



RESOLUTION

WHEREAS the Corporation has approved the following proposed amendments;

AND WHEREAS the Corporation wishes to eliminate the Executive Committee;

AND WHEREAS the Corporation wishes to reduce the size of the Board from fifteen Directors to eleven Directors by reducing by one the number of Directors appointed by the Minister, appointed by the Association of Canadian Travel Agencies, appointed by the Canadian Association of Tour Operators and elected by Registrant Members;

AND WHEREAS the Corporation wishes to reference its Competency Matrix as part of its criteria for board members;

AND WHEREAS the Corporation wishes to increase the term of appointed Directors;

AND WHEREAS the Corporation wishes to decrease the term of elected Directors;

AND WHEREAS the Corporation wishes to eliminate the Compensation Fund Committee;

AND WHEREAS the Corporation wishes to clarify some of the financial provisions;

AND WHEREAS the Corporation wants to add clarity to a definition and to remove an unnecessary definition;

AND WHEREAS the Corporation wants to remove transition provisions and update section numbers because of the above changes;

THEREFORE, be it resolved that By-Law No. One of the Corporation is amended as follows:

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
3.12	Members shall meet at least once in every calendar year, at such time as the Board of Directors deems appropriate, and at such other times as are deemed by the Board of Directors to be necessary. In addition, the Board shall call and convene a meeting of Members within forty-five (45) days of receipt, by any member of the Executive Committee, of a written request for such meeting, signed by at least ten per cent (10%) of the Registrant Members. Such meetings shall be held anywhere in Ontario as determined by the Board of Directors and shall be called upon notice to all Members of at least thirty (30) days.	3.12	Members shall meet at least once in every calendar year, at such time as the Board of Directors deems appropriate, and at such other times as are deemed by the Board of Directors to be necessary. In addition, the Board shall call and convene a meeting of Members within forty-five (45) days of receipt, by the Chairperson or Vice-Chairperson, of a written request for such meeting, signed by at least ten per cent (10%) of the Registrant Members. Such meetings shall be held anywhere in Ontario as determined by the Board of Directors and shall be called upon notice to all Members of at least thirty (30) days.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board. If the Executive Committee is eliminated, the Chairperson or Vice-Chairperson can receive any written requests from Members for a meeting.
3.13	Notice as aforesaid shall be given in the manner set forth in Article 14.08. Notice of any meeting at which special business is to be transacted shall contain sufficient information as to permit the Members generally to form a reasoned judgment on the matter in issue. In addition, reasonable effort shall be made to provide to the general public notice of the time, date and place of each meeting of Members. Any person entitled to notice of a meeting of Members shall be entitled to waive such notice. Attendance by a Member at a meeting shall be deemed to constitute waiver of notice except where such person attends for the sole and express purpose of objecting to the transaction of business thereat on the grounds that the meeting is not lawfully called.	3.13	Notice as aforesaid shall be given in the manner set forth in Article 12.07. Notice of any meeting at which special business is to be transacted shall contain sufficient information as to permit the Members generally to form a reasoned judgment on the matter in issue. In addition, reasonable effort shall be made to provide to the general public notice of the time, date and place of each meeting of Members. Any person entitled to notice of a meeting of Members shall be entitled to waive such notice. Attendance by a Member at a meeting shall be deemed to constitute waiver of notice except where such person attends for the sole and express purpose of objecting to the transaction of business thereat on the grounds that the meeting is not lawfully called.	The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.

BY-LAW NUMBER	CURRENT PROVISION	BY-LAW NUMBER	PROPOSED AMENDMENT	REASON FOR AMENDMENT
5.03	<p>As at the date set by the Board of Directors in its sole and unfettered discretion, the Board of Directors shall thereafter consist of fifteen (15) individuals, being appointed as follows:</p> <p>a) three (3) named by the Association of Canadian Travel Agencies, each of whom shall be associated with a Registrant, or with a Marketing Group of Registrants, or with the Association of Canadian Travel Agencies itself,</p> <p>b) three (3) named by the Canadian Association of Tour Operators, each of whom shall be associated with a travel wholesale Registrant, or with a Marketing Group of travel wholesale Registrants, or with the Canadian Association of Tour Operators itself,</p> <p>c) one (1) named by the Ontario Motor Coach Association, who shall be associated with a Registrant, or a Marketing Group of Registrants, or with the Ontario Motor Coach Association itself,</p> <p>d) three (3) elected pursuant to the provisions of Article Seven by the Registrant Members,</p> <p>e) up to five (5) appointed at pleasure by the Minister, who may include representatives of consumer groups, business, government organizations, or such other interest as the Minister determines, and who may not constitute a majority of the Board.</p>	5.03	<p>As at the date set by the Board of Directors in its sole and unfettered discretion Following the AGM in June 2019, the Board of Directors shall thereafter consist of eleven (11) individuals, being appointed as follows:</p> <p>a) two (2) named by the Association of Canadian Travel Agencies, each of whom shall be associated with a Registrant, or with a Marketing Group of Registrants, or with the Association of Canadian Travel Agencies itself,</p> <p>b) two (2) named by the Canadian Association of Tour Operators, each of whom shall be associated with a travel wholesale Registrant, or with a Marketing Group of travel wholesale Registrants, or with the Canadian Association of Tour Operators itself,</p> <p>c) one (1) named by the Ontario Motor Coach Association, who shall be associated with a Registrant, or a Marketing Group of Registrants, or with the Ontario Motor Coach Association itself,</p> <p>d) two (2) elected pursuant to the provisions of Article Six by the Registrant Members,</p> <p>e) up to four (4) appointed at pleasure by the Minister, who may include representatives of consumer groups, business, government organizations, or such other interest as the Minister determines, and who may not constitute a majority of the Board.</p>	<p>It is recommended that the size of the Board be reduced from fifteen to eleven members. The TICO Board is larger than typically considered best practice (7 – 12 directors).</p> <p>The rationale for reducing the size of the Board is as follows:</p> <ul style="list-style-type: none"> • A smaller board is consistent with the Board decision coming out of the Governance Review to transition to a policy/strategy focus. • A smaller board is consistent with the size of other delegated administrative authorities and will help drive efficiency and cost savings. • Balancing industry/travel experience with a new focus on board competencies will help to ensure that a smaller board is effective. <p>It is recommended that the change be phased in to allow the government and industry associations some time to consider the changes to their appointments going forward. The timing will also allow the current Board to complete its work on the review of the Regulation and see that project to completion or near completion.</p> <p>The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.</p>

