

BYLAW NO. 95-3

A BYLAW OF THE RURAL MUNICIPALITY OF EXCEL #71  
TO PROVIDE FOR ENTERING INTO AN AGREEMENT FOR THE  
PURPOSE OF ESTABLISHING A CORPORATION FOR  
THE MANAGEMENT OF THE BEQUEST FROM  
THE LAST WILL & TESTAMENT OF THE LATE RICHARD ERNEST LUDLOW

The Council of the Rural Municipality of Excel #71 in the Province of Saskatchewan, enacts as follows:

- 1. The purpose of this Bylaw is to enable the Council to enter into an agreement with neighboring municipalities to establish a corporation to manage the bequest from the last will and testament of the Late Richard Ludlow.
- 2.a) The Rural Municipality of Excel #71 is hereby authorized to create corporation in conjunction with the following shareholder municipalities:

<u>RURAL MUNICIPALITIES</u>	<u>TOWNS</u>	<u>VILLAGES</u>
Hart Butte No. 11	Assiniboia	Fife Lake
Poplar Valley No. 12	Lafleche	Glentworth
Willow Bunch No. 42	Mossbank	Limerick
Old Post No. 43	Rockglen	Mazenod
Waverly No. 44	Willow Bunch	St. Victor
Lake of the Rivers #72	Coronach	Wood Mountain
Stonehenge No. 73		Woodrow
Wood River No. 74		Viceroy
Pinto Creek No. 75		
Lake Johnston No. 102		
Sutton No. 103		

- 2.b) The Corporation created pursuant to Subsection 2(a) shall be known as the Ludlow Pioneer Foundation Incorporated.
- 3. The terms of the agreement are defined in the corporate bylaw of the Ludlow Pioneer Foundation Incorporated which is identified as exhibits "A", "B", and "C" attached hereto and forms part of this bylaw. This agreement may be signed in counterparts and all deemed one original instrument.

  
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REEVE

( S E A L )

  
\_\_\_\_\_  
ADMINISTRATOR

Certified a true copy of  
Bylaw No. 95-3 adopted by  
Council on April 4, 1995.

  
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REEVE

( S E A L )

  
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ADMINISTRATOR

EXHIBIT A TO BY-LAW NO. 95-3

RURAL MUNICIPALITY EXCEL No. 71

CORPORATE BYLAW  
THE LUDLOW PIONEER FOUNDATION INCORPORATED

MISSION STATEMENT

THE MISSION OF THE LUDLOW PIONEER FOUNDATION INCORPORATED, IS TO ADMINISTER THE ESTATE OF THE LATE RICHARD ERNEST LUDLOW JR. AS PER HIS LAST WILL AND TESTAMENT DATED DECEMBER 21, 1967.

BACKGROUND

THE LUDLOW PIONEER FOUNDATION INCORPORATION WAS FOUNDED FROM A BEQUEST OF THE ESTATE OF RICHARD ERNEST LUDLOW JR. IN 1974. MR. LUDLOW WAS BORN IN 1888, IN CALEDONIA, ONTARIO. AFTER HIGH SCHOOL GRADUATION IN 1906, HE ATTENDED NORMAL SCHOOL IN REGINA. FOLLOWING A BRIEF TEACHING ASSIGNMENT NEAR BUFFALO POUND LAKE, RICHARD AND HIS BROTHER JOHN (FIRST REEVE OF R.M. LAKE OF THE RIVERS NO. 72) MADE THEIR HOMESTEAD SOUTH OF ASSINIBOIA IN THE RURAL MUNICIPALITY OF LAKE OF THE RIVERS NO. 72. RICHARD ERNEST LUDLOW JR. WAS THE SECRETARY OF THE SCHOOL DISTRICT WHEN IT WAS FORMED IN 1912. HE PLAYED AN ACTIVE ROLE IN THE FORMATION OF THE ASSINIBOIA CO-OP CREAMERY AND IN THE OPERATION OF THE ASSINIBOIA CO-OPERATIVE ASSOCIATION. HE WAS WELL KNOWN IN SOUTHERN SASKATCHEWAN AS A LAY PREACHER AND PUBLISHED SEVERAL RELIGIOUS ARTICLES. IN HIS LATER YEARS, HE WAS ACTIVE IN THE QUARTER CENTURY CLUB IN THE CAPACITY OF HISTORIAN. AT HIS DEATH IN 1974, HE WAS A RESIDENT OF THE ASSINIBOIA PIONEER LODGE.

