



**By-Law – Canadian Optometric Education Trust Fund**

*Revised July 2020*

*Revised February 2025*

**OBJECTS**

The object of the Canadian Optometric Education Trust Fund (COETF) is to support optometric research, education, and professional development through unrestricted cash grants to individuals or institutions.

**BY-LAW**

**1. DEFINITIONS**

“CAO” means The Canadian Association of Optometrists.

**2. MEMBERSHIP**

- 2.1 The COETF Board of Trustees shall consist of a minimum of four and maximum of six elected Trustees who must be CAO members in good standing, two appointed liaison positions, and non-CAO members that may be appointed by the Board of Trustees.
- 2.2 Each Trustee shall:
  - a. be an individual who is at least eighteen (18) years of age;
  - b. not be an undischarged bankrupt;
  - c. not be a person who has been declared incapable by any court in Canada or elsewhere.
- 2.3 Any Trustee may resign by delivering to the Chair of the COETF a written resignation and lodging a copy of same with the Executive Director of the COETF.
- 2.4 The term of office of a Trustee shall be three years unless automatically vacated in the event that the Trustee:
  - a. Resigns;
  - b. Is removed by a vote of three-quarters of the Trustees at a meeting of Trustees duly called for that purpose;
  - c. Is no longer a member of the CAO (applies to elected Trustees only);
  - d. Dies.

The terms of office for the COETF/CAO/CAOS Liaison roles will run in conjunction with their respective Council elections.



Vacancies so occurring prior to the normal expiry of the term of office of a Trustee may be filled by the appointment of a duly qualified person by the Trustees who is a member of the Canadian Association of Optometrists. Alternatively, as long as there is a quorum, the Trustees can decide that a vacancy may remain until the next Annual Meeting.

- 2.5 The two Liaison positions will help maintain relationships with key stakeholders.
  - a. The standing Vice-President of the Canadian Association of Optometrists (CAO) will act as CAO/COETF Liaison and voting member on the COETF Board of Trustees.
  - b. The standing President or the President Elect of the Canadian Association of Optometric Students (CAOS) will act as CAOS/COETF Liaison and voting member on the COETF Board of Trustees. This position will be exempt for the COETF Award Review process due to potential conflicts with student applicants.
- 2.6 Each year the Trustees shall appoint a Nominating Committee to identify and nominate persons to fill vacancies. At least thirty-one days prior to the Annual Meeting of the COETF the Nominating Committee, or any Trustee, shall submit to the Chair the names of nominees. The chair shall forward these to the Trustees at least seven days prior to the Annual Meeting.
- 2.7 The Trustees at the Annual Meeting will elect Trustees from the list of nominees to fill the vacant positions.
- 2.8 A Trustee may not serve more than three consecutive (three-year) terms of office unless an extension is agreed to by the full Board of Trustees by majority vote.

### **3. MEETINGS OF TRUSTEES**

- 3.1 The Annual Meeting of the Trustees shall be held annually within six months of the fiscal year end via teleconference or elsewhere in Canada, as the Trustees may designate. Sixty days written or electronic notice of the annual meeting shall be given to each Trustee. At the Annual Meeting, the Trustees shall elect the Officers and appoint the Auditor of the COETF and shall receive the reports of Officers and committees.
- 3.2 Additional meetings of Trustees or committees may be held at any time and



place by teleconference and other means of communication provided that at least seven (7) days notice of any such meetings shall be given.

- 3.3 Three elected Trustees present in person or by proxy at any meeting of Trustees shall constitute a quorum. Each Trustee and Liaison shall have the right to exercise one vote apart from the Chair who shall vote only to break a tie vote. All questions shall be determined by majority vote except where the Act or this By-Law otherwise provides.
- 3.4 The Trustees may invite an observer as appropriate to report on any matter of interest to the Trustees.
- 3.5 A Special Meeting of the Trustees may be called as required by this By-Law. Sixty days written or electronic notice shall be given to each Trustee. The notice must include the purpose of the Special Meeting.

