

# CONSTITUTION AND BY-LAWS



RETIRED  
AIR LINE  
PILOTS  
OF  
CANADA

# RETIRED AIRLINE PILOTS OF CANADA

324 - 1515 Britannia Road East  
Mississauga ON L4W 4K1  
(905) 670-0755  
office@rapcan.ca

## INDEX OF CONSTITUTION

Article I .....	Name.....	2
Article II .....	Object.....	2
Article III .....	Head Office.....	2
Article IV .....	Seal.....	2 .....

## INDEX OF BY-LAWS

Article I .....	Definitions.....	3
Article II.....	Fiscal Year.....	4
Article III .....	Directors.....	4 ...
Article IV .....	Directors' Meetings.....	4 ...
Article V .....	Members.....	11
Article VI .....	Members' Meetings.....	13..
Article VII .....	Officers.....	15
Article VIII .....	Committees.....	19
Article IX .....	Financial Operations.....	22

June 28, 1996  
Amended May 1998  
Amended Sept 1999  
Amended Sept 2005  
Amended Nov 2007

# RETIRED AIRLINE PILOTS OF CANADA

## CONSTITUTION

### ARTICLE I.

#### NAME

**Section 1.** The name of the Association shall be the **Retired Airline Pilots of Canada**, (formerly Canadian Air Line Pilots Association (Retired))

### ARTICLE II.

#### OBJECTS

**Section 1.** The Retired Airline Pilots of Canada is a non-profit organization. The purpose of the organization being to maintain and continue the close friendships and associations of its members; to promote their general welfare; and to assist the transition of active pilots into retirement.

### ARTICLE III.

#### HEAD OFFICE

**Section 1.** The directors may from time to time by resolution fix the location of the head office of the association within the boundaries of Canada, as ratified by a majority of members at the annual meetings.

### ARTICLE IV.

#### SEAL

**Section 1.** The seal shall incorporate the name of the Retired Airline Pilots of Canada.

## **BY-LAWS**

### **ARTICLE 1.**

#### **DEFINITIONS**

##### **Section 1.**

In this and all bylaws of the association, unless a contrary intention appears:

- (a) "RAPCAN" will be the short form designation of the Retired Airline Pilots of Canada.
  
- (b) "Annual Meeting" shall mean the yearly meeting of the members and coincide with the annual convention.
  
- (c) "Special Resolution" shall mean a resolution to enact, re-enact, annul or repeal the by-laws of the Association or for any major purpose.

### **ARTICLE II.**

#### **FISCAL YEAR**

The fiscal year of the association shall commence on the first day of January, and end on the thirty-first day of December.

### **ARTICLE III.**

#### **DIRECTORS**

##### **SECTION 1.**

**Board of Directors.** The affairs of the association shall be managed by the Board of Directors, (hereinafter called "the Board"), which shall consist of, but not limited to, the following elected positions:

- (a) President
- (b) Immediate Past President
- (c) First Vice-President

- (d) Second Vice-President
- (e) Secretary
- (f) Treasurer
- (g) Director-Pacific
- (h) Director-Western
- (i) Director Central
- (j) Director-Eastern
- (k) Director-Editor
- (l) Director-Historian

The Board may exercise all such powers and do all such acts and things as may be exercised, or done for the benefit of the association prior to any annual meeting. The Board shall be vested with the administration of the association in accordance with the Constitution and By-laws.

**SECTION 2.**

**Qualification of the Directors.** Every Director must be a Regular member in good standing.

**SECTION 3.**

**Election to the Board of Directors.** All nominees for the Board of Directors shall be nominated and elected biennially at an Annual Meeting.

**SECTION 4.**

**Term of Office.** The Term of Office will commence on the first day of January following the election at an annual meeting. The term of office will extend for 2 years from the commencement date.

**SECTION 5.**

**Vacation of Office.** The office of a director of the association shall be vacated and the person holding such office shall cease to be a director of the association:

- (a) if the Director becomes bankrupt or suspends payment on correspondence with creditors or makes an unauthorized assignment or is declared insolvent;
- (b) if the Director is found to be mentally incompetent or becomes unsound of mind;
- (c) if the Director is convicted of any criminal offence;
- (d) if the Director is removed from office by the members in

accordance with Section 7 of Article III;

- (e) if the Director resigns from his office by notice in writing to the Secretary of the Association,
- (f) if the Director fails to attend two consecutive regular Board Meetings, without giving due notice.