1. DEFINITIONS

IN THIS BYLAW:

(A) ENACTMENT AUTHORITY: THE RURAL MUNICIPALITY ACT, 1989 AND THE URBAN MUNICIPALITY ACT, 1984 AS AMENDED FROM TIME TO TIME, AND IN THE CASE OF SUCH AMENDMENT, ANY REFERENCES IN THE BYLAWS OF THE CORPORATION SHALL BE READ AS REFERRING TO THE AMENDED PROVISIONS.

(B) ACT: MEANS THE NON-PROFIT CORPORATIONS ACT, OF THE PROVINCE OF SASKATCHEWAN, AS FROM TIME TO TIME AMENDED, AND EVERY STATUTE THAT MAY BE SUBSTITUTED THEREFOR AND, IN THE CASE OF SUCH AMENDMENT OR SUBSTITUTION, ANY REFERENCES IN THE BYLAWS OF THE CORPORATION SHALL BE READ AS REFERRING TO THE AMENDED OR SUBSTITUTED PROVISIONS THEREFOR.

(C) BYLAW: MEANS ANY BYLAW OF THE CORPORATION FROM TIME TO TIME IN FORCE AND EFFECT.

(D) SHAREHOLDERS: SHALL MEAN ALL MUNICIPAL AUTHORITIES HAVING SHARES IN THE CORPORATION.

(E) DIRECTORS AND BOARD: MEAN THE DIRECTORS OF THE CORPORATION.

(F) DISTRICT MEANS THE INCORPORATED AREAS OF THE SHAREHOLDERS AS SET OUT IN SCHEDULE B.

2. BOARD OF DIRECTORS:

(A) THERE SHALL BE A BOARD OF DIRECTORS, WITH THEIR HEAD OFFICE BEING SITUATED AT ASSINIBOIA, IN THE PROVINCE OF SASKATCHEWAN. THE BOARD OF DIRECTORS SHALL CONSIST OF FIVE MEMBERS WHO SHALL MANAGE OR SUPERVISE THE MANAGEMENT OF THE AFFAIRS AND BUSINESS OF THE CORPORATION AND MAY EXERCISE ALL SUCH POWERS AND DO ALL SUCH ACTS AND THINGS AS MAY BE EXERCISED OR DONE BY THE CORPORATION AND WHICH ARE NOT BY THE ACT OR OTHER STATUTE, THE ARTICLES, THE BYLAWS OR ANY SPECIAL RESOLUTION OF THE CORPORATION EXPRESSLY DIRECTED OR REQUIRED TO BE DONE IN SOME OTHER MANNER.

(B) TO ESTABLISH THE BOARD OF DIRECTORS EACH MUNICIPAL SHAREHOLDER SHALL APPOINT THEIR ELECTED MEMBERS OR APPOINTEES BY RESOLUTION OF COUNCIL AS SET OUT IN EXHIBIT C TO REPRESENT THEIR INTERESTS, FROM THIS APPOINTED

MEMBERSHIP THE CORPORATION SHALL ELECT THE BOARD OF DIRECTORS FOR THE CORPORATION.

(C) WHERE THERE IS A VACANCY OR VACANCIES ON THE BOARD OF DIRECTORS SAID VACANCIES SHALL BE FILLED ON OR BEFORE THE NEXT ANNUAL MEETING, PROVIDING THAT A QUORUM OF THREE IS ALWAYS MAINTAINED, OTHERWISE VACANCIES MUST BE FILLED IMMEDIATELY.

(D) AT THE FIRST ANNUAL MEETING FIVE DIRECTORS TO BE ELECTED, WITH THE THREE HIGHEST VOTES TO SERVE A TWO YEAR TERM. TWO WITH THE NEXT HIGHEST VOTES TO SERVE A ONE YEAR TERM. THEREAFTER THE TERMS WOULD BE FOR A TWO YEAR DURATION. IF A TIE OCCURS FOR A POSITION THE NAME PULLED FROM A HAT WILL SERVE THE LONGEST TERM. THE ELECTIONS TO BE HELD BY BALLOT.

(E) A QUORUM AT ANY MEETING OF THE BOARD OF DIRECTORS OF THE CORPORATION SHALL CONSIST OF A MAJORITY OF THE TOTAL NUMBER OF DIRECTORS WHICH SHALL BE THREE.

3. POWERS OF THE BOARD

(A) THE AFFAIRS OF THE CORPORATION SHALL BE CONDUCTED BY THE BOARD. IN CONDUCTING SUCH AFFAIRS, THE BOARD SHALL HAVE ALL THE POWERS PRESCRIBED BY THE ACT AND THE REGULATIONS AND ANY OTHER APPLICABLE LEGISLATION.

