

**CONTRACT OF EMPLOYMENT**  
(President)

**01 BETWEEN:** .....

.....

.....

(hereinafter referred to as the "Employer")

**02 AND:** .....

.....

.....

(hereinafter referred to as the "President")

(the Employer and the President are hereinafter collectively referred to as the "Parties")

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**PREAMBLE**

WHEREAS the Employer wishes to hire the President to act as such;

WHEREAS the President wishes to accept the employment offer after having been informed of the Employer's policies and conditions of employment;

WHEREAS the Parties wish to evidence their agreement in writing;

WHEREAS the Parties have the capacity and powers to enter into and perform the undertakings set forth in this Agreement;

**NOW THEREFORE, THE PARTIES AGREE AS FOLLOWS:**

**1.00 PREAMBLE**

The preamble hereto shall form an integral part hereof.

**2.00 OBJECT**

**2.01 Position Title**

The Employer hereby hires the President to act as such.

**03 2.02 Main Duties and Responsibilities**

Without being restrictive, and subject to modification (in the latter case, by prior notice from the Employer), the President's main duties and responsibilities shall be as follows:

- to execute the duties and to assume the responsibilities normally tied to this position;
- to execute, by delegation, all or part of the powers of the Board of Directors of the Employer, except those that cannot be delegated by law;

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Employer President

- to sign any document or contract in the name of the Employer, except when the amount in question exceeds ..... dollars (\$.....); in such case, the President shall obtain the prior authorization from the Board of Directors of the Employer;
- .....

**2.03 Work Place**

The President's work place shall be located at ....., or at any other place required for the efficient operation of the Employer's business.

**2.04 Driver's License and Vehicle**

During the entire term of this Agreement, the President shall hold a valid driver's license and shall be in a position to use his vehicle for work.

**3.00 CONSIDERATION**

**O4**

**3.01 Salary**

In consideration for the President's performance of his work, the Employer shall pay the President an annual salary of ..... dollars (\$.....). This salary shall be revised annually, on the hiring anniversary date, based on an assessment of the President's performance and the Employer's financial situation. The said salary (less any legal and contributory deductions) shall be payable on the ..... of every ..... by cheque or by direct deposit to the President's bank account, at the Employer's option.

**3.02 Overtime**

All overtime worked by the President shall be subject to prior approval by the Employer. If requested by the President, the Employer may, in lieu of paying any overtime, grant a leave equivalent to the period of overtime worked, increased by fifty percent (50%).

**3.03 Specific Benefits**

The President's position shall entitle him to the following benefits: (specify)

- *motor vehicle supplied by the Employer*
- *motor vehicle allowance*
- *expense account*
- *profit-sharing plan*
- *share purchase plan*
- *performance bonus*
- *membership in a fitness, social or golf club*
- *payment or reimbursement of professional membership fees*
- *conference registration (including transportation and lodging)*
- *training or development courses*
- *retirement plan*
- *etc.*

**3.04 Vacations**

After one year of uninterrupted service, the President shall be entitled to ..... (.....) weeks of paid vacations per year. Vacation weeks shall preferably be taken during the following period: ..... Vacations shall not be

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Employer President  
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