**SECTION 6.**

**Filling Vacancies.** From time to time, in the incident of any vacancy, however caused, occurring in the Board of Directors, (except through an increase in the number of directors) such vacancy may, as long as there is a quorum of directors then in office, be filled by the directors if they see fit to do so; otherwise such vacancy shall be filled at the next Annual Meeting; and any directors appointed or elected to fill such vacancy shall hold office until the next annual meeting.

**SECTION 7.**

**Removal of a Director.** When a notice specifying the intention to remove any director before the expiration of his term of office is made, the members of the association may, by special resolution of at least two-thirds (2/3) of the votes cast at an Annual Meeting, remove said director. The members may, by a majority of the votes cast at such meeting, elect any member to fill the office.

**SECTION 8.**

**Remuneration of the Directors.** The directors of the association shall serve without remuneration and no director shall directly or indirectly receive any profit from this position as such, provided that a director may be paid reasonable expenses incurred in the performance of the director's duties. The Board may, from time to time by unanimous consent, approve fixed rates for routine expenses incurred by members in their performance for the association.

**SECTION 9.**

**Indemnity of the Directors.** Every director or officer of the association or other person who has undertaken or is about to undertake any liability on behalf of the association 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 association, from and against:

- (a) All costs, charges and expenses whatsoever which such Directors, Officers or other person sustain or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against the Director for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by the Director in or about the execution of the duties of this office;
- (b) All other costs, charges and expenses which the Director sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by the Director's own wilful neglect or default.

#### **SECTION 10.**

**Acts of Directors.** No Director or Officer of the Association shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer for joining in any receipt or act for conformity or for any loss, damage or expense happening to the association through the insufficiency or deficiency of title to any property acquired by the association or for or on behalf of the association or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the association 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 other loss, damage or misfortune whatever which may happen in the execution of the duties of their respective offices or trusts or in relation thereto unless the same shall happen by or through the Director's own wilful acts or through personal wilful neglect or default.

#### **SECTION 11.**

**Limitation of Contracts.** The Directors shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name of or on behalf of the association, except such as shall have been submitted to and authorized by the Board of Directors. If any Director or Officer of the association shall be a member of a firm or a shareholder, Director or Officer of the company which is employed by or performs services for the Association, the fact of the Director being a Director or Officer of such company, as the case may be, shall not prevent the firm or company in question from receiving proper remuneration for such services.

**SECTION 12.**

**Conflict of Interest.** Every Director who is, or who has a spouse or an immediate family member who is, directly or indirectly, interested in a proposed or current contract, piece of litigation or transaction of the association shall make a full and fair disclosure of the nature and extent of the interest at a meeting of the Board of Directors as soon as the conflict of interest is known to the Director. After making such disclosure, the Director shall not vote on the contract, piece of litigation or transaction being voted upon.

If a Director fails to make disclosure of such interest, the Director shall be accountable to the association for all profit realized by the spouse, family or the Director.

**ARTICLE IV.**

**DIRECTORS' MEETINGS**

**SECTION 1.**

**Meeting of Directors.** Meetings of the Board of Directors and of the executive committee of the Board may be held either at the head office of the association or as designated by the Board. A meeting of the Directors may be convened by the President or Vice President or any two Directors at any time. The Secretary by direction of the President or a Vice President or any two Directors shall provide proper notice to convene a meeting of Directors. The Directors may from time to time by resolution, determine to hold regular meetings of the Directors, and shall by such resolution fix dates or times of such regular meeting; so long as any such resolution is in effect, the Secretary of the association shall convene such regular meetings by notice given in the manner hereinafter referred to.

**SECTION 2.**

**Notice of Meetings.** Notice of any meeting of the Directors shall be delivered or mailed, e-mailed, faxed or telephoned to each Director not less than three weeks (exclusive of the day on which the notice is delivered or mailed, e-mailed, faxed or telephoned but inclusive of the day for which notice is given) before the meeting is to take place; provided always that meetings of the Board of Directors may be held at

any time without formal notice if all the Directors are present or those absent have waived notice or have signified their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or in the notice thereof may be waived by any Director.