(B) THE BOARD SHALL DETERMINE THE POLICIES AND PROCEDURES AND ASSUME RESPONSIBILITY FOR GUIDING THE AFFAIRS OF THE CORPORATION.

(C) EVERY MEMBER, IN EXERCISING HIS POWERS AND IN PERFORMING HIS DUTIES, SHALL:

(1) ACT HONESTLY AND IN GOOD FAITH WITH A VIEW TO THE BEST INTERESTS OF THE CORPORATION; AND

(2) EXERCISE THE CARE, DILIGENCE AND SKILL THAT A REASONABLY PRUDENT PERSON WOULD EXERCISE IN COMPARABLE CIRCUMSTANCES AND COMPLY WITH THE ACT AND THE REGULATIONS AND ANY OTHER APPLICABLE LEGISLATION.

(D) THE BOARD SHALL ELECT A CHAIR AND A VICE-CHAIR FROM AMONG ITS MEMBERS AT THE FIRST MEETING OF THE BOARD HELD AFTER AN ELECTION OF MEMBERS. THE POWERS AND DUTIES OF THE CHAIR AND VICE-CHAIR SHALL BE AS FOLLOWS;

(1) THE CHAIR SHALL:

(i) BE RESPONSIBLE FOR CALLING AND PRESIDING AT ALL BOARD MEETINGS, BUT IF AT ANY MEETING THE CHAIR IS NOT PRESENT THE VICE-CHAIR SHALL ACT AS CHAIR;

(ii) BE AN EX-OFFICIO MEMBER OF ALL COMMITTEES OF THE BOARD; AND

(iii) CARRY OUT SUCH OTHER DUTIES AS MAY BE ASSIGNED BY THE BOARD AND HAVE SUCH POWERS AS ARE USUALLY INCIDENTAL TO SUCH A POSITION.

(2) THE VICE-CHAIR SHALL HAVE ALL THE POWERS AND PERFORM ALL THE DUTIES OF THE CHAIR IN THE ABSENCE OR DISABILITY OF THE CHAIR, TOGETHER WITH SUCH OTHER DUTIES AS ARE USUALLY INCIDENTAL TO SUCH A POSITION OR AS MAY BE ASSIGNED BY THE BOARD FROM TIME TO TIME.

(E) THE SEAL OF THE CORPORATION SHALL BE SUCH AS THE BOARD MAY ADOPT.

(F) THE ROLE OF THE LUDLOW PIONEER FOUNDATION INCORPORATED BOARD OF DIRECTORS IS TO REVIEW APPLICATIONS AND SUBMISSIONS FOR FUNDING OF PROJECTS, TO DETERMINE ELIGIBILITY OF PROJECTS BASED ON MERIT AS DETERMINED BY THE BOARD.

(G) THE BOARD OF DIRECTORS OF THE LUDLOW PIONEER FOUNDATION INCORPORATED MAY AT THEIR DISCRETION BECOME INVOLVED IN WHOLE OR IN PART WITH FUND RAISING ACTIVITIES AND PROJECTS THAT MEET THE CRITERIA OF THE MISSION STATEMENT.

(H) ALL PROJECTS MUST COMPLY WITH THE MISSION STATEMENT AND THE ORIGINAL INTENT OF RICHARD ERNEST LUDLOW JR.

(I) THE BOARD OF DIRECTORS OF THE LUDLOW PIONEER FOUNDATION INCORPORATED IS A WHOLE AND SEPARATE ORGANIZATION FROM COMFORT JUBILEE RENTALS CORP. THE SHAREHOLDERS STRUCTURE OF LUDLOW PIONEER FOUNDATION INCORPORATED IS IDENTICAL TO THE SHAREHOLDER STRUCTURE OF COMFORT JUBILEE RENTALS CORP. ONLY THE REPRESENTATIVE(S) OF SHAREHOLDERS AS OUTLINE IN EXHIBIT C ARE ELIGIBLE FOR ELECTION TO THE BOARD OF DIRECTORS OF THE LUDLOW PIONEER FOUNDATION INCORPORATED.

