



HOCKEY HALL OF FAME AND MUSEUM

Continued under section 211 of the *Canada Not-for-profit Corporations Act*
Corporation No: 146788-3

A registered charity under the *Income Tax Act* (Canada)
Registration No: 11895-8883 RR0001

BY-LAW NO. 28

PART I
CORPORATE GOVERNANCE
ARTICLES 2-16

PART II
ELECTION OF HONOURED MEMBERS
ARTICLES 17-25

PART III
ENDOWMENT FUND
ARTICLES 26-30

This By-law No. 28 came into effect as of October 29, 2020.

Certified on behalf of the Board of Directors:

Director

Director

HOCKEY HALL OF FAME AND MUSEUM

BY-LAW NO. 28

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

As used in this By-law No. 28, the following terms have the following meanings:

“**Act**” means the *Canada Not-for-Profit Corporations Act* and the regulations under the Act, all as amended, re-enacted or replaced from time to time.

“**Board**” means the board of directors of the Corporation from time to time.

“**By-law**” means this By-law No. 28 of the Corporation.

“**Chair**” means the chairperson of the Board from time to time.

“**Corporation**” means Hockey Hall of Fame and Museum.

“**Honoured Members**” means persons who are currently Honoured Members of the Corporation and any person hereafter made an Honoured Member in accordance with Part II of this By-law.

“**person**” means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental or regulatory entity, and pronouns have a similarly extended meaning.

Section 1.2 Certain Terms.

The division of this By-law into Articles, Sections, Paragraphs, Clauses and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation. Words importing the singular number include the plural and vice versa. Any reference in this By-law to gender includes all genders. In this By-law the words “including”, “includes” and “include” means “including (or includes or include) without limitation”.

Section 1.3 Subject to Act and Articles.

This By-law is subject to, and should be read in conjunction with, the Act and the articles. If there is any conflict or inconsistency between any provision of the Act

or the articles and any provision of this By-law, the provision of the Act or the articles will govern.

Section 1.4 Conflict with Unanimous Member Agreement.

If there is any conflict or inconsistency between any provision of a unanimous Member agreement and any provision of this By-law, the provision of such unanimous Member agreement will govern.

Section 1.5 Effective Date.

This By-law comes into force when authorized and made by the directors in accordance with the Act.

Section 1.6 Repeal of Existing By-law No. 25.

Upon coming into force and effect of this By-law, existing By-law No. 25 of the Corporation shall be repealed (except for Section 15.2 thereof), provided that such repeal shall not affect the previous operation of such by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-law prior to its repeal.

Section 1.7 Repeal of Existing By-law No. 26.

Upon coming into force and effect of this By-law, existing By-law No. 26 of the Corporation shall be repealed (except for paragraph 42 thereof), provided that such repeal shall not affect the previous operation of such by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-law prior to its repeal.

Section 1.8 Repeal of Existing By-law No. 27.

Upon coming into force and effect of this By-law, existing By-law No. 27 of the Corporation shall be repealed, provided that such repeal shall not affect the previous operation of such by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under the validity of any contract or agreement made pursuant to any such by-law prior to its repeal.

PART I - CORPORATE GOVERNANCE

ARTICLE 2 INTERPRETATION

Section 2.1 Definitions in Part I.

As used in Part I of this By-law, the following terms have the following meanings:

“**Authorized Signatory**” has the meaning specified in Section 3.2.

“**Class A Member**” means the National Hockey League.

“**Class B Members**” means member clubs of the National Hockey League from time to time.

“**Class C Member**” means Hockey Canada.

“**Class D Member**” means USA Hockey, Inc.

“**Class E Member**” means the International Ice Hockey Federation.

“**Class F Member**” means the City of Toronto.

“**Class G Member**” means the National Hockey League Players’ Association.

“**Class H Members**” means, from time to time, directors of the Corporation who are also members of the Corporate Governance Committee, in each case during their respective terms of office.

“**Class I Members**” means, from time to time, directors of the Corporation who are not Class H Members, during their respective terms of office.

“**Members**” means, collectively, the Class A Member, the Class B Members, the Class C Member, the Class D Member, the Class E Member, the Class F Member, the Class G Member, the Class H Members and the Class I Members and “**Membership**” means the status of being a Member. No other person shall be eligible for admission as Members of the Corporation.

“**recorded address**” means (i) in the case of a Member, the Member’s latest address as shown in the records of the Corporation, and (ii) in the case of a director, officer or public accountant, the person’s latest address as shown in the records of the Corporation or, if applicable, the last notice filed with the Director under the Act, whichever is the most recent.

“**show of hands**” means, in connection with a meeting, a show of hands by persons present at the meeting, the functional equivalent of a show of hands by telephonic, electronic or other means of communication and any combination of such methods.

Terms used in Part I of this By-law that are defined in the Act have the meanings given to such terms in the Act.

ARTICLE 3 BUSINESS OF THE CORPORATION

Section 3.1 Financial Year.

The financial year of the Corporation ends on such date in each year as the directors determine from time to time. Until otherwise so determined by the Board, the financial year end of the Corporation shall be the 30th day of June in each year.

Section 3.2 Execution of Instruments and Voting Rights.

Contracts, documents and instruments may be signed on behalf of the Corporation, either manually or by facsimile or by electronic means, (i) by any two officers or (ii) by any other person authorized by the directors from time to time (each Person referred to in (i) and (ii) is an “**Authorized Signatory**”). Voting rights for securities held by the Corporation may be exercised on behalf of the Corporation by any two Authorized Signatories. In addition, the directors may, from time to time, authorize any person or persons (i) to sign contracts, documents and instruments generally on behalf of the Corporation or to sign specific contracts, documents or instruments on behalf of the Corporation and (ii) to exercise voting rights for securities held by the Corporation generally or to exercise voting rights for specific securities held by the Corporation. Any Authorized Signatory, or other person authorized to sign any contract, document or instrument on behalf of the Corporation, may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase “contracts, documents and instruments” means any and all kinds of contracts, documents and instruments in written or electronic form, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 3.3 Banking Arrangements.

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors determine from time to time. All such banking and borrowing business or

any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by the one or more officers and other persons, that the directors authorize from time to time. This Section 3.3 does not limit in any way the authority granted under Section 3.2.

Section 3.4 Annual Financial Statements.

The Corporation may, instead of sending to the Members copies of the annual financial statements and further information respecting the financial position of the Corporation required by the Act, publish a notice to its Members stating that these documents are available at the registered office of the Corporation and any Member may, on request, obtain a copy free of charge at the registered office or by prepaid mail.

**ARTICLE 4
DIRECTORS**

Section 4.1 Number of Directors.

The articles of the Corporation specify that there shall be a minimum of twelve (12) directors and a maximum of twenty-four (24) directors. The number of directors, until otherwise determined in accordance with the Act, shall be determined in accordance with Section 4.2. No decrease in the number of directors will shorten the term of an incumbent director.

Section 4.2 Election of Directors.

- (1) Except as otherwise determined by the directors and confirmed by the Members (in each such case, by resolution passed by the affirmative vote of not less than 75% of the votes cast) the property, business and affairs of the Corporation shall be managed by a board of up to eighteen (18) directors of whom:
 - (a) up to seven (7) directors shall be elected exclusively by the Class A Member;
 - (b) up to one (1) director shall be elected exclusively by the Class C Member;
 - (c) up to one (1) director shall be elected exclusively by the Class D Member;
 - (d) up to one (1) director shall be elected exclusively by the Class E Member;
 - (e) up to three (3) directors shall be elected exclusively by the Class F Member;

- (f) up to one (1) director shall be elected exclusively by the Class G Member; and
 - (g) up to four (4) directors shall be elected exclusively by the Class H Members.
- (2) Directors shall be elected by the Members at each annual general meeting of the Members. Each Member having an exclusive right to elect one or more directors pursuant to Subsection 4.2(1) shall deliver to the secretary of the Corporation written notice of its nominee or nominees not later than forty-five (45) days prior to the date of such annual general meeting of the Members. Any individual so nominated must receive, in order to be validly elected as a director at such meeting, affirmative votes of at least a majority of the Members of the Class having the exclusive right to elect him or her voting at such meeting.

Section 4.3 Qualification.

Without in any way fettering the right of Members to elect such directors as they see fit, it is intended that the directors be individuals of recognized integrity, ability and public stature and that they be broadly representative of the business, labour, public, cultural, sports and philanthropic communities or sectors.

Section 4.4 Term of Office of Directors.

A director shall be elected to hold office for a term expiring not later than the close of the annual meeting of Members following his or her election.

Section 4.5 Members Filling Vacancy.

Any vacancy among the directors of the Corporation shall only be filled by a vote of the Members of the class of Members that had the exclusive right to elect the director in respect of whom such vacancy has occurred.

Section 4.6 Directors to be Members.

Each of director shall, by virtue of his or her membership on the Board, be eligible to become a Member of the Corporation. If not already a Member of the Corporation, each director shall apply to become a Class H Member or a Class I Member (as applicable) within ten (10) days of his or her election as a director. Any Class H Member or a Class I Member who has been admitted to membership as a consequence of his or her election as a director of the Corporation shall automatically cease to be a Member upon his or her ceasing to be a director.

Section 4.7 Place of Meetings.

Meetings of directors may be held at any place in or outside Canada.

Section 4.8 Calling of Meetings.

The Chair, the president, the chief executive officer or any two or more directors may call a meeting of the directors at any time. Meetings of directors will be held at the time and place as the person(s) calling the meeting determine.

Section 4.9 Regular Meetings.

The directors may establish regular meetings of directors. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director.

Section 4.10 Notice of Meeting.

Subject to this Section, notice of the time and place of each meeting of directors will be given to each director not less than forty-eight (48) hours before the time of the meeting. No notice of meeting is required for any regularly scheduled meeting except where the Act requires the notice to specify the purpose of, or the business to be transacted at, the meeting. Provided a quorum of directors is present, a meeting of directors may be held, without notice, immediately following the annual meeting of Members.

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 4.11 Waiver of Notice.

A director may waive notice of a meeting of directors, any irregularity in a notice of meeting of directors or any irregularity in a meeting of directors. Such waiver may be given in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 4.12 Quorum.

A majority of the number of directors in office or such greater or lesser number as the directors may determine from time to time, constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Section 4.13 Meeting by Telephonic, Electronic or Other Communication Facility.

If all the directors of the Corporation present at or participating in a meeting of directors consent, a director may participate in such meeting by means of a telephonic, electronic or other communication facility. A director participating in a meeting by such means is deemed to be present at the meeting. Any consent is effective whether

given before or after the meeting to which it relates and may be given with respect to all meetings of the directors.