### **SECTION 3.**

#### **First Meeting of Newly Elected Directors.**

At the first meeting after January 1st in which a duly elected board assumes responsibility, the following duties will be exercised:

- (a) The President shall exercise supervision over the affairs of the association, and shall be the Presiding Officer at the Board of Directors meetings and at the Annual Meeting.
- (b) The two Vice Presidents shall be responsible for and monitor the standing committees and other committees as assigned to them by the President, and shall execute such other duties as assigned to them by the President.
- (c) The signing officers for all cheques drafts or notes shall be designated.

All appointments in this section require a clear two thirds (2/3) majority vote of the Board of Directors present.

### **SECTION 4.**

**Quorum of the Directors.** The quorum for the transaction of business at the Board of Director's meetings shall be three fifths (3/5) of the directors.

### **SECTION 5.**

**Voting at the Directors Meetings.** Questions arising at any legally constituted meeting shall be decided by a majority of votes of elected directors present.

### **SECTION 6.**

**Conduct at Directors Meetings.** All meetings of the Board of Directors

shall be regulated by these by-laws and in the absence of any association by-law, Robert's Rules of Order shall be used to resolve any procedural issue.

**SECTION 7.**

**New Business.** Board members must present motions for new business, in writing, to the secretary, not less than four weeks prior to the next Board of Directors Meeting.

**ARTICLE V.**

**MEMBERS**

**SECTION 1.**

**Regular Members** shall be limited to pilots who are a minimum of 50 years old, have completed a minimum of 15 years of airline service and retired in good standing from a Canadian airline operating under Canadian Air Regulation 705. Exceptions to the 15 years of airline service can be made with a two thirds (2/3) majority vote of the Board of Directors. (CAR 705 governs airline operations by transport category aircraft. These are aircraft of 19,000 lbs. MCTOW or more, or 20 passengers or more.)

**SECTION 2.**

**Associate Members** shall be recognized as:

Group 1. Spouses of former members, and

Group 2. Other persons who have been nominated by a member in writing, and accepted by the Board of Directors.

Associate members may not hold office, and do not have a vote.

**SECTION 3.**

**Honorary member** is one who has been nominated as such, approved by the Board of Directors, and confirmed by a 2/3 majority vote of the voting members present at the Annual Meeting. Not more than one Honorary membership may be conferred each year.

An honorary member may not hold an office and does not have a vote.

**SECTION 4.**

**Life Member.** The Board of Directors may recognize the meritorious

service of a member of the Retired Airline Pilots of Canada by nominating that individual as a Life Member, to be confirmed at an Annual Meeting. Only those Life Members who were previously Regular Members will retain their voting privileges.

#### **SECTION 5.**

**Senior Honour Roll.** During the year that a regular member reaches the age of seventy-five, that member's name will be entered on the Senior Honour Roll and suitable recognition exercised at the Annual Meeting.

#### **SECTION 6.**

**Termination of Membership.** The Board of Directors may rescind membership for non-payment of annual dues or for just cause. Members having their membership rescinded by the Board of Directors for just cause may appeal, after giving due notice to the next Annual Meeting.

#### **SECTION 7.**

**Annual Term.** The term of regular and groups 1 and 2 associate members shall commence on January 1 of each year.

#### **SECTION 8.**

**Annual Dues.** The Board of Directors may from time to time, by special resolution, fix the rate of annual dues for ratification at the next annual meeting.

The dues will apply to:

- (1) Regular members including Seniority Honour Roll Members who first become eligible for this recognition in 1996 and thereafter.
- (2) Associate members in Group 1 & 2.

Members who have not paid their annual dues for the current year by March 31 will be placed on the Inactive Members list. Subsequently, inactive members who pay their dues will be reinstated. If a member pays his/her dues after October 1st, he/she will be reinstated as of January 1st of the following year. If he/she desires immediate reinstatement he/she must pay the current years dues.

While on the Inactive Members list, a member shall not receive the benefits of membership, however, his/her file will be held by Rapcan for two years

**ARTICLE VI.  
MEMBER'S MEETINGS.**

**SECTION 1.**

**Annual Meetings.** The Association shall hold an annual meeting and convention; the place and dates of each Annual Convention to be designated by the Board of Directors after discussion at the Annual Meeting.

**SECTION 2.**

**Reports required at the Annual Meeting.** On arrival at the Annual Convention, members will be provided with:

- (a) an agenda
- (b) financial report of the auditors and a current statement of account.
- (c) the historian's report
- (d) the President's report of the affairs of the association for the previous year.
- (e) other documents deemed relevant by the Board of Directors.