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
5.05	<p>A meeting of directors can be convened by the Chairperson, or by the Vice-Chairperson who is a director or by any four (4) directors. Notice of all meetings other than those referred to in Article 5.04 below shall be served in the manner set forth in Article 14.08, no less than seven (7) days (exclusive of the day on which the notice is delivered or sent, but inclusive of the day for which notice is given) before the meeting is to take place, provided that:</p> <ul style="list-style-type: none"> a) any director may waive notice, b) a director's attendance at a meeting shall be deemed to constitute such waiver except where attendance is for the sole purpose of objecting to the transaction of business thereat on the grounds that the meeting is not lawfully called. <p>If, in the opinion of the directors calling the meeting, an emergency situation exists such that it is not in the best interests of the Corporation to give two (2) days' notice of a meeting of the Board, the notice requirement shall be waived if such waiver is ratified by the majority of directors who participate in the meeting so held.</p>	5.05	<p>A meeting of directors can be convened by the Chairperson, or by the Vice-Chairperson who is a director or by any four (4) directors. Notice of all meetings other than those referred to in Article 5.04 below shall be served in the manner set forth in Article 12.07, no less than seven (7) days (exclusive of the day on which the notice is delivered or sent, but inclusive of the day for which notice is given) before the meeting is to take place, provided that:</p> <ul style="list-style-type: none"> a) any director may waive notice, b) a director's attendance at a meeting shall be deemed to constitute such waiver except where attendance is for the sole purpose of objecting to the transaction of business thereat on the grounds that the meeting is not lawfully called. <p>If, in the opinion of the directors calling the meeting, an emergency situation exists such that it is not in the best interests of the Corporation to give two (2) days' notice of a meeting of the Board, the notice requirement shall be waived if such waiver is ratified by the majority of directors who participate in the meeting so held.</p>	The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
5.12	<p>Notwithstanding anything herein to the contrary, each Person responsible for naming one (1) or more director shall be entitled to name its director(s) in such manner as it sees fit, provided only that each such director must:</p> <ul style="list-style-type: none"> a) satisfy the conditions set forth by these by-laws; b) be a resident of Ontario; c) be at least nineteen (19) years of age; d) be someone other than an individual who has personally been, insolvent or bankrupt within the three (3) years immediately preceding the appointment, or associated with a Person that has become insolvent or bankrupt within the three (3) years immediately preceding the appointment; and e) be someone other than an undischarged bankrupt and other than a person of unsound mind. 	5.12	<p>Notwithstanding anything herein to the contrary, each Person responsible for naming one (1) or more director shall be entitled to name its director(s) in such manner as it sees fit, provided only that each such director must:</p> <ul style="list-style-type: none"> a) satisfy the conditions set forth by these by-laws; b) possess competencies outlined in the Board Competency Matrix; c) be a resident of Ontario; d) be at least nineteen (19) years of age; e) be someone other than an individual who has personally been, insolvent or bankrupt within the three (3) years immediately preceding the appointment, or associated with a Person that has become insolvent or bankrupt within the three (3) years immediately preceding the appointment; and f) be someone other than an undischarged bankrupt and other than a person of unsound mind. 	This clause has been added to capture the criteria outlined in the Board Competency Matrix.
6.01	An Executive Committee shall provide counsel and guidance to the Corporation, its Chairperson and its Chief Executive Officer at such times as the Board of Directors is not in session, but at all times in a manner consistent with policies and practices established by it.		An Executive Committee shall provide counsel and guidance to the Corporation, its Chairperson and its Chief Executive Officer at such times as the Board of Directors is not in session, but at all times in a manner consistent with policies and practices established by it.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.
6.02	<p>The Executive Committee shall consist of:</p> <ul style="list-style-type: none"> a) the Chairperson, selected in accordance with Article Nine; b) the Vice-Chairperson, selected in accordance with Article Nine; c) the Chair of the Compensation Fund (or its replacement) committee, selected in accordance with Article Nine; d) the Chief Executive Officer, who shall serve as an advisor without a vote, and e) such other person(s) as the Board of Directors shall from time to time appoint. 		<p>The Executive Committee shall consist of:</p> <ul style="list-style-type: none"> a) the Chairperson, selected in accordance with Article Nine; b) the Vice-Chairperson, selected in accordance with Article Nine; c) the Chair of the Compensation Fund (or its replacement) committee, selected in accordance with Article Nine; d) the Chief Executive Officer, who shall serve as an advisor without a vote, and e) such other person(s) as the Board of Directors shall from time to time appoint. 	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.

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6.03	With the exception of the Chief Executive Officer, each member of the Executive Committee shall have one (1) vote on every question submitted.		With the exception of the Chief Executive Officer, each member of the Executive Committee shall have one (1) vote on every question submitted.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.
6.04	The quorum for the transaction of business at a meeting of the Executive Committee shall be the majority of its members that have the right to vote.		The quorum for the transaction of business at a meeting of the Executive Committee shall be the majority of its members that have the right to vote.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.
6.05	No proxies or interim replacements shall be allowed.		No proxies or interim replacements shall be allowed.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.
6.06	The Executive Committee shall meet at such times and places in Ontario as may be determined by the individual(s) calling the meeting.		The Executive Committee shall meet at such times and places in Ontario as may be determined by the individual(s) calling the meeting.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.
6.07	Except to the extent set forth specifically herein, the principles that apply to the operation of the Board of Directors as set forth in Article Five shall apply to the operations of the Executive Committee.		Except to the extent set forth specifically herein, the principles that apply to the operation of the Board of Directors as set forth in Article Five shall apply to the operations of the Executive Committee.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.

