

CROTCHED MOUNTAIN FOUNDATION

BY-LAWS

(Amendment and Restatement effective 10/10/90)

ARTICLE I

Name and Principal Place of Business

The name of the Corporation shall be Crotched Mountain Foundation. The principal place of business of the Corporation shall be in Greenfield, New Hampshire, but the Corporation may carry on such part of its business as may be necessary, desirable or advantageous in other places within or without the state.

ARTICLE II

Objectives

The objectives and purposes of the Corporation shall be such as are set forth in the Articles of Agreement.

ARTICLE III

Members

Section 1. The Members of the Corporation shall be those persons serving from time to time as its Board of Trustees. The Members shall have all powers conferred on them by law, these Bylaws or the Articles of Agreement.

Section 2. Meetings of the Members may be called by the Chairman, or upon written request of a majority of the Members. The Members of the Corporation, when acting as such, shall conduct their affairs and all business that may be brought before them in accordance with the provisions set forth in Article IV, Sections 4, 7, 8, and 9.

ARTICLE IV

Trustees

Section 1. The number of Trustees of the Corporation shall not be less than nine or not more than thirty, who shall be elected so as to have one-third thereof, or as near proportion as a division of the total number will permit, elected annually for a three year term. The Trustees shall be elected at the annual meeting of the Trustees except as provided in Section 2 of this Article, and each Trustee shall continue to hold office until his successor is elected and qualified. There shall be no residence qualifications required of Trustees.

Each member of the Board must be ever cognizant and aware of conflict of interest situations that may reflect unfavorably upon the Corporation. The Board will nominate and elect members to the governing body who adhere to high ethical standards, thus minimizing the incidents of actual or potential conflicts of interest. No Board member should be penalized by virtue of his/her having a business relationship with the facility if such a relationship serves the best interests of the facility.

Section 2. Any Trusteeship can be filled by reason of an increase in the number of Trustees by election at annual meeting or at any regular or special meeting called for that purpose. Any vacancy occurring in the Board of Trustees for any cause other than by reason of an increase in the number of Trustees may be filled by vote of the Board of Directors. A Trustee elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office. A Trustee so elected shall hold office until his successor is duly elected and qualified.

Section 3. The Board of Trustees shall elect a Board of Directors at the annual meeting. The business and affairs of the Corporation shall be managed by the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are authorized by Statute and by the Articles of Agreement, and these By-Laws.

Section 4. Meetings of the Board of Trustees, regular or special, may be held within or without the State of New Hampshire.

Section 5. Regular meetings of the Board of Trustees may be held without notice at such time and at such place as shall from time to time be determined by the Board; provided, however, that the Board shall meet at least two times a year and shall hold an annual meeting during the month of October or such other month as the Board of Directors shall decide.

Section 6. Special meetings of the Board of Trustees may be called by the Chairman or upon written request of a majority of the Trustees. Written notices of such special meetings of the Board of Trustees shall be given to each Trustee at least three days before the proposed date of meeting.

Section 7. Seven of the Trustees shall constitute a quorum for the transaction of business and the action of the majority of the Trustees present at a meeting at which a quorum is present shall be the action of the Board of Trustees. If a quorum is not present at any meeting of the Board of Trustees, the Trustees present thereat may adjourn the meeting from time to time until a quorum shall be present.

Section 8. Any action required and permitted to be taken at a meeting of the Board of Trustees 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 entitled to vote with respect to the subject matter thereof.

Section 9. Any situation involving a business relationship between the corporation and a Board member shall be fully disclosed to the entire Board of Trustees.

ARTICLE V

Directors

Section 1. The number of Directors of the Corporation shall be not less than five (5) or not more than fifteen (15), who shall be elected so as to have one-third thereof, or as near a proportion as a division of the total number will permit, elected annually for a three year term. The Directors shall be elected at the annual meeting of the Trustees except as provided in Section 2 of this Article, and each Trustee shall continue to hold office until his successor is elected and qualified. There shall be no residence qualifications required of Trustees.

Each member of the Board must be ever cognizant and aware of conflict of interest situations that may reflect unfavorably upon the Corporation. The Board will nominate and elect members to the governing body who adhere to high ethical standards, thus minimizing the incidents of actual or potential conflicts of interest. No Board member should be penalized by virtue of his/her having a business relationship with the facility if such a relationship serves the best interests of the facility.

