



**THE REPLACEMENT BYLAWS CONTAIN THE FOLLOWING  
SIGNIFICANT CHANGES FROM THE EXISTING BYLAWS:**

- 1.** Housekeeping changes to delete references to the “Superintendent” and the “Financial Services Commission of Ontario” and replace them with the current references to the “Financial Services Regulatory Authority of Ontario” (the “Authority”), and the “Chief Executive Officer of the Authority”.
- 2.** Housekeeping changes to delete references to “his”, “him”, “he”, “her”, “him” and “she” and replace them with references to “they”, “their” and “them”.
- 3.** Deleting all references to the “Member Connection”, so that only the member’s dealings with the Credit Union are relevant in determining if that member is “In Good Standing” and is therefore qualified to run for the Board.
- 4.** Lowering the voting age for members to 16 from 18.
- 5.** Reducing the size of the Board to 10 directors.
- 6.** Changing the date at which qualification to run for the Board is determined from the start of nominations to the day of actual election or appointment to the Board.
- 7.** Making the following changes to the qualification requirements for running for the Board:
  - a.** Expanding the prohibition on family members of directors or employees of potentially competitive businesses to include parents and children as well as spouses;
  - b.** Imposing a “cooling off” period on former directors and their spouses, parents and children of 24 months;
  - c.** Expanding the prohibition on former employees serving on the Board within 24 months of the termination of their employment to include their spouses, parents and children; and
  - d.** Ensuring former directors leave the Board for at least one year after leaving the Board as a result of the application of term limits.
- 8.** Setting out a process where the nominating committee can interview candidates and recommend Board candidates to the membership.
- 9.** Replacing the strict procedure regarding voting in advance on Board elections and special resolutions with a more general requirement permitting the Board to set rules for voting other than in person at the membership meeting.

