

NORTHWEST VERMONT REGIONAL FOUNDATION INC.

A VERMONT NONPROFIT CORPORATION

BYLAWS

Preamble and Statement of Purpose. Northwest Vermont Regional Foundation Inc. (the “Corporation”) is a public benefit corporation organized and operated exclusively for charitable, educational, or scientific purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (as so amended, the “Code”), and for specifically stated purposes. Without in any way limiting the foregoing general purposes, the specific purposes and objectives of the Corporation shall be to support Northwest Regional Planning Commission (“NRPC”) in NRPC’s efforts to promote the health, safety and welfare of the inhabitants of Franklin and Grand Isle Counties in Vermont by implementing its regional plan in support of a superior quality of life, a vibrant economy, a clean environment, excellent public health, and sustainable growth and development.

ARTICLE I

Offices

Section 1.1 Business Office. The principal office of the Corporation shall initially be located in St. Albans, Vermont.

Section 1.2 Registered Office. The registered office of the Corporation, required by the Vermont Nonprofit Corporation Act (the “Act”), shall be located within the State of Vermont and may be, but need not be, identical with the principal office. The address of the registered office may be changed from time to time.

ARTICLE II

Board of Directors

Section 2.1 General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under, the direction of the board of directors.

Section 2.2 Number and Qualifications of Directors. The board of directors shall at all times include (i) the members of the NRPC Executive Committee (as such Executive Committee is described in Article III of the NRPC bylaws), and (ii) up to three at-large directors selected by the NRPC Board of Commissioners.

Section 2.3 Annual and Regular Meetings of the Board of Directors. An annual meeting of the board of directors shall be held each year before the end of the month of August at a place to be designated. Regular meetings of the board shall be held no fewer than four times per year.

Section 2.4 Special Meeting of the Board. Special meetings of the board of directors may be called by or at the request of the President or any two directors. The person or persons authorized to call special meetings of the board of directors may fix any place, either within or without the State of Vermont, as the place for holding any special meeting of the board of directors called by them.

Section 2.5 Notice of, and Waiver of Notice for, Meetings. Notice of the annual meeting shall be given to all directors at least ten days before the meeting and may be given either orally or in writing (including by telefax or electronic mail). Notice of any regular or special director meeting shall be given at least two days previously thereto either orally or in writing (including by telefax or electronic mail). The business to be transacted at, or the purpose of, any special meeting of the board of directors need not be specified in the notice unless otherwise required by law. If mailed, notice of any director meeting shall be deemed to be effective at the earlier of: (1) when received; (2) five days after deposited in the United States mail, addressed to the director's home address, with postage thereon prepaid; or (3) the date shown on the return receipt if sent by registered or certified mail,

return receipt requested, and the receipt is signed by or on behalf of the director. Any director may waive notice of any meeting. Except as provided in the next sentence, the waiver must be in writing, signed by the director entitled to the notice, and filed with the minutes or corporate records. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting.

Section 2.6 Director Quorum. A majority of the number of directors on the board shall constitute a quorum for the transaction of business at any meeting of the board of directors.

Section 2.7 Directors, Manner of Acting. The acting of the majority of the directors present at a meeting at which a quorum is present when the vote is taken shall be the act of the board of directors unless the Act or these bylaws require a greater percentage.

Section 2.8 Electronic/Telephone Conference Meeting. Any or all directors may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may simultaneously communicate with each other during the meeting, including, but not limited to, an electronic, telecommunications and video- or audio-conferencing conference telephone call. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 2.9 Unanimous Written Consent. Any action required or permitted to be taken by the board of directors at a meeting may be taken without a meeting if all of the directors take the action, each one signs a written consent describing the action taken, and the consents are filed with the records of the Corporation. Action taken by unanimous written consent is effective when the last director signs the consent, unless the consent specifies a different effective date. A signed consent has the effect of a meeting vote and may be described as such in any document.

Section 2.10 Removal of Directors. Any of the directors may be removed (i) for cause by the NRPC Board of Commissioners, or (ii) by being removed as a member of the NRPC Executive Committee.

Section 2.11 Board of Director Vacancies. If a vacancy occurs on the board of directors, including a vacancy resulting from an increase in the number of directors, the NRPC Board of Commissioners may fill the vacancy. The term of a director elected to fill a vacancy expires at the next board meeting at which directors are elected. However, if such director's term expires, such director shall continue to serve until a successor is elected and qualified or until there is a decrease in the number of directors.

Section 2.12 Director Committees. The board of directors may create one or more committees and appoint members of the board of directors and of the community at large to serve on them. Each committee must have two or more members, who serve at the pleasure of the board of directors. The sections of this Article II which govern meetings, action without meetings, notice and waiver of notice, quorum and voting requirements of the board of directors, apply to committees and their members. Unless limited by the articles of incorporation, each committee may exercise those aspects of the authority of the board of directors which the board of directors confers upon such committee in the resolution creating the committee. Provided, however, a committee may not: (i) authorize distributions; (ii) fill vacancies on the board of directors or on any of its committees; (iii) amend the articles of incorporation pursuant to the authority of directors to do so granted by Section 10.02 of the Act; and (iv) adopt, amend, or repeal bylaws.