#### 4. OFFICERS

(A) THE BOARD MAY APPOINT AN ADMINISTRATOR OR SECRETARY-TREASURER WHO SHALL ADMINISTER THE AFFAIRS OF THE CORPORATION AND WHO SHALL, ON BEHALF OF THE BOARD, BE RESPONSIBLE FOR THE GENERAL ADMINISTRATION AND ORGANIZATION OF THE CORPORATION, INCLUDING THE SELECTION, EMPLOYMENT, CONTROL AND DISCHARGE OF ALL EMPLOYEES, SUBJECT TO THE POLICIES AS MAY BE ADOPTED AND SUCH ORDERS AS MAY BE ISSUED BY THE BOARD FROM TIME TO TIME. THE APPOINTEE COULD BE THE SAME PERSON EMPLOYED IN THIS CAPACITY BY COMFORT JUBILEE RENTALS CORP.

(B) THE BOARD MAY, ON APPOINTING THE ADMINISTRATOR OR SECRETARY-TREASURER, SET THE CONDITIONS OF EMPLOYMENT AND REVIEW THEM NO LESS OFTEN THAN ANNUALLY.

(C) THE ADMINISTRATOR OR SECRETARY-TREASURER SHALL NOT BE A MEMBER OF THE BOARD.

(D) THE BOARD MAY APPOINT, OR REQUIRE THE ADMINISTRATOR OR SECRETARY-TREASURER TO ACT AS A SECRETARY WHO SHALL:

(1) MAINTAIN THE MINUTES OF ALL MEETINGS OF THE BOARD AND ANY COMMITTEES THEREOF;

(2) MAINTAIN ALL CORRESPONDENCE TO AND FROM THE BOARD;

(3) MAINTAIN CUSTODY OF ALL MINUTES, RECORDS AND DOCUMENTS OF THE BOARD;

(4) MAINTAIN THE CORPORATE SEAL OF THE CORPORATION.

(5) GIVE NOTICE AS REQUIRED BY THE BOARD OR THIS BYLAW AND ANY COMMITTEE THEREOF.

(6) MAINTAIN AN ATTENDANCE RECORD OF THOSE ATTENDING ALL MEETINGS OF THE BOARD AND ANY COMMITTEE THEREOF.

(7) PERFORM SUCH OTHER DUTIES THAT PERTAIN TO THIS OFFICE AND AS THE BOARD MAY DIRECT FROM TIME TO TIME

(E) SIGNING OFFICERS OF THE BOARD FOR EXECUTION OF CONTRACTS, DOCUMENTS OR OTHER INSTRUMENTS BY THE CORPORATION SHALL BE TWO PERSONS; ONE OF WHICH SHALL BE THE ADMINISTRATOR OR SECRETARY-TREASURER AND ONE OF THE CHAIRMAN OR VICE CHAIRMAN.

(F) THE CHAIRMAN OF THE BOARD OR THE BOARD BY RESOLUTION MAY AND THE SECRETARY SHALL UPON SUCH DIRECTION, SUBJECT TO COMPLIANCE WITH THE ACT, THE ARTICLES AND THE BY-LAWS, AT ANY TIME CALL AND CONVENE THE ANNUAL OR A SPECIAL MEETING OF THE SHAREHOLDERS.

(G) A QUORUM FOR ANY MEETING OF SHAREHOLDERS SHALL BE PERSONS PRESENT AND HOLDING OR REPRESENTING BY PROXY NOT LESS THAN FIFTY ONE (51%) PER CENT OF THE TOTAL AMOUNT OF THE SHARES HELD BY SHAREHOLDERS AS SHOWN IN SCHEDULE " B " ATTACHED HERETO. NO BUSINESS SHALL BE TRANSACTED AT ANY MEETING UNLESS THE REQUISITE QUORUM SHALL BE PRESENT AT THE COMMENCEMENT OF SUCH BUSINESS.

(H) VOTING AT A MEETING OF SHAREHOLDERS SHALL BY SHOW OF HANDS EXCEPT WHERE A BALLOT IS DEMANDED BY A SHAREHOLDER OR PROXY HOLDER ENTITLED TO VOTE AT THE MEETING, AND IN THE CASE OF AN EQUALITY OF VOTES THE CHAIRMAN OF THE MEETING SHALL BOTH ON A SHOW OF HANDS AND ON A BALLOT HAVE NO SECOND OR CASTING VOTE.

(I) VOTES AT MEETINGS OF SHAREHOLDERS MAY BE GIVEN EITHER PERSONALLY OR BY PROXY. AT EVERY MEETING AT WHICH HE IS ENTITLED TO VOTE EVERY SHAREHOLDER PRESENT IN PERSON SHALL HAVE ONE (1) VOTE ON A SHOW OF HANDS. UPON A BALLOT ON WHICH HE IS ENTITLED TO VOTE EVERY SHAREHOLDER PRESENT IN PERSON OR BY PROXY SHALL HAVE ONE (1) VOTE.