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6.08	The Executive Committee shall report to the Board of Directors at its next following meeting all actions taken by the Executive Committee in the name of the Corporation since the Board of Directors last met.		The Executive Committee shall report to the Board of Directors at its next following meeting all actions taken by the Executive Committee in the name of the Corporation since the Board of Directors last met.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board.
7.01	An Appointed Director shall be named according to Article 5.12 and subject to the provisions of Article 5.16.	6.01	An Appointed Director shall be named according to Article 5.12 and subject to the provisions of Article 5.16.	Renumbering required to reflect the changes to the by-laws.
7.02	Subject to Article 7.10, each Appointed Director shall serve for a term of one (1) year.	6.02	Subject to Article 6.10, commencing at the Annual General Meeting in 2019, each Appointed Director shall serve for a term of two (2) years.	It is recommended that the term of Directors appointed by trade associations be increased to two years and be staggered to ensure that only one appointment is coming up each year. It is believed that two years is necessary for a board member to make a meaningful contribution to the organization. Renumbering required to reflect the changes to the by-laws.
7.03	At least one (1) of the Elected Directors shall at all times be principally associated with a retail Registrant, and at least one (1) of the Elected Directors shall at all times be principally associated with a wholesale Registrant.	6.03	At least one (1) of the Elected Directors shall at all times be principally associated with a retail Registrant, and at least one (1) of the Elected Directors shall at all times be principally associated with a wholesale Registrant.	Renumbering required to reflect the changes to the by-laws.
7.04	Elected Directors shall be elected by the Registrant Members from the list of candidates each of whom has met the qualifying criteria that is established from time to time by the Board of Directors.	6.04	Elected Directors shall be elected by the Registrant Members from the list of candidates each of whom has met the qualifying criteria that is established from time to time by the Board of Directors.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
7.05	Subject to Article 7.10, each Elected Director, other than a director appointed by the Minister, shall hold office for a term of three (3) years calculated from the date of the annual meeting at which the Elected Director assumes office, or until a successor has been selected, and shall retire in rotation, except that in the case of the election of directors at the Annual General Meeting in 2015, the candidate drawing the greatest number of votes for the retail, wholesale or marketing group position shall serve for a term of three (3) years, and the candidate drawing the greatest number of votes for the retail position shall serve for a term of two (2) years.	6.05	Subject to Article 6.10, commencing at the Annual General Meeting in 2019, each new Elected Director, other than a director appointed by the Minister, shall hold office for a term of two (2) years calculated from the date of the annual meeting at which the Elected Director assumes office, or until a successor has been selected, and shall retire in rotation. except that in the case of the election of directors at the Annual General Meeting in 2015, the candidate drawing the greatest number of votes for the retail, wholesale or marketing group position shall serve for a term of three (3) years, and the candidate drawing the greatest number of votes for the retail position shall serve for a term of two (2) years.	It is recommended that the term of Elected Directors be decreased to two years in keeping with the reduction in the number of Elected Directors. The goal is to have the elected positions staggered so that only one position is open each year. This will ensure that there is an appropriate balance between continuity on the Board while also allowing an opportunity for new members and fresh ideas. Transition provision from 2015 removed. The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.
7.06	In order to be eligible to be elected, and to continue to serve, as an Elected Director, other than a director appointed by the Minister, one must satisfy the requirements of Article 5.12 and also be associated with a Registrant, or with a Marketing Group of Registrants.	6.06	In order to be eligible to be elected, and to continue to serve, as an Elected Director, other than a director appointed by the Minister, one must satisfy the requirements of Article 5.12 and also be associated with a Registrant, or with a Marketing Group of Registrants.	Renumbering required to reflect the changes to the by-laws.
7.07	If otherwise qualified, a Director is eligible for re-election or re-appointment to the Board of Directors provided that no Director, other than a Director appointed by the Minister, shall serve a term of more than ten years uninterrupted.	6.07	If otherwise qualified, a Director is eligible for re-election or re-appointment to the Board of Directors provided that no Director, other than a Director appointed by the Minister, shall serve a term of more than ten years uninterrupted.	Renumbering required to reflect the changes to the by-laws.
7.08	The ballot form to be used for the election of Elected Directors shall be prescribed by the Board of Directors from time to time.	6.08	The ballot form to be used for the election of Elected Directors shall be prescribed by the Board of Directors from time to time.	Renumbering required to reflect the changes to the by-laws.
7.09	The election of Elected Directors shall take place before or at a meeting of Members, and the results shall be announced thereat. In the event that the election results in a tie, a runoff election will take place after the meeting of Members and the results will be communicated to registrants, announced in the trade press and posted on TICO's website.	6.09	The election of Elected Directors shall take place before or at a meeting of Members, and the results shall be announced thereat. In the event that the election results in a tie, a runoff election will take place after the meeting of Members and the results will be communicated to registrants, announced in the trade press and posted on TICO's website.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
7.10	The office of a Director shall be automatically vacated: a) if the Director, other than a director appointed by the Minister, does not continue to satisfy the requirements of Article 5.12 or 7.06, as the case may be, b) if the Director, other than a director appointed by the Minister, submits a written resignation to the Chairperson and the Chief Executive Officer, c) if the Person responsible for naming an Appointed Director, other than a director appointed by the Minister, provides to the Chairperson and the Chief Executive Officer written notice of the removal of such director, provided such notice also identifies a qualified replacement therefor, who shall serve the balance of the term of the director so removed, d) if the Registrant Members by Special Resolution vote to terminate the term of an Elected Director, other than a director appointed by the Minister, in which case the Registrant Members shall be entitled to select as they see fit a replacement therefor, who shall serve the balance of the term of the director so removed, e) if the Director dies, or f) upon the expiration of the director's term of office, other than a director appointed by the Minister.	6.10	The office of a Director shall be automatically vacated: a) if the Director, other than a director appointed by the Minister, does not continue to satisfy the requirements of Article 5.12 or 6.06, as the case may be, b) if the Director, other than a director appointed by the Minister, submits a written resignation to the Chairperson and the Chief Executive Officer, c) if the Person responsible for naming an Appointed Director, other than a director appointed by the Minister, provides to the Chairperson and the Chief Executive Officer written notice of the removal of such director, provided such notice also identifies a qualified replacement therefor, who shall serve the balance of the term of the director so removed, d) if the Registrant Members by Special Resolution vote to terminate the term of an Elected Director, other than a director appointed by the Minister, in which case the Registrant Members shall be entitled to select as they see fit a replacement therefor, who shall serve the balance of the term of the director so removed, e) if the Director dies, or f) upon the expiration of the director's term of office, other than a director appointed by the Minister.	Renumbering required to reflect the changes to the by-laws. The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.
7.11	The office of a Director may be vacated if the Director, other than a director appointed by the Minister, fails or refuses to attend at least three-quarters (3/4) of the meetings of directors held in any twelve (12) month period of his term. The Board of Directors will deal with board and committee attendance problems in accordance with the procedures set out in TICO's Board and Committee Attendance Policy. If there are attendance concerns with respect to a Ministerial appointee, TICO will inform the Minister of the attendance concerns and the Minister will determine how to address the situation.	6.11	The office of a Director may be vacated if the Director, other than a director appointed by the Minister, fails or refuses to attend at least three-quarters (3/4) of the meetings of directors held in any twelve (12) month period of his term. The Board of Directors will deal with board and committee attendance problems in accordance with the procedures set out in TICO's Board and Committee Attendance Policy. If there are attendance concerns with respect to a Ministerial appointee, TICO will inform the Minister of the attendance concerns and the Minister will determine how to address the situation.	Renumbering required to reflect the changes to the by-laws.
8.01	The Board of Directors shall administer the affairs of the Corporation according to law.	7.01	The Board of Directors shall administer the affairs of the Corporation according to law.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
8.02	The Board of Directors shall be entitled to authorize expenditures on behalf of the Corporation, and may delegate by resolution any component of such authority, provided such expenditure is for the purpose of furthering the objects of the Corporation.	7.02	The Board of Directors shall be entitled to authorize expenditures on behalf of the Corporation, and may delegate by resolution any component of such authority, provided such expenditure is for the purpose of furthering the objects of the Corporation.	Renumbering required to reflect the changes to the by-laws.
8.03	<p>The Board of Directors of the Corporation may from time to time:</p> <ul style="list-style-type: none"> a) borrow money on the credit of the Corporation; b) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes or other like liabilities whether secured or unsecured) of the Corporation; c) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and d) delegate the powers conferred on the Board of Directors under this Article to such officer or officers of the Corporation and to such extent and in such manner as the directors shall determine. <p>The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of this By-law.</p>	7.03	<p>The Board of Directors of the Corporation may from time to time:</p> <ul style="list-style-type: none"> a) borrow money on the credit of the Corporation; b) issue, sell or pledge debt obligations (including bonds, debentures, debenture stock, notes or other like liabilities whether secured or unsecured) of the Corporation; c) charge, mortgage, hypothecate or pledge all or any currently owned or subsequently acquired real or personal, movable or immovable property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any debt obligations or any money borrowed, or other debt or liability of the Corporation; and d) delegate the powers conferred on the Board of Directors under this Article to such officer or officers of the Corporation and to such extent and in such manner as the directors shall determine. <p>The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of this By-law.</p>	Renumbering required to reflect the changes to the by-laws.

