

BY-LAW NO. 2 OF THE BY-LAWS OF
FEDERATION OF ONTARIO PUBLIC LIBRARIES

BE IT ENACTED as a By-law of FEDERATION OF ONTARIO PUBLIC LIBRARIES (the “**Federation**”) as follows:

1. The directors of the Federation may from time to time:
 - a. borrow money upon the credit of the Federation;
 - b. limit or increase the amount to be borrowed;
 - c. issue, sell or pledge securities of the Federation;
 - d. pledge or sell such securities for such sums and at such prices as may be deemed expedient; and
 - e. secure any such securities, or any other present or future borrowing or any other obligation or liability of the Federation, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, moveable and immovable, property of the Federation, including book debts and unpaid calls, rights, powers and franchises and the undertaking and rights of the Federation.
2. Notwithstanding the generality of Section 1 of this By-law, the borrowing power of the Federation shall be limited to borrowing money for current operating expenses, provided that the borrowing power of the Federation shall not be so limited if it borrows on the security of the real or personal property of the Federation.
3. Any or all of the foregoing powers may from time to time be delegated by the directors to such officers or directors of the Federation.
4. Nothing herein limits or restricts the borrowing of money by the Federation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Federation.

This by-law shall replace the interim By-law No. 2, adopted on the 29th day of September, 2005, and shall be deemed to have come into effect on September 29, 2005.

Passed by the directors of the Federation on January 10, 2006 and confirmed without variation at the meeting of the members of the Federation held on the 1st day of February 2006.

President

Secretary