Section 2.13 Financially Disinterested Majority. No more than forty-nine percent of the individuals serving on the board may be financially interested persons.

Section 2.14 Conflict of Interest. The board may, from time to time, establish policy guidelines and adopt a conflict of interest policy to protect the interests of the Corporation when it is

contemplating entering into a transaction or arrangement that might benefit the private interest of an officer or director of the Corporation or might result in an excess benefit transaction.

Section 2.15 Board Policies. The board may, from time to time, establish policies and procedures that govern all aspects of its operations as it deems appropriate, including without limitation policies addressing the recruitment and nomination of directors, orientation of new directors, the creation of board committees and advisory committees, conflicts of interest, and such other matters as the board may determine to be appropriate, provided that such policies may not conflict with these bylaws or the Act.

ARTICLE III

Officers

Section 3.1 Number of Officers. The officers of the Corporation shall be a president, vice-president, secretary, and treasurer, each of whom shall be appointed by the board of directors. Such other officers and assistant officers as may be deemed necessary may be appointed by the board of directors. The same individual may simultaneously hold more than one office in the Corporation, except the offices of president and secretary.

Section 3.2 Appointment and Term of Office. The officers of the Corporation shall be elected by the board of directors for a term of one year, at the annual meeting and for a term commencing thereat, following the election of directors at such meeting.

Section 3.3 Removal of Officers. Any officer may be removed from office by the board of directors at any time, with or without cause by a vote of at least sixty percent of the currently serving directors. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create contract rights.

Section 3.4 President. The president shall be the principal executive officer of the Corporation and, subject to the control of the board of directors, shall in general supervise and control all of the business and affairs of the Corporation. The president shall, when present, preside

at all meetings of the board of directors. The president may sign, with the secretary or any other proper officer of the Corporation thereunto authorized by the board of directors, contracts or other instruments which the board of directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors or by these bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the board of directors from time to time.

Section 3.5 Vice President. In the absence of the president or in the event of the president's death, inability or refusal to act, the vice president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The vice president shall perform such other duties as from time to time may be assigned by the president or by the board of directors.

Section 3.6 Secretary. The secretary shall: (a) keep the minutes of the proceedings of the board of directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of any seal of the Corporation if there is a seal of the Corporation, see that it is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) when requested or required, authenticate any records of the Corporation; (e) in general perform all duties incident to the office of the secretary and such other duties as from time to time may be assigned by the president or by the board of directors.

Section 3.7 Treasurer. The treasurer shall: (a) have charge and custody of and be responsible for all funds of the Corporation; (b) receive and give receipts for monies due and payable to the Corporation from any source whatsoever, and deposit all such monies in the name of the Corporation in such banks, trust companies, or other depositories as shall be selected by the board of directors; and (c) in general perform all of the duties incident to the office of treasurer and such other

duties as from time to time may be assigned by the president or by the board of directors. If required by the board of directors, the treasurer shall give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety as the board of directors shall determine.

ARTICLE IV

Indemnification of Directors, Officers, Agents and Employees

The Corporation shall indemnify any individual made a party to a proceeding because such individual is or was a director, officer or employee of the Corporation, to the fullest extent permitted by Vermont law, provided that the director, officer or employee met the standards of conduct set forth in the Act, and only to the extent that the status of the Corporation as a tax exempt organization under Section 501(c)(3) of the Code is not affected thereby.

ARTICLE V

Contracts, Checks, Deposits and Gifts

Section 5.1 Contracts. The board of directors may authorize any officer or officers or agent or agents of the Corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or may be confined to specific instances.

Section 5.2 Checks, Drafts or Orders. All checks, drafts, or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers or agent or agents of the Corporation, and in such manner as shall from time to time be determined by resolution of the board of directors.

Section 5.3 Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation in such banks, trust companies, or other depositories as the board of directors may select.

Section 5.4 Gifts. The board of directors may accept on behalf of the Corporation any contribution, gift, bequest, or devise for any purpose of the Corporation.

ARTICLE VI

Amendment of Bylaws

Section 6.1 Amendments. The board of directors may amend or repeal the Corporation's bylaws by a vote of a majority of the directors then in office at the time the amendment is adopted.

Section 6.2 Notice. The Corporation shall provide notice of any meeting of directors at which a bylaws amendment is to be voted on. The notice must state that the purpose (or one of the purposes) of the meeting is to consider a proposed amendment to the bylaws and contain a copy or summary of the amendment.

ARTICLE VII

Dissolution

In the event of dissolution of the Corporation, its net assets shall be paid over to NRPC provided NRPC is an organization exempt under Section 501(c)(3) of the Code, and if it is not then to such charitable organization or organizations, and in such proportions, as the board of directors of the Corporation shall determine, provided, however, that the organization or organizations to which the assets are paid over upon dissolution shall be an organization that qualifies as a tax-exempt entity under Sections 501(c)(3) and 509(a)(2) of the Code and is at the time eligible to receive deductible charitable contributions.

Adopted as of June 20, 2019, by the board of directors of the Corporation.

Certified by the secretary of the Corporation.

Rowena Brown, Secretary