any other position described in this Part 8. Their function on the Board is to prepare for their role as President in the future and to ensure the continuity of the Board's initiatives and directives from year to year.

8.4.4. Finance Chair

The Finance Chair shall be responsible for the financial well-being of the Organization, and manage Organization's funds according to the Organization's budget. They shall issue checks at the direction of the Board, deposit funds receivable, and maintain the Organization's checking account. The Finance Chair, with the help of the prior year's Finance Chair, shall also be responsible for preparing and submitting the annual budget for Board approval at the first Board meeting of the year. At each Board meeting the Finance Chair shall present current and year-to-date Balance Sheets and Income Statements, contrasted to the budget.

8.4.5. Membership Chair

The Membership Chair shall be responsible for the growth of the Organization according to the goals established during the Strategic Planning session. The growth of the Organization will be derived from the retention of existing members as well as the recruitment of new members. The Membership Chair is responsible for ensuring that new members and existing members meet the requirements of membership as defined in paragraph 2.2. The Membership Chair may assemble a Membership Committee of members to assist with membership responsibilities and the Membership Chair shall be the chair of the Membership Committee. The Membership Chair position may only be filled by a director who has served at least one year on the Board.

8.4.6. Forum Chair

The Forum Chair shall integrate new members into appropriate forum groups, arrange all forum and moderator training classes, liaise with forum moderators, create new forum groups as needed, conduct quarterly moderator meetings and act as ombudsman for all members within the forums. The Forum Chair is responsible for the general well being of each forum group. The Forum Chair and the President shall attempt to visit each forum personally at least once each year.

8.4.7. Learning Chair

The Learning Chair shall create the calendar schedule for all educational events. He/she may assign to the various forum groups the responsibility of organizing various educational events. The forum group, must appoint one individual to carry out the role of 'Day Chair' who is responsible for the coordination of the event assigned to such forum group. Coordinating an event includes: selecting the venue, recruiting speakers, planning food and beverages, announcing/promoting the event to members, furnishing name tags at the event, tracking attendance, and purchasing speaker gifts on behalf of the Organization. In the event that the Learning Chair does not assign the responsibility for organizing a particular event to a forum group, he/she must work with the Vancouver Chapter Administrator to organize such event. The Learning Chair is responsible to ensure that the annual educational events stay within budget, and to inform the Board on a regular basis as to the status, attendance and costs of each event as they are held. The Learning Chair is also responsible for liaising with the Young President Organization on behalf of the Organization. The Learning Chair position may only be filled by a director who has served at least one year on the Board.

8.4.8. Communications Chair

The Communications Chair is responsible to act as a liaison between the Board and the Organization's members. He/She will work with the Vancouver Chapter Administrator to inform the members of upcoming events, meetings, retreats or other learning opportunities. The communications chair will also act as a liaison between the Organization and any external individuals, organizations, press or media.

8.4.9. Youth Entrepreneur Chair

The Youth Entrepreneur Chair is responsible to create, develop, and initiate new programs that are in line with the Boards strategic plan to encourage and support young entrepreneurs. They will be responsible for reporting, to the Board at each meeting, the value of the Scholarship Fund. The Youth Entrepreneur Chair is also responsible for presenting to the Board, candidates to win each scholarship that the Board is going to give away, as set out in its annual Strategic Plan.

8.4.10. Mentorship Chair

The Mentorship Chair is responsible for fostering mentorship relationships between the various "O" organizations and the various members of the Organization.

8.4.11. Vancouver Chapter Administrator

The Vancouver Chapter Administrator is a non-voting, contracted individual who shall assist the President and the Board with their tasks as directed.

The Vancouver Chapter Administrator shall not be a member of the Organization, or have any right to vote at meetings of the Board or the members. The Vancouver Chapter Administrator shall be hired pursuant to contractual arrangements, with such arrangements to be renewable each year, on such terms and such fee as may be determined by agreement between the Vancouver Chapter Administrator and the Board.

The Vancouver Chapter Administrator shall be responsible for the production of minutes at Board meetings, invoicing, maintaining event RSVP database, collections, name tag production, weekly information communication, and other duties as set by the Board, from time to time. The Vancouver Chapter Administrator shall be responsible for keeping all records and minutes (financial and otherwise) from year to year. They will ensure that they are available to assist all current Board members.

8.5. BOARD OF DIRECTORS MEETINGS

Board of Directors meetings shall be scheduled in advance for the entire year during the annual Strategic Planning Session. The Board shall, subject to the Bylaws and other policies of the Board, or directions given to it by at least a majority vote at any meeting of the members properly called and constituted, have full control and management of the affairs of the Organization. Other than scheduled meetings, meetings of the Board shall be called by ten (10) days notice in writing mailed to each Board member or by three (3) days notice, in writing sent to each Board member by fax, telephone or e-mail.

8.5.1. Meeting Minutes

The Vancouver Chapter Administrator will take minutes for each Board meeting, or in his/her absence a director designated by the members of the Board present at a properly called meeting of the Board shall take all such minutes. The Board minutes will be created within three (3) business days of each meeting, distributed to all Board members and made available to any member upon request. The minutes shall be permanently kept with the Vancouver Chapter Administrator. If in any given year the Vancouver Chapter Administrator should be replaced, the President will ensure that all records, including all past minutes, are transferred to the new Vancouver Chapter Administrator.

8.5.2. Meeting Attendance

Board members are expected to attend all Board meetings. In the event any Board member is absent from three (3) or more required meetings during the fiscal year, the Board can remove such Board member from their position at the request of either the Nominating Committee or the President and with a majority vote of the Board.