Section 4.14 Chair.

The chair of any meeting of directors is the first mentioned of the following officers that is a director and is present at the meeting:

- (a) the Chair;
- (b) the vice-chair of the Board; or
- (c) the president.

If no such person is present at the meeting, the directors present shall choose one of their members to chair the meeting.

Section 4.15 Secretary.

The corporate secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a director, to act as secretary of the meeting.

Section 4.16 Votes to Govern.

At all meetings of directors, every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting is entitled to a second or casting vote.

Section 4.17 Remuneration and Expenses.

Directors shall serve as such without remuneration and no director shall directly or indirectly receive any profit from his or her position as such. However, notwithstanding the immediately foregoing sentence:

- (a) directors are entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending directors' meetings, committee meetings and Members' meetings and in the performance of other duties of directors of the Corporation;
- (b) a director may be employed by or provide services to the Corporation otherwise than as a director and may receive remuneration for such employment or services;
- (c) any director who is engaged in or is a member of a firm engaged in any business or profession may act in and be paid the usual professional

costs and charges for any professional business required to be done in connection with the administration of the affairs of the Corporation; and

- (d) a director may hold the office of Chair or vice-chair of the Board, for which he or she may receive remuneration from the Corporation.

ARTICLE 5 COMMITTEES GENERALLY

Section 5.1 Committees of Directors.

- (1) The directors may appoint from their number one or more committees and delegate to such committees any of the powers of the directors except those powers that, under the Act, a committee of directors has no authority to exercise.
- (2) Any committee so appointed by the directors may also include such other persons, not being directors, as the directors may appoint to such committee without contravention of this By-law.

Section 5.2 Proceedings.

- (1) Meetings of a committee appointed by the directors under this Article 5 may be held at any place in or outside Canada, provided that forty-eight (48) hours' written notice of such meeting shall be given, other than by mail, to each member of such committee. If notice is given by mail, it shall be sent at least fourteen (14) days (not including the date of mailing) prior to the meeting. A quorum for a meeting of any such committee shall be a majority of the members of such committee. Error or omission in giving notice of any meeting of a committee shall not invalidate such meeting or make void any proceedings taken thereat, provided there is a quorum present, and any member of such committee may at any time waive notice of any such meeting and may ratify, approve and confirm any or all proceedings taken or had thereat.
- (2) At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.
- (3) Subject to a committee of directors establishing rules and procedures to regulate its meetings, Sections 4.7 through 4.16 inclusive apply to committees of directors, with such changes as are necessary.

Section 5.3 Remuneration and Expenses.

Committee members shall serve as such without remuneration and no committee member shall directly or indirectly receive any profit from his or her position as such. However, notwithstanding the immediately forgoing sentence:

- (a) committee member are entitled to be reimbursed for travelling and other out-of-pocket expenses properly incurred by them in attending committee meetings (and directors' and Members' meetings if applicable) and in the performance of other duties as a committee member;
- (b) a committee member may be employed by or provide services to the Corporation otherwise than as a committee member and may receive remuneration for such employment or services; and
- (c) any committee member who is engaged in or is a member of a firm engaged in any business or profession may act in and be paid the usual professional costs and charges for any professional business required to be done in connection with the administration of the affairs of the Corporation.

Section 5.4 Removal.

Any member of a committee appointed by the directors under this Article 5 may be removed by an ordinary resolution of the directors.

**ARTICLE 6
CORPORATE GOVERNANCE COMMITTEE**

Section 6.1 Continuance of Committee.

- (1) Subject to the provisions of Subsection 6.1(2), the Corporate Governance Committee heretofore created by the Board shall continue and be composed of:
 - (a) the Chair, who shall *ex officio* be the chair of the Corporate Governance Committee; and
 - (b) five (5) other directors appointed by the Board, at least one (1) of whom shall be a director elected by the Class A Member and at least one (1) of whom shall be a director elected by the Class F Member.
- (2) Notwithstanding the provisions of Subsection 6.1(1), at no time may more than three (3) members of the Corporate Governance Committee may be directors elected exclusively by the Class H Members (including the Chair).

Section 6.2 Authority, Powers and Duties.

- (1) The Corporate Governance Committee shall exercise the powers and perform the duties set out in Subsection 6.2(2) and such other powers and duties as are authorized, delegated or fixed by the Board.
- (2) The powers and duties of the Corporate Governance Committee shall include:
 - (a) nominating and electing by ordinary resolution up to four (4) directors in accordance with Paragraph 4.2(1)(g);
 - (b) reviewing and making recommendations to the Board concerning the size, composition and profile of the board, having regard to:
 - (i) the requirements of Subsection 4.2(2);
 - (ii) professional experience relevant to the duties of members of the Board;
 - (iii) background disciplines; and
 - (iv) geographical representation;
 - (c) maintaining a list of future candidates for nomination to the Board under Paragraph 4.2(1)(g);
 - (d) reviewing and making recommendations to the Board as to the composition of the various committees of the Board;
 - (e) reviewing the composition of the Hockey Hall of Fame Selection Committee and making recommendations to the Board as to the renewal of existing members and filling vacancies thereon;
 - (f) periodically reviewing and making recommendations to the Board concerning succession planning for the position of Chair;
 - (g) periodically reviewing the performance of the Chair and making recommendations to the directors;
 - (h) periodically reviewing and evaluating the performance of the Board as a whole;
 - (i) periodically reviewing and evaluating the performance of the various committees of the Board; and
 - (j) such other powers and duties set out in Part III of this By-law.

- (3) Notwithstanding Subsection 6.2(1), the Chair shall absent himself or herself from, and shall not participate in, discussions, reviews and recommendations in respect of the powers and duties of the Corporate Governance Committee referred to in Paragraph 6.2(2)(g).

ARTICLE 7 HUMAN RESOURCES/COMPENSATION COMMITTEE

Section 7.1 Continuance of Committee.

The Human Resources/Compensation Committee heretofore created by the Board shall continue and be composed of four (4) directors (other than any director who receives remuneration from the Corporation pursuant to Section 4.17) appointed by the Board, at least one (1) of whom shall be a director who is a member of the Audit Committee. The Board shall also appoint the chair of the Human Resources/Compensation Committee from among its members.

Section 7.2 Authority, Powers and Duties.

- (1) The Human Resources/Compensation Committee shall exercise the powers and perform the duties set out in Subsection 7.2(2) and such other powers and duties as are authorized, delegated or fixed by the Board.
- (2) The powers and duties of the Human Resources/Compensation Committee shall include:
 - (a) reviewing and approving key compensation and human resource policies for the Corporation, including comparisons to other organizations in terms of fairness and competitiveness;
 - (b) reviewing and making recommendations to the Board as to the hiring of the president and/or chief executive officer when such office(s) is or are vacant;
 - (c) reviewing and approving the remuneration of the officers and senior management of the Corporation and any overall bonus compensation applicable to other employees;
 - (d) reviewing and making recommendations to the Board concerning pension and other benefit plans;
 - (e) reviewing and making recommendations to the Board as to the internal organizational structure of the Corporation; and
 - (f) periodically reviewing and reporting to the Board on management development and the succession planning process for senior management.

ARTICLE 8
AUDIT COMMITTEE

Section 8.1 Continuanace of Committee.

The Audit Committee heretofore created by the Board shall continue and be composed of at least three (3) directors appointed by the Board and such other persons, not being directors of the Corporation, as the Board may in its judgment see fit to appoint, provided that:

- (a) no person (including a member of the Board) who is an officer or employee of the Corporation may be a member of the Audit Committee;
- (b) at least one member of the Audit Committee shall be a director elected by the Class A Member; and
- (c) a majority of the Audit Committee shall be directors of the Corporation.

The Board shall also appoint the chair of the Audit Committee from among its members and such chair may, but not necessarily, be a director.

Section 8.2 Authority, Powers and Duties.

- (1) The Audit Committee shall exercise the powers and perform the duties set out in Subsection 8.2(2) and such other powers and duties as are authorized, delegated or fixed by the Board.
- (2) The powers and duties of the Audit Committee shall include:
 - (a) reviewing all published financial statements which require approval of the Board;
 - (b) reviewing any report of management which accompanies published financial statements (to the extent such report discussed the financial position of the Corporation) for consistency of disclosure with the financial statements themselves;
 - (c) reviewing the audit plans of the internal and external auditors of the Corporation, including the duty of co-ordination in those plans;
 - (d) assessing the Corporation's programs and policies regarding the adequacy and effectiveness of internal controls over accounting and financial reporting systems;
 - (e) reviewing the results of internal and external audits and any changes in accounting practices or policies and the financial statement impact thereof;

- (f) reviewing with management of the Corporation, the external auditors and, if necessary, legal counsel, any litigation, claim or other contingency that could have a material effect upon the financial position of the Corporation and the manner in which these matters have been disclosed in the financial statements; and
- (g) considering whether the external auditors should be reappointed and making recommendations to the Board accordingly.

ARTICLE 9 GOVERNMENTAL OVERSIGHT COMMITTEE

Section 9.1 Continuance of Committee.

The Governmental Oversight Committee heretofore created by the Board shall continue and be composed of:

- (a) at least three (3) directors appointed by the Board at least two (2) of whom shall be directors elected by the Class F Member;
- (b) the president of the Corporation; and
- (c) such other person or persons, if any, representing or employed by a Canadian municipal, provincial or federal government, not being directors, as the Board sees fit to appoint, and at least one of whom, if any such person or persons is or are so appointed, shall be a representative or employee of the Government of Canada or the Province of Ontario,

provided that a majority of the members of the Governmental Oversight Committee shall at all times be persons representing or employed by a Canadian municipal, provincial or federal government. The Board shall also appoint the chair of the Governmental Oversight Committee from among its members and such chair may, but not necessarily, be a director.

Section 9.2 Authority, Powers and Duties.

- (1) The Governmental Oversight Committee shall exercise the powers and perform the duties set out in Subsection 9.2(2) and such other powers and duties as are authorized, delegated or fixed by the Board.
- (2) The powers and duties of the Governmental Oversight Committee shall include:
 - (a) making recommendations to the Board to maximize the benefits the public can and should derive from the activities of the Corporation,

having regard to the unique nature of the sport of hockey in Canada's national identity, with a particular focus on:

- (i) the maintenance of high educational and entertainment standards;
 - (ii) the accuracy and completeness of information provided by the Corporation;
 - (iii) the acquisition and preservation of Canadian cultural property and other historical materials relating to the game of hockey;
 - (iv) the accessibility of the Corporation's archival collections and related activities to the public; and
 - (v) the standards of ethical conduct of the directors, officers and other representatives of the Corporation;
- (b) recommending to the Board activities that may be undertaken by the Corporation, which in the opinion of the Committee are necessary and desirable for the protection of the public image of hockey as Canada's national winter sport; and
- (c) reviewing the activities of the Corporation as they pertain to the preservation and enhancement of hockey as Canada's national winter sport, including the intellectual property of the Corporation, and making recommendations to the Board as to such activities.