**SECTION 3.**

**Action Required at Annual Meeting.** At annual meetings all enactments, re-enactments, amendments, repeals, alterations to the association's by-laws as adopted by the Board of Directors during the previous year, must be confirmed by the members to be effective. An appropriate motion may be as follows:

"Except where otherwise mentioned in the Minutes, all actions taken by the Board of Directors since the previous Annual Meeting are approved."

In addition, the members shall consider the following points:

- (a) elect sufficient Directors to fill any vacancies on the Board of Directors
- (b) approve the financial report of the auditors
- (c) approve the appointed auditors for the succeeding year.
- (d) approve an indemnification motion as follows, "The Association shall indemnify and hold harmless the association officers from and against any and all obligations, liabilities and expenses arising from and in the course of the performance of their assigned duties."
- (e) approve nominated Honorary and/or Life Members by a 2/3 majority.
- (f) approve any other action petitioned by the Board of Directors.

#### **SECTION 4.**

##### **Business initiated by members.**

Except in cases of emergency, members wishing to bring forth business at an annual meeting shall file with the Secretary of the Association 45 or more days prior to the annual meeting, particulars stating the general nature of the business to be presented at said meeting and such petition shall be signed by the member in question, who at the time of filing and at the time of the annual meeting shall be a member in good standing of the association. Agenda items submitted later or during the meeting will only be discussed following a unanimous vote for consideration.

#### **SECTION 5.**

**Omission of Notice.** The accidental omission to give notice of any meeting to any regular member or the non-receipt of any notice to any member or to the auditor of the association shall not invalidate any resolution or any proceeding taken at any meeting of regular members.

#### **SECTION 6.**

**Voting Privileges.** Regular members of the association, who are in good standing at the time of putting each question under consideration, shall be entitled to **one vote**. Associate members will be entitled to voice privileges **without a vote** providing they are in good standing at the time.

#### **SECTION 7.**

**Voting at Annual Meeting.** Every question submitted to members at annual meetings shall be decided by a majority of votes given by a show of hands. When the question is upon any special resolution presented to enact, re-enact, annul or repeal by-laws of the association, or for any major purpose, a two thirds majority of votes, cast in confirmation of such action, must be recorded before the action is effective.

At any meeting, unless a poll is demanded, a declaration by the President that the resolution has been carried or carried unanimously or by a particular majority, or lost or not carried by a particular majority, shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour or against the motion.

#### **SECTION 8.**

**Conduct at Members Meetings.** The business at any annual meeting shall be regulated by these by-laws and in the absence of any specific by-law which may be necessary to resolve procedural issues the terms of

Robert's Rules of order shall be applied.

**SECTION 9.**

**Chairman.** In the absence of the President, the 1st Vice President or in his absence the 2nd Vice President shall preside as chairman.

**SECTION 10.**

**Adjournments.** The President may, with the consent of any meeting, adjourn the same from time to time and no notice of such adjournment need be given to the members. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling same.

**ARTICLE VII.**

**OFFICERS**

**SECTION 1.**

**Officers.** The officers of the association shall include the President, 1st Vice President, 2nd Vice President, Secretary, and Treasurer.

**SECTION 2.**

**President.** The President, when present, shall:

- (a) exercise supervision over the affairs of the association;
- (b) preside at all Board Meetings and the Annual Meeting and any General Meeting, as required;
- (c) sign such contracts, documents or instruments in writing, as require the President's signature;
- (d) have power to appoint ad hoc committees as may be required;
- (e) have such other powers and duties as may from time to time be assigned by the Board of Directors or as are incident to his office.

**SECTION 3.**

**Delegation of Duties.**

In the absence or inability of the President to preside, or for a Vice President or other Officer of the association to perform his duties, or for any other reason that the Directors may deem sufficient, the Directors

may delegate all or any of the powers of such officer to any officer or director for the time being.

#### **SECTION 4.**

**Vice Presidents.** The two Vice Presidents shall:

- (a) in order of seniority, be vested with all the powers and perform all the duties of the President in the absence or inability or refusal of the President to act,
- (b) sign such contracts, documents or instrument in writing as require their signatures, and shall have such other powers and duties as may from time to time, be assigned to that position by the Board of Directors;
- (c) act in the president's absence to maintain and continue close friendships and associations of the members, and to promote the aims of the association;
- (d) be responsible for and monitor standing and other committees as assigned from time to time by the President;
- (e) execute other duties assigned to them by the President.