Quorum for a meeting of the Board shall be six (6) members of the Board, with one of such six (6) directors being the President whose attendance is required in order to satisfy Quorum.

In the event a Board member is unable to adequately perform their duties during their term, the Board may remove a Board member from their position at the request of the President and upon approval of a majority of the members of the Board. Prior to the removal of such Board member from the Board, the delinquent Board member will be notified by the President of their default and shall be given thirty (30) days to remedy or address the situation before any vote for removal of such director is taken.

If a Board member is removed from the Board, the President may designate a replacement from amongst the member and upon approval by the majority of the Board such designated member shall be appointed as a member of the Board for the remainder of the term.

8.5.3. Proceedings at Board Meetings

The directors may meet at any place designated by the Board, from time to time, to conduct business, adjourn and otherwise regulate their meetings and proceedings, at their discretion. Issues arising at a meeting of the directors and committee of directors or resolutions requiring vote, must be decided by a majority of votes. In the case of a tie vote, the chair shall not have a second or casting vote and such resolutions shall not pass. A resolution proposed at a meeting of directors or committee of directors need not be seconded, and the chair of a meeting may move or propose a resolution. A resolution in writing, signed by all the directors and placed with the minutes of the directors, is as valid and effective as if regularly passed at a meeting of directors.

8.5.4. Strategic Planning Sessions

Prior to the beginning of each fiscal year, the incoming Board will engage in Strategic Planning Sessions for the coming year, at which they shall establish the goals and objectives of the Organization for the ensuing year as evidenced by a Strategic Plan adopted by the Board. The format and substance of this process will be determined by the outgoing President. This meeting shall involve both the current Board and the incoming Board to ensure that best practices and lessons learned are carried forward from year to year. At the Board's discretion, an external facilitator may be engaged to lead the Strategic Planning session.

8.6. BOARD OF DIRECTORS ELECTION POLICY

The Organization relies on the participation and leadership of its members to ensure its growth and operation. The election process is designed to identify motivated, capable members who will help manage the affairs of the Organization.

8.6.1. President-Elect Qualifications

The President-elect must have served as either the Learning Chair or Membership Chair on the Board during, or immediately prior to, serving as President-Elect. Although not required, President-Elect candidates should have attended a Global Leadership Conference to fully appreciate the scope of Entrepreneurs Organization (EO)'s offerings.

President Elects are nominated by a committee consisting of: the President, the Past President and any other Past President of the Organization.(provided they remain members of the Organization). Such committee may remove or appoint a new member as President Elect at any time, if, following election of President Elect by the members at an annual meeting, such committee determines that the President Elect is not complying with the duties of their office or is not suitable for such a position.

8.6.2. Election Process

- (a) Nominating Committee: The Nominating Committee shall consist of the President, current Past President and any other Past President.
- (b) Candidates for Consideration as Directors: On or before May 1 of each year, the President shall propose no less than six (6) nominees from the Organizations membership to the Nominating Committee for consideration as potential members to the Board for the next ensuing fiscal year of the Organization. The Nominating Committee shall consider the candidates proposed by the President and shall advise the President whether it is satisfied with such candidates. If the Nominating Committee is not satisfied with the proposed nominees presented by the President, the President shall continue to present potential nominees to the Nominating Committee until such time as the Nominating Committee has approved no less than six (6) potential candidates for election to the Board for the next ensuing fiscal year.
- (c) Presentation of Candidates: Upon identifying the potential candidates for election to the Board, the Nominating Committee shall nominate such willing candidates for election as directors and submit the names of such candidates for a vote by the members at the next ensuing an annual meeting of the members.
- (d) Election at Annual Meetings: Election of the directors shall be made by the members at the annual meeting of the members to be held as required by these Bylaws.
- (e) Election of Directors: A vote for the election of directors may be by show of hands or otherwise it shall be by ballot, as required pursuant to these Bylaws. If a successor is not elected, the person previously elected or appointed shall continue to hold office.

8.6.3. Consent to Act

A person appointed or elected a director becomes a director if they were present at the meeting when being appointed or elected, and did not refuse the appointment. They may also become a director if they were not present at the meeting but consented in writing to act as director before the appointment or election, or within thirty (30) days after the appointment or election, or if they had acted previously as a director on the Board and had consented to such appointment and the Board had no reason to believe that such member did not wish to hold office for the ensuing fiscal year.

9. Amendment of the Bylaws

The Bylaws contained herein may be rescinded, altered, amended or added to by way of a "Special Resolution" of the Board as defined in the Society Act and upon the passing of such resolution, these Bylaws shall be deemed to have been amended accordingly.

10. Chapter Bylaw Violation Notices

The Board is required to provide any member in violation of these Bylaws the bylaws of the Entrepreneurs Organization (EO) International or any other policies adopted by the Board as follows:

- (a) 1st Violation: A warning letter will be sent to the offending member, which will inform the member of the violation and detail the remedy required to continue membership with the Organization. Depending on the severity of the violation, the 1st Violation notice may be omitted and the Board may proceed directly to providing the member with the 2nd Violation notice. For greater certainty, if the violation by the member is sufficiently severe as determined at the sole discretion of the Board, then the Board may proceed directly to the immediate termination of the violating member's membership with the Organization pursuant to subparagraph 12(b) below; and
- (b) 2nd Violation or severe 1st violation: Membership may be cancelled at the discretion of the Board pursuant to paragraph 2.7 above.

Dated _____, 2007.