Section 9.3 Recommendations under Paragraphs 9.2(2)(a), (b) or (c).

Any recommendation of the Governmental Oversight Committee in respect of the matters described in Paragraphs 9.2(2)(a), (b) or (c) shall be carried out by the Corporation unless otherwise rejected by the Board by special resolution passed by the affirmative vote of not less than 75% of the votes cast at a duly convened meeting of the Board, in which event such recommendation shall not be carried out.

**ARTICLE 10
FUNDRAISING STRATEGY COMMITTEE**

Section 10.1 Continuance of Committee.

The Fundraising Strategy Committee is hereby established and shall be composed of:

- (a) the Chair;
- (b) at least three (3) other directors appointed by the Board;

- (c) the president of the Corporation; and
- (d) such other person or persons, if any, experienced in the development and execution of fundraising programs and/or distinguished for his or her philanthropy.

The Board shall also appoint the chair of the Fundraising Strategy Committee from among its members and such chair may, but not necessarily, be a director.

Section 10.2 Authority, Powers and Duties.

- (1) The Fundraising Strategy Committee shall exercise the powers and perform the duties set out in Subsection 10.2(2) and such other powers and duties as are authorized, delegated or fixed by the Board.
- (2) The powers and duties of the Fundraising Strategy Committee shall include:
 - (a) making recommendations to the Board with respect to:
 - (i) the Corporation's fundraising policies and practices;
 - (ii) ensuring that benefactors are acknowledged appropriately; and
 - (iii) making fundraising efforts cost effective;
 - (b) developing and monitoring fundraising plans in support of the Corporation's charitable purposes, including campaign or project funding goals and case articulation for philanthropic support directed at specific target audiences;
 - (c) reviewing relationships with existing and prospective benefactors and implementing advocacy and networking strategies to cultivate charitable giving to the Corporation and strengthen relationships with the Corporation's key stakeholders;
 - (d) engaging the Board in strategic dialogue and decision-making on matters concerning fundraising and philanthropy (including the relevant endowment fund provisions set out in Part III of this By-law); and
 - (e) making recommendations to the Board with respect to any organizational requirements (including staffing and/or the engagement of external fundraising consultants) that support a sustainable development program and philanthropic culture throughout the institution.

ARTICLE 11 OFFICERS

Section 11.1 Appointment of Officers.

The directors may appoint such officers of the Corporation as they deem appropriate from time to time. The officers may include any of the Chair, a vice-chair of the Board, a president, a chief executive officer, one or more vice-presidents, a chief financial officer, a corporate secretary and a treasurer and one or more assistants to any of the appointed officers. No person may be the Chair unless that person is a director.

Section 11.2 Powers and Duties.

Unless the directors determine otherwise, an officer has all powers and authority that are incident to his or her office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors. The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

Section 11.3 Chair of the Board.

- (1) If appointed, the Chair will preside at directors' meetings and Members' meetings in accordance with Sections 4.14 and 14.9 respectively. The Chair will have such other powers and duties as the directors determine.
- (2) The Chair, with the secretary or other officer appointed by the Board for the purpose, shall sign all by-laws and other constitutional documents requiring the signatures of the officers of the Corporation. He or she may give or cause to be given notice of all meetings of the Members and of the Board.
- (3) No individual may be appointed as Chair for a particular term if he or she has already served in such capacity for five (5) annual terms, unless such appointment is approved by not less than three quarters of the directors present at the meeting at which such appointment is made, and in no event may any such individual serve in such capacity for more than ten (10) annual terms.

Section 11.4 Vice-Chair of the Board.

If appointed, the vice-chair of the Board will, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair and shall perform such other duties as shall from time to time be imposed upon him or her by the Board.

Section 11.5 President.

If appointed, the president of the Corporation will be the chief executive officer of the Corporation (unless the appointment of the Chair or another person as chief

executive officer is approved by ordinary resolution of the directors) and will have general powers and duties of supervision of the business and affairs of the Corporation. The president will have such other powers and duties as the directors determine. Subject to Sections 4.15 and 14.9 respectively, during the absence or disability of the corporate secretary or the treasurer, or if no corporate secretary or treasurer has been appointed, the president will also have the powers and duties of the office of corporate secretary and treasurer, as the case may be.

Section 11.6 Corporate Secretary.

If appointed, the corporate secretary will have the following powers and duties: (i) the corporate secretary will give or cause to be given, as and when instructed, notices required to be given to Members, directors, officers, public accountants and members of committees of directors; (ii) the corporate secretary may attend at and be the secretary of meetings of directors, Members, and committees of directors and will have the minutes of all proceedings at such meetings entered in the books and records kept for that purpose; and (iii) the corporate secretary will be the custodian of any corporate seal of the Corporation and the books, papers, records, documents, and instruments belonging to the Corporation, except when another officer or agent has been appointed for that purpose. The corporate secretary will have such other powers and duties as the directors or the president of the Corporation determine.

Section 11.7 Treasurer.

If appointed, the treasurer of the Corporation will have the following powers and duties: (i) the treasurer will ensure that the Corporation prepares and maintains adequate accounting records in compliance with the Act; (ii) the treasurer will also be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; and (iii) at the request of the directors, the treasurer will render an account of the Corporation's financial transactions and of the financial position of the Corporation. The treasurer will have such other powers and duties as the directors or the president of the Corporation determine.

Section 11.8 Terms of Officers.

The officers of the Corporation shall hold office for one (1) year from the date of appointment or until their successors are appointed in their stead or until they are removed from office, by an ordinary resolution of the directors.

Section 11.9 Removal of Officers.

The directors may remove an officer from office at any time, with or without cause. Such removal is without prejudice to the officer's rights under any employment contract with the Corporation.

ARTICLE 12 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

Section 12.1 Limitation of Liability.

Subject to the Act and other applicable law, no director or officer is liable for: (i) the acts, omissions, receipts, failures, neglects or defaults of any other director, officer or employee; (ii) joining in any receipt or other act for conformity; (iii) any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation; (iv) the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested; (v) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the monies, securities or effects of the Corporation shall be deposited; or (vi) any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his or her office or in relation to his or her office.

Section 12.2 Indemnity.

The Corporation will indemnify to the fullest extent permitted by the Act (i) any director or officer of the Corporation, (ii) any former director or officer of the Corporation, (iii) any individual who acts or acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity, and (iv) their respective heirs and legal representatives. The Corporation is authorized to execute agreements in favour of any of the foregoing persons evidencing the terms of the indemnity. Nothing in this By-law limits the right of any person entitled to indemnity to claim indemnity apart from the provisions of this By-law.

Section 12.3 Insurance.

The Corporation may purchase and maintain insurance for the benefit of any person referred to in Section 12.2 against such liabilities and in such amounts as the directors may determine and as are permitted by the Act.

ARTICLE 13 MEMBERS

Section 13.1 Membership Conditions.

Subject to the articles, there shall be nine (9) classes of Members in the Corporation, namely, the Class A Member, the Class B Members, the Class C Member, the Class D Member, the Class E Member, the Class F Member, the Class G Member, the Class H Members and the Class I Members. No other person shall be eligible for admission as a Member of the Corporation.

Section 13.2 Class A Membership.

- (1) Class A Membership shall be available only to the National Hockey League.
- (2) The term of Class A Membership shall be indefinite, subject to termination in accordance with the Act.
- (3) As set out in the articles, each Class A Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class A Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.3 Class B Membership.

- (1) Class B Membership shall be available only to member clubs of the National Hockey League from time to time.
- (2) The term of Class B Membership shall be indefinite, subject to (i) a Class B Member ceasing to be a member club of the National Hockey League and (ii) termination in accordance with the Act.
- (3) As set out in the articles, each Class B Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class B Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.4 Class C Membership.

- (1) Class C Membership shall be available only to Hockey Canada.
- (2) The term of Class C Membership shall be indefinite, subject to termination in accordance with the Act.
- (3) As set out in the articles, each Class C Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class D Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.5 Class D Membership.

- (1) Class D Membership shall be available only to USA Hockey, Inc.
- (2) The term of Class D Membership shall be indefinite, subject to termination in accordance with the Act.

- (3) As set out in the articles, each Class D Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class D Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.6 Class E Membership.

- (1) Class E Membership shall be available only to the International Ice Hockey Federation.
- (2) The term of Class E Membership shall be indefinite, subject to termination in accordance with the Act.
- (3) As set out in the articles, each Class E Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class E Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.7 Class F Membership.

- (1) Class F Membership shall be available only to the City of Toronto.
- (2) The term of Class F Membership shall be indefinite, subject to termination in accordance with the Act.
- (3) As set out in the articles, each Class F Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class F Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.8 Class G Membership.

- (1) Class G Membership shall be available only to the National Hockey League Players' Association.
- (2) The term of Class G Membership shall be indefinite, subject to termination in accordance with the Act.
- (3) As set out in the articles, each Class G Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class G Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.9 Class H Membership.

- (1) Class H Membership shall be available only to directors of the Corporation who are also members of the Corporate Governance Committee.
- (2) The term of Class H Membership shall be indefinite, subject to (i) a Class H Member ceasing to be a member of the Corporate Governance Committee, (ii) a Class H Member ceasing to be a director of the Corporation and (iii) termination in accordance with the Act.
- (3) As set out in the articles, each Class H Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class H Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.10 Class I Membership.

- (1) Class I Membership shall be available only to directors of the Corporation who are not Class H Members.
- (2) The term of Class I Membership shall be indefinite, subject to (i) a Class I Member ceasing to be a director of the Corporation and (ii) termination in accordance with the Act.
- (3) As set out in the articles, each Class I Member is entitled to receive notice of, attend and vote at all meetings of Members and each such Class I Member shall be entitled to one (1) vote at meetings of the Members, save and except in respect of matters on which only Members of another class are entitled to vote exclusively as a class.

Section 13.11 Membership Dues and Fees.

There shall be no membership fees or dues unless otherwise directed by the Board.

**ARTICLE 14
MEETINGS OF MEMBERS**

Section 14.1 Calling Annual and Special Meetings.