BY-LAW NUMBER	CURRENT PROVISION	BY-LAW NUMBER	PROPOSED AMENDMENT	REASON FOR AMENDMENT
9.01	<p>The voting members of the Executive Committee of the Corporation shall be selected by and from (subject to paragraphs 9.04 and 9.05) amongst the Board of Directors as it is constituted from time to time, such selection to take place:</p> <ul style="list-style-type: none"> a) by secret ballot, b) with successive ballots being conducted, after the name(s) of the candidate(s) drawing the fewest number of votes on the prior ballot are deleted, until one candidate has drawn a majority of the votes cast, c) by a separate election for each position, commencing with the selection of the Chairperson, if required, and proceeding in such order as the Board of Directors may from time to time determine, provided that each unsuccessful candidate for an earlier election at such meeting shall automatically become a candidate for each subsequent election at that meeting, d) for a term of one (1) year or until the next annual meeting of Members for all positions other than the Chairperson. Commencing after the annual meeting of Members in 2010, the Chairperson shall be elected for a term of three (3) years or until the next annual meeting of Members thereafter. Prior to that time, the Chairperson shall be elected for a term of one (1) year or until the next annual meeting of Members. e) at the first meeting of the Board of Directors following the annual meeting of Members. 	8.01	<p>The Chairperson and Vice-Chairperson of the Corporation shall be selected by and from (subject to paragraphs 8.04 and 8.05) amongst the Board of Directors as it is constituted from time to time, such selection to take place:</p> <ul style="list-style-type: none"> a) by secret ballot, b) with successive ballots being conducted, after the name(s) of the candidate(s) drawing the fewest number of votes on the prior ballot are deleted, until one candidate has drawn a majority of the votes cast, c) by a separate election for each position, commencing with the selection of the Chairperson, if required, and proceeding in such order as the Board of Directors may from time to time determine, provided that each unsuccessful candidate for an earlier election at such meeting shall automatically become a candidate for each subsequent election at that meeting, d) for a term of three (3) years or until the next annual meeting thereafter for the Chairperson and for one (1) year or until the next annual meeting thereafter for the Vice-Chairperson. of Members for all positions other than the Chairperson. Commencing after the annual meeting of Members in 2010, the Chairperson shall be elected for a term of three (3) years or until the next annual meeting of Members thereafter. Prior to that time, the Chairperson shall be elected for a term of one (1) year or until the next annual meeting of Members. e) at the first meeting of the Board of Directors following the annual meeting of Members. 	<p>This amendment is in keeping with the recommendation to eliminate the Executive Committee. There still needs to be a process to select the Chairperson and Vice-Chairperson.</p> <p>Renumbering required to reflect the changes to the by-laws.</p>
9.02	<p>The term of any Officer shall be curtailed upon the majority vote of the Board of Directors and automatically if the office-holder ceases to be a director pursuant to Article 7.10.</p>	8.02	<p>The term of any Officer shall be curtailed upon the majority vote of the Board of Directors and automatically if the office-holder ceases to be a director pursuant to Article 6.10.</p>	<p>Renumbering required to reflect the changes to the by-laws.</p> <p>The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.</p>
9.03	<p>Any vacancy occurring in any of the positions of Officer shall be filled in the manner determined by the Board of Directors.</p>	8.03	<p>Any vacancy occurring in any of the positions of Officer shall be filled in the manner determined by the Board of Directors.</p>	<p>Renumbering required to reflect the changes to the by-laws.</p>

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
9.04	Commencing after the annual meeting of Members in 2010, the Chairperson shall be elected by the Board of Directors from amongst the appointees appointed by the Minister. Until the annual meeting of Members in 2010, the Chairperson may be associated with a Registrant Member or a Marketing Group of Registrants.	8.04	Commencing after the annual meeting of Members in 2010, the Chairperson shall be elected by the Board of Directors from amongst the appointees appointed by the Minister. Until the annual meeting of Members in 2010, the Chairperson may be associated with a Registrant Member or a Marketing Group of Registrants.	Renumbering required to reflect the changes to the by-laws. Transition provision removed.
9.05	At all times, the Vice Chair shall be associated with a Registrant Member or a Marketing Group of Registrants. It is desirable, but not obligatory, that if the Vice Chair is associated with a retail Registrant Member or a Marketing Group of retail Registrants in one year, the following year, the Vice Chair should be associated with a wholesale Registrant Member or a Marketing Group of wholesale Registrants, and vice versa.	8.05	At all times, the Vice Chair shall be associated with a Registrant Member or a Marketing Group of Registrants. It is desirable, but not obligatory, that if the Vice Chair is associated with a retail Registrant Member or a Marketing Group of retail Registrants in one year, the following year, the Vice Chair should be associated with a wholesale Registrant Member or a Marketing Group of wholesale Registrants, and vice versa.	Renumbering required to reflect the changes to the by-laws.
10.01	The Chairperson must meet the requirements in Article 9.04, and shall preside at all meetings of Members, the Board of Directors and the Executive Committee. The Chairperson shall be responsible for ensuring that the objects of the Corporation are fulfilled, and that policies, priorities and goals, as laid down by Members and by the Board of Directors, are attended to in accordance with the by-laws of the Corporation. The Chairperson shall be the officer to whom the Chief Executive Officer reports on matters arising between meetings of the Board of Directors, and who shall provide to the Chief Executive Officer such direction as may be required at such times, provided that such direction is consistent with the policies and practices as established by the Board of Directors. The Chairperson shall sign, under corporate seal or otherwise, all instruments that require the signature of the Chairperson on behalf of the Corporation, and shall attend to such duties and responsibilities as may be assigned to the Chairperson by the Board of Directors from time to time.	9.01	The Chairperson must meet the requirements in Article 8.04, and shall preside at all meetings of Members and the Board of Directors and the Executive Committee . The Chairperson shall be responsible for ensuring that the objects of the Corporation are fulfilled, and that policies, priorities and goals, as laid down by Members and by the Board of Directors, are attended to in accordance with the by-laws of the Corporation. The Chairperson shall be the officer to whom the Chief Executive Officer reports on matters arising between meetings of the Board of Directors, and who shall provide to the Chief Executive Officer such direction as may be required at such times, provided that such direction is consistent with the policies and practices as established by the Board of Directors. The Chairperson shall sign, under corporate seal or otherwise, all instruments that require the signature of the Chairperson on behalf of the Corporation, and shall attend to such duties and responsibilities as may be assigned to the Chairperson by the Board of Directors from time to time.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board. The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.
10.02	The Vice-Chairperson must meet the requirements in Article 9.05, and shall fulfill the role of the Chairperson upon the temporary absence or inability or refusal of the Chairperson to do so.	9.02	The Vice-Chairperson must meet the requirements in Article 8.05, and shall fulfill the role of the Chairperson upon the temporary absence or inability or refusal of the Chairperson to do so.	Renumbering required to reflect the changes to the by-laws. The Article Number in the body of the provision has been changed to reflect the updated by-law numbers.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
10.03	(a) The Secretary shall: <ul style="list-style-type: none"> (i) report to and be responsible to the Board of Directors; (ii) give or cause to be given all notices required to be given to Members, directors and members of committees; and shall attend all meetings of the Board of Directors, the Executive Committee and the Members; (iii) cause to be entered or enter in books kept for that purpose, minutes of all proceedings of such meetings; (iv) be the custodian of the standard mechanical device generally used for the affixing of the corporate seal to instruments belonging to the Corporation; (v) perform such other duties as may from time to time be prescribed to the Secretary; and (vi) attend to all filing obligations imposed on the Corporation by law. 	9.03	(a) The Secretary shall: <ul style="list-style-type: none"> (i) report to and be responsible to the Board of Directors; (ii) give or cause to be given all notices required to be given to Members, directors and members of committees; and shall attend all meetings of the Board of Directors, the Executive Board Committees and the Members; (iii) cause to be entered or enter in books kept for that purpose, minutes of all proceedings of such meetings; (iv) be the custodian of the standard mechanical device generally used for the affixing of the corporate seal to instruments belonging to the Corporation; (v) perform such other duties as may from time to time be prescribed to the Secretary; and (vi) attend to all filing obligations imposed on the Corporation by law. 	This section has been amended to remove the reference to the Executive Committee. Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
10.03	(b) The Treasurer shall: <ul style="list-style-type: none"> (i) have the care and custody of all the funds and securities of the Corporation, and shall deposit same in its name in such bank or banks or with such depository or depositories as the Board of Directors may direct; (ii) at all times exhibit the books of accounts to any member of the Board of Directors, upon application, at the office of the Corporation during normal business hours; (iii) sign or countersign such instruments as require the Treasurer's signature and shall perform all duties incidental to the Treasurer's office or that are properly required of the Treasurer by the Board of Directors; (iv) assist the Board of Directors in nominating a company of auditors, subject to the approval of the Members, to ensure the annual audit of the Corporation's financial records; (v) ensure that all accounting and financial matters are attended to with efficiency and dispatch and that all required government reports are completed and fully lodged; and (vi) invoice all members for their fees in accordance with the tariff of dues agreed upon by the Board of Directors, and advise it of any defaulting Registrant Member, in accordance with these by-laws. 	9.03	(b) The Treasurer shall: <ul style="list-style-type: none"> (i) have the care and custody of all the funds and securities of the Corporation, and shall deposit same in its name in such bank or banks or with such depository or depositories as the Board of Directors may direct; (ii) at all times exhibit the books of accounts to any member of the Board of Directors, upon application, at the office of the Corporation during normal business hours; (iii) sign or countersign such instruments as require the Treasurer's signature and shall perform all duties incidental to the Treasurer's office or that are properly required of the Treasurer by the Board of Directors; (iv) assist the Board of Directors in nominating a company of auditors, subject to the approval of the Members, to ensure the annual audit of the Corporation's financial records; (v) ensure that all accounting and financial matters are attended to with efficiency and dispatch and that all required government reports are completed and fully lodged; and (vi) invoice all members for their fees in accordance with the tariff of dues agreed upon by the Board of Directors, and advise it of any defaulting Registrant Member, in accordance with these by-laws. 	