#### **4. POWER AND DUTIES OF TRUSTEES**

- 4.1 The Trustees shall generally manage the property and business of the COETF and shall take an active role in generating revenue for the COETF.
- 4.2 By resolution of the Trustees, expenses of their attendance at meetings of Trustees, as well as per diems, may be allowed, by way of fixed sum or otherwise.
- 4.3 Without limiting the generality of and subject always to Paragraph I hereof, the Trustees shall have the following powers:
  - a. To authorize expenditures on behalf of the COETF from time to time;
  - b. To delegate by resolution to an Officer or Officers of the COETF the right to retain secretariat services, consultants and employ and pay salary to employees of the COETF;
  - c. To make expenditures for the purpose of furthering the objects of the COETF;
  - d. To make arrangements with trust companies for the purpose of creating trust funds in which the capital and interest may be made available for the benefit of persons having made, making, or capable of making notable contributions to the COETF in accordance with such terms and conditions as the Trustees may prescribe.
- 4.4 The Trustees may take such steps, as they may deem requisite to enable the COETF to receive donations and benefits for the purpose of furthering the objects of the COETF.



#### 4.5 Confidentiality

- a. Every Trustee, Officer, and employee of COETF shall, during his or her tenure and following his or her tenure, respect the confidentiality of matters brought before the Board, or any Committee of the Board, or coming to his or her attention in the course of his or her duties, keeping in mind that unauthorized statements could adversely affect the interests of COETF.
- b. The Board Chair shall be the public spokesperson of COETF unless the Board gives authority to one or more Trustees, Officers or employees to make statements to the media or public about matters brought before the Board.

### 5. OFFICERS AND EMPLOYEES

- 5.1 The Officers of the COETF shall be a Chair, Vice-Chair, and Secretary-Treasurer and such other Officers as the Trustees may determine.
- 5.2 The Officers shall be elected from among the Trustees at the annual meeting of Trustees and shall hold office for three years or until their successors are elected. Any Officer may be removed by a vote of three-quarters of the Trustees at a meeting duly called for that purpose.
- 5.3 The Trustees may employ an Executive Director and such other agents and engage such employees as they deem necessary from time to time, and such persons shall have such authority and shall perform such duties as shall be prescribed by the Trustees at the time of such appointment.
- 5.4 The remuneration of all agents and employees shall be fixed by the Trustees by resolution.
- 5.5 The Chair shall preside at all meetings of the COETF Trustees. The Chair shall have responsibility for the general and active management of the business of the COETF. The Chair shall see that all orders and resolutions of the Trustees are carried into effect and the Chair or the Vice-Chair with the Secretary-Treasurer or other Officer appointed by the Trustees for the purpose shall sign all By-laws and other documents requiring the signatures of the Officers of the COETF.
- 5.6 The Vice-Chair shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair. They shall also perform such other duties from time to time as assigned by the Trustees.



- 5.7 The Secretary-Treasurer shall be responsible for the proper maintenance of all administrative and financial records, with the assistance of the executive director and shall assist the Chair and Vice-Chair in carrying out their duties.
- 5.8 The Executive Director shall have the custody of the COETF funds and securities. The Executive Director shall keep full and accurate accounts of receipts and disbursements in books belonging to the COETF and shall deposit all moneys and other valuable effects in the name and to the credit of the COETF and in such depositories as may be designated by the Trustees from time to time. The Executive Director shall disburse the funds of the COETF as may be ordered by the Trustees, taking proper vouchers for such disbursements, and shall render to the Chair and Trustees at the regular meeting of the Board, or whenever they may require it, an account of all transactions as Treasurer and of the financial position of the COETF. The Executive Director shall also perform such other duties as may from time to time be determined by the Trustees. The Executive Director shall attend all sessions of the Trustees and all meetings of the members and act as clerk thereof and record minutes of all proceedings in the books to be kept for that purpose. The Executive Director shall give or cause to be given notice of all meetings of the members and of the Trustees and shall perform such other duties as may be prescribed by the Trustees or the Chair, under whose supervision the Executive Director shall be.

## **6. SIGNATURE AND CERTIFICATION OF DOCUMENTS**

Contracts, documents, or any instruments in writing requiring the signature of the COETF and effecting a cost of \$4000 or more shall be signed by any two of the Chair, Vice-Chair, Secretary-Treasurer or the Executive Director. Electronic money transfers under \$4000 can occur with one authorization. All contracts, documents, and instruments in writing so signed shall be binding upon the COETF without any further authorization or formality. Reports of such transactions must be provided to the Trustees electronically on a monthly basis.