Any two or more of the directors and each of the Chair, the vice-chair of the Board, the president and the chief executive officer have the power to call annual meetings of Members and special meetings of Members. Annual meetings of Members and special meetings of Members will be held on the date and at the time and place in Canada as the person(s) calling the meeting determine.

Section 14.2 Notice of Meetings.

Notice of the time and place of a meeting of Members shall be given to each Member entitled to vote at the meeting by mail, courier or personal delivery to each Member entitled to vote at the meeting, during a period of twenty-one (21) to sixty (60) days before the day on which the meeting is to be held.

The accidental omission to give notice of any meeting of Members to, or the non-receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

Section 14.3 Waiver of Notice.

A Member, a proxyholder, a director or the public accountant and any other person entitled to attend a meeting of Members may waive notice of a meeting of Members, any irregularity in a notice of meeting of Members or any irregularity in a meeting of Members. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of Members cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

Section 14.4 Representatives.

A representative of a Member that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

Section 14.5 Persons Entitled to be Present.

The only persons entitled to be present at a meeting of Members are those persons entitled to vote at the meeting, the directors, the officers, the public accountant of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or this By-law to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

Section 14.6 Quorum.

A quorum of Members is present at a meeting of Members if not less than twenty-five (25) per cent of the Members entitled to vote at the meeting are present in person or represented by proxy.

Section 14.7 Voting at Members' Meetings by Proxy.

Pursuant to the Act, a Member entitled to vote at a meeting of Members may vote by proxy by appointing in writing a proxyholder, and one or more alternate proxyholders, who may but are not required to be Members, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by it. A proxy shall comply with the applicable requirements of the Act and other applicable law and may be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

Section 14.8 Chair, Secretary and Scrutineers.

The chair of any meeting of Members is the first mentioned of the following officers that is present at the meeting:

- (a) the Chair;
- (b) the vice-chair of the Board; or
- (c) the president.

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a Member who is present, to chair the meeting. The corporate secretary, if any, will act as secretary at meetings of Members. If a corporate secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a Member, to act as secretary of the meeting.

If desired, the chair of the meeting may appoint one or more persons, who need not be Members, to act as scrutineers at any meeting of Members. The scrutineers will assist in determining the number of Members entitled to vote who are present at the meeting and the existence of a quorum. The scrutineers will also receive, count and tabulate ballots and assist in determining the result of a vote by ballot, and do such acts as are necessary to conduct the vote in an equitable manner. The decision of a majority of the scrutineers shall be conclusive and binding upon the meeting and a declaration or certificate of the scrutineers will be conclusive evidence of the facts declared or stated in it.

Section 14.9 Procedure.

The chair of a meeting of Members will conduct the meeting and determine the procedure to be followed at the meeting. The chair's decision on all matters or things,

including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of Members.

Section 14.10 Manner of Voting.

Subject to the Act and other applicable law, any question at a meeting of Members shall be decided by a show of hands, unless a ballot on the question is required or demanded. Subject to the Act and other applicable law, the chair of the meeting may require a ballot or any person who is present and entitled to vote may demand a ballot on any question at a meeting of Members. The requirement or demand for a ballot may be made either before or after any vote on the question by a show of hands. A ballot will be taken in the manner the chair of the meeting directs. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. The result of such ballot shall be the decision of the Members upon the question.

In the case of a vote by a show of hands, each person present who is entitled to vote has one vote. If a ballot is taken, each person present who is entitled to vote is entitled to the number of votes in accordance with the class or group of Membership which such person is entitled to vote at the meeting.

Section 14.11 Votes to Govern.

Any question at a meeting of Members shall be decided by a majority of the votes cast on the question unless the articles, the by-laws, the Act or other applicable law requires otherwise. In case of an equality of votes either when the vote is by a show of hands or when the vote is by a ballot, the chair of the meeting is entitled to a second or casting vote.

Section 14.12 Adjournment.

The chair of any meeting of Members may, with the consent of the persons present who are entitled to vote at the meeting, adjourn the meeting from time to time and place to place, subject to such conditions as such persons may decide. Any adjourned meeting is duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the adjourned meeting. Any business may be considered and transacted at any adjourned meeting which might have been considered and transacted at the original meeting of Members.

**ARTICLE 15
HONOURED MEMBERS**

Section 15.1 Honoured Members.

(1) Honoured Members shall be those individuals:

- (a) who are honoured and recognized by the Corporation for having brought special distinction to the sport of hockey and who are elected to the Hockey Hall of Fame as Honoured Members according to the designated election process provided for in Part II of this By-law; or
 - (b) who have previously honoured and recognized by the Corporation as “Honoured Members” of the Hockey Hall of Fame as previously constituted as either players, veteran players (who have since been deemed to have been elected in the player category), builders, referees or linesmen.
- (2) There shall be three (3) categories in the class of Honoured Members, namely:
- (a) player;
 - (b) builder; and
 - (c) referee or linesman.
- (3) Honoured Members may be living or deceased.
- (4) All Honoured Members who are currently “Honoured Members” of the Corporation shall continue to be the Honoured Members of the Corporation. Additional persons may hereafter be made Honoured Members in accordance with Part II of this By-law.
- (5) Any Honoured Member may relinquish his or her status as such by written notice to the Chair or the president of the Corporation.

Section 15.2 Not Members.

- (1) Persons who are “Honoured Members” of the Hockey Hall of Fame are not *per se* members of the Corporation for the purposes of the Act or this By-law or for any other purpose.
- (2) An Honoured Member shall not be entitled to receive notice of, attend or vote at meetings of the Members of the Corporation.
- (3) Notwithstanding Subsections 15.2(1) and 15.2(2), an Honoured Member may be a Member of the Corporation by reason of being a Class H Member or Class I Member, and in such case shall be entitled to receive notice of, attend or vote at meetings of the Members of the Corporation, if and for so long as he or she is a Class H Member or Class I Member.

**ARTICLE 16
MISCELLANEOUS**

Section 16.1 Corporate Seal.

The seal, an impression whereof is stamped in the margin hereof, shall bear the words
HOCKEY HALL OF FAME AND MUSEUM.

Section 16.2 Notices.

Any notice, communication or document required to be given, delivered or sent by the Corporation to any director, officer, Member or public accountant is sufficiently given, delivered or sent if delivered personally, or if delivered to the person's recorded address, or if mailed to the person at the person's recorded address by prepaid mail, or if otherwise communicated by electronic means permitted by the Act. The directors may establish procedures to give, deliver or send a notice, communication or document to any director, officer, Member or public accountant by any means of communication permitted by the Act or other applicable law. In addition, any notice, communication or document may be delivered by the Corporation in the form of an electronic document.

Section 16.3 Computation of Time.

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

- END OF PART I -

PART II - ELECTION OF HONOURED MEMBERS

ARTICLE 17

ESTABLISHMENT OF HOCKEY HALL OF FAME SELECTION COMMITTEE

Section 17.1 Establishment of Hockey Hall of Fame Selection Committee.

There shall continue to be a Hockey Hall of Fame Selection Committee (the "Selection Committee"), consisting of eighteen (18) individuals appointed in the manner hereinafter provided, whose mandate shall be to nominate and elect candidates as Honoured Members in (i) the player category, (ii) the builder category and (iii) the referee or linesman category.

Section 17.2 Chair of the Selection Committee.

The Board shall appoint the chair of the Selection Committee from among the eighteen (18) individuals appointed pursuant to Section 17.1. The chair may, but need not, be a director of the Corporation and shall be an individual who complies with the requirements of Section 17.4.

Section 17.3 Other Members of the Selection Committee.

The Board shall also appoint as the other seventeen (17) members of the Selection Committee individuals who comply with the requirements of Section 17.4. However, such individuals shall not be directors of the Corporation.

Section 17.4 Qualifications.

Each individual appointed to the Selection Committee by the Board shall, in the opinion of the Board, be:

- (a) a person of integrity and ability; and
- (b) knowledgeable of the game of hockey and its past and present players, builders, referees and linesmen.

Section 17.5 Fifteen-Year Rule.

An individual may not be appointed to the Selection Committee for a particular term if, as at the first day of such term, he or she has already served on the Selection Committee for an aggregate period of fifteen (15) years or more, unless such appointment is approved by not less than three quarters of those directors present at the meeting at which such appointment is made.

Section 17.6 Composition of Selection Committee.

Without in any way fettering the right of the Board to appoint as members of the Selection Committee such persons as it sees fit, it is intended that the Selection Committee:

- (a) be generally, but not necessarily exclusively, composed of former hockey players, former coaches of hockey teams, former referees or linesmen for hockey leagues or associations, current or former senior executives of hockey teams or hockey leagues or associations and present or former members of the media who cover or covered the game of hockey;
- (b) be broadly representative of areas throughout the world where hockey is popular;
- (c) have among its membership individuals knowledgeable of the various playing eras from which candidates may be nominated;
- (d) have among its membership individuals knowledgeable of international hockey; and
- (e) have among its membership an individual or individuals knowledgeable of amateur hockey.

Section 17.7 Appointments to Selection Committee.

Six (6) members of the Selection Committee shall continue to be appointed annually for terms of three (3) years each (from January 1 of a given year until December 31 of the second year immediately following such given year) so that each year, the terms of six (6) members expire and the terms of six (6) newly appointed or reappointed members commence. Members of the Selection Committee whose terms expire may be reappointed for a further term, subject to Section 17.5. If the annual election proceedings are cancelled in a particular year as contemplated by Paragraph 22.1(a), such year shall be deemed, for the purposes of Section 17.5 only, not to be a year of service on the Selection Committee and the respective three-year terms of each member shall be deemed to have been extended by one (1) year accordingly.

Section 17.8 Removal of Member.

A member of the Selection Committee may be removed at any time by the Board for any reason or without any reason. The chair of the Selection Committee may recommend to the Board that a member of the Selection Committee be removed for cause or for continued absenteeism that results in that member being unable to discharge his or her duties.

Section 17.9 Vacancies.

Appointments to the Selection Committee may be made by the Board at any time to fill vacancies occasioned by resignation, removal, death or disability. Notwithstanding, if a vacancy occurs prior to any particular annual election meeting, or if a member of the Selection Committee advises the Chair that he or she will not be attending the annual election meeting in any particular year, the Chair, in consultation

with the chair of the Selection Committee, may appoint a former member of the Selection Committee to fill such vacancy or substitute for such absent member (but only for the annual election meeting in question) and such former member may participate in and vote at such annual election meeting to the same extent as if he or she were a member of the Selection Committee. Section 17.5 shall not apply to such former member insofar as such annual election meeting is concerned.

Section 17.10 Secretary.