#### **SECTION 5.**

**Secretary.** The secretary shall:

- (a) when present at the meetings of the Directors and the Annual Meetings act as secretary and have charge of the minute books and the documents of the association;
- (b) attend to correspondence and secretarial duties on behalf of the association, and as requested by the president, any other such duties;
- (c) have available and distribute copies of the minutes as necessary.

#### **SECTION 6.**

**Treasurer.** Subject to the provisions of any resolution of the Board of Directors, the Treasurer shall:

- (a) have the care and custody of all the funds and securities of the association and deposit the same in the name of the association in such bank, or banks as the Board of Directors direct;
- (b) sign such contracts, documents or instruments in writing and shall have such other powers and duties as may from time to time be assigned by the Board of Directors or as incident to this office;
- (c) submit a current statement of account to each Board of Directors meeting and the Annual Meeting;

- (d) carry out such other duties as may be assigned to the Treasurer's office by the President.

The office of Treasurer must be held by a member resident in the area in which the Headquarters of the association is located.

The Treasurer may be required to give such bond for the faithful performance of these duties as the Board of Directors in their uncontrolled discretion may require, and no Director shall be liable for the failure to require any bond or for the insufficiency of any bond or for loss by reason of the failure of the association to receive indemnity thereby provided.

#### **SECTION 7.**

**Editor.** The editor shall

- (a) Be the chairman of the Editorial Committee
- (b) Be responsible for directing the editing, proof-reading and circulation of the magazine.
- (c) Ensure the magazine contains the statement:  
*Opinions expressed in this Newsletter do not necessarily represent official RAPCAN positions or policies, nor may any advertising be construed as an endorsement of a product or service.*

#### **SECTION 8.**

**Historian.** The historian shall

- (a) Gather and disseminate personal data and lore of the association members.
- (b) Be a member of the Editorial Committee.
- (c) Assist in the association's public relations programs
- (d) Record and retain a record of significant events contributing to the history of RAPCAN.

#### **SECTION 9.**

**Directors.** Directors as stipulated in Article III Section I shall

- (a) when so notified, respond to the welfare and concerns of the members within his region and notify the Board.
- (b) promote the attendance of members to the monthly luncheons in his region.
- (c) liaison with the local committee representatives, (i.e. cheer-up, etc.), prior to, and following board meetings
- (d) carry out such duties as assigned by the President.

## **SECTION 10**

**Vacancies.** If the office of the President, 1st Vice President, 2nd Vice President, Secretary or Treasurer, one or more, shall be or become vacant by reason of death, resignation, disqualification, or otherwise, the Directors may elect or appoint an officer to fill such vacancy.

# **ARTICLE VIII.**

## **COMMITTEES**

### **SECTION 1.**

**General.** The association, may, from time to time, be comprised of, but not limited to, the following committees, whose duties and responsibilities are outlined below.

The Board of Directors may also create ad hoc committees as necessary, providing such creation includes:

- (a) the appointment of a Chairperson,
- (b) the terms of reference
- (c) a sufficient number of members or associate members to undertake these duties.
- (d) the option to appoint, or delegate to the Chairperson the right to select, specified committee members.

All appointments in this section require a clear (2/3rds) two-thirds majority of the Members of the Board of Directors.

The President shall be an ex-officio member of all committees.

### **SECTION 2.**

**Meetings.** Standing committee members appointed by the Board of Directors shall arrange meetings, declare adjournment and otherwise regulate their meetings in accordance with Robert's Rules of order.

### **SECTION 3**

**Voting.** A majority of the members of a committee shall be a quorum. Questions arising on any committee shall be decided by a majority of votes. Any decision adopted at a legally constituted meeting may be referred by any member of such committee to the Board of Directors for confirmation or revocation.

### **SECTION 4.**

**Annual Meeting.** The chairperson of each standing committee may be

required to render a written report to the membership at the Annual Meeting of their actions during the past year.

**SECTION 5.**

**Executive Committee.** The Executive Committee shall be comprised of the President, any available Vice President, Secretary and Treasurer. The main responsibility of this committee is to administer the affairs of the association while the Board is in recess, rendering such decisions that are expedient at the time.