(J) A RESOLUTION SIGNED BY ALL THE SHAREHOLDERS OF THE CORPORATION OR THEIR PROXY SHALL BE AS VALID AND EFFECTUAL AS IF IT HAD BEEN PASSED AT A MEETING OF THE SHAREHOLDERS OF THE CORPORATION DULY CALLED AND CONSTITUTED.

(K) THE CHAIRMAN OR VICE-CHAIRMAN SHALL PRESIDE AS CHAIRMAN OF EVERY MEETING OF SHAREHOLDERS OF THE CORPORATION. IF THERE IS NO CHAIRMAN THE SHAREHOLDERS SHALL CHOOSE SOMEONE OF THEIR NUMBER TO BE CHAIRMAN.

5. COMMITTEES:

(A) THE BOARD MAY APPOINT COMMITTEES FROM TIME TO TIME AS THEY DEEM NECESSARY. HOWEVER, SAID COMMITTEES RECOMMENDATIONS SHALL BE APPROVED BY THE BOARD.

(B) THE BOARD SHALL FIX THE COMMITTEES QUORUM AT NOT LESS THAN A MAJORITY OF ITS MEMBERS, AND NAME THE CHAIRMAN.

6. FINANCIAL RESPONSIBILITY:

(A) THE BOARD SHALL AUTHORIZE THE SIGNING OFFICERS BY RESOLUTION TO SIGN CONTRACTS, DOCUMENTS OR INSTRUMENTS IN WRITING GENERALLY AS ARE NECESSARY FROM TIME TO TIME.

(B) THE BOARD SHALL CAUSE TRUE ACCOUNTS TO BE KEPT OF THE SUMS OF MONEY RECEIVED AND DISBURSED BY THE CORPORATION, THE MATTERS IN WHICH SAID RECEIPTS AND DISBURSEMENTS TAKE PLACE, ALL SALES AND PURCHASES BY THE CORPORATION, ALL ASSETS AND LIABILITIES OF THE CORPORATION, AND ALL OTHER TRANSACTIONS AFFECTING THE FINANCIAL POSITION OF THE CORPORATION.

(C) THE BOOKS AND ACCOUNTS SHALL BE KEPT AT THE OFFICE OF THE CORPORATION. THE BOARD SHALL APPOINT AN AUDITOR WHO WILL CONDUCT AN AUDIT OF THE FINANCIAL STATEMENTS OF THE CORPORATION ON AN ANNUAL BASIS. THE AUDITOR SHALL BE A PROFESSIONAL ACCOUNTANT AND BE APPOINTED FOR A ONE-YEAR TERM. THE REMUNERATION OF THE AUDITOR SHALL BE FIXED BY THE BOARD.

(D) THE CORPORATION FINANCIAL STATEMENTS SHALL BE RECEIVED AND APPROVED BY THE BOARD. A COPY OF SAID FINANCIAL STATEMENTS SHALL BE FORWARDED TO EACH SHAREHOLDER AFTER BOARD APPROVAL.

(E) THE FISCAL YEAR OF THE CORPORATION SHALL BE FROM JANUARY 1, TO DECEMBER 31.

(F) THE BOARD SHALL NOT COMMIT OR SPEND MORE THAN THE ACCUMULATED INTEREST AT ANY TIME. THE DISBURSEMENT OF INTEREST FUNDS ONLY WILL BE BASED ON PROJECTS AND THE BOARD SHALL NOT SPEND FUTURE INTEREST. IF MORE THAN THE ACCUMULATED INTEREST TO DATE IS TO BE SPENT, THEN TWO THIRDS (2/3) MAJORITY OF THE SHAREHOLDERS AS SHOWN ON EXHIBIT C MUST GIVE THEIR APPROVAL.

7. CONFLICT OF INTEREST:

1. ASSOCIATE: MEANS, IN RELATION TO A BOARD MEMBER OR OFFICER OF THE CORPORATION.

(A) A CORPORATION OF WHICH THAT BOARD MEMBER OR OFFICER BENEFICIALLY OWNS DIRECTLY OR INDIRECTLY, ANY CLASS OF VOTING EQUITY IN THE CORPORATION AT THAT TIME.

(B) A PARTNER, OR OTHER, OF THAT BOARD MEMBER OR OFFICER.

