

By-Laws Of The Greensboro Association, Inc.

The following are the by-laws of The Greensboro Association, Inc. (the “Association”), a public benefit nonprofit corporation incorporated under the laws of the State of Vermont, which by-laws were adopted August 19, 1940 and were revised August 16, 1948, August 17, 1964, August 17, 1970, August 18, 1980, August 19, 1996, August 18, 2003, and August __, 2013.

Article I. Name, Purpose and Fiscal Year

Section 1. Name and Seal. As provided in its Articles of Association, as amended and restated effective August __, 2013, the name of the corporation is The Greensboro Association, Inc. The corporate seal of the Association shall be circular in form with the name of the Association and the name of the State in the circumference and “Corporate Seal 1934” in the center.

Section 2, Purpose. As provided in its Articles of Association, the purpose of the Association shall be to promote and develop matters of mutual benefit to the year-round and seasonal residents of the community of Greensboro, County of Orleans, State of Vermont, provided, however, that the Association shall not engage in business for any financial profit.

Section 3. Fiscal Year. Unless otherwise determined by the Association or the Board, the Association’s fiscal year shall run from July 1 to June 30.

Article II. Membership

Section 1. Eligibility for Membership. Membership in the Association shall be open to (i) all year-round residents of the community of Greensboro who are of voting age; (ii) all seasonal residents of said community who are of voting age; and (iii) all persons who own real estate in said community who are of voting age.

Section 2. Membership. Any eligible applicant shall be admitted to membership upon payment of dues for the then current fiscal year. The Board shall have the right to terminate any member's membership (whether a single or joint membership) for the non-payment of annual dues for such membership.

Section 3. Joint Membership. When one person in a legally recognized couple becomes a member, the membership shall be a joint membership for both persons of the couple. A single membership shall become a joint membership when a single member becomes part of a legally recognized couple. The dues for a joint membership shall be the same as for an individual membership, and each member of a legally recognized couple shall enjoy the full rights of membership.

Section 4. Membership Dues. The annual dues for membership shall be set from time to time by the Association's Board of Trustees (hereinafter the "Board").

Article III. Meetings and Communications

Section 1. Annual Meeting. Unless otherwise determined by the Association or the Board, (i) the annual meeting of the Association shall be held in August in each year, for the purpose of electing Trustees and for the transaction of such other business as may come before the meeting, and (ii) the Board shall set the date and time for the Association's annual meeting at least 30 days in advance thereof.

Section 2. Special Meetings. A special meeting of the Association may be called by the President, the Board, or not less than one-tenth of the members having voting rights, for the transaction of such business as shall be set forth in the call for the meeting.

Section 3. Notice of Meetings. Written notice of the date, time and place of any meeting of the Association shall be mailed to each member entitled to vote at such meeting, not less than 10 nor more than 30 days before the date of such meeting, by or at the direction of the President, or the Secretary, or the officers or persons calling the meeting. In the case of a special meeting or when required by statute or these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice

of meeting shall be deemed to be delivered when deposited in the U.S. Mail, addressed to the member at his or her address for notifications via U.S. Mail as it appears on the records of the Association, with postage thereon prepaid. E-mail may be substituted for U.S. Mail, in which event the notice of meeting shall be deemed to be delivered when transmitted via e-mail to the member at his or her e-mail address for notifications via e-mail, if any, as it appears on the records of the Association.

Section 4. Manner of Acting. At any annual or special meeting of the members of the Association, a majority of the votes entitled to be cast on a matter to be voted upon by the members present at that meeting shall be necessary for the adoption thereof, unless a greater proportion shall be required by law or by these by-laws.

Section 5. Association Website. The Association may maintain a website, which shall describe the purpose and activities of the Association. The Board shall have the authority to determine the content of the website and the format and presentation thereof, and may appoint a website committee to supervise the day-to-day maintenance and operation thereof.

Article IV. Board of Trustees

Section 1. General Powers. The Board shall have power to manage the affairs of the Association, subject to such limitations as may be imposed by the Association at any annual or special meeting.

Section 2. Composition of the Board. The Board shall consist of twenty-one members of the Association, at least five of whom shall be residents of the Town of Greensboro who are registered to vote therein. The President, Vice Presidents, Secretary, and Treasurer of the Association shall be members of the Board.

Section 3. Term of Office. Trustees shall be elected for three year terms, one-third of the full Board being elected each year at the annual meeting.

Section 4. Nominations. A slate of candidates shall be presented at each annual meeting by the Nominating Committee. Additional nominations may be made from the floor by any member present at the meeting.

Section 5. Vacancies on the Board. Vacancies on the Board may be filled

by the Board, and any person so elected shall be a Trustee until his or her successor is elected by the members of the Association, who may make such election at the next annual meeting or at a special meeting called for that purpose and held prior to the annual meeting.

Section 6. Meetings of the Board. Unless otherwise determined by the Association or the Board, the Board shall hold at least three meetings a year and such meetings shall be held early in July, in August before the annual meeting, and in August after the annual meeting. Additional meetings may be called by the President or by the Secretary, and must be called at the written request of any seven Trustees.

