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1990

BY-LAWS
Of
CHRIST CHURCH GUILFORD SOCIETY, INC.

ARTICLE I: MEMBERS

Section I
Location of Meetings

All meetings of Members shall be held at the registered office of the Corporation unless some other place within or without the State of Vermont is stated in the call.

Section II
Annual Meetings

The Annual Meeting of Members of this Corporation shall be held on the 1st Wednesday in February of each year unless such date is a legal holiday, in which case it shall be held on the next succeeding Wednesday not a legal holiday. In the event that such Annual Meeting is omitted for any reason on the date herein provided, a subsequent meeting shall be held at any time upon notice; business transacted or elections held at such a meeting shall be as valid as if the business transacted or elections were held at the Annual Meeting.

Section III
Special Meetings

Special meetings of Members shall be held upon the call of the President or Secretary upon application thereto by a Director or upon application thereto by five (5) members of the Corporation. Special meetings may also be held upon the call of the President.

Section IV
Notice

Notice of all Members' meetings stating the time and place, and in the case of special meetings the purpose for which such meetings are called, shall be given by the President or Secretary by mail to each Member of record at such member's last known address at least five (5) days prior to date of the meeting. Any Member, in writing, may waive notice of any annual or special meeting.

Section V
Quorum

At any meeting of Members a majority of the Members of record, either in person or represented by proxy, shall constitute a quorum. When a quorum is

present at any meeting of Members, a majority vote shall decide any question brought before such meeting, except as otherwise provided by law or by these By-Laws.

Section VI
Proxies

Each Member of the Corporation shall be entitled to one (1) vote. Members of record may vote at any meeting held, either in person or by attorney duly authorized thereto by proxy in writing, which proxy shall be filed with the Secretary of the Corporation prior to the time the meeting is called to order. The form and characteristics of all proxies submitted shall be prescribed by the Secretary of the Corporation.

Section VII
Business Transacted

At all annual meetings of Members any business may be transacted which may legally come before such meeting, but no business may be brought before a Special Meeting of the Members which has not been stated in the notice.

Section VIII
Order of Business

The following order of business shall be observed at all Annual and Special Meetings of Members in so far as practicable in the judgment of the presiding officer.

- A. Call to Order
- B. Ascertaining the presence of a quorum
- C. Reading, correction and approval of minutes of previous meetings
- D. Receiving the reports of the President and Treasurer, respectively
- E. Receiving reports of committees
- F. Election of Directors
- G. Consideration of unfinished business
- H. Consideration of new business
- I. Adjournment

ARTICLE II: DIRECTORS

Section I Number of Directors

The business and property of the Corporation shall be managed by its Board of Directors, which shall consist of no less than five (5) and no more than nine (9) in number and who shall be chosen by ballot at the Annual Meeting of Members or at a subsequent or special meeting as hereinbefore provided.

Section II Annual Organizational Meetings

Regular annual organizational meetings of the Board of Directors shall be held immediately following the regular Annual Meetings of Members. No notice of the regular annual organizational meetings of the Board of Directors shall be required.

Section III Special Meetings

Special meetings of the Board of Directors may be held at any time or place whenever called by one (1) Director upon reasonable notice as hereinafter provided or at any time without formal notice, provided all the Directors are present or those not present have waived notice thereof in writing.

Section IV Notice of Meetings

Although notice of regular annual organizational meetings of Directors need not be given, notice of Special Meetings shall be given by mail, telegram, telephone or personally not less than one (1) day prior to such meetings. Such notice may be waived as above provided.

Section V Quorum

A simple majority of the Directors in office at any given time shall constitute a quorum for conducting business at any meeting, which meeting may, at the discretion of the Directors, be held by telephone conference.

Section VI Vacancies

In the event of the death, resignation or failure to qualify of any Director, the members shall hold a Special Meeting called for the purpose of electing a Director, which meeting shall be held forthwith subsequent to the death, resignation or failure to qualify.

Section VII
Powers

The Board of Directors shall have the entire management of the affairs of the Corporation. The Board may create a committee or committees and delegate powers and authority thereto; it may delegate powers and authority to officers for the management and control of the properties and affairs of the Corporation.

Section VIII
Resignation of Directors

Resignation of Directors shall be in writing addressed to the Secretary.

ARTICLE III: OFFICERS

Section I
General

The officers of the Corporation shall be a President, a Vice-President, a Treasurer and a Secretary. The Directors may, in their discretion, from time to time elect or appoint additional Vice-Presidents, Assistant Treasurers, Assistant Secretaries or such other officers as are necessary to meet the requirements of the Corporation. All officers shall be elected at the regular annual organizational meeting of the Board of Directors and shall hold office for one (1) year or until their respective successors have been duly elected and qualified. All officers, agents, or employees elected or appointed by the Members, Directors or Officers shall be subject to removal at any time by the body or person by which or by whom they were elected or appointed.

Section II
President

The President shall preside at all meetings of Members and Directors. The President shall act as the chief executive officer of the Corporation. The President shall have general supervision, management and control of the operations of the Corporation and shall see that all orders and regulations of the Board are carried into effect. The President shall employ and discharge employees, fix the compensation of each, make purchases and direct sales, execute bonds, mortgages, contracts and other documents, except as otherwise provided by the Board of Directors or by the By-Laws, and shall perform such other duties as the Board of Directors shall from time to time designate.

Section III
Vice-President

A Vice-President shall perform the duties and exercise the powers of the President which are specifically delegated to such Vice-President and shall perform such other duties as the Board of Directors shall from time to time designate.

Section IV
Treasurer

The Treasurer shall have the custody of the Corporate funds and securities and shall keep full and accurate accounts and receipts of disbursements and books of the Corporation. The Treasurer shall deposit monies and other valuable effects in the name and to the credit of the Corporation in such depository as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board. The Treasurer shall render to the President and the Directors at the regular annual organizational meeting of the Board, or whenever they may require, an account of all transactions and of the financial condition of the Corporation. If the Board of Directors require, the Treasurer shall give a bond for the faithful performance of the Treasurer's duties. The Board of Directors may appoint one or more Assistant Treasurers to perform such duties and exercise such of the powers of the Treasurer or other powers as may from time to time be delegated to them by the Board. All checks of the Corporation shall be signed by the Treasurer or by such other officer as may be designated by the Board.

Section V
Secretary

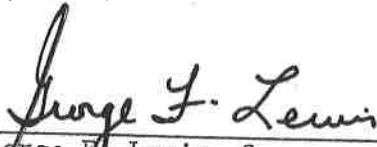
The Secretary shall keep accurate Minutes of all the meetings of the Members, the Board of Directors and any standing committees that may be appointed. The Secretary shall have the custody of the Corporate Seal and of all corporate documents. The Secretary shall be responsible for the filing with proper officials of all documents required by law to be filed by the Corporation. The Secretary shall perform such other duties and shall have such other powers as prescribed by the laws of the State of Vermont, and as from time to time may be assigned or delegated by the Board of Directors.

Section VI
Resignation of Officers

Resignation of officers shall be in writing addressed to the Board of Directors.

CERTIFICATION

I hereby certify that I am the duly elected and qualified Secretary of Christ Church Guilford Society, Inc. and keeper of the Corporate records and seal of said Corporation and that the foregoing is a true and correct copy of the By-Laws adopted by the Board of Directors of Christ Church Guilford Society, Inc. on the 26th day of September, 1990.


George F. Lewis, Secretary