(C) A TRUST OR ESTATE IN WHICH THAT BOARD MEMBER OR OFFICER HAS A BENEFICIAL INTEREST OR SERVES AS A TRUSTEE OR IN A CAPACITY SIMILAR TO A TRUSTEE; OR

(D) A SPOUSE, CHILD, SIBLING OR PARENT OF THAT BOARD MEMBER OR OFFICER OR

(E) ANY OTHER PERSON WHO HAS THE SAME RESIDENCE AS THAT BOARD MEMBER OR OFFICER.

2. CONTRACT SHALL INCLUDE AGREEMENTS, TRANSACTIONS, COMMITMENTS AND UNDERTAKINGS.

3. A BOARD MEMBER OR OFFICER IS IN A CONFLICT OF INTEREST WITH RESPECT TO ANY MATTER INVOLVING THE CORPORATION WHERE THE BOARD MEMBER OR OFFICER OF THE CORPORATION HOLDS ANY OFFICE, OR HAS AN INTEREST IN, OR HAS AN ASSOCIATE WHO HOLDS ANY OFFICE OR HAS AN INTEREST IN, ANY FIRM, CORPORATION OR OTHER ENTITY, WHETHER DIRECTLY OR INDIRECTLY, WHICH RESULTS IN THE BOARD MEMBER OR OFFICER HAVING DUTIES OR INTERESTS WHICH MAY CONFLICT WITH HIS DUTIES OR INTERESTS TO THE CORPORATION AND, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, INCLUDES THE CIRCUMSTANCE WHERE A BOARD MEMBER OR OFFICER:

(A) IS A PARTY TO OR HAS AN ASSOCIATE WHO IS A PARTY TO A CONTRACT OR PROPOSED CONTRACT WITH THE CORPORATION.

(B) IS OR HAS AN ASSOCIATE WHO IS AN EMPLOYEE, DIRECTOR OR OFFICER OF, OR HAS AN INTEREST IN, ANY PERSON, FIRM, CORPORATION OR OTHER ENTITY THAT IS A PARTY TO CONTRACT OR PROPOSED CONTRACT WITH THE CORPORATION.

(C) HAS OR HAS AN ASSOCIATE WHO HAS GIVEN A OPINION OR REASONABLY ANTICIPATES BEING ASKED TO GIVE AN OPINION IN RELATION TO A CONTRACT OR PROPOSED CONTRACT TO A PERSON, FIRM, CORPORATION OR OTHER ENTITY THAT IS A PARTY TO SUCH CONTRACT.

(D) IS OR HAS AN ASSOCIATE WHO IS AN EMPLOYEE, DIRECTOR OR AN OFFICER OF, OR HAS AN INTEREST IN, ANY PERSON, FIRM, CORPORATION OR OTHER ENTITY THAT IS IN COMPETITION WITH A PARTY TO A CONTRACT, TRANSACTION OR COMMITMENT OR PROPOSED CONTRACT, TRANSACTION OR COMMITMENT WITH THE CORPORATION.

4. WHERE A BOARD MEMBER OR OFFICER OF THE CORPORATION IS IN A CONFLICT OF INTEREST, THE BOARD MEMBER OR OFFICER SHALL DISCLOSE TO THE CORPORATION BOARD THE NATURE AND EXTENT OF HIS INTEREST OR OF HIS ASSOCIATE'S INTEREST IN THE MANNER HEREINAFTER SET FORTH, AND THE MINUTES OF THE MEETING OF THE BOARD AT WHICH THE DISCLOSURE IS MADE SHALL DISCLOSE THE NATURE AND EXTENT OF THE CONFLICT OF INTEREST.

5. SUBJECT TO SUBSECTIONS 7 AND 10 OF SECTION 7, IN THE CASE OF A BOARD MEMBER, DISCLOSURE MUST BE MADE:

(A) AT THE MEETING AT WHICH THE MATTER CREATING THE CONFLICT OF INTEREST IS FIRST CONSIDERED;

(B) IF THE BOARD MEMBER OR ASSOCIATE IS NOT IN A CONFLICT OF INTEREST AT THE TIME DESCRIBED IN SUBSECTION (A), AT THE FIRST MEETING THAT IS HELD AFTER THE BOARD MEMBER OR ASSOCIATE DEVELOPS SUCH A CONFLICT OF INTEREST; OR

(C) IF A PERSON WHO IS INTERESTED IN A CONTRACT OR WHOSE ASSOCIATE IS INTERESTED IN A CONTRACT LATER BECOMES A BOARD MEMBER, AT THE FIRST MEETING THAT IS HELD AFTER THE PERSON BECOMES A BOARD MEMBER.