The Chair shall be, ex-officio, the secretary of the Selection Committee. The secretary shall not have a vote, unless the secretary designated is also a member of the Selection Committee.

**ARTICLE 18
BASIS OF ELECTION OF CANDIDATES**

Section 18.1 Player Category.

A candidate for election as an Honoured Member in the player category shall be chosen on the basis of his or her playing ability, sportsmanship, character and contributions to his or her team or teams and to the game of hockey in general.

Section 18.2 Builder Category.

A candidate for election as an Honoured Member in the builder category shall be chosen on the basis of his or her coaching, managerial or executive ability (or ability in another significant off-ice role), sportsmanship, character and contributions to his or her organization or organizations and to the game of hockey in general.

Section 18.3 Referee or Linesman Category.

A candidate for election as an Honoured Member in the referee or linesman category shall be chosen on the basis of his or her officiating ability, sportsmanship, character and contributions to his or her organization or organizations and to the game of hockey in general.

**ARTICLE 19
ELIGIBILITY FOR ELECTION**

Section 19.1 General Eligibility.

Any person who is, or who has been, distinguished as a hockey player, coach, manager or executive, referee or linesman, or by reason of having another significant off-ice role, shall be eligible for election as an Honoured Member of the Hockey Hall of Fame, provided that he or she meets the eligibility criteria set out in Sections 19.2 through 19.6 inclusive.

Section 19.2 Waiting Period, Players.

Except as provided in Section 19.5, a person is not eligible for election in the player category if he or she has played in a professional or international hockey game (which terms shall not be considered to include games played only or primarily for charitable or recreational purposes, or for any other limited purpose that the Chair determines, in his or her discretion, should not disqualify for nomination a person otherwise eligible) during any of the three (3) playing seasons immediately prior to his or her election.

Section 19.3 No Waiting Period for Builders.

A candidate for election in the builder category may be either active or inactive at the time of his or her election.

Section 19.4 Waiting Period, Referees and Linesman.

Except as provided in Section 19.5, a person is not eligible for election in the referee or linesman category if he or she has participated as a referee or linesman in a professional or international hockey game (which terms shall not be considered to include games played only or primarily for charitable or recreational purposes, or for any other limited purpose that the Chair determines, in his or her discretion, should not disqualify for nomination a person otherwise eligible) during any of the three (3) playing seasons immediately prior to his or her election.

Section 19.5 Elimination of Waiting Period.

Any person who, by reason of grave or terminal illness or injury, is not expected to survive until the next annual ceremony at which candidates elected to Honoured Membership may be inducted, may be nominated by a member of the Selection Committee at any time and the deadline for nominations in Section 20.2 and the provisions of Section 20.4 shall not apply to any such candidate. In addition, the Selection Committee, by an affirmative vote of at least three quarters of the members thereof present and voting at a duly convened meeting approved by the Board pursuant to Paragraph 22.1(a), may, in its discretion, eliminate the three (3)-year waiting period referred to in either of Sections 19.2 or 19.4 in respect of such candidate and such candidate shall then be eligible for election to Honoured Membership.

Section 19.6 Members of Selection Committee.

If any member of the Selection Committee proposes to nominate a person for election as an Honoured Member who is also a member of the Selection Committee, he or she shall deliver his or her nomination only to the Chair, who shall forthwith contact, on a private and confidential basis, all the members of the Selection Committee other than the person proposing to make the nomination and the person who would be the subject matter of such nomination. Unless twelve (12) or more of such members advise the Chair that they approve such proposed nomination, (i) such person shall not be nominated in respect of the next following election proceedings,

(ii) the Chair shall so advise the person proposing to make the nomination and (iii) neither the Chair nor any member of the Selection Committee shall make any disclosure of such proposed nomination to any person. If twelve (12) or more of such members advise the Chair that they approve such proposed nomination, then such nomination shall proceed, the Chair shall forthwith advise the member of the Selection Committee so nominated thereof and the member of the Selection Committee so nominated shall either:

- (a) refrain from (i) being present at and participating in the election proceedings at which his or her candidature is discussed and put to a vote and (ii) discussing with any other member of the Selection Committee the candidature of any person being considered for election during the same proceedings; or
- (b) require that his or her nomination be withdrawn not later than forty (40) days prior to the date of the election proceedings at which his or her candidature is being considered.

If the member of the Selection Committee so nominated requires that his or her nomination be withdrawn prior to the date aforesaid, it shall be withdrawn. Nothing in this Section 19.6 prevents the member of the Selection Committee who has required that his or her nomination be withdrawn from being nominated again in a future year.

ARTICLE 20 NOMINATION OF CANDIDATES

Section 20.1 Nominations.

Each member of the Selection Committee may make not more than:

- (a) one (1) nomination for election in the player category;
- (b) one (1) nomination for election in the builder category; and
- (c) one (1) nomination for election in the referee or linesman category,

for each annual election proceeding.

Section 20.2 Nomination Deadline.

Nominations shall be made annually in writing and, except as provided in Section 19.5, must be duly signed and filed with the Corporation (addressed to the Chair and/or the chair of the Selection Committee) via regular mail, registered mail, courier delivery, electronic mail or facsimile transmission no later than midnight (Toronto time) on April 15. A nomination shall be valid and effective only for the annual election proceedings in the calendar year that such nomination is filed.

Section 20.3 Data Concerning Candidates.

Members of the Selection Committee shall be provided with the fullest possible data concerning the record and the merits for each candidate nominated.

Section 20.4 Circulation of Names of Nominees.

The Chair shall, as soon as practical but in any event at least thirty (30) days prior to a meeting at which candidates are to be considered for election, send to each member of the Selection Committee a copy of each nomination received for candidates in the player category, the builder category and the referee or linesman category and all supporting material, together with the names of their respective nominators. At the same time, the Chair may advise each member of the Board of the name of each candidate nominated for election at such meeting, the category in which he or she is nominated and the name of the member of the Selection Committee who nominated him or her.

Section 20.5 Further Information.

The chair of the Selection Committee may request from the nominator, the Chair or any other knowledgeable person further investigation and report on any candidate nominated, which information shall be made known to the other members of the Selection Committee before election proceedings take place.

**ARTICLE 21
MAXIMUM NUMBER OF INDUCTEES**

Section 21.1 Maximum in each Category.

Subject only to Section 21.2, but otherwise notwithstanding any other provision of this By-law:

- (a) no more than four (4) male candidates duly nominated in accordance with the provisions of this By-law may be elected to Honoured Membership in the player category in any calendar year, save and except that if five (5) male candidates are elected in the player category on the same ballot in accordance with the procedures set forth in Section 22.1, the maximum number of male candidates to be elected that year in the player category shall be five (5);
- (b) no more than two (2) female candidates duly nominated in accordance with the provisions of this By-law may be elected to Honoured Membership in the player category in any calendar year;
- (c) no more than two (2) candidates duly nominated in accordance with the provisions of this By-law may be elected to Honoured Membership in the builder category in any calendar year, save and except that if a

candidate is elected in accordance with the provisions of this By-law in the referee or linesman category, no more than one (1) candidate may be elected that year in the builder category; and

- (d) no more than one (1) candidate duly nominated in accordance with the provisions of this By-law may be elected to Honoured Membership in the referee or linesman category in any calendar year.

Section 21.2 Possible Adjustments to Maximums.

Where authorized by a resolution of the Board passed by a number of affirmative votes equal to at least three quarters of the total votes cast in respect of such resolution at a meeting duly called for the purpose of considering such resolution, the category limits specified in Paragraphs 21.1(a), (b), (c) and/or (d) and, if applicable, the corresponding order of election specified in Clause 22.1(c)(v)(A), may be adjusted in any calendar year immediately following a cancelled induction ceremony (but only for such calendar year), provided that the Selection Committee is duly notified of the particulars of such resolution on or before January 15 of the calendar year in which the election proceedings take place. For further clarification, Section 21.1 does not apply to, and shall not prevent the election to Honoured Membership of, a candidate who is nominated for Honoured Membership pursuant to Section 19.5 in any year after the Selection Committee has held its election meeting for such year. References in this By-law to Paragraphs 21.1(a), (b), (c) and/or (d) shall be deemed to be references to such Paragraphs as adjusted by any resolution of the Board duly made pursuant to this Section 21.2.

Section 21.3 Review of Maximums Every Five Years.

Not less frequently than every five (5) years, and more frequently if required by the Board, the Board shall appoint a special committee consisting of at least one member of the Board and such other persons as the Board may see fit to appoint and such committee shall be mandated to explore and report to the Board on the growth, development and popularity of the game of hockey at the elite level and such committee shall make a recommendation to the Board as to whether the maximum numbers of inductees to Honoured Membership referred to in Paragraphs 21.1(a), (b), (c) and/or (d) should be changed.

ARTICLE 22 METHOD OF ELECTION

Section 22.1 Election Procedures.

The following procedures shall apply to elections of player, builder and referee/linesman candidates:

- (a) Unless otherwise cancelled by a resolution of the Board passed by a number of affirmative votes equal to at least three quarters of the total votes cast in respect of such resolution at a meeting duly called for the purpose of considering such resolution, the elections shall take place once in each year at such place and time as the Board may determine and additional elections may be conducted with the approval of the Board at such place and time as it shall determine.
- (b) Not fewer than thirty (30) days before the date of the meeting, the Chair shall send to each member of the Selection Committee a notice convening the meeting and designating the date, time and place thereof. Each member shall promptly report to the Chair his or her availability to attend or otherwise.
- (c) The chair of the Selection Committee shall preside and the following order of business will be observed so far as possible:
 - (i) Submission of rosters of male player, female player, builder and referee/linesman candidates certified by the Chair as having been duly nominated in accordance with Sections 20.1 through 20.5 inclusive and that they are eligible for election under Sections 19.1 through 19.6 inclusive. No other candidates shall be considered.
 - (ii) The chair of the Selection Committee will report any objection filed to any candidate by the Board or any member thereof.
 - (iii) For purposes of voting, a quorum of 10 is required and the following criteria establish the 75% minimum referred to below: 18 members present (14); 17 members present (13); 16 members present (12); 15 members present (12); 14 members present (11); 13 members present (10); 12 members present (9); 11 members present (9); and 10 members present (8).
 - (iv) Consideration of candidates and supporting material.
 - (v) Elections Balloting:
 - (A) Balloting shall firstly be conducted in respect of male player candidates, secondly in respect of female player candidates, thirdly in respect of referee/linesman candidates and finally in respect of builder candidates.
 - (B) A secret ballot shall be used in each case and each member of the Selection Committee shall be entitled to vote for the

applicable maximum number of candidates established pursuant to Section 21.1 or such lesser number that may still be elected in accordance with Clause 22.1(c)(v)(E). A declaration of voting results and further balloting instructions (as applicable) shall follow each ballot, run-off ballot or tie-breaker ballot described below.