Section 2. Any Director's vacancy can be filled by reason of an increase in

the number of Directors by election at an annual meeting or at any regular or special meeting called for that purpose. Any vacancy occurring in the Board of Directors for any cause other than by reason of an increase in the number of Directors may be filled by affirmative vote of a majority of the remaining Directors, though less than a quorum of the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of the predecessor in office. A Director so elected shall hold office until his successor is duly elected and qualified.

Section 3. The business and affairs of the Corporation shall be managed by the Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are authorized by Statute and by the Articles of Agreement, and these By-Laws.

Section 4. Meetings of the Board of Directors, regular or special, may be held within or without the State of New Hampshire.

Section 5. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board; provided, however, that the Board shall meet at least four times a year including an annual meeting no later than (60) days following the annual meeting of the Trustees.

Section 6. Special meetings of the Board of Directors may be called by the Chairman or upon written request of a majority of the Directors. Written notices of such special meetings of the Board of Directors shall be given to each Director at least three days before the proposed date of meeting.

Section 7. A majority of the Directors shall constitute a quorum for the transaction of business and the action of the majority of the Directors present at a meeting at which a quorum is present shall be the action of the Board of Directors. If a quorum is not present at any meeting of the Board of Directors, the Directors present thereat may adjourn the meeting from time to time until a quorum shall be present.

Section 8. Any action required and permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof.

Section 9. Any situation involving a business relationship between the corporation and a Board member shall be fully disclosed to the entire Board of Directors.

ARTICLE VI

Committees

Section 1. The Board of Directors shall appoint a Nominating Committee for the nomination of Trustees, Directors and officers of the Corporation.

Section 2. The Board of Directors shall elect, from their own membership, an Executive Committee consisting of not more than five (5) nor less than three (3) members, a majority of which shall constitute quorum for the transaction of business. The action of a majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be the action of the Executive Committee.

Section 3. The Executive Committee shall, between meetings of the Directors, assume in the name of the Board of Directors, the full responsibility for the general supervision and control of the corporation, and shall have all of the powers of the Directors, unless otherwise specifically directed by the Board of Directors. The Executive Committee may appoint from its members a sub-committee of three or more who shall have charge of the investments of the Corporation. Members of the Executive Committee or its subcommittee may participate in a meeting of the committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by these means shall constitute presence in person at a meeting of the Executive Committee or its subcommittee.

Section 4. The Board of Directors shall elect, from their own membership, a Development Committee consisting of not less than three members, which shall seek to develop and maintain programs to encourage the community and others to make gifts, bequests and donations to the Corporation; and shall be responsible for determining, evaluation and planning new ventures, and for formulating short and long term plans for the Corporation and its controlled affiliates.

Section 5. The Board of Directors may elect such other committees, as it may deem desirable for the affairs of the corporation. A majority of any committee, as constituted, shall be a quorum.

Section 6. Each committee shall keep regular minutes of its proceedings and report the same to the Board of Trustees when required.

ARTICLE VII

Notices

Section 1. Notices to Members, Trustees and Directors shall be in writing and delivered personally or by mail or telegram to the Members, Trustees, or Directors at their address appearing on the books of the Corporation. Notices by mail shall be deemed to be given at the time when same shall be mailed.

Section 2. Whenever any notice whatever is required to be given under the statutes or under the powers of the Articles of Agreement and of these By-Laws, a waiver thereof in writing signed by the person or persons entitled to such notices, whether before or after the date stated therein, shall be deemed the equivalent to the giving of such notice.

Section 3. Attendance of a Member, a Trustee or a Director at a meeting shall constitute a waiver of notice of such meeting, except when a Member, Trustee or Director attends a meeting for the expressed purpose of objecting to the transaction of any business because the meeting is not lawfully called and convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Trustees or Directors or meeting of the Members need be specified in the notice or waiver of notice of such meeting unless otherwise required by law, these Bylaws or the Articles of Agreement.

ARTICLE VIII

Officers

Section 1. At the annual meeting, The Board of Trustees shall elect its officers at the discretion of the Board of Trustees, and shall prescribe the duties of such officers so elected. All executive officers of the Corporation shall be elected at the annual meeting of the Board of Directors. In the event of death, resignation or otherwise of any Officer or Agent of the Corporation, the Board of Trustees or the Board of Directors, as the case may be, shall fill such office and the successor so chosen or appointed shall hold office for the unexpired term. All Officers, whether elected annually or otherwise, shall serve at the pleasure of the respective Boards.