6. SUBJECT TO SUBSECTIONS 7 AND 10 OF SECTION 7, IN THE CASE OF AN OFFICER OF THE CORPORATION DISCLOSURE MUST BE MADE:

(A) IMMEDIATELY AFTER THE OFFICER BECOMES AWARE THAT A MATTER CREATING A CONFLICT OF INTEREST IS TO BE CONSIDERED OR HAS BEEN CONSIDERED AT A MEETING OF THE BOARD.

(B) IF THE OFFICER OR ASSOCIATE IS NOT IN A CONFLICT OF INTEREST WHEN A MATTER IS CONSIDERED AT A MEETING OF THE BOARD, IMMEDIATELY AFTER THE OFFICER OR THE ASSOCIATE DEVELOPS SUCH A CONFLICT OF INTEREST; OR

(C) IF A PERSON WHO IS INTERESTED IN A CONTRACT OR WHOSE ASSOCIATE IS INTERESTED IN A CONTRACT LATER BECOMES AN OFFICER, FORTHWITH AFTER THE PERSON BECOMES AN OFFICER.

7. IF A CONFLICT OF INTEREST RESULTS FROM, A MATTER OR PROPOSED MATTER THAT IS ONE THAT, IN THE ORDINARY COURSE OF BUSINESS OF THE CORPORATION, WOULD NOT REQUIRE APPROVAL BY THE BOARD, A BOARD MEMBER OR OFFICER OF THE CORPORATION IN A CONFLICT OF INTEREST SHALL DISCLOSE THE NATURE AND EXTENT OF HIS INTEREST OR THE NATURE OF HIS ASSOCIATE'S INTEREST IN THE MATTER OR PROPOSED MATTER IN THE MANNER DESCRIBED IN SECTION 4 IMMEDIATELY AFTER THE BOARD MEMBER OR OFFICER BECOMES AWARE OF THE MATTER OR PROPOSED MATTER CREATING A CONFLICT OF INTEREST.

8. NO BOARD MEMBER REFERRED TO IN SECTION 7 SUBSECTIONS 1. AND 2. SHALL VOTE ON A RESOLUTION WITH RESPECT TO ANY MATTER WHICH RESULTS IN HIM BEING IN A CONFLICT OF INTEREST EXCEPT WITH RESPECT TO A MATTER WHICH IS:

(A) ONE RELATING PRIMARILY TO HIS REMUNERATION AS A BOARD MEMBER OF THE CORPORATION; OR

(B) ONE RELATING TO A CONTRACT FOR INDEMNITY OR INSURANCE IN RESPECT OF THE LIABILITY OF BOARD MEMBERS WHILE ACTING IN THEIR CAPACITY AS BOARD MEMBERS.

9. WHERE A CONTRACT RESULTING IN A CONFLICT OF INTEREST IS ENTERED INTO WITH THE CORPORATION AND THE BOARD MEMBER OR OFFICER WHO IS IN CONFLICT OF INTEREST HONESTLY AND IN GOOD FAITH DISCLOSED HIS INTEREST IN THE SAME IN ACCORDANCE WITH THESE BYLAWS, THE CONTRACT WAS APPROVED BY THE BOARD AND THE CONTRACT WAS REASONABLE AND FAIR TO THE CORPORATION AT THE TIME IS WAS APPROVED, THEN:

(A) THE BOARD MEMBER OR OFFICER IS NOT ACCOUNTABLE TO THE BOARD FOR ANY PROFIT OR GAIN REALIZED FROM THE CONTRACT; AND

(B) THE CONTRACT IS NEITHER VOID NOR VOIDABLE BY REASON ONLY OF THE CONFLICT OF INTEREST.

10. FOR THE PURPOSES OF THIS SECTION A BOARD MEMBER OR OFFICER MAY GIVE A GENERAL NOTICE TO THE BOARD DECLARING THAT HE OR ANY OF HIS ASSOCIATES IS AN EMPLOYEE, OFFICER OR DIRECTOR OF, OR HAS A MATERIAL INTEREST IN, A FIRM, COMPANY OR OTHER ENTITY, OR IS TO BE REGARDED AS BEING IN A CONFLICT OF INTEREST WITH RESPECT TO ANY CONTRACT MADE BETWEEN THAT AND THE CORPORATION, AND SUCH A GENERAL NOTICE IS A SUFFICIENT DISCLOSURE OF A CONFLICT OF INTEREST IN RELATION TO ANY MATTER.