- (C) Any candidate receiving votes from 75% or more of the members of the Selection Committee present on any ballot (other than a tie-breaker ballot described in Subparagraph 22.1(c)(vi)) shall be declared elected.
- (D) If the maximum number of candidates is not elected on the first ballot for the player, builder or referee/linesman candidates (as the case may be) under consideration, then, unless the first ballot was also the final ballot, one or more run-off ballots shall be conducted until the final ballot has been conducted. The final ballot is any ballot:
 - (I) after the conduct of which the applicable maximum number of candidates who may be elected established pursuant to Section 21.1 has been elected;
 - (II) on which the number of candidates was less than or equal to the number of candidates who could then have been elected without exceeding the applicable maximum established pursuant to Section 21.1; or
 - (III) the result of which is that all remaining applicable candidates have been dropped from further balloting.
- (E) On each such run-off ballot, each member of the Selection Committee present shall be entitled to vote for the number of candidates who may still be elected given the applicable maximum number established pursuant to Section 21.1.
- (F) If a candidate is elected on the first ballot or a run-off ballot, then unless either such ballot is the final ballot, a run-off ballot or further run-off ballot shall be conducted involving all remaining applicable candidates not elected on such first ballot or run-off ballot.

- (G) If no candidate is elected on the first ballot or a run-off ballot, then unless either such ballot is the final ballot, any candidate receiving no votes and the candidate or candidates receiving the lowest number of votes above zero (0) shall be dropped from further balloting and a run-off ballot or further run-off ballot shall be conducted, except that if:
 - (I) all candidates receive the same number of votes above zero (0); or
 - (II) two (2) or more candidates receive the lowest number of votes above zero (0) on such ballot and the aggregate number of other candidates involved on such ballot or already elected on a previous ballot is fewer than the number of candidates who may be elected given the applicable maximum number pursuant to Section 21.1,

then a tie-breaker ballot or series of tie-breaker ballots shall be conducted in accordance with Subparagraph 22.1(c)(vi). No candidate may be elected on a tie-breaker ballot (regardless of the number of votes received) and the balloting described in this Subparagraph 22.1(c)(v) shall continue after any one or more candidates are dropped from the tie-breaker balloting described in Subparagraph 22.1(c)(vi).

(vi) Tie-breaker Balloting:

- (A) If a tie-breaker ballot is required pursuant to Clause 22.1(c)(v)(G), a secret ballot shall be used in each case and each member of the Selection Committee may, on such tie-breaker ballot, vote for the number of candidates so tied.
- (B) On a tie-breaker ballot described Clause 22.1(c)(vi)(A), any candidate receiving votes from fewer than 75% of the members of the Selection Committee present on such ballot shall be dropped from further balloting.
- (C) If no candidate is dropped from a tie-breaker ballot pursuant to Clause 22.1(c)(vi)(B), then the candidate or candidates receiving the lowest number of votes on such tie-breaker ballot shall be dropped from further balloting, except that:

- (I) if two (2) or more candidates are tied in receiving the lowest number of votes; and
- (II) the aggregate of (a) the number of candidates already elected in the applicable category, (b) the number of candidates in such category still eligible and not involved on such tie-breaker ballot and (c) the number of candidates, if any, receiving more votes on such tie-breaker ballot are less than the applicable maximum number pursuant to Section 21.1,

then a further tie-breaker ballot shall be conducted between or among only the candidates so tied and on such further tie-breaker ballot each member of the Selection Committee may vote for the number of candidates so tied, minus one (1).

- (D) Tie-breaker ballots pursuant to Clause 22.1(c)(vi)(C) shall continue with each member of the Selection Committee entitled to vote for the number of candidates who could be selected on the previous tie-breaker ballot, minus one (1), until such tie is broken or until the number of votes that each member of the Selection Committee is entitled to cast is zero (0), in which latter event both or all such candidates so tied shall be dropped from further balloting.
- (E) Notwithstanding any other provision of this Subparagraph 22.1(c)(vi), if the conduct of a tie-breaker ballot would involve the same candidates and members of the Selection Committee would be entitled to vote for the same number of such candidates as on a previous ballot, each member of the Selection Committee shall be entitled to vote on such tie-breaker ballot for such number of candidates, minus one (1).

Section 22.2 Special Consideration of Certain Player Candidates.

If the applicable maximum number of male or female player candidates established pursuant to Section 21.1 has not been elected following the completion of voting in accordance with the provisions of Section 22.1 and the aggregate number of all duly nominated male or female player candidates was greater than such applicable maximum, further “supplemental balloting” may be conducted in accordance with such foregoing provisions involving only those remaining duly nominated male or female player candidates, if any, who have been eligible for election to Honoured

Membership for fifteen years (15) or more, but in no such event shall such further balloting result in the election of a number of male or female player candidates exceeding the said applicable maximum. Without altering or limiting the application of Subclauses 22.1(c)(v)(D)(I), (II) and (III), supplemental balloting shall conclude after any such ballot on which no candidate is elected and the aggregate number of votes for all candidates on such ballot is fewer than the number of votes required for one (1) of such candidates to be elected. Supplemental balloting involving any particular eligible candidate shall be conducted only to the extent that both the Selection Committee member who nominated such candidate and the chair of the Selection Committee determine that the results from the aforesaid completion of voting warrant further consideration.

Section 22.3 No Minimums.

Notwithstanding the maximum number of candidates established pursuant to Section 21.1, there shall be no requirement that any candidate or any particular number of candidates in any category necessarily be elected.

**ARTICLE 23
CERTIFICATION**

Section 23.1 Certification.

When a candidate is elected as an Honoured Member of the Hockey Hall of Fame, the name of such candidate shall be duly certified by the Chair for official enrolment as an Honoured Member in the Hockey Hall of Fame and all necessary action shall be taken for the induction of such candidate as an Honoured Member at the Corporation's next annual induction ceremony.

**ARTICLE 24
PROCEEDINGS CONFIDENTIAL**

Section 24.1 Identity of Nominees Confidential.

The names of candidates who are nominated for election as Honoured Members, but who are not elected as such, shall not be disclosed at any time to any person other than representatives of the Corporation limited to members of the Selection Committee (subject to Section 24.3), members of the Board, the Corporation's executive officers and such employees of the Corporation or service providers of materials to the Selection Committee in respect of nominations, meetings or other proceedings as may be designated from time to time by the president. Without limiting the generality of the foregoing, candidates who are nominated for election as Honoured Members, but who are not elected as such, shall not be advised of their nomination and at no time shall the aforementioned representatives of the Corporation disclose to any person (except to others among such representatives) whether any particular eligible candidate has or has not been nominated in any particular year (notwithstanding that the Corporation may release for general

publication a list of eligible candidates or confirmation of any particular candidate's eligibility for nomination).

Section 24.2 Limited Disclosure.

The names of candidates who are nominated for election as Honoured Members, and who are elected as such, shall not be disclosed to any person other than members of the Selection Committee, members of the Board, the Corporation's executive officers and such employees of the Corporation and service providers to the Selection Committee as may be designated from time to time by the president until the election results have been released for general publication in accordance with Section 24.7.

Section 24.3 Disclosure to Trusted Persons.

A member of the Selection Committee may disclose confidential information described in Section 24.1 (but only concerning a candidate or candidates duly nominated by such member) to one or more trusted persons closely associated with such member (strictly for the purpose of compiling or preparing confidential presentation materials on such candidate for the annual election meeting), but if such member does so or intends to do so, he or she shall forthwith advise the Chair as to the particulars of any such disclosure.

Section 24.4 Members' Right to Consult.

Members of the Selection Committee may consult with any knowledgeable person or persons (including representatives of the Corporation or otherwise) at any time in each annual election proceeding (commencing January 1) prior to the nomination deadline pursuant to Section 20.2, only for the purpose of gaining insight and perspectives concerning the merits of any particular potential candidate being considered for nomination (subject to Section 24.1) but under no circumstance shall such members solicit letters of support or other means of public petitioning (from within or outside the hockey community) in conjunction with any nomination pursuant to Section 20.1 (notwithstanding that unsolicited letters of support and petitioning may be circulated to members of the Selection Committee in accordance with the Corporation's "public submissions policy" established by the Board from time to time).

Section 24.5 No Disclosure of Comments.

No member of the Selection Committee or any other person present at the election meeting shall disclose to any person any comments, opinions or other particulars from the Selection Committee's deliberations concerning any particular candidate or how any member of the Selection Committee voted on the election of any particular candidate.

Section 24.6 No Disclosure re Balloting.

No member of the Selection Committee or any other person present at the election meeting shall disclose to any person particulars of the balloting for any particular candidate.

Section 24.7 General Publication of Results.

After the Selection Committee has completed all balloting for the names of successful candidates to Honoured Membership, the Chair or some other person designated by him or her for the purpose shall then release the election results for general publication.

Section 24.8 Relinquishment of Records to Corporation.

No member of the Selection Committee or any other person shall maintain or retain written records or correspondence containing any confidential information as described above other than for reference during the then current annual election proceedings, after which all such records or correspondence shall be relinquished to the Corporation.

Section 24.9 Undertaking re Confidentiality.

All members of the Selection Committee, all members of the Board, all of the Corporation's executive officers from time to time and all employees of the Corporation and service providers to the Selection Committee designated by the president from time to time pursuant to Sections 24.1 and 24.2 shall execute and deliver to the Corporation an undertaking in a form approved by the Board from time to time in which he or she agrees to respect and be bound at all times (throughout the term or duration of service and continuing thereafter) by the provisions of Sections 24.1 through 24.8 inclusive.

**ARTICLE 25
REMOVAL OF AN HONOURED MEMBER**

Section 25.1 Recommendation of Corporate Governance Committee.

Prior to the Board's considering or passing a resolution under Section 25.3, the Corporate Governance Committee shall, after consultation with the Chair of the Selection Committee, report to the Board and provide a recommendation to the Board as to whether the Board should consider the removal from Honoured Membership of the Honoured Member in question. However, such recommendation shall not be binding on the Board. The Board shall, by resolution passed by a majority of those directors present and voting, determine whether to consider the removal of the Honoured Member in question.

Section 25.2 Notice to Honoured Member.

Prior to considering a resolution to revoke the Honoured Membership of an Honoured Member, the Board shall:

- (a) provide the Honoured Member with written notice of the Board's intention to consider revocation of the Honoured Membership of the Honoured Member, together with a statement of the grounds on which revocation of Honoured Membership is to be considered; and
- (b) provide the Honoured Member with a reasonable opportunity to make written submissions to the Board.