Chairman

Section 2. The Board of Trustees shall elect from among its members a Chairman who shall preside at all meetings of the Board of Trustees at which he is

present and in his absence the Vice-Chairman, if any, shall preside. The Chairman shall have such other powers and duties as the Board of Trustees may from time to time determine.

Vice Chairman

Section 3. The Board of Trustees may elect a Vice-Chairman. In the absence of the Chairman the Vice-Chairman shall preside at meetings of the Board of Trustees. The Vice-Chairman shall have such other powers and duties as the Board of Trustees may from time to time determine.

Treasurer

Section 4. The Board of Trustees shall elect a Treasurer of the Corporation. The Treasurer shall have charge of the financial affairs of the Corporation and of its money and securities. He shall keep the accounts and suitable books, which shall be the property of the Corporation, open to inspection at the request of the Trustees or any one of them whenever so requested. He shall deposit all monies and other valuable effects of the Corporation in the name of and to the credit of the Corporation in such banks or other depositories as the Board of Trustees may from time to time designate, and shall render to the Chairman or the Board of Trustees, whenever directed by the Chairman or the Board of Trustees, an account of the financial condition of the Corporation and of all his transactions as Treasurer. As soon as possible after the close of each fiscal year he shall make and submit to the Board of Trustees a like report of such fiscal year. He shall give bond in such form and in such sureties as shall be prescribed by the Board of Trustees.

Assistant Treasurer

Section 5. The Board of Trustees may elect an Assistant Treasurer of the Corporation. The Assistant Treasurer shall assist the Treasurer in the performance of his duties, and in the absence, resignation, death or disability of the Treasurer shall perform his duties until the vacancy is filled by the Board of Trustees. The Assistant Treasurer shall perform such other duties as may be prescribed.

Secretary

Section 6. The Board of Trustees shall elect a Secretary of the Corporation. The Secretary shall attend all meetings of the Members, the Board of Trustees and the Board of Directors and shall keep full, true and accurate records of such meetings and shall discharge all other duties pertaining to such office as may be prescribed by the

Board of Directors. The Secretary shall give notice of all meetings in the manner prescribed in the By-Laws. The Secretary shall have custody of the record books, which shall be kept in the office of the Corporation in Greenfield, New Hampshire, and shall be sworn to the faithful performance of each of his duties. The Secretary shall also have custody of the Corporate Seal.

Assistant Secretary

Section 7. The Board of Trustees may elect an Assistant Secretary of the Corporation. The Assistant Secretary shall assist the Secretary in the performance of his duties and in the absence, resignation, death or disability of the Secretary, shall perform his duties until the vacancy is filled by the Board of Trustees. He shall also perform such other duties as may be prescribed.

President

Section 8. The Board of Directors shall elect a President who shall be the principal executive officer of the Corporation, shall preside at all meetings of the Board of Directors, unless a Chairman of the Board is appointed, and, subject to the control of the Board of Directors, shall in general supervise all of the business and affairs of this Corporation. The President shall (i) present at each annual meeting of the Members and Trustees a report of the condition of this Corporation, (ii) cause to be called regular and special meetings of the Members, Trustees and Directors, in accordance with these Bylaws, (iii) appoint and remove (other than the appointed officers), employ and discharge, and fix the compensation of all servants, agents, and employees of this corporation (iv) sign and make all contracts, leases, deeds, mortgages, and other instruments on behalf of this corporation which the Board of Directors has authorized to be executed, (v) see that the books, reports, statements, and certificates required of this Corporation by the statutes are properly kept, made, and filed according to law, and (vi) enforce these Bylaws and perform all the duties incident to the position and office and which are required by law. The President may sign checks, notes, drafts, and bills of exchange, warrants, or other orders for the payment of money duly drawn by the corporation.

Other Officers

Section 9. The Board of Directors may elect Vice-Presidents and such other executive officers of the corporation as is necessary and appropriate to conduct the business of the corporation.

ARTICLE IIX

Advisory Board

The Board of Directors may establish an Advisory Board consisting of as many members as the Board of Directors may deem to be in the best interest of the Foundation. The Advisory Board shall be created for the express purpose of enabling those interested in the activities of the corporation and corporations affiliated with it to contribute to the furtherance of the Crotched Mountain Foundation program and, at the same time, the creation of such a Board will enable the Foundation to have the counsel and guidance of the leaders throughout the area served by the Foundation and corporations affiliated with it. The members of the Advisory Board shall be elected for a three-year period. Such members of the Advisory Board may in turn be re-elected for successive three-year periods.