**SECTION 6.**

**Finance Committee.** The Finance Committee shall be comprised of the Treasurer as Chairperson and two other members appointed by the Board of Directors. Its main function is financial in nature and includes the scrutinizing of the proposed budget. Members, serving on this committee, should be candidates, who, in the future, may serve as Treasurer, and thus their participation and experience would ensure long term benefits to the association, as their computer and accounting skills are somewhat special.

**SECTION 7.**

**Membership Committee.** The membership committee shall be comprised of three members, chaired by the 2nd Vice President. The Secretary will be an ex-officio member of the committee and have constant access to the roster. Applications for membership will be processed by the Membership Committee in keeping with the Association by-laws. Recommendation for changes in membership qualifications will be forwarded to the Board of Directors.

**SECTION 8.**

**Advisory Committee.** The Advisory Committee shall be composed of the First Vice President, one of the Directors of the Board, and one other past President. Its duties shall include development, review, evaluation of existing by-laws, and all administrative policy documents, and to render such recommendations for a change where necessary.

**SECTION 9.**

**Convention Committee.** The convention committee will be comprised of an appointed Chairperson, and members appointed to the committee

as necessary to assist a Current Convention, and to make recommendations for the next ensuing convention. It is desirable to have recommendations for events two years in advance. Each current convention committee shall have their responsibilities defined and approved by the Board of Directors.

#### **SECTION 10.**

**Nominating Committee.** The immediate Past President shall be chairman of the three member committee.

The work of this committee shall continue until the Annual Meeting of the Association whose agenda includes election of directors or officers, at which time nominations of the nominees shall be presented to those in attendance.

Nominations for any office shall not be considered without the consent of the nominee.

A list of the declared nominees shall be mailed to the membership with the notice for the Annual Meeting.

The committee will be responsible to chair the election process at the annual meeting.

Additional nominations may be made by any member present at the Annual Meeting.

#### **SECTION 11.**

**Editorial Committee.** The Editorial Committee shall consist of, but not limited to, the following members:

- (a) the Editor
- (b) an assistant editor
- (c) sufficient members to effectively accomplish the gathering, selection, layout of material for each newsletter, the draft newsletter must be proof read by two members, and in addition , deliver the final draft newsletter to the printer, collect the product for preparation and mailing to the membership.

#### **SECTION 12.**

**Pension Committee.** It is desirable to have as the chairperson, a retired member who was involved in pension activities, in order that there would be continued dialogue with Employers and all contemporary pension committees.

#### **SECTION 13.**

**Cheer-up committee.** It is desirable to have a Cheer-up committee at such locations where sufficient members meet monthly, in order that all members are aware of the well being and/or that assistance may be offered to members.

## **ARTICLE IX.**

### **FINANCIAL OPERATIONS.**

#### **SECTION 1.**

**Cheques, Drafts, Notes.** All cheques, drafts, or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers and in such manner as the Board of Directors may from time to time designate by resolution.

#### **SECTION 2.**

**Execution of Contracts.** Contracts, documents or instruments in writing requiring the signature of the association may be signed by the President or a Vice President together with the Secretary or Treasurer, and all contracts, documents or instruments in writing so signed shall be binding upon the association without further authorization or formality. The Board of Directors is authorized, from time to time, by resolution to appoint any officer or officers or any person or persons on behalf of the association either to sign contracts, documents or instruments in writing generally, or to sign specific contracts, documents or instruments in writing.

The seal of the association may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by any officer or officers, person or persons, appointed as aforesaid by resolution of the Board of Directors.

The term "contracts, documents or instruments in writing" as used herein shall include deeds, mortgages, hypotheca, charges, conveyances, transfers and assignments of agreements, releases, receipts and discharges for the payment of money or other obligation, conveyances, transfers and assignments of shares, bonds, debentures or other

securities and all paper writings.

In particular without limiting the generality of the foregoing, the President or a Vice President together with the Secretary or Treasurer are authorized to sell, assign, transfer, exchange, convert or convey any and all securities owned by or registered in the name of the association, and to sign and execute (under the seal of the association or otherwise) all assignments, transfers, conveyances, Powers of Attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, bonds, debentures, rights, warrants or other securities.

**SECTION 3.**

**Responsibilities of Auditors.** To audit the accounts and financial records of the association annually, and to submit a report to the members at the Annual Meeting. The auditors shall be appointed from the Regular membership but will not be members of the Finance Committee.