

**BY-LAWS**  
of  
**TULITA FINANCIAL CORPORATION**

**DEFINITIONS**

1. In this By-law and the Application for Incorporation, unless the context otherwise specifies or requires, words and phrases defined in a Comprehensive Land Claim Agreement between her Majesty the Queen in Right of Canada and the Dené of Colville Lake, Déline, Fort Good Hope and Fort Norman, and the Metis of Fort Good Hope, Fort Norman and Norman Wells in the Sahtu Region of the Mackenzie Valley as represented by the Sahtu Tribal Council, dated September 6, 1993, shall have the same meanings as defined therein.

**CORPORATE SEAL**

2. The seal, an impression whereof is stamped in the margin hereof, shall be the seal of the Corporation.

**CONDITIONS OF MEMBERSHIP**

3. There shall be two classes of membership in the Corporation, being:
  - (a) voting members which shall be limited to Tulita Land Corporation, a body corporate, incorporated pursuant to the Canada Corporations Act; and
  - (b) non-voting members which shall be limited to persons who have been enrolled pursuant to Chapter 4 of the Comprehensive Land Claim Agreement between her Majesty the Queen in Right of Canada and the Dené of Colville Lake, Déline, Fort Good Hope and Fort Norman, and the Metis of Fort Good Hope, Fort Norman and Norman Wells in the Sahtu Region of the Mackenzie Valley as represented by the Sahtu Tribal Council, dated September 6, 1993 and who have designated the Fort Norman Dene Band, also known as the Tulita Dene Band, as the aboriginal community with which the person wishes to be enrolled.
4. There shall be no membership fees or dues.

**HEAD OFFICE**

5. Until changed in accordance with the Act, the Head Office of the Corporation shall be at TULITA, NORTHWEST TERRITORIES X0E 0K0.

## BOARD OF DIRECTORS

6. The property and business of the Corporation shall be managed by a Board consisting of the President and not less than three (3) and no more than six (6) Directors of whom a majority shall constitute a quorum. Directors must be individuals, at least 19 years of age, with power under law to contract. Directors need not be members.
7. The applicants for incorporation shall become the first Directors of the Corporation whose term of office on the Board of Directors shall continue until their successors are elected.

At the first meeting of members, the Board of Directors then elected shall replace the provisional Directors named in the Letters Patent of the Corporation.

8. Directors shall be elected for a term of four (4) years by ordinary resolution at an annual general meeting of members. Directors so elected shall sign an Oath of Office and hold their first meeting within two (2) weeks following the date of their election. Directors shall be bound by the Conflict of Interest Rules attached as Schedule One to these By-laws and by the Rules Regarding Directors' Liability attached as Schedule Two to these By-laws.
9. The office of Director shall be automatically vacated:
  - (a) if he fails to sign the Oath of Office within ninety (90) days of becoming a director;
  - (b) if he resigns his office by delivering a written resignation to the secretary of the Corporation;
  - (c) if he is found by a court to be of unsound mind;
  - (d) if he becomes a bankrupt or suspends payment or compounds with his creditors;
  - (e) if at a special general meeting of voting members, a resolution is passed by a majority of the voting members present at the meeting that he be removed from office;
  - (f) on death; or
  - (g) if he ceases to be a director of Tulita Land Corporation;

provided that if any vacancy shall occur for any reason in this paragraph contained, the Board of Directors may, by appointment, fill the vacancy with a member who is a director of Tulita Land Corporation.

10. Meetings of the Board of Directors may be held at any time and place and on any notice to be determined by the President. Notice by mail shall be sent at least fourteen (14) days prior to the meeting. There shall be at least one (1) meeting per year of the Board of Directors. No error or omission in giving notice of any meeting of the Board of Directors

or any adjourned meeting of the Board of Directors of the Corporation shall invalidate such meeting or make void any proceedings taken thereat and any Director may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat. Each Director is authorized to exercise one (1) vote.

If all the Directors of the Corporation consent thereto generally or in respect of a particular meeting, a Director may participate in a meeting of the Board or of a committee of the Board by means of such conference telephone or other communications facilities as permit all person participating in the meeting to hear each other, and a Director participating in such a meeting by such means is deemed to be present at the 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.

11. The Directors shall serve as such without remuneration, unless remuneration is approved by a general meeting of the members, and no Director shall directly or indirectly receive any profit from his position as such; provided that a Director may be paid reasonable expenses incurred by him in the performance of his duties. Nothing herein contained shall be construed to preclude any Director from serving the Corporation as an officer or in any other capacity and receiving compensation therefor.
12. A retiring Director shall remain in office until the dissolution or adjournment of the meeting at which his retirement is accepted and his successor is elected.
13. The Board of Directors may appoint such agents and engage such employees as it shall deem necessary from time to time and such persons shall have such authority and shall perform such duties as shall be prescribed by the Board of Directors at the time of such appointment.
14. Reasonable remuneration, if any, for all officers, agents and employees and committee members shall be fixed by the Board of Directors by resolution.

#### **INDEMNITIES TO DIRECTORS AND OFFICERS**

15. Subject to the provisions of Schedule Two to these Bylaws, every Director or officer of the Corporation or other person who has undertaken or is about to undertake any liability on behalf of the Corporation or any company controlled by it 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 Corporation, from and against:
  - (a) all costs, charges and expenses which such Director, officer or other person sustains or incurs in or about any action, suit or proceedings which is brought, commenced or prosecuted against him, or in respect of any act, deed, matter or thing whatsoever, made, done or permitted by him, in or about the execution of the duties of his office or in respect of any such liability; and

- (b) all other costs, charges and expenses which he sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his own wilful neglect or default.

#### **EXECUTIVE COMMITTEE**

- 16. There may be an executive committee composed of not less than three (3) persons, of whom at least one (1) must be a Director of the Corporation. The committee members shall be appointed by the Board of Directors. The executive committee shall exercise such powers as are authorized by the Board of Directors. Any executive committee member may be removed by a majority vote of the Board of Directors. Executive Committee Members shall receive no remuneration for serving as such, unless remuneration is approved by a general meeting of the members, but are entitled to reasonable expenses incurred in the exercise of their duty.
- 17. Meetings of the executive committee shall be held at any time and place to be determined by the members of such committee provided that forty eight (48) hours' written notice of such meeting shall be given, other than by mail, to each member of such committee. Notice by mail shall be sent at least fourteen (14) days prior to the meeting. Two (2) members, one (1) of whom must be a Director, of such committee shall constitute a quorum. No error or omission in giving notice of any meeting of the Executive Committee or any adjourned meeting of the Executive Committee shall invalidate such meeting or make void any proceedings taken thereat and any member of such committee may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.

#### **POWERS OF DIRECTORS**

- 18. The Directors of the Corporation may:
  - (a) administer the affairs of the Corporation in all things and make or cause to be made for the Corporation, in its name, any kind of contract which the Corporation 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 Corporation is by its charter or otherwise authorized to exercise and do;
  - (b) borrow money on the credit of the Corporation, for capital or other projects previously approved by the voting members; and
  - (c) borrow money on the credit of the Corporation through use of a reasonable operating line of credit.
- 19. The Directors shall have power to authorize expenditures on behalf of the Corporation from time to time and may delegate by resolution to an officer or officers of the Corporation the right to employ and pay salaries to employees. The Directors shall have the power to enter into a trust arrangement with a trustee for the purpose of creating a trust fund in which the capital and interest may be made available for the benefit of

promoting the interest of the Corporation in accordance with such terms as the Board of Directors may prescribe.

20. The Board of Directors shall take such steps as they may deem requisite to enable the Corporation to acquire, accept, solicit or receive legacies, gifts, grants, settlements, bequests, endowments and donations of any kind whatsoever for the purpose of furthering the objects of the Corporation.
21. The Board of Directors may appoint committees whose members will hold their offices at the will of the Board of Directors. The Board of Directors shall determine their duties.

### **OFFICERS**

22. The officers of the Corporation shall be a president, vice-president, secretary and treasurer and any such other officers as the Board of Directors may by by-law determine. Any two (2) offices may be held by the same person. Officers need not be Directors nor members with the exception of the President and the Vice- President who must be both Directors and members.
23. The term of office for all officers of the Corporation, except the President who shall be elected for a period of four (4) years, shall be for period not to exceed two (2) years. Any officer may be re-elected for a subsequent term.
  - (a) The President of the Corporation shall be the person elected as President of Tulita Land Corporation;
  - (b) The Vice-President of the Corporation shall be the person elected as Vice-President of Tulita Land Corporation; and
  - (c) Officers other than the President and Vice-President of the Corporation shall be appointed by resolution of the Board of Directors at the first meeting of the Board of Directors following an Annual Meeting of members.
24. Officers shall be bound by the Conflict of Interest Rules attached as Schedule One to these By-laws and by the Rules Regarding Directors' Liability attached as Schedule Two to these By-laws.
25. An office shall be automatically vacated:
  - (a) if an officer resigns his office by delivering a written resignation to the Directors of the Corporation;
  - (b) if an officer is found by a court to be of unsound mind;
  - (c) if an officer becomes a bankrupt or suspends payment or compounds with his creditors;

- (d) other than the President or Vice-President, if at a special meeting of Directors a resolution is passed by a majority of the Directors present at the meeting that he be removed from office;
- (e) in the case of the President or Vice-President, if they are removed as the President or Vice-President of Tulita Land Corporation by a majority vote at a general meeting of the members of Tulita Land Corporation; or
- (f) on death of the officer;

provided that if any vacancy shall occur for any reason in this paragraph contained, the Board of Directors, by majority vote, may appoint a member to fill the vacancy.

#### **DUTIES OF OFFICERS**

- 26. The President shall be the Chief Executive Officer of the Corporation and is deemed to be a Director of the Corporation. He shall preside at all meetings of the Corporation and of the Board of Directors. He shall have the general and active management of the affairs of the Corporation. He shall see that all orders and resolutions of the Board of Directors are carried into effect.
- 27. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of the President and shall perform such other duties as shall from time to time be imposed upon him by the Board of Directors.
- 28. The Treasurer shall have the custody of the funds and securities of the Corporation and shall cause full and accurate accounts to be kept of all assets, liabilities, receipts and disbursements of the Corporation in the books belonging to the Corporation and shall deposit all monies, securities and other valuable effects in the name and to the credit of the Corporation in such chartered bank or trust company, or in the case of securities, in such registered dealer in securities as may be designated by the Board of Directors from time to time. He shall disburse the funds of the Corporation as may be directed by proper authority taking proper vouchers for such disbursements, and shall render to the President and Directors at the regular meeting of the Board of Directors or whenever they may require it, an accounting of all the transactions and a statement of the financial position of the Corporation. He shall also perform such other duties as may from time to time be directed by the Board of Directors.
- 29. The Secretary may be empowered by the Board of Directors, upon resolution of the Board of Directors, to carry on the affairs of the Corporation generally under the supervision of the Officers thereof and shall attend all meetings and act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. He shall give or cause to be given notice of all meetings of the members and of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be. He shall be custodian of the seal of the Corporation, which he shall deliver 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.

30. The duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the Board of Directors requires of them.

#### EXECUTION OF DOCUMENTS

31. Contracts, documents or any instruments in writing requiring the signature of the Corporation, shall be signed by the President and one other officer and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint an officer or officers on behalf of the Corporation to sign specific contracts, documents and instruments in writing. The directors may give the Corporation's power of attorney to any registered dealer in securities for the purposes of the transferring of and dealing with any stocks, bonds and other securities of the Corporation. The seal of the Corporation when required may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or officers appointed by resolution of the Board of Directors.

#### MEETINGS

32. The annual or any other general meeting of the members shall be held at the Head Office of the Corporation.
33. 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 voting members may consider and transact any business either special or general at any meeting of the members. 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 the majority of the members. One (1) member present in person at a meeting will constitute a quorum. No member shall be entitled to attend a meeting of the members by means of a telephonic, electronic or other communication facility.
34. Written notice shall be given to each voting member of any annual or special general meeting of members. Notice may be given by regular mail to each member during a period of 21 to 60 days before the date of the meeting, by posting notice of the meeting at the head office of the Corporation no later than 30 days prior to the date of the meeting, or by any manner permitted pursuant to the *Canada Not-for-Profit Corporations Act*. Notice of any meeting where special business will be transacted should contain sufficient information to permit the member to form a reasoned judgment on the decision to be taken. The notice shall also advise members that the financial statements of the Corporation and the report of the auditor for the Corporation regarding those financial statements are available at the registered office of the Corporation and that any member may, on request, obtain a copy free of charge at the office or by prepaid mail.
35. Each voting member present at a meeting shall have the right to exercise one vote for himself and one vote for each proxy that he holds. A voting member may, by means of a written proxy, appoint a proxyholder to attend and act at a specific meeting of members,

in the manner and to the extent authorized by the proxy. A proxyholder must be a member of the Corporation.

36. No error or omission in giving notice of any general or annual 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 the 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.

#### **MINUTES OF BOARD OF DIRECTORS AND EXECUTIVE COMMITTEES**

37. The minutes of the Board of Directors or the minutes of the Executive Committee shall not be available to the general membership of the Corporation but shall be available to the Directors.

#### **VOTING OF MEMBERS**

38. At all meetings of members of the Corporation every question shall be determined by a majority of votes unless otherwise specifically provided by statute or by these by-laws.

#### **FINANCIAL YEAR**

39. Unless otherwise ordered by the Board of Directors, the fiscal year end of the Corporation shall be December 31.

#### **AMENDMENT OF BY-LAWS**

40. The Directors may, by resolution, make, amend or repeal any by-laws of the Corporation other than those embodied in the Letters Patent or in respect of matters referred to in subsection 197(1) of the *Canada Not-for-Profit Corporations Act*. The by-law, amendment or repeal shall be effective from the date of the resolution of the Directors. Any such by-law, amendment or repeal shall be submitted to the voting members at the next meeting of members. The voting members may, by ordinary resolution, confirm, reject or amend the by-law, amendment or repeal. If the by-law, amendment or repeal is rejected by the voting members, it shall cease to have effect, but any actions taken by the Directors prior to such rejection shall remain valid.

#### **AUDITORS**

41. The voting members shall at each annual meeting appoint an auditor to audit the accounts of the Corporation for report to the members at the next annual meeting. The auditor shall hold office until the next annual meeting provided that the Directors may fill any casual vacancy in the office of auditor. The remuneration of the auditor shall be fixed by the Board of Directors.