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
10.04	The Board of Directors shall appoint a Chief Executive Officer who shall act as, and have the powers of, President of the Corporation. The Chief Executive Officer shall be a salaried employee of the Corporation, and an advisor to the Board of Directors, but shall not be entitled to be an Elected or Appointed Director. As an advisor, the Chief Executive Officer shall be entitled to receive notice of, receive materials, attend and participate at all meetings of Directors and meetings of Members of the Corporation. The President shall report and be responsible to the Board of Directors and, when it is not in session, to the Chairperson. The Chief Executive Officer shall have full power to manage and direct the day-to-day affairs of the Corporation, and to employ and discharge employees of the Corporation. Among other responsibilities, the Chief Executive Officer shall be responsible for the timely preparation and submission of the Annual Report.	9.04	The Board of Directors shall appoint a Chief Executive Officer who shall act as, and have the powers of, President of the Corporation. The Chief Executive Officer shall be a salaried employee of the Corporation, and an advisor to the Board of Directors, but shall not be entitled to be an Elected or Appointed Director. As an advisor, the Chief Executive Officer shall be entitled to receive notice of, receive materials, attend and participate at all meetings of Directors and meetings of Members of the Corporation. The President shall report and be responsible to the Board of Directors and, when it is not in session, to the Chairperson. The Chief Executive Officer shall have full power to manage and direct the day-to-day affairs of the Corporation, and to employ and discharge employees of the Corporation. Among other responsibilities, the Chief Executive Officer shall be responsible for the timely preparation and submission of the Annual Report.	Renumbering required to reflect the changes to the by-laws.
10.05	Each Vice-President (if any) or Deputy C.E.O. (if any) shall perform such duties and exercise such powers as are from time to time assigned by the President or delegated by the Board of Directors to the Vice-President or Deputy C.E.O.	9.05	Each Vice-President (if any) or Deputy C.E.O. (if any) shall perform such duties and exercise such powers as are from time to time assigned by the President or delegated by the Board of Directors to the Vice-President or Deputy C.E.O.	Renumbering required to reflect the changes to the by-laws.
10.06	Left intentionally blank		Left intentionally blank	Renumbering required to reflect the changes to the by-laws.
10.07	In the case of absence, or the inability to act, of any officer, or for any other reason, the powers of any Officer may be delegated by the Board of Directors to any other officer, or any director or any other individual.	9.06	In the case of absence, or the inability to act, of any officer, or for any other reason, the powers of any Officer may be delegated by the Board of Directors to any other officer, or any director or any other individual.	Renumbering required to reflect the changes to the by-laws.
10.08	The remuneration of all officers, or any honorariums to be paid to an officer, shall be determined by resolution of the Board of Directors.	9.07	The remuneration of all officers, or any honorariums to be paid to an officer, shall be determined by resolution of the Board of Directors.	Renumbering required to reflect the changes to the by-laws.
11	Left Intentionally Blank.		Left Intentionally Blank.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
12.01	The President, with the approval of the Board of Directors, may acquire or lease or hire such facilities and staff as are reasonably necessary in order to administer the affairs of the Corporation.	10.01	The President, with the approval of the Board of Directors, may acquire or lease or hire such facilities and staff as are reasonably necessary in order to administer the affairs of the Corporation.	Renumbering required to reflect the changes to the by-laws.
12.02	Once established, the operation of the Head Office shall be the responsibility of the Chief Executive Officer.	10.02	Once established, The operation of the Head Office shall be the responsibility of the Chief Executive Officer.	Transition provision removed. Renumbering required to reflect the changes to the by-laws.
12.03	The head office of the Corporation shall, subject to such change as the Members may by Special Resolution approve, be located at such place in the Greater Toronto Area as the Board of Directors shall from time to time determine.	10.03	The head office of the Corporation shall, subject to such change as the Members may by Special Resolution approve, be located at such place in the Greater Toronto Area as the Board of Directors shall from time to time determine.	Renumbering required to reflect the changes to the by-laws.
12.04	The Chief Executive Officer shall report to, and take direction from, the Board of Directors. When the Board of Directors is not in session, the Chief Executive Officer shall report to, and take direction from, the Chairperson, acting consistently with the policies and practices of the Board of Directors.	10.04	The Chief Executive Officer shall report to, and take direction from, the Board of Directors. When the Board of Directors is not in session, the Chief Executive Officer shall report to, and take direction from, the Chairperson, acting consistently with the policies and practices of the Board of Directors.	Renumbering required to reflect the changes to the by-laws.
13.01	There shall from time to time be such Constitutional and such Ad Hoc committees as are created or named in accordance with the provisions of this Article.	11.01	There shall from time to time be such Constitutional and such Ad Hoc committees as are created or named in accordance with the provisions of this Article.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
13.02	<p>There shall be established Constitutional Committees with authority to deal with the following issues:</p> <ul style="list-style-type: none"> a) governance b) emergency situations c) operational policies d) budget review e) systems review f) organization/design g) business policies plan h) legislative review i) Code of Ethics j) consumer complaints k) liaison with Ministry l) administration m) compensation fund (once the Corporation assumes responsibility) 	11.02	<p>There shall be established Constitutional Committees with authority to deal with the following issues:</p> <ul style="list-style-type: none"> a) governance b) emergency situations c) operational policies d) budget review e) systems review f) organization/design g) business policies plan h) legislative review i) Code of Ethics j) consumer complaints k) liaison with Ministry l) administration m) compensation fund (once the Corporation assumes responsibility) 	<p>It is recommended that the Compensation Fund Committee be eliminated. Claims decisions are the responsibility of the full Board. For efficiency, these matters can be dealt with directly by the Board and eliminate the cost of an additional committee.</p> <p>Renumbering required to reflect the changes to the by-laws.</p>
13.03	<ul style="list-style-type: none"> (a) There shall be such Ad Hoc Committees as the Board of Directors shall from time to time establish. (b) Upon being established, each Ad Hoc Committee shall be provided by the Board of Directors with: <ul style="list-style-type: none"> (i) a mandate, (ii) its composition, or a means of identifying who is to serve upon it, (iii) a term, which shall in no case exceed eighteen (18) months, (iv) a chairperson, and (v) such other direction as the Board of Directors deems fit. 	11.03	<ul style="list-style-type: none"> (a) There shall be such Ad Hoc Committees as the Board of Directors shall from time to time establish. (b) Upon being established, each Ad Hoc Committee shall be provided by the Board of Directors with: <ul style="list-style-type: none"> (i) a mandate, (ii) its composition, or a means of identifying who is to serve upon it, (iii) a term, which shall in no case exceed eighteen (18) months, (iv) a chairperson, and (v) such other direction as the Board of Directors deems fit. 	<p>Renumbering required to reflect the changes to the by-laws.</p>

