PEQUAWKET FOUNDATION BY- LAWS

ARTICLE I

Name, Seal and Offices

1. Name. The name of this corporation is The Pequawket Foundation.

2. Seal. The seal of the corporation shall be circular in form and shall

bear on its outer edge the words "The Pequawket Foundation" and in the center, the words and figures "Corporate Seal 1958, New Hampshire." The Board of Trustees may change the form of the seal or the inscription thereon at pleasure.

3. Offices. The principal office of the corporation shall be in the

County of Carroll, Town of Conway. The corporation may also have offices at such other places as the Board of Trustees may from time to time appoint or the purposes of the corporation may require.

4. Purpose. The Pequawket Foundation is a charitable organization

that awards grants for programs and projects that have as their goal the

enhancement of the quality of life in the Mount Washington Valley. Mount

Washington Valley is defined as the Towns of Albany, Bartlett, Chatham, Conway, Eaton, Hart's Location, Jackson, and Madison.

ARTICLE II

Trustees

1. Election. The business, including administration of the organization and the awarding of grants, and property of the corporation shall be managed and controlled by a Board of Trustees, one-third of which shall be elected annually to serve for three years or until the election and qualification of their respective successors except as hereinafter otherwise provided for filling vacancies. Any individual who has completed nine consecutive years as an elected Trustee immediately preceding an annual meeting is ineligible at said annual meeting to be elected for another term as Trustee. Nothing herein shall preclude an individual from being eligible for election as a Trustee at an annual meeting if said individual has served nine or more consecutive years as a Trustee other than immediately preceding said annual meeting.

2. Number. The number of Trustees of the corporation shall be fifteen

(15), but such number, within the limits fixed by the certificate of the corporation, may be changed by amendment to these by-laws.

3. Honorary Trustees. In addition to the regular members of the board of

trustees, members may elect, from time to time, Honorary Trustees. These Honorary Trustees shall be former Trustees or members who have served the Foundation over a period of years and who have been interested in and instrumental in furthering the goals of the Foundation. Honorary Trustees may express opinions but have no vote on the issues.

4. Resignation. Any trustee may resign at any time by giving written

notice of such resignation to the board of trustees.

5. Vacancies. Any vacancy in the board of trustees occurring during the

year, including a vacancy created by an increase in the number of trustees made by the board of trustees, may be filled for the unexpired portion of the term by the trustees then serving, although less than a quorum, by affirmative vote of the majority thereof. Any trustee so elected by the board of trustees shall hold office until the next succeeding annual meeting of the members of the corporation or until the election and qualification of his successor.

6. Annual meetings. Immediately after each annual election the newly

elected trustees may meet forthwith at the principal office of the corporation for the purpose of organization, the election of officers, and the transaction of other business, and if a quorum of the trustees be then present, no prior notice of such meeting shall be required to be given.

7. Special meetings. Special meetings of the board of trustees may be

called by the president or vice president and must be called by either of them on the written request of three members of the board of trustees.

8. Notice of meetings. Notice of trustees' meetings, except as herein

otherwise provided, shall be given by communication of the same at least three days before the meeting to the last listed business or residential address of the trustee, but such notice may be waived by any trustee.

Special meetings of the board of trustees may be held without notice at such time and place as shall be determined by the board. Any business may be transacted at any trustees' meeting.

9. Chairperson. At all meetings of the board of trustees the president or

vice president, or in their absence a chairperson chosen by the trustees present, shall preside.

10. Quorum. At all meetings of the board of trustees a majority of the

trustees shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the trustees present at any meeting at which there is a quorum shall be the act of the board of trustees, except as maybe otherwise specifically provided by statute or by these by-laws. If at any meeting there is less than a quorum present, a majority of those present may adjourn the meeting from time to time without further notice to any absent trustee.

11. Powers. All the corporate powers, except such as are otherwise provided for in these by-laws and in the laws of the State of New Hampshire, shall be and are hereby vested in and shall be exercised by the board of trustees. The board of trustees by general resolution delegate to committees of their own number, or to officers of the corporation, such powers as they may see fit.

12. Executive Committee. There shall be an Executive Committee of the

Board of Trustees consisting of the President, the Immediate Past President, the Vice President, Secretary and Treasurer who, when the Board of Trustees is not in session, shall have and exercise all of the powers of the Board of Trustees.

Article III

Members and Meetings of Members

1. Membership. The members of the corporation shall consist of those

persons who shall be elected by a vote of a majority of all the members of the corporation, at any annual or special meeting of the members.

2. Rights of Members. The right of a member to vote at the annual

members' meeting and any special meeting of members, and all his or her right, title and interest in or to the corporation shall cease on the termination of his or her membership. No member shall be entitled to share in the distribution of the corporate assets upon the dissolution of the corporation. The members are invited to attend all board of trustees meetings and participate in the discussions.

3. Resignation of Members. Any member may resign from the corporation by

delivering a written resignation to the president or secretary of the corporation.

4. Annual Meeting. The annual meeting of the members of the corporation

shall be held at the principal office of the corporation, or at any such other place as may be designated by the president, on the second Thursday in February in each year, for the purpose of electing Trustees and new members, hearing the annual reports, setting the annual dues, and for the transaction of such other business as may properly come before the meeting.

5. Notice of Annual Meeting. Notice of the time, