

**By-Laws
of
Upper Valley Presents, Inc.**

**Article One
Offices**

1.01. *Principal Office.* The principal office for the conduct of business shall be located at 80 Route 5 South, Norwich, Vermont 05055. The Corporation may have such other offices as the Board of Trustees may designate or as the business of the Corporation may require from time to time.

1.02. *Registered Office.* The initial registered office of the Corporation in the State of Vermont shall be located at 856 Renfrew Drive, South Ryegate, Vermont. Thereafter, the registered office of the Corporation, required by Title 11B of the Vermont Statutes Annotated to be maintained in the State of Vermont, shall be identical with the residence or business office of its registered agent.

**Article Two
Membership**

2.01 *Members.* The Members of the Corporation shall be the incorporators and those other persons elected or appointed from time to time as Members by the incorporators or by the Members. The Members shall be considered to be members of the Corporation for all of the purposes under any statutory provision or rule of law relating to members of a non-stock, nonprofit Corporation.

**Article Three
Annual Meeting**

3.01 *Annual Meeting.* The Annual Meeting of the Members shall be held during the month of January of each year at such date and time as shall be determined by the Board of Trustees. The Annual Meeting shall be open to all Members desiring to attend.

3.02 *Special Meetings* Special meetings of the Members may be called by the Chairman of the Board, if any, or by the Vice Chairman, or by the Secretary, upon the written request of a majority of the total number of Trustees of the Corporation or by not less than a majority of the Members entitled to vote at the meeting. Requests for special meetings shall state the purpose or purposes of the proposed meeting.

3.03 *Place of Meetings.* The Annual Meeting of the Members of the Corporation shall be held at 80 Route 5 South, Norwich, Vermont 05055 unless another place is designated in the notice of the Annual Meeting. Other meetings of the Members of the Corporation shall be held at the 80 Route 5 South, Norwich, Vermont 05055 or such place as is designated from time to time by the Board of Trustees and stated in the notice of the meeting.

3.04 *Notice of Meetings.* Written or printed notice, setting forth the place, day and hour of the Annual Meeting shall be posted at the Corporation's principal office not less than thirty (30) days before the date of the Annual Meeting. Notice by electronic mail or by facsimile shall be sufficient.

In case of a special meeting, written or printed notice, setting forth the place, day and hour of the special meeting shall be posted at the Corporation's principal office not less than five (5) days before the date of the meeting. The notice of the special meeting shall state the purpose or purposes for which the meeting is called and by whom the special meeting has been requested or called. Notice by electronic mail or by facsimile shall be sufficient.

3.05 *Quorum.* If a meeting is duly warned as provided herein, then that number of the Members of the Corporation present shall constitute a quorum at any such meeting of Members, including the Annual Meeting. At all meetings of the Members, once a Member has appeared and been counted for any purpose at that meeting, such Member shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting to a definite time and place, and any business which could have been legally transacted at said meeting may be transacted at any adjournment thereof without new notification.

3.06 *Proxies.* Each Member present in person at a meeting shall have the right to cast one vote on each matter lawfully before the Members. A Member may not vote by proxy and must be present and voting to have the vote to be cast counted.

3.07 *Majority.* Except as provided otherwise by the Articles of Association or by law, in all matters the affirmative vote of the majority of Members present in person at a meeting shall be the act of the Members.

3.08 *List of Members.* The Secretary of the Corporation shall prepare and make a complete alphabetical list of the Members entitled to vote at any meeting, which list shows the address of each Member. The Secretary may delegate the responsibility for maintaining such list(s) to the Executive Director, if any. The list so prepared shall be maintained at the offices of the Corporation and shall be open to inspection by any Member, for any lawful purpose, during ordinary business hours during a period beginning two (2) business days after notice of any meeting is given. The list also shall be produced and kept open at the meeting (during the entire duration thereof) and, except as otherwise provided by law, may be inspected by any person present at such meeting.

3.09 *Presiding Officers.* Meetings of the Members shall be presided over by the Chairman of the Board of Trustees or, if the Chairman is not present, by the Vice Chairman, or, if the Vice Chairman is not present, by the Secretary, or if a Secretary is not present, by such person who is chosen by the Board of Trustees, or, if none, by a chairperson to be chosen at the meeting by Members present and entitled to vote at such meeting. The secretary of meetings shall be the Secretary of the Corporation, or,

if the Secretary is not present or is serving as the Chairman, a person appointed by the Chair to act as secretary for the duration of the meeting.

3.10 *Order of Business*. The following order of business, unless otherwise ordered at the meeting by the Chairperson thereof, shall be observed as far as practicable and consistent with the purposes of the meeting:

- (1) Call of the meeting to order.
- (2) Determination and announcement that a quorum is present.
- (3) Reading and approval (or waiver thereof) of the minutes of the previous meeting.
- (4) Reports, if any, of officers.
- (5) Election of Trustees, if the meeting is an annual meeting or a meeting called for such purpose.
- (6) Consideration of the specific purpose or purposes for which the meeting has been called (other than the election of Trustees).
- (7) Transaction of such other business as may properly come before the meeting.
- (8) Adjournment.

Article Four Actions Requiring Vote of Members

4.01 *Powers Reserved to Members*. Notwithstanding the provisions of Article 5, without the prior approval of a majority of the Members pursuant to a vote at any Annual or Special Meeting of the Members, the Board of Trustees shall not cause the Corporation to (and the Corporation shall not) take the following actions:

- (i) sell, lease, exchange, transfer, or dispose of all or substantially all of the assets of the Corporation in any one transaction or series of related transactions;
- (ii) guaranty or become surety for the obligations of any Person;
- (iii) borrow or refinance any money, whether secured or unsecured, and including any indebtedness for money borrowed from a Member; or
- (iv) liquidate, dissolve or wind up the Corporation;
- (iv) cause the Corporation to commence a voluntary case as debtor under the United States Bankruptcy Code.

Article Five Board of Trustees

5.01 *Election of Trustees.* Except as otherwise provided in Article 4, the business and affairs of the Corporation shall be managed by a Board of Trustees consisting of not less than five (5) Trustees and not more than (11) Trustees who also shall be Members. The initial Board of Trustees shall consist of seven (7) Trustees who shall be appointed by the Incorporators. The Incorporators shall appoint two Trustees to serve a term of one year, three Trustees to serve a term of two years and three Trustees to serve a term of three years. Thereafter, each Trustee will serve a term of three years. A slate of Trustees will be elected each year by the Members. The Board of Trustees shall present candidates for office to be elected by the Members at their Annual Meeting or any special meeting. The Members present at the Annual Meeting may also nominate candidates for each position of Trustee to be voted upon. Each Trustee shall be elected by a simple majority of all of those present and entitled to vote at the Annual Meeting. Trustees may be reelected indefinitely. A Trustee may be removed by the vote of a seventy five (75%) percent of the Members present and voting at a meeting duly called for that purpose.

5.02 *General Powers.* The Trustees' powers shall include, without limitation, the following:

- (a) The Board of Trustees shall have and exercise all powers to control the work and policy of this Corporation. No contract obligation shall be binding unless contracted under the authority of the Board of Trustees.
- (b) The Corporation, through its Board of Trustees, may hold or dispose of such property, real or personal, as may be given, devised or bequeathed to it or entrusted to its care and keeping, and may purchase, acquire, and dispose of such property as may be necessary to carry out the purposes of the Corporation.
- (c) The Board of Trustees shall have the control and management of the property of the Corporation.
- (d) The Board of Trustees may appoint or employ a Director whose duties and functions shall be those prescribed by the Board of Trustees, provided that any such delegation of authority to the Director shall not operate to relieve the Board of Trustees or any individual Trustee of any responsibility imposed upon him, or her by law. The Board of Trustees shall, from time to time, determine the compensation to be paid, if any, to the Director.
- (e) The Board of Trustees authorizes the expenditure by the Executive Director of not more than Five Thousand (\$5,000.00) Dollars in any one transaction or series of related transactions. Such amount shall be increased on January 1, 2007 and on each succeeding January 1("the Adjustment Date") by the greater

of (a) five (5%) percent or (b) the percentage increase (if any) of the Current Consumer Price Index over the Base Consumer Price Index. The term Consumer Price Index shall mean the Consumer Price Index for Urban Wage and Clerical Workers, Boston, MA, all items (1982/84 = 100) as presently calculated by the United States Department of Labor, Bureau of Labor Statistics. The Base Consumer Price Index rate shall, in the first instance, be the Consumer Price Index in effect on January 1, 2006 and shall then be the Consumer Price Index in effect on January 1 of each succeeding year. The Current Consumer Price Index rate shall be the Consumer Price Index in effect on the Adjustment Date.

(e) The Board of Trustees may appoint or employ an Assistant Director and one or more other officers as they may, from time to time, determine to be necessary or appropriate. The duties and functions of each of the Officers shall be those prescribed by the Board of Trustees. The Board of Trustees shall, from time to time, determine the compensation to be paid, if any, to the Officers.

(f) At a meeting duly warned and called expressly for that purpose, the Board of Trustees may remove any Director, Assistant Director or other Officer without cause.

5.03 *Annual Meeting of Trustees.* The annual meeting of the Board of Trustees of the Corporation shall be each year immediately following the Annual Meeting of the Members for the purposes of electing the Officers of the Board of Trustees and for the transaction of such other business as may come before the meeting. If the election of Officers of the Board of Trustees shall not be held on the day designated herein for the Annual Meeting of the Members, or at any adjournment thereof, the Board of Trustees shall cause the election to be held at a special meeting of the Trustees as soon thereafter as may be convenient.

5.05 *Regular Meetings of Trustees.* The Trustees shall meet four (4) times per year. Dates of those meetings will be determined by the Trustees. The first meeting of Trustees will be held immediately following the Annual Meeting of Membership in January. Written or printed notice, setting forth the place, day, and hour of the Regular Meeting shall be posted at the Corporation's principal office not less than thirty (30) days before the date of the meeting. Notification by electronic mail or by facsimile shall be sufficient.

5.06 *Special Meetings.* Meetings of the Board of Trustees may be called by or at the request of the Chairperson or any two Trustees. Any Special Meeting shall be held at the Corporation's principal office. Notice of any special meeting shall be given at least seven (7) days prior thereto by written notice delivered personally or by facsimile, electronic mail or shall be mailed to each Trustee at his or her last address shown on the records of the Corporation. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage prepaid. If notice shall be given by facsimile, such notice shall be deemed to be delivered when the facsimile is reported to have been successfully transmitted to the recipient at the recipient's facsimile number on record with the Corporation. Any Trustee may waive

Page 5 of 11

notice of any meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted, nor the purpose of any special meeting of the Board of Trustees, need be specified in the notice or waiver of notice of such meeting.

5.07 *Waiver of Notice.* Whenever any notice is required to be given to any Trustee under the provisions of these by-laws or under the provisions of the Articles of Agreement or under the provisions of the Vermont Non-Profit Corporation Act, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated thereon, shall be deemed equivalent to the giving of such notice.

5.08 *Quorum.* Attendance by a majority of the Trustees shall constitute a quorum for the transaction of business at any meeting of the Board of Trustees, but if less than such majority is present at a meeting, a majority of the Trustees present may adjourn the meeting from time to time without further notice. At all meetings of the Trustees, once a Trustee has appeared and been counted for any purpose at that meeting, such Trustee shall be deemed present for quorum purposes for the remainder of the meeting and for any adjournment of the meeting to a definite time and place, and any business which could have been legally transacted at said meeting may be transacted at any adjournment thereof without new notification.

5.09 *Manner of Acting.* Unless otherwise required, the act of the majority of the Trustees present at a meeting at which a quorum is present shall be the act of the Board of Trustees.

5.10 *Acting Without a Meeting.* Any action required or permitted to be taken by the Board of Trustees at a meeting may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Trustees.

5.11 *Vacancies.* Any vacancy occurring in the Board of Trustees may be filled by the affirmative vote of a majority of the remaining Trustees though less than a quorum of the Board of Trustees. A Trustee elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

5.12 *Compensation.* No salary shall be paid to any Trustee, provided, however, that each Trustee may be paid his or her expenses, if any, of attendance at each meeting of the Board of Trustees.

5.13 *Presumption of Assent.* A Trustee of the Corporation who is at a meeting of the Board of Trustees at which action on any corporate matter is taken shall be presumed to have assented to the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the Secretary of the Corporation immediately after the

adjournment of the meeting. No Trustee who in fact voted in favor of any action may thereafter record his dissent.

Article Six
Officers of the Corporation.

6.01. *Officers.* The officers of the Corporation shall be Chairman of the Board of Trustees, Vice Chairman, Secretary and Treasurer, each of whom shall be elected by the Board of Trustees. Such other officers and assistant officers as may be deemed necessary or advisable may be elected or appointed by the Board of Trustees. The office of Chairman and Treasurer may not be held by the same person. The office of Secretary and Treasurer may be held by the same person.

6.02. *Election and Term of Office.* The officers of the Corporation shall be elected annually by the Board of Trustees at the annual meeting of the Board of Trustees. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office for one year and shall remain in office until his successor shall have been duly elected and shall have qualified unless he should die, resign or be removed from office in the manner hereinafter provided.

6.03. *Removal.* All officers shall serve at the pleasure of the Board of Trustees and may be removed by the Board of Trustees, with or without cause, whenever in its judgment the best interests of the Corporation will be served thereby. Any vote to remove an officer shall be taken at a meeting at which not less than three-quarters of the Trustees shall be present and voting and shall require the affirmative vote of seventy-five percent (75%) of those present.

6.04. *Vacancies.* A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Trustees for the unexpired portion of the term.

6.05. *Chairman.* The Chairman shall preside at all meetings of the Members and of the Board of Trustees. He may sign, with the Secretary, Treasurer, or any other proper officer of the Corporation authorized by the Board of Trustees, deeds, mortgages, bonds, contracts, or other instruments which the Board of Trustees has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Trustees or by these By-Laws 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 the Chairman and such other duties as may be prescribed by the Board of Trustees from time to time. The Chairman shall appoint all committees for which no provisions have been made and shall be a member ex-officio of all committees of the Corporation.

6.06. *Vice Chairman.* In the absence of the Chairman or in the event of his death, inability, or refusal to act, the Vice Chairman shall perform the duties of the Chairman

and, when so acting, shall have all the powers of and be subject to all the restrictions upon the Chairman. The Vice Chairman shall perform such other duties as from time to time may be assigned to him by the Chairman or by the Board of Trustees.

6.07. *Secretary.* The Secretary shall: (a) keep the minutes of the Proceedings of the Members and of the Board of Trustees in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these by-laws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the address of each member, which shall be furnished to the Secretary by each member, (e) have general charge of the Membership books of the Corporation; and (f) in general perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Chairman or by the Board of Trustees.

6.08. *Treasurer.* The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities 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 in accordance with the provisions of Article 8 of these by-laws; 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 to him by the Chairman or by the Board of Trustees. If required by the Board of Trustees, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Trustees shall determine.

Article Seven

Contracts, Loans, Checks and Deposits.

7.01. *Contracts.* The Board of Trustees may authorize any officer or officers, agent or agents, 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 confined to specific instances.

7.02. *Loans.* No loans shall be contracted on behalf of the Corporation and no evidence of indebtedness shall be issued in its name unless authorized the Members in accordance with Article 4. Such authority may be general or confined to specific instances.

7.03. *Checks, Drafts, etc.* All checks, drafts, or other order 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, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Trustees.

7.04. *Deposits.* All funds of the Corporation not otherwise employed 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 Trustees may select.

**Article Eight
Fiscal Year**

8.01 *Fiscal Year.* Unless otherwise determined by the Board of Trustees, the fiscal year of the Corporation shall be the calendar year.