Section 25.3 Power to Remove Honoured Member.

The Board may, by a resolution passed by a number of affirmative votes equal to at least three quarters of the total votes cast in respect of such resolution, at a meeting duly called for the purpose of considering such resolution, remove an Honoured Member from Honoured Membership in the Hockey Hall of Fame.

Section 25.4 Voting by Secret Ballot.

The Board may, by resolution duly passed, determine that voting on a resolution referred to in Section 25.3 shall be by secret ballot.

PART III - ENDOWMENT FUND

ARTICLE 26 INTERPRETATION

Section 26.1 Definitions in Part III.

As used in Part III of this By-law, the following terms have the following meanings:

“**Authorized Signatory**” has the meaning specified in Section 27.3.

“**Committee**” means the Corporate Governance Committee constituted under the by-laws of the Corporation from time to time.

“**Contribution Agreement**” has the meaning specified in Section 30.2.

“**Fund**” has the meaning specified in Section 27.1.

“**Fund Capital**” means, at any particular time, the aggregate amount of:

- (a) (i) funds from the Corporation’s Internally Restricted Net Assets transferred into the account(s) referred to in Section 27.2 and (ii) donations and contributions of cash and/or other assets from third parties (including those deposited into endowment funds referred to in Section 30.1), deposited into the Fund up until that time; plus
- (b) any Fund Income earned in a year that ended not less than two years prior to the beginning of the current year (including income on funds deposited into endowment funds referred to in Section 30.1) and that has not been withdrawn; minus
- (c) amounts representing Fund Capital withdrawn up until that time.

“**Fund Income**” means the investment returns earned from time to time by the Fund (from the investment of the Fund Capital in accordance with the IPS), whether derived from interest, dividends or capital gains.

“**Internally Restricted Net Assets**” means the cumulative amount of the Corporation’s excess (if any) of core operating revenues over expenditures (i.e., “core operating surpluses”) from time to time (net of cumulative approved disbursements therefrom), which amount is internally restricted (as specified in the Corporation’s audited financial statements) for the purpose of funding additions to capital assets or such other special purposes authorized by the Board in accordance with generally accepted accounting principles for non-profit organizations.

“**IPS**” has the meaning specified in Section 29.1.

“**Payout Rate**” has the meaning specified in Subsection 29.5(1).

“**Permitted Purpose(s)**” means one or more of the following:

- (a) the acquisition, design, development, fabrication, production, transport, installation, enhancement and/or replacement of exhibits (including those composed of or based on historic artifacts, memorabilia, imagery, audio-visual/multi-media content, interactive games and/or other digital technology) for the Hockey Hall of Fame, wherever displayed, stored or transported;
- (b) the acquisition, design, development, construction, enhancement and/or replacement of premises for the Hockey Hall of Fame, whether for museum, archival or other related purposes, including the installation of improvements and fixtures therein;
- (c) the acquisition, collection, care, repair, enhancement and/or preservation of artifacts, memorabilia, archival materials, artworks and other historic objects for the Hockey Hall of Fame, including the cataloguing and digital archiving/records management thereof;
- (d) the development and/or fulfillment of special outreach initiatives in connection with the Hockey Hall of Fame, whether for travelling exhibitions, educational programs, programs to promote and facilitate youth participation and/or programs to enhance public access to archival and museum collections, including related software development;
- (e) the development and/or production of audio-visual/multi-media content or theatrical presentations for use in connection with the Hockey Hall of Fame, whether for museum, archival, educational, promotional and/or commercial licensing purposes; and
- (f) making payments on account of the Corporation’s operating deficits, if any, from time to time.

“**Ordinary Resolution**” means a resolution of the Board or Committee (i) passed by a number of affirmative votes equal to at least a majority of the total votes cast in respect of such resolution at a meeting duly called for the purpose of considering such resolution or (ii) signed by members of the Board or Committee who constitute at least a majority of the membership thereof.

“**Special Resolution**” means a resolution of the Board passed by a number of affirmative votes equal to at least three quarters of the total votes cast in respect of such resolution at a meeting duly called for the purpose of considering such resolution.

Terms used in Part III of this By-law that are defined in the Act have the meanings given to such terms in the Act.

ARTICLE 27 ESTABLISHMENT OF THE HOCKEY HALL OF FAME DEVELOPMENT AND PRESERVATION FUND

Section 27.1 The Fund.

The Corporation is hereby authorized to establish a fund, to be known as the “Hockey Hall of Fame Development and Preservation Fund” (the “**Fund**”) into which (i) funds from the Corporation’s Internally Restricted Net Assets and (ii) donations and contributions of cash and/or other assets from third parties (including those deposited into endowment funds referred to in Section 30.1) may be deposited from time to time and from which funds may be withdrawn and used only for the Permitted Purposes, and subject to the restrictions and conditions, set out in this By-law.

Section 27.2 Separate Account(s).

The cash, investments and other assets constituting the Fund from time to time shall be maintained:

- (a) in one or more accounts with such banks, trust companies or other firms or corporations as the Committee may determine from time to time; and
- (b) separately and apart from, and shall not be combined, comingled or mixed with, any other assets of the Corporation.

Section 27.3 Execution of Instruments and Voting Rights.

Contracts, documents and instruments relating to the Fund may be signed on behalf of the Corporation, either manually or by facsimile or by electronic means, (i) by any two officers or (ii) by any other person authorized by the Committee from time to time (each person referred to in (i) and (ii) is an “**Authorized Signatory**”). Voting rights for securities held by the Corporation in the Fund may be exercised on behalf of the Corporation by any two Authorized Signatories. In addition, the Committee may, from time to time, authorize any person or persons (i) to sign contracts, documents and instruments relating to the Fund generally on behalf of the Corporation or to sign specific contracts, documents or instruments relating to the Fund on behalf of the Corporation and (ii) to exercise voting rights for securities held by the Corporation in the Fund generally or to exercise voting rights for specific

securities held by the Corporation in the Fund. Any Authorized Signatory, or other person authorized to sign any contract, document or instrument relating to the Fund on behalf of the Corporation, may affix the corporate seal, if any, to any contract, document or instrument when required.

As used in this Section, the phrase “contracts, documents and instruments relating to the Fund” means any and all kinds of contracts, documents and instruments in written or electronic form that relate to the Fund, including cheques, drafts, orders, guarantees, notes, acceptances and bills of exchange, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, powers of attorney, agreements, proxies, releases, receipts, discharges and certificates and all other paper writings or electronic writings.

Section 27.4 Raising Fund Capital.

The Corporation may seek, request and receive donations and contributions of cash and/or other assets for the Fund from any person or persons, and may issue charitable receipts therefor, and shall deposit and place all such cash and/or other assets into the Fund, in all such cases in accordance with applicable laws. Wherever practicable, each such donation and contribution shall be evidenced by a letter of intent, deed of gift, donation pledge form, terms of a bequest or other confirmation of the donor’s intent. The Corporation, where authorized by an Ordinary Resolution of the Board, may transfer funds from its Internally Restricted Net Assets into the Fund.

Section 27.5 Anonymous Donations and Contributions.

Where any person making a donation or contribution to the Fund requests that his, her or its donation or contribution remain anonymous, the Corporation shall, except to the extent required by applicable law, respect and comply with such request.

ARTICLE 28 USE OF THE FUND

Section 28.1 Investment of Fund.

The balance of the Fund from time to time may be held only in (i) cash or (ii) investments permitted by and maintained in accordance with the IPS.

Section 28.2 Use of Fund Income for Permitted Purposes.

- (1) Subject to the provisions of Subsections 28.2(2) and 28.2(3), and subject to compliance with Section 29.5, Fund Income may be withdrawn from the Fund and used solely for Permitted Purposes and for no other purpose whatsoever.
- (2) Fund Income may not be withdrawn from the Fund and used for the Permitted Purpose described in Paragraph (f) of the definition thereof unless authorized by a Special Resolution.

- (3) Where any person has donated or contributed cash and/or other assets to the Fund and has specified to the Corporation that the Fund Income generated by such cash and/or other assets is to be used for a specific purpose that is a Permitted Purpose, and for no other purpose, then the Corporation shall use such Fund Income for such specific purpose unless otherwise authorized by this By-law.

Section 28.3 Use of Fund Capital for Permitted Purposes.

- (1) Where authorized by an Ordinary Resolution of the Board, all or any portion of the Fund Capital deposited from Internally Restricted Net Assets (if any) may be withdrawn from the Fund and used for Permitted Purposes or to restore Internally Restricted Net Assets.
- (2) Where authorized by a Special Resolution, up to fifty per cent (50%) of each donation or contribution to the Fund Capital from third parties (or up to the remaining balance of such fifty per cent (50%) from time to time if withdrawals from such donation or contribution have previously been made in accordance with this Subsection 28.3(2)) may be withdrawn from the Fund and used solely for the Permitted Purposes described in Paragraphs (a) and (b) of the definition thereof, if and only to the extent that such use involves a major expansion or revitalization of the Hockey Hall of Fame for which such Fund Capital is not greater than the aggregate of all other capital funding commitments designated therefor.
- (3) Where authorized by a Special Resolution, all or any portion of each donation or contribution to the Fund Capital from third parties from time to time may be withdrawn from the Fund and used solely for the Permitted Purpose described in Paragraph (f) of the definition thereof, if and only to the extent that such use is required to maintain the liquidity or solvency of the Corporation under emergency circumstances where Internally Restricted Net Assets decline or are forecasted to decline by thirty percent (30%) or more in any particular fiscal year or over two successive fiscal years, and provided that such Fund Capital used for this purpose is restored to the Fund from thirty percent (30%) of the Corporation's future core operating surpluses (if any) from time to time (or such other percentage thereof, if any, as determined by further Special Resolution(s)).
- (4) Except at expressly permitted in Subsections 28.3(2) and (3), Fund Capital shall not be withdrawn from the Fund and used for any other purpose whatsoever and Subsections 28.3(2) and (3) shall not apply to a donation or contribution made pursuant to a Contribution Agreement where such withdrawal and use thereof would contravene the provisions of such Contribution Agreement.