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
13.04	Except to the extent specified otherwise herein or directed by the Board of Directors, each committee shall establish its own rules of procedure, in each case consistent with the principles set forth in Article Five.	11.04	Except to the extent specified otherwise herein or directed by the Board of Directors, each committee shall establish its own rules of procedure, in each case consistent with the principles set forth in Article Five.	Renumbering required to reflect the changes to the by-laws.
13.05	Any committee member may be removed from such committee by resolution of the Board of Directors.	11.05	Any committee member may be removed from such committee by resolution of the Board of Directors.	Renumbering required to reflect the changes to the by-laws.
14.01	Unless otherwise determined by resolution of the Board of Directors and concurred in by the Members, the fiscal year end of the Corporation shall be the 31 st day of March.	12.01	Unless otherwise determined by resolution of the Board of Directors and concurred in by the Members, the fiscal year end of the Corporation shall be the 31 st day of March.	Renumbering required to reflect the changes to the by-laws.
14.02	The Members shall, each year, appoint an Auditor to audit the accounts of the Corporation for the year next following or until a successor is named and to report thereupon to Members at their annual meeting. The remuneration to be paid to the Auditors shall be fixed by the Board of Directors.	12.02	The Members shall, each year, appoint an Auditor to audit the accounts of the Corporation for the year next following or until a successor is named and to report thereupon to Members at their annual meeting. The remuneration to be paid to the Auditors shall be fixed by the Board of Directors.	Renumbering required to reflect the changes to the by-laws.
14.03	The Board of Directors shall be entitled to pro rate or otherwise reduce the fees to be charged to any Member, but shall not be authorized to refund to any such person any portions of fees paid but not used.	12.03	The Board of Directors shall be entitled to pro rate or otherwise reduce the fees to be charged to any Member, but shall not be authorized to refund to any such person any portions of fees paid but not used.	Renumbering required to reflect the changes to the by-laws.
14.04	Any contract, document or any instrument in writing requiring execution by the Corporation, the total value of which exceeds five thousand dollars (\$5,000.00), shall be signed by the President and by any one (1) of the Chairperson, the Vice-Chairperson, a Vice-President and a voting member of the Executive Committee. All contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any other specific individuals to sign specific contracts, documents and instruments in writing, on behalf of the Corporation. The Board of Directors may give the Corporation's power of attorney to any registered dealer in securities for the purpose of the transferring and dealing with any of its stocks, bonds and other securities. The seal of the Corporation, when required, may be affixed to contracts, documents and instruments in writing signed as aforesaid.	12.04	Any contract, document or any instrument in writing requiring execution by the Corporation, the total value of which exceeds fifty thousand dollars (\$50,000.00), shall be signed by at least two authorized signing officers in accordance with TICO's Delegation of Authorities Policy. All contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board of Directors shall have power from time to time by resolution to appoint any other specific individuals to sign specific contracts, documents and instruments in writing, on behalf of the Corporation. The Board of Directors may give the Corporation's power of attorney to any registered dealer in securities for the purpose of the transferring and dealing with any of its stocks, bonds and other securities. The seal of the Corporation, when required, may be affixed to contracts, documents and instruments in writing signed as aforesaid.	This section has been amended to remove the reference to the Executive Committee and to harmonize the provision with TICO's Delegation of Authorities Policy. Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
14.05	No remuneration of any kind shall be paid to any volunteer director, volunteer officer or other person acting voluntarily on behalf of the Corporation, in acknowledgement for so acting, except as provided in Article 14.06 or as authorized from time to time by the Board of Directors; but such individuals shall be entitled to be reimbursed for all reasonable expenses incurred by them in so acting, in accordance with the guidelines adopted from time to time by the Board of Directors.		No remuneration of any kind shall be paid to any volunteer director, volunteer officer or other person acting voluntarily on behalf of the Corporation, in acknowledgement for so acting, except as provided in Article 14.06 or as authorized from time to time by the Board of Directors; but such individuals shall be entitled to be reimbursed for all reasonable expenses incurred by them in so acting, in accordance with the guidelines adopted from time to time by the Board of Directors.	Eliminating Article 14.05 and amending the former Article 14.06 to more clearly address board remuneration and reimbursement of expenses.
14.06	Notwithstanding Article 14.05, the President shall be paid according to the President's contract with the Corporation and any other officer may be paid an honorarium (which shall be deemed to accrue from day to day, pro rata) in an annual amount to be determined from time to time by the Board of Directors.	12.05	Notwithstanding Article 12.05, the President shall be paid according to the President's contract with the Corporation and any other officer may be paid an honorarium (which shall be deemed to accrue from day to day, pro rata) in an amount to be determined from time to time by the Board of Directors. Directors shall also be entitled to be reimbursed for all reasonable expenses incurred by them in so acting in accordance with the expense policies adopted from time to time by the Board of Directors.	This provision has been amended to more clearly address remuneration and reimbursement of expenses of directors. Renumbering required to reflect the changes to the by-laws.
14.07	No error or omission in giving notice of any meeting or adjourned meeting (be it called pursuant to Article 3.13 or 5.05 or otherwise) shall invalidate such meeting, or make void any proceedings thereat, and anyone entitled to notice may waive notice and ratify, approve and confirm all proceedings taken thereat.	12.06	No error or omission in giving notice of any meeting or adjourned meeting (be it called pursuant to Article 3.13 or 5.05 or otherwise) shall invalidate such meeting, or make void any proceedings thereat, and anyone entitled to notice may waive notice and ratify, approve and confirm all proceedings taken thereat.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
14.08	A notice communicated by email, facsimile or other instantaneous device or by personal delivery shall be a valid notice and shall be deemed to have been received on the day it was sent if sent before 2:00 p.m., and on the next business day thereafter if sent at or after 2:00 p.m. All other notices shall be sent by registered mail and shall be deemed to have been received on the third business day following the day on which it was sent. A notice sent under the authority or direction of an individual does not need to be signed in the original by such individual. In order to effect as efficiently as possible notice of meetings of Members or other notices of relevance to all Members, the Board shall be entitled to publish such notice in one or more travel trade publication(s) whose circulation, in the opinion of the Board of Directors, is such that the notice is likely to come to the attention of all or substantially all of the Members.	12.07	A notice communicated by email, facsimile or other instantaneous device or by personal delivery shall be a valid notice and shall be deemed to have been received on the day it was sent if sent before 2:00 p.m., and on the next business day thereafter if sent at or after 2:00 p.m. All other notices shall be sent by registered mail and shall be deemed to have been received on the third business day following the day on which it was sent. A notice sent under the authority or direction of an individual does not need to be signed in the original by such individual. In order to effect as efficiently as possible notice of meetings of Members or other notices of relevance to all Members, the Board shall be entitled to publish such notice in one or more travel trade publication(s) whose circulation, in the opinion of the Board of Directors, is such that the notice is likely to come to the attention of all or substantially all of the Members.	Renumbering required to reflect the changes to the by-laws.
14.09	The Board shall be entitled to appoint from time to time such agents, assistants, experts, representatives or consultants, and to engage such employees as it shall deem necessary. Such persons shall have the authority granted to them by, and the remuneration to be paid to such persons shall be set by, the Board of Directors or, if the authority is delegated to it, by the Executive Committee.	12.08	The Board shall be entitled to appoint from time to time such agents, assistants, experts, representatives or consultants, and to engage such employees as it shall deem necessary. Such persons shall have the authority granted to them by, and the remuneration to be paid to such persons shall be set by, the Board of Directors or, if the authority is delegated, by the Chief Executive Officer or the appropriate member of the Leadership Team.	It is recommended that the Executive Committee be eliminated as it creates a two-tier board structure, which is unnecessary. With current technology, it is possible to convene the Board, if required, to make decisions rather than having a subset of the Board making decisions in place of the full Board. TICO has a Delegation of Authorities Policy, which sets out authorities to approve various expenses.
14.10	Except as otherwise provided at law, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for any loss, damage or expense happening to the Corporation unless the same shall happen by or through the director's or officer's own willful neglect or default.	12.09	Except as otherwise provided at law, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for any loss, damage or expense happening to the Corporation unless the same shall happen by or through the director's or officer's own willful neglect or default.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
14.11	<p>Every director or officer of the Corporation, and any other person who has undertaken or is about to undertake any liability on behalf of it, together with each's heirs, estates, executors and administrators, shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation from and against:</p> <p>(a) all costs, charges and expenses whatsoever, which such person sustains or incurs in or about any action, suit or proceedings, which is brought, commenced or prosecuted against the director, officer or other person, or in respect of any act, deed, matter or thing whatsoever made, done or permitted by a director, officer or other person, in or about the execution of the duties of the person's office or in respect of any such liability;</p> <p>(b) all other costs, charges and expenses which the director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by the person's own willful neglect or default.</p> <p>The Corporation shall purchase such insurance as it deems appropriate in order to cover such risks.</p>	12.10	<p>Every director or officer of the Corporation, and any other person who has undertaken or is about to undertake any liability on behalf of it, together with each's heirs, estates, executors and administrators, shall, from time to time and at all times, be indemnified and saved harmless out of the funds of the Corporation from and against:</p> <p>(a) all costs, charges and expenses whatsoever, which such person sustains or incurs in or about any action, suit or proceedings, which is brought, commenced or prosecuted against the director, officer or other person, or in respect of any act, deed, matter or thing whatsoever made, done or permitted by a director, officer or other person, in or about the execution of the duties of the person's office or in respect of any such liability;</p> <p>(b) all other costs, charges and expenses which the director, officer or other person sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by the person's own willful neglect or default.</p> <p>The Corporation shall purchase such insurance as it deems appropriate in order to cover such risks.</p>	Renumbering required to reflect the changes to the by-laws.
14.12	The seal, an impression of which is stamped in the margin hereof, shall be the seal of the Corporation.	12.11	The seal, an impression of which is stamped in the margin hereof, shall be the seal of the Corporation.	Renumbering required to reflect the changes to the by-laws.
15.01	The Board of Directors shall be empowered to adopt and to amend from time to time a Code of Conduct applicable to all Registrant Members. As at the date hereof, compliance with or violation of the Act shall be deemed to constitute compliance with or violation of the Code of Conduct.	13.01	The Board of Directors shall be empowered to adopt and to amend from time to time a Code of Conduct applicable to all Registrant Members. As at the date hereof, compliance with or violation of the Act shall be deemed to constitute compliance with or violation of the Code of Conduct.	Renumbering required to reflect the changes to the by-laws.
15.02	The Board of Directors shall also be empowered to adopt and to amend from time to time a series of Enforcement Procedures with respect to such Code. As of the date hereof, the provisions of the Act shall comprise the Enforcement Procedures of the Code.	13.02	The Board of Directors shall also be empowered to adopt and to amend from time to time a series of Enforcement Procedures with respect to such Code. As of the date hereof, the provisions of the Act shall comprise the Enforcement Procedures of the Code.	Renumbering required to reflect the changes to the by-laws.