Section 7. Notice. Notice of any meeting of the Board shall be given to each Trustee, at least seven days in advance of the meeting, by written notice delivered by hand or by U.S. Mail to each Trustee at his or her address for notifications via U.S. Mail as shown on the records of the Association, or by e-mail at his or her address for notifications via e-mail, if any, as shown on the records of the Association. In the case of a special meeting or when required by statute or these by-laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed to be delivered when deposited in the U.S. Mail, addressed to the Trustee at his or her address for notifications via U.S. Mail as it appears on the records of the Association, with postage thereon prepaid. E-mail may be substituted for U.S. Mail, in which event the notice of meeting shall be deemed to be delivered when transmitted via e-mail to the Trustee at his or her e-mail address for notifications via e-mail, if any, as it appears on the records of the Association.

Section 8. Quorum of the Board. Seven Trustees, including the President of the Association or his or her delegate from among the other officers of the Association, shall constitute a quorum for the transaction of business at any meeting of the Board.

Section 9. Transaction of Business by Executive Committee. The Board shall appoint an Executive Committee consisting of at least three Trustees to act for the Board in the intervals between meetings, subject to such limitations as may be imposed by the Association or by the Board itself.

Article V. Officers

Section 1. Officers. The officers of the Association shall be a President, three Vice Presidents (at least one of whom shall be a resident of the Town of Greensboro who is registered to vote therein), a Treasurer, and a Secretary. The Association may also elect an Assistant Treasurer or an Assistant Secretary, either or both of whom may be elected as officers of the Association, or in lieu thereof, the Board may elect any Vice President also to serve as an Assistant Treasurer or an Assistant Secretary. An officer may be elected to serve in a dual officer capacity, but the President and the Secretary cannot be the same person.

Section 2. Election of Officers. Nominations for President, Vice Presidents, Treasurer and Secretary, shall be presented for election at each annual meeting by the Nominating Committee appointed by the President, which committee shall be the same one that also presents nominations for Trustees. Additional nominations may be made from the floor by any member of the Association present at the meeting. The officers shall take office from the close of each annual meeting until the close of the next annual meeting and until their successors are elected. The Board shall fill any vacancy among the officers or trustees.

Section 3. Duties of the President and Vice President. The President of the Association shall have all the powers and duties usually incident to the office of President. In the absence of the President, or in case of his or her inability to act, his or her powers and duties shall devolve upon the Vice Presidents in order of seniority. Seniority for this purpose shall be calculated in terms of continuous years served as Vice President.

Section 4. Duties of Treasurer. The Treasurer of the Association shall have custody of the funds of the Association and shall deposit such funds in the name of the Association in such place or places of deposit as shall be designated by the Board. The Treasurer shall keep full and accurate accounts of all receipts and disbursements, and shall render financial statements whenever required by the Board.

Section 5. Election and Duties of Secretary. The Secretary shall be a member of the Association who shall be elected at the annual meeting of the Association to hold office for one year or until a successor is elected. A vacancy in the office of Secretary shall be filled by the Board, and the

person so elected shall be Secretary until a successor is elected by the members, who may make such election at the next annual meeting or at a special meeting called for that purpose and held prior to the annual meeting. The Secretary shall have custody of the recent records of the Association and shall keep said records. Older records shall be kept on file at the Greensboro Historical Society or at such other location as the Board may from time to time approve. The Secretary (or the Treasurer as deputy) shall keep a record of the names of all members of the Association and their address for notifications via U.S. Mail and (insofar as any member shall provide same) e-mail address for notifications via email, including winter addresses of seasonal residents, and this record shall be open to inspection and copying by any member of the Association. The Secretary shall record all votes and proceedings of the Association at annual and special meetings, and also all votes and proceedings of the Board and of any Executive Committee of the Board.

Section 6. Designation of Officers Empowered to Draw Checks. The Board shall designate the officer or officers who shall be empowered to draw checks, drafts, and other negotiable instruments in the name of the Association.

Article VI. Committees

Section 1. Types of Committees. The committees of the Association shall be a Nominating Committee, a Finance Committee, standing committees concerned with the various continuing responsibilities of the Association, and such ad hoc committees as shall be set up by the Association or the Board to deal with special issues.

Section 2. Nominating Committee. The Nominating Committee shall consist of the Chair, to be appointed by the President with the Board's concurrence, plus a maximum of three other members, to be appointed by the Chair. The Committee shall be responsible for presenting to the Association membership, for approval at the August Annual Meeting, a proposed slate of new Board members and officers.

Section 3. Finance Committee. The Finance Committee shall consist of the Treasurer as Chair; the Auditor, who shall be appointed annually by the Board; and the President or his or her deputy. Prior to the Annual Meeting, the Committee shall propose to the Board a budget for the ensuing fiscal

year.

Section 4. Standing Committees.

(A). Appointment of Chairs of Standing Committees. The President, with the approval of the Board, shall appoint the Chairs of the Standing Committees.

(B). Members of Committees. Unless otherwise provided by the Association or the Board, the Chair of each standing committee shall name the members of his or her committee.

(C). Attendance of Chairs at Board Meetings. The Chairs of all standing committees shall be entitled to attend all meetings of the Board, without vote but with full rights of discussion.

Section 5. Ad Hoc Committees. Committees may be set up by the Board to deal with special issues, on which they are to report to the Board and at the annual meeting. Unless otherwise provided by the Association or the Board, the President shall appoint the members of any ad hoc committee and designate its Chair.

Article VIII. Amendments

Section 1. Method of Amendment. These by-laws may be amended at any annual meeting or special meeting of the Association, provided that notice of the proposed amendment or amendments shall accompany any call for and any notice of the meeting.

Section 2. Time of Taking Effect of Amendment. Unless otherwise provided in the amendment, an amendment to these by-laws shall take effect immediately upon the Association's approval thereof.

--X-XX-X--