Proposed Bylaw changes to be presented at this AGM:

8.4 INVESTMENTS

Current wording:

The Board:

a) may only invest in securities;
b) may do so without regard to the proportion of particular types of securities, and
c) must ensure that the investment is one that a prudent investor may make.

Proposed change:

The Board:

a) may only invest in GICs and savings accounts;
b) may do so when principle is protected and guaranteed; and
c) must ensure that the investment is one that a prudent investor may make.

Rationale: Wording should reflect current investment practices of the Board.

5.2.1 CONDITIONS

Current wording:

ELECTION OR APPOINTMENT OF DIRECTORS

a. no employee of or contractor to MFRC may be a director of the Society.;
b. after a six-month waiting period, a previous employee of or contractor to MFRC may, if qualified, be elected or appointed as a director;
c. a director must not be remunerated for being or acting as a director, and
d. a director may be reimbursed for pre-approved expenses, necessarily and reasonably incurred by the director while engaged in the affairs of the society.

Proposed change:

b. to be changed to: "after a 3-year waiting period, a previous employee or contractor to MFRC may if qualified, be elected or appointed as a director"

Rationale: reflects current practice in the field and good risk management for the Board.