<u>BY-LAW NUMBER</u>	<u>CURRENT PROVISION</u>	<u>BY-LAW NUMBER</u>	<u>PROPOSED AMENDMENT</u>	<u>REASON FOR AMENDMENT</u>
15.03	The Board of Directors shall be empowered to adopt and to amend from time to time rules respecting the avoidance and the disclosure of conflicts of interest affecting officers and directors. Such rules shall not derogate from the principle that a director or officer who is any way, directly or indirectly, interested in or to be directly affected by a contract, or proposed contract, or disciplinary matter, or investigation or any other matter before the Corporation shall make disclosure thereof as required by law. Except as permitted by law, no such director or officer shall vote on any resolution in this regard, but no such director or officer shall be disqualified from so acting or continuing to act by reason of such conflict. Subject to compliance with the law and with this Article and the rules referred to herein, no contract, arrangement or other decision shall be voided or voidable, and no director shall be liable to account to the Corporation or otherwise in relation to any profit or benefit derived thereby.	13.03	The Board of Directors shall be empowered to adopt and to amend from time to time rules respecting the avoidance and the disclosure of conflicts of interest affecting officers and directors. Such rules shall not derogate from the principle that a director or officer who is any way, directly or indirectly, interested in or to be directly affected by a contract, or proposed contract, or disciplinary matter, or investigation or any other matter before the Corporation shall make disclosure thereof as required by law. Except as permitted by law, no such director or officer shall vote on any resolution in this regard, but no such director or officer shall be disqualified from so acting or continuing to act by reason of such conflict. Subject to compliance with the law and with this Article and the rules referred to herein, no contract, arrangement or other decision shall be voided or voidable, and no director shall be liable to account to the Corporation or otherwise in relation to any profit or benefit derived thereby.	Renumbering required to reflect the changes to the by-laws.
15.04	The Board of Directors shall be entitled to submit to a meeting of Members any contract, agreement, decision or other act for Members' approval or ratification, and approval or ratification by a majority of votes cast thereat shall be as valid and binding as if it had been approved or ratified by all Members.	13.04	The Board of Directors shall be entitled to submit to a meeting of Members any contract, agreement, decision or other act for Members' approval or ratification, and approval or ratification by a majority of votes cast thereat shall be as valid and binding as if it had been approved or ratified by all Members.	Renumbering required to reflect the changes to the by-laws.
16.01	Upon the winding-up or dissolution of the Corporation, or the surrender of its charter or other termination, any assets of the Corporation remaining after the satisfaction of its debts and liabilities shall be distributed, upon the confirmatory vote of a majority of the Board of Directors: a) to any organization with objects similar to those of the Corporation, failing which they shall be distributed b) to such Person or Persons as is or are identified by the Board of Directors in its absolute discretion, provided in both cases that the recipient shall operate solely within Ontario.	14.01	Upon the winding-up or dissolution of the Corporation, or the surrender of its charter or other termination, any assets of the Corporation remaining after the satisfaction of its debts and liabilities shall be distributed, upon the confirmatory vote of a majority of the Board of Directors: a) to any organization with objects similar to those of the Corporation, failing which they shall be distributed b) to such Person or Persons as is or are identified by the Board of Directors in its absolute discretion, provided in both cases that the recipient shall operate solely within Ontario.	Renumbering required to reflect the changes to the by-laws.