11. WHERE A BOARD MEMBER OR OFFICER OF THE CORPORATION FAILS TO DISCLOSE A CONFLICT OF INTEREST IN ACCORDANCE WITH THIS ARTICLE, A COURT OF COMPETENT JURISDICTION MAY, ON THE APPLICATION OF THE CORPORATION, SET ASIDE A DECISION OF THE BOARD ON ANY TERMS THE COURT CONSIDER APPROPRIATE.

8. AUTHORITY OF BYLAWS:

(A) THE BOARD MAY ENACT, AMEND, REPEAL OR REPLACE BYLAWS, OTHER THAN THE CORPORATE BYLAW, AND

(B) MAKE RULES, NOT INCONSISTENT WITH THE CORPORATE BYLAW OR THE ACT, GOVERNING THE MANAGEMENT OF THE CORPORATION AND FOR THE CARRYING OUT THE PROVISIONS OF THIS BYLAW.

9. EFFECTIVE DATE:

THIS BYLAW BECOMES EFFECTIVE WHEN ALL MEMBER MUNICIPALITIES HAVE SIGNED AND SEALED THIS BYLAW.

EXHIBIT -B- TO BYLAW NO.95-3

RURAL MUNICIPALITY EXCEL No. 71

SHARE STRUCTURE OF THE LUDLOW PIONEER FOUNDATION INCORPORATED

RURAL MUNICIPALITIES

HART BUTTE NO. 11	5,275
POPLAR VALLEY NO. 12	5,157
WILLOW BUNCH NO. 42	10,361
OLD POST NO. 43	10,785
WAVERLEY NO. 44	6,010
MANKOTA NO. 45	7,060
EXCEL NO. 71	11,232
LAKE OF THE RIVERS NO. 72	8,204
STONEHENGE NO. 73	11,669
WOOD RIVER NO. 74	8,913
PINTO CREEK NO. 75	7,141
LAKE JOHNSTON NO. 102	5,409
SUTTON NO. 103	9,801

TOWNS:

ASSINIBOIA	20,989
LAFLECHE	4,150
MOSSBANK	3,335
ROCKGLEN	3,142
WILLOW BUNCH	3,397
CORONACH	1,540

VILLAGES:

FIFE LAKE	672
GLENTWORTH	793
LIMERICK	1,175
MAZENOD	716
ST. VICTOR	405
VICEROY	905
WOOD MOUNTAIN	688
WOODROW	797
<b>TOTAL</b>	<u>149,721</u>

ALLOCATION OF MEMBERS TO BE AS FOLLOWS:

0 TO 10,000 SHARES	1 MEMBER
10,001 TO 15,000 SHARES	2 MEMBERS
ABOVE 15,000 SHARES	3 MEMBERS



EXHIBIT C TO BYLAW NO. 95-3

RURAL MUNICIPALITY EXCEL No. 71

SCHEDULE TO THE ARTICLES OF INCORPORATION  
OF THE LUDLOW PIONEER FOUNDATION INCORPORATED

MEMBERSHIP IN THE CORPORATION IS RESTRICTED TO THOSE PERSONS DESIGNATED  
FROM TIME TO TIME BY THE RESPECTIVE MUNICIPAL COUNCILS, IN ACCORDANCE WITH  
THE FOLLOWING:

<u>NAME OF MUNICIPALITY</u>	<u>NUMBER OF MEMBERS ALLOCATED</u>
HART BUTTE NO. 11	1
POPLAR VALLEY NO. 12	1
WILLOW BUNCH NO. 42	2
OLD POST NO. 43	2
WAVERLEY NO. 44	1
MANKOTA NO. 45	1
EXCEL NO. 71	2
LAKE OF THE RIVERS NO. 72	1
STONEHENGE NO. 73	2
WOOD RIVER NO. 74	1
PINTO CREEK NO. 75	1
LAKE JOHNSTON NO. 102	1
SUTTON NO. 103	1
TOWN OF ASSINIBOIA	3
TOWN OF LAFLECHE	1
TOWN OF MOSSBANK	1
TOWN OF ROCKGLEN	1
TOWN OF WILLOW BUNCH	1
TOWN OF CORONACH	1
VILLAGE OF FIFE LAKE	1
VILLAGE OF GLENTWORTH	1
VILLAGE OF LIMERICK	1
VILLAGE OF MAZENOD	1
VILLAGE OF ST.VICTOR	1
VILLAGE OF WOOD MOUNTAIN	1
VILLAGE OF WOODROW	1
VILLAGE OF VICEROY	1
TOTAL	33