## **7. AUDITORS**

- 7.1 The Trustees shall at their Annual Meeting confirm the appointment of the firm engaged to audit the accounts of the COETF and to hold office until the next annual meeting. The Trustees shall set the remuneration of the auditor.
- 7.2 The financial year-end of the COETF shall be the 31st day of December in each



year.

## **8. PROTECTION OF TRUSTEES, OFFICERS, AND OTHERS**

### **8.1 Insurance**

(a) COETF shall purchase and maintain appropriate liability insurance for the benefit of the Board and each Protected Person. The insurance shall address coverage limits in amounts per occurrence with an aggregate maximum limit as deemed appropriate by the Board and shall include:

- (i) cyber insurance;
- (ii) Directors' and Officers' insurance; and
- (iii) may include such other insurance as the Board sees fit.

(b) COETF shall ensure that each Protected Person is included as an insured person in any policy of Directors' and Officers' insurance maintained by the Corporation.

(c) No coverage shall be provided unless the individual acted honestly and in good faith with a view to the best interests of the Corporation and if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual has reasonable grounds for believing their conduct was lawful.

(d) It shall be the obligation of any person seeking insurance coverage or indemnity from COETF to co-operate fully with COETF in the defence of any demand, claim or suit made against such person, and to make no admission of responsibility or liability to any third party without the prior agreement of COETF.

### **8.2 Liability Exclusion**

Provided that actions have been taken honestly and in good faith with a view to the best interests of COETF and if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual has reasonable grounds for believing their conduct was lawful, and save as may be otherwise provided in any legislation or law, no Protected Person shall be personally liable for any loss or damage or expense to COETF arising out of the acts (including wilful, negligent or accidental conduct), receipts, neglects, omissions or defaults of such Protected Person or of any other Protected Person arising from any of the following:

- a. insufficiency or deficiency of title to any property acquired by COETF or for or on behalf of COETF;
- b. insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested;





- c. loss or damage arising from the bankruptcy or insolvency of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited;
- d. loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with monies, securities or other assets belonging to COETF;
- e. loss, damage or misfortune whatever which may occur in the execution of the duties of the Protected Person's respective office or trust or in relation thereto; and loss or damage arising from any wilful act, assault, act of negligence, breach of fiduciary or other duty or failure to render aid of any sort.

### 8.3 Indemnification of Directors, Officers and Others

(a) Every Protected Person shall be indemnified and saved harmless, including the right to receive the first dollar payout, and without deduction or any co-payment requirement to a maximum limit per claim made as established by the Board from and against all costs, charges and expenses which such protected person sustains or incurs:

- (i) in or in relation to any demand, action, suit or proceeding which is brought, commenced or prosecuted against such person in respect of any act, deed, matter or thing whatsoever, made, done or permitted or not permitted by such person, in or in relation to the execution of the duties of such office or in respect of any such liability; or
- (ii) in relation to the affairs of COETF generally; save and except such costs, charges or expenses as are occasioned by the failure of such person to act honestly and in good faith with a view to the best interests of COETF and if the matter is a criminal or administrative proceeding that is enforced by a monetary penalty, the individual did not have reasonable grounds for believing that their conduct was lawful.

(b) Such indemnity will only be effective:

- (i) upon the exhaustion of all available and collectible insurance provided to the Protected Person by COETF inclusive of whatever valid and collectible insurance has been collected; and
- (ii) provided that the Protected Person has carried out all duties assigned to such person which are subject of the claim in complete good faith so as to comply with the conditions of the insurance policy concerning entitlement to coverage.



(c) COETF shall also indemnify any Protected Person, firm or corporation in such circumstances designated by law, upon approval by the Board.

(d) Nothing in this Article shall limit the legal right of any person, firm or corporation entitled to indemnity to claim indemnity apart from the provisions of this Article.

#### 8.4 Discontinuing Insurance

Where COETF has purchased or maintained insurance for any Protected Person, such insurance shall not be discontinued or altered except upon approval of the Board.

### **9. AMENDMENT OF BY-LAW**

The Trustees may amend this By-Law for ratification at the COETF Annual Meeting, or at a Special Meeting called for such a purpose.