BY-LAW NUMBER	CURRENT PROVISION	BY-LAW NUMBER	PROPOSED AMENDMENT	REASON FOR AMENDMENT
17.01	The by-laws of the Corporation may be repealed, augmented or amended if: a) notice of the substance of the proposed change is provided to the Board of Directors at least thirty (30) days prior to its meeting, and at that meeting the proposed change is approved by the said Board; and b) the change as approved by the Board of Directors is ratified by a majority of the Members voting at a meeting, notice of which has been provided at least thirty (30) days in advance.	15.01	The by-laws of the Corporation may be repealed, augmented or amended if: a) notice of the substance of the proposed change is provided to the Board of Directors at least thirty (30) days prior to its meeting, and at that meeting the proposed change is approved by the said Board; and b) the change as approved by the Board of Directors is ratified by a majority of the Members voting at a meeting, notice of which has been provided at least thirty (30) days in advance.	Renumbering required to reflect the changes to the by-laws.
18.01	These by-laws shall come into force following approval by a majority of the Board of Directors, without further formality.	16.01	These by-laws shall come into force following approval by a majority of the Board of Directors, without further formality.	Renumbering required to reflect the changes to the by-laws.
18.02	No error or omission in the giving of notice to any person entitled thereto, and no non-receipt of such notice, shall invalidate any decision taken or resolution passed thereat.	16.02	No error or omission in the giving of notice to any person entitled thereto, and no non-receipt of such notice, shall invalidate any decision taken or resolution passed thereat.	Renumbering required to reflect the changes to the by-laws.
18.03	Time shall be of the essence.	16.03	Time shall be of the essence.	Renumbering required to reflect the changes to the by-laws.
18.04	This By-law shall be interpreted according to the laws of the Province of Ontario.	16.04	This By-law shall be interpreted according to the laws of the Province of Ontario.	Renumbering required to reflect the changes to the by-laws.
18.05	Where appropriate in the circumstances, this By-law may be read with changes of number presumed, unless such presumption patently changes the intended meaning of the By-law.	16.05	Where appropriate in the circumstances, this By-law may be read with changes of number presumed, unless such presumption patently changes the intended meaning of the By-law.	Renumbering required to reflect the changes to the by-laws.
18.06	If any provision of this By-law is determined to be ultra vires or illegal, such finding shall not affect the balance of this By-law.	16.06	If any provision of this By-law is determined to be ultra vires or illegal, such finding shall not affect the balance of this By-law.	Renumbering required to reflect the changes to the by-laws.
18.07	Headings used in the By-law are inserted for reference purposes only and are not to be considered in interpreting the contents of this By-law.	16.07	Headings used in the By-law are inserted for reference purposes only and are not to be considered in interpreting the contents of this By-law.	Renumbering required to reflect the changes to the by-laws.

BY-LAW NUMBER	CURRENT PROVISION	BY-LAW NUMBER	PROPOSED AMENDMENT	REASON FOR AMENDMENT
19.01	<p>In these By-laws unless the context otherwise specifies or requires, the following terms shall have the following meanings:</p> <p>e) “associated with” shall mean holding either:</p> <p>i) a directorship of, or</p> <p>ii) at least ten per cent (10%) of the outstanding equity shares of, or</p> <p>iii) a senior officer portfolio of, the company with which the individual is affiliated.</p> <p>o) “Trustees” shall mean the Board of Trustees of the Compensation Fund, as identified and established under the Act.</p>	17.01	<p>In these By-laws unless the context otherwise specifies or requires, the following terms shall have the following meanings:</p> <p>e) “associated with” shall mean either:</p> <p>i) holding a directorship of, or</p> <p>ii) holding at least ten per cent (10%) of the outstanding equity shares of, or</p> <p>iii) being a senior officer of, the company with which the individual is affiliated.</p> <p>o) “Trustees” shall mean the Board of Trustees of the Compensation Fund, as identified and established under the Act.</p>	<p>The definition of “associated with” has been clarified to require an individual to be a senior officer of the company with which the individual is affiliated.</p> <p>The definition of “Trustees” is no longer applicable and can be removed.</p> <p>Renumbering required to reflect the changes to the by-laws.</p>