- (5) If in any particular fiscal year of the Corporation, the actual rate of return on Fund Capital is less than the Payout Rate (if applicable pursuant to Subsection 29.5(1)) for such fiscal year, the Corporation may, where authorized by Ordinary Resolution of the Committee, with a view to stabilizing year-to-year inflation-adjusted amounts available to fund Permitted Purposes, encroach on Fund Capital to the extent of such deficiency. However, if in any particular subsequent fiscal year of the Corporation the actual rate of return on Fund Capital exceeds the Payout Rate (if applicable pursuant to Subsection 29.5(1)) for such fiscal year, the excess shall be reinvested and applied to Fund Capital, up to the amount of Fund Capital prior to such encroachment (after adjusting such amount to reflect changes in the Consumer Price Index published from time to time by Statistics Canada or the appropriate successor index). For purposes of determining the actual rate of return, the Fund shall use a total return on investment approach that does not distinguish between capital and income. Unrealized capital appreciation shall not be considered in determining return on investment because it may not represent actual income available for distribution. Notwithstanding any other provision of this Agreement, however, this Subsection 28.3(5) shall not apply to a donation or contribution made pursuant to a Contribution Agreement where such encroachment would contravene the provisions of such Contribution Agreement.

ARTICLE 29 INVESTMENT POLICY STATEMENT

Section 29.1 Establishment of IPS.

The Board shall approve, and modify from time to time, in each case by Ordinary Resolution, an investment policy statement that will govern the investment of Fund Capital and Fund Income (the “IPS”). The Committee shall develop a draft IPS with the input and assistance of a reputable and experienced investment manager retained and approved by it as soon as possible after the coming into force of this By-law and present it to the Board for approval.

The IPS shall include, but not be limited to:

- (a) goals for returns based on spending requirements and inflation assumptions;
- (b) the decision-making process and timetable for the Committee, including the holdings of periodic Committee meetings and review periods;
- (c) the roles of the Committee, the Corporation’s staff and the investment manager retained by the Corporation;
- (d) approved assets and asset mix by range;

- (e) constraints on investment, including asset quality rating and policies for the preservation of capital;
- (f) strategies for maintaining steady, predictable cash flows;
- (g) benchmarks for evaluating performance; and
- (h) other criteria for reviewing investments (including, if thought applicable, social responsibility measures).

However, in no event may the IPS be inconsistent with any provision of this By-law.

Section 29.2 Criteria for Investment.

The IPS shall set out criteria for the investment of Fund Capital (and, if applicable, Fund Income) including, but not necessarily limited to:

- (a) general economic conditions;
- (b) the possible effects of inflation or deflation;
- (c) the expected tax consequences of investment decisions and strategies;
- (d) the role each investment or course of action has within the Fund's overall portfolio;
- (e) the expected total return of income and growth of capital;
- (f) the need for liquidity, the regularity of income and preservation of appreciation of Fund Income and the preservation of Fund Capital; and
- (g) an asset's special relationship or special value to the Corporation, the Fund or its Permitted Purposes.

However, in no event may any such criterion be inconsistent with any provision of this By-law.

Section 29.3 Appointment of Investment Manager.

The Committee shall appoint a reputable and experienced investment manager to oversee and advise as to the investment of Fund Capital (and, if applicable, Fund Income) in accordance with the IPS and may replace any such manager with another reputable and experienced investment manager from time to time. Each such investment manager shall be given such powers, may exercise such discretion and shall perform such duties as are specified in the IPS from time to time and shall be compensated in accordance with the IPS.

Section 29.4 Annual Review of IPS.

The Committee shall review the IPS not less frequently than once every fiscal year of the Corporation and shall involve the Fund's investment manager in such review. If the Committee, following the completion of such review, concludes that the then prevailing IPS requires modification, the Committee shall seek the approval of the Board to such modification and once such approval is given, the IPS as so modified shall become the Fund's IPS and supersede the previous one.

Section 29.5 Annual Payout Rate and Budget.

- (1) Prior to the commencement of each fiscal year of the Corporation, the Committee may, by Ordinary Resolution, determine the anticipated rate of return on the investment of Fund Capital for such fiscal year, in accordance with the IPS, whether derived from interest, dividends or capital gains. The "Payout Rate" for any particular year is the greater of (a) the anticipated rate of return for that year, after taking into account investment management fees and other administrative expenses, and (b) the rate of return that corresponds with the portion of the Corporation's disbursement requirements reasonably allocable to the Fund pursuant to the *Income Tax Act* (Canada). For clarification, establishment of the Payout Rate (if applicable) for any particular fiscal year of the Corporation does not oblige the Committee to authorize or the Corporation to make disbursements from the Fund over such fiscal year in any particular amount and in all instances any such disbursements shall be determined in accordance with Subsection 29.5(2).
- (2) Prior to the commencement of each fiscal year of the Corporation, the Committee shall, by Ordinary Resolution, determine (i) the Permitted Purposes for which Fund Income (and, if applicable, Fund Capital) are to be used during such fiscal year (with such degree of specificity as the Committee may deem appropriate), (ii) the amount of Fund Income (and, if applicable, Fund Capital) permitted to be disbursed for each such Permitted Purpose and (iii) where any such Fund Income (or, if applicable, Fund Capital) is derived from any endowment fund established pursuant to Article 30, the identity of such fund. The president of the Corporation shall then cause to be prepared for the approval of the Board a budget for such upcoming fiscal year, consistent with such determination of the Committee and providing such other information as the Board may require. Where the proposed use of Fund Income or Fund Capital set out in such budget requires approval under this By-law by way of a Special Resolution, such Fund Income or Fund Capital may not be withdrawn and used for such purpose until such Special Resolution has been made and only for so long as it remains in effect. Once such budget is approved by the Board, the president of the Corporation shall be authorized to:

- (a) withdraw from the Fund and disburse amounts up to (but not exceeding) the amount set forth in the budget for the category or item of expenditure so authorized for the Permitted Purpose specified in the budget; and
- (b) with the authority of an Ordinary Resolution of the Committee, withdraw from the Fund and disburse amounts exceeding the amount set forth in the budget for the category or item of expenditure so authorized (but no greater amount than that specified in such Ordinary Resolution) for the Permitted Purpose specified in the budget.

Section 29.6 Annual Financial Reports.

The president of the Corporation shall cause to be prepared for the approval of the Board for each fiscal year of the Corporation, not later than ninety (90) days following the end thereof, an annual financial report for the Fund summarizing and setting out the Fund's performance and specific disbursements of Fund Income (and, if applicable, Fund Capital) during such fiscal year and its assets as at the end of such fiscal year. All pertinent data contained in such report shall be disclosed in the audited financial statements of the Corporation for such fiscal year prepared in accordance with generally accepted accounting principles for non-profit organizations. Once such annual financial report has been approved by the Board, a digital copy thereof shall be made available for dissemination to the public via the Corporation's web site and any other means authorized by an Ordinary Resolution of the Board.

**ARTICLE 30
DESIGNATED, NAMED ENDOWMENT FUNDS**

Section 30.1 Establishment of Designated, Named Endowment Funds.

The Committee may, by Ordinary Resolution, authorize the establishment by the Corporation of an endowment fund (i) named after a specific donor or donors or bearing a name otherwise agreed between the donor and the Committee and, (ii) if required by the donor, the income (and, if applicable, capital) of which are to be used for specific purposes designated by the donor and accepted by the Committee if it considers the amount to be deposited into such fund an extraordinary donation or contribution, provided in any event that such specific purposes are Permitted Purposes. Where the donor does not require the income of such fund to be used for specific purposes designated by the donor, the Corporation shall use such income solely for Permitted Purposes and the provisions of Article 28 shall apply thereto, *mutatis mutandis*. The income and capital of such funds may be paid into the bank account(s) for the Fund established pursuant to Section 27.2 and shall form part of Fund Income or Fund Capital, as the case may be. However, separate accounting records for the disbursement and use of income (and, if applicable, capital) of such

funds shall be prepared, maintained and made available to the donor or contributor of such funds on request.

Section 30.2 Contribution Agreements.

Where an endowment fund is established as contemplated by Section 30.1, the Corporation shall execute and deliver an agreement with the donor and approved by an Ordinary Resolution of the Committee (a “**Contribution Agreement**”) that, among other things:

- (a) sets out such information concerning the donor as the Committee may require;
- (b) identifies the name of the fund, if applicable;
- (c) sets out the terms of the donation, including its amount, the timing of payments and any conditions thereto, including any requirement that the income of such fund is to be used for specific purposes (provided that they are Permitted Purposes) designated by the donor and accepted by the Committee (otherwise the provisions of Article 28 shall apply to the use of such income, *mutatis mutandis*);
- (d) sets out any requirements governing the investment of capital (and, if applicable, income) in such fund (otherwise those set out in this By-law applicable to the Fund shall apply, *mutatis mutandis*);
- (e) except to the extent the Committee decides otherwise, contains a provision permitting the Corporation to vary any or all of any specific purpose(s) applicable to the use of such fund if it is determined by the Corporation that it has become impossible or impractical to carry out such purpose(s), provided in any event that such specific purpose(s), as so varied, remain Permitted Purposes;
- (f) except to the extent the Committee decides otherwise, contains a provision allowing the Corporation to encroach on the capital of such fund in accordance with Section 28.3 or as otherwise permitted by any amendment to this By-law;
- (g) except to the extent the Committee decides otherwise, contains a provision allowing the Corporation to use a portion of the income of such fund to pay fees and charges typically levied by the Corporation, and out-of-pocket administrative costs typically incurred by the Corporation, in each case in connection with carrying out a specific purpose of such fund;

- (h) contains a provision permitting the Corporation to amend the Contribution Agreement with the agreement of the donor (provided that such amendment is not inconsistent with any provision of this By-law); and
- (i) contains a provision recognizing and acknowledging that in accepting, investing and using the donation to such fund, the Corporation is required to, and shall, comply with all applicable laws.

Where any authorized designated, named endowment fund is established by bequest and without any requirement that the income (and, if applicable, capital) of such fund be used for specific purposes designated by the donor, the Corporation shall use such income and (and, if applicable, capital) solely for Permitted Purposes and the provisions of Article 28 shall apply thereto, *mutatis mutandis*.

- END OF PART III -

**ARTICLE 31
CONSTATING BY-LAW**

Section 31.1 No Other By-laws.

As at and from the Effective Date, the by-laws of the Corporation in accordance with the Act are contained entirely in this By-law No. 28 and no other by-laws subsist unless and until such time that this By-law No. 28 is amended or repealed.

Section 31.2 Authorizing and Confirmatory Resolutions.

This By-law No. 28 was authorized and made by a resolution of the Board passed by the affirmative vote of not less than 75% of the votes cast on October 29, 2020.



John R. Dow, Secretary

This By-law No. 28 was confirmed by a resolution of the Members passed by the affirmative vote of not less than 75% of the votes cast on •, 2021.

John R. Dow, Secretary