**Article Nine
Indemnification**

9.01. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of the Corporation, by reason of the fact that he or she is or was a Trustee, officer, employee or agent of the Corporation, is acting at the request of the Corporation as a volunteer at any activity or function conducted by the Corporation or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, judgments, fines and amount paid in settlement actually and reasonably incurred by him in connection with the action, suit or proceeding if he acted in good faith; and reasonably believed that (a) in the case of conduct in his or her official capacity with the Corporation, that his or her conduct was in its best interests; and (b) in all other cases, that his or her conduct was not in opposition to the Corporation's best interests; and (c) in the case of any proceeding brought by a governmental entity, the person had no reasonable cause to believe his or her conduct was unlawful, and the person indemnified is not finally found to have engaged in a reckless or intentional wrongful act. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to be the best interests of the Corporation, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

9.02. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he is or was a Trustee, officer, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a Trustee, officer, employee or agent of another Corporation partnership, joint venture, trust or other enterprise against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the defense or settlement of the action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which the person shall have, been adjudged to be liable for

gross negligence or willful misconduct in the performance of his duty to the Corporation to unless and only to the extent that the court in which the action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, the person is fairly and reasonably entitled to indemnity for expenses which the court shall deem proper.

9.03. To the extent that a Trustee, officer, employee or agent of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 9.01 or 9.02 above, or in defense of any claim, issue or matter based on Section 9.01 or 9.02 above, he shall be indemnified against expenses, including attorneys' fees, actually and reasonably incurred by him in connection therewith.

9.04. Any indemnification under Section 9.01 or 9.02 above, unless ordered by a court, shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the Trustee, officer, employee or agent is proper in the circumstances because he has met the applicable standard of conduct set forth in those Sections. This determination shall be made by:

(a) By the Board of Trustees by a majority of vote of a quorum consisting of Trustees who were not parties to the action, suit or proceeding; or

(b) By independent legal counsel in a written opinion if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested Trustees so directs; or

(c) By the Members.

9.05. Expenses, including attorneys' fees incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of the action, suit or proceeding as authorized in the manner provided in Section 9.04 above, upon receipt of an undertaking by or on behalf of the Trustee, officer, employee or agent to repay the amount unless it shall ultimately be determined that he is entitled to be indemnified by the Corporation as authorized in this Article Eleven.

9.06. The indemnification provided by this Article Eleven shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any by-law, agreement, vote of Members or disinterested Trustees or otherwise, both as to action in his official capacity and as to action in another capacity while holding office, and shall continue as to a person who has ceased to be a Trustee, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of that person.

9.07. The Corporation shall purchase and maintain insurance on behalf of any person who is (and shall have power to purchase and maintain insurance on behalf of one who was) a Trustee, officer, employee or agent of the Corporation or is or was serving

at the request of the Corporation as a Trustee, officer, employee, or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such whether or not the Corporation would have the power to indemnify him against this liability under the provisions of this Article Eleven.

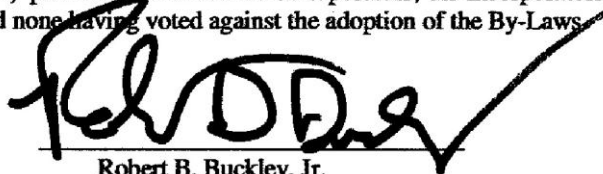
Article Ten Amendments

10.01 *Amendment.* These by-laws may be altered, amended, or repealed and new by-laws may be adopted by a vote of seventy-five (75%) percent of the Members present and voting at any annual or special meeting provided that the notice of such meeting shall set forth the text of any proposed alterations, amendments or new by-laws.

Article Eleven Non-Discrimination Policy

11.1 *No Discrimination.* The Corporation shall admit persons of any race, color, sex, nationality or ethnic origin to all the rights, privileges, duties and responsibilities of its Members.

I, Robert B. Buckley, Jr., Secretary, certify that at the Organization Meeting of the Incorporators held at Norwich, Vermont on December 22, 2005, the Incorporators adopted the foregoing By-Laws for Upper Valley Presents, Inc by the required seventy-five (75%) percent vote of the of Incorporators, all Incorporators having voted in favor and none having voted against the adoption of the By-Laws.



Robert B. Buckley, Jr.
Corporate Secretary