ARTICLE X

General Provisions

Seal

Section 1. The Seal of the Corporation shall bear the name of the Corporation, the year of its incorporation, and otherwise shall be in such form and have cut or engraved thereon such words and figures as the Board of Directors may determine.

Income and Profits; Gifts and Bequests

Section 2. None of the income or profits of the corporation shall be divided among the Trustees or shall be used or appropriated for other than the salaries, expenses and purposes of the Corporation, and all monies and property, real or personal, received by gifts, bequests or otherwise, shall be devoted to the purposes of the corporation as set forth in the Articles of Agreement and these By-Laws and in accordance with the laws of the State of New Hampshire. The Board of Directors is authorized to accept and receive in the name of the Corporation all such monies and property given for the purpose of the Corporation in trust or otherwise.

The Corporation may accept gifts of money or of property (including securities) in which the donor reserves an interest for himself or for others under the following plan or any plan similar thereto:

- (A) The Corporation will keep the money or property received from the

donor separate and apart from all of the other assets of the Corporation and will pay the income derived therefrom to the donor at such intervals as may be agreed upon as long as the donor may live; and upon the death of the donor the Corporation will be entitled to the unrestricted use and enjoyment of both the principal and income or, if so agreed, shall continue to hold the principal intact and use only the income for the purposes of the Corporation. The power of the Corporation to invest and reinvest the principal shall be such as is agreed to with the Donor in each instance and may include a requirement that such principal shall, insofar as possible, be invested and reinvested in obligations bearing interest which is not subject to Federal Income Tax.

(B) The Corporation may enter into agreements with the donor to carry out the purposes stated in the preceding paragraph.

Personal Liability

Section 3. All persons or corporations extending credit to, contracting with, and having any claim against the Corporation, the Board of Trustees or the Board of Directors, shall look only to the funds and property of the Corporation for the performance of any contract or the payment of any claim or debt, damage, judgment or decree, or of any money that may otherwise become due or payable to them from the Corporation, the individual Trustees or Directors, present or future, shall not be personally liable therefor.

The Corporation shall, to the extent legally permissible and only to the extent that the status of the Corporation as an organization exempt under Section 501 (c) (3) of the Internal Revenue Code is not affected thereby, indemnify each of its trustees, directors, and officers (including persons who service at its request as directors, officers or trustees of another organization) against all liabilities and expenses, including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees, reasonably incurred by him in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which he may be involved or with which he may be threatened, while in office or thereafter, by reason of his being or having been such a trustee, director or officer, except with respect to any matter as to which he shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that his action as in the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to be believe that his conduct was unlawful; provided, however, that as to any matter disposed of by a compromise payment by such trustee, director or officer, pursuant to a consent decree or otherwise, no indemnification either for aid payment or for any other expenses shall

be provided unless such compromise shall be approved as in the best interests of the corporation, after notice that it involves such indemnification: (a) by a disinterested majority of the directors then in office; or (b) by a majority of the disinterested trustees then in office, provided that there has been obtained an opinion in writing of independent legal counsel to the effect that such trustee, director or officer appears to have acted in good faith in the reasonable belief that his action was in the best interests of the corporation, and, in the case of any criminal action or proceeding, had no reasonable cause to believe that his conduct was lawful; or (c) by a majority of the disinterested members or trustees entitled to vote, voting as a single class. Expenses, including counsel fees, reasonably incurred by any such trustee, director or officer in connection with the defense or disposition of any such action, suit or other proceeding may be paid from time to time by the corporation in advance of the final disposition thereof upon receipt of an undertaking by such trustee, director or officer to repay the amounts so paid to the corporation if it is ultimately determined that indemnification is not authorized hereunder. The right of indemnification hereby provided shall not be exclusive of, or affect any other rights to which any trustee, director or officer may be entitled. Nothing contained herein shall affect any rights to indemnification to which corporate personnel other than trustees; directors or officers may be entitled by contract otherwise under law. As used in this paragraph, the terms "trustees", "directors" and "officers" include their respective heirs, executors and administrators, and an "interested" trustee or member is one against whom in such capacity the proceeding in question or another proceeding on the same or similar grounds is then pending.

Amendments

Section 4. These By-Laws or any part thereof may be amended, repealed or changed at any meeting of the Board of Trustees by a majority vote of the Trustees present and voting, provided that in the notice of such meeting the general substance of the proposed amendment, repeal or change shall be stated. Any Trustees are present and voting shall be a valid amendment even though no notice of such amendment shall have been given prior to the holding of such a meeting.

