

**Article 8****Meetings of the Foundation and Votes**

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**8.01 Annual General Meeting and Meetings of the Members**

- (a) An Annual General Meeting of the Members shall be called for the purpose of electing the Elected Directors and for the carrying on of such other business as may properly come before an annual general meeting. It shall be held each year at such time as may be designated by the Board of Directors and at such place, within the Province of Ontario, as may be designated by the Voting Members at the previous Annual General Meeting, but shall in no event be held more than fifteen (15) months after the holding of the last Annual General Meeting. At the Annual General Meeting the Board of Directors shall lay before the Members the financial statements of the Foundation and read the report of the auditor to the Members and the Voting Members shall elect the Elected Directors and appoint auditors.
- (b) The Board of Directors may at any time call a meeting of the Members for the transaction of any business provided the general nature of that business is specified in the notice calling the meeting.
- (c) The Board of Directors may invite any other person to attend any meeting of the Voting Members as guests and if it chooses to do so, shall provide directions to the Secretary-Treasurer on the method, timing and form of notice to be provided to those persons.
- (d) At any meeting of the Members, a quorum for the purpose of transacting business shall consist of nominees representing at least forty percent (40%) of the votes which may be exercised at the meeting. For clarity, at an Area Meeting of the Members held in one of the Areas for the purpose of electing the REALTOR® Director for that Area pursuant to section 5.01(c), the only votes which may be exercised are those of the Member Boards within that Area. As a result, at such an Area Meeting, a quorum shall consist of nominees representing at least forty (40%) of the votes held by the Member Boards in that Area.

**8.02 Notice of Meeting**

Written notice of the time and place of any meeting of the Members shall be given in the name of the President to each of the Members at their last known address by prepaid mail at least twenty days before the day appointed for such meeting or by publication at least once a week for two consecutive weeks next preceding the meeting in a newspaper or newspapers circulated in the municipality or municipalities in which the majority of the members of the corporation reside as shown by their addresses on the books of the corporation. Furthermore and at the same time, the notice shall be sent to the Member Boards. The Foundation shall request the Member Boards forward the notice to all of their members. The accidental omission to notify any Member or non-receipt of such notice by any Member shall not invalidate the proceedings of any meeting.

**8.03 OREA's Nominee**

OREA shall have one vote and a nominee of OREA shall be appointed by proxy executed by the Secretary of OREA or such other officer of OREA as is authorized by OREA's board of directors. The proxy shall contain the name of the nominee and the date.

**8.04 Member Boards' Nominees**

The Member Boards shall appoint one or more nominees by proxy or proxies executed by the Secretary of the Member Board or such other director of the Member Board as is authorized by its board of directors. The proxies shall contain the name of the nominee, the number of votes the nominee is entitled to vote and the date.

**8.05 Member Board Votes**

- (a) Each Member Board shall have the number of votes set out below:

<b>Size of Member Board</b>	<b>Number of Votes</b>
Boards with up to 250 members	1
Boards with more than 250 members and up to 500 members	2
Boards with more than 500 members and up to 1,000 members	3
Boards with more than 1,000 members and up to 2,000 members	4
Boards with more than 2,000 members and up to 3,000 members	5
Boards with more than 3,000 members and up to 4,000 members	6
Boards with more than 4,000 members	1 additional vote for each additional 725 members or part thereof

Provided, however, that no individual Member Board shall be entitled to more than forty-nine percent of all the votes capable of being exercised at the Assembly.

All of the above in this section collectively referred to as the "Vote Allocation Formula".

- (b) Notwithstanding the above-noted Vote Allocation Formula, if the number of members of a Member Board comprises no less than sixty percent of the *SBF Members* of OREA, such Member Board shall be entitled to forty-nine percent (but no more than forty-nine percent) of all the votes capable of being exercised at a meeting of the Members.

**8.06 How Size of Member Boards Determined**

For the purposes of determining the number of members in each Member Board, the Secretary-Treasurer shall rely upon the last report, list or data provided to OREA by each Member Board prior to January 31 of each calendar year setting out how many *SBF Members* of OREA who are Brokers or Salespersons are members of the Members Board.

**8.07 Deadline for Deposit of Proxies**

The Board of Directors of the Foundation may, but need not, fix a time by which all proxies must be deposited with the Foundation, provided however that the time may not exceed forty-eight (48) hours, excluding Saturdays and holidays, preceding the meeting or adjourned meeting.

**8.08 Voting**

The Chairman of all meetings of the Foundation may not vote except in the case of equality of votes, in which case the Chairman may cast the deciding vote. Voting may occur by electronic means at any meeting of the Foundation if those electronic means:

- (a) have been approved by the Board of Directors prior to that meeting;
- (b) permit the votes to be verified as having been made by the Members entitled to vote; and
- (c) the Foundation is not able to identify how each Member voted.

**8.09 Virtual Meetings of Members**

All meetings of the Members shall be in person unless the Board of Directors has determined that the meeting shall be held either:

- (a) entirely by telephonic or electronic means, or
- (b) by way of a hybrid meeting where participants can attend either in person and by electronic or telephonic means.

If electronic or telephonic means are to be used, they must ensure those means allow all participants, including any persons attending the meeting in person, to communicate adequately with each other during the meeting. Members shall not have the right to participate in any meeting of the Assembly by telephonic or electronic means unless the Board of Directors has determined that the meeting is to be held entirely or partially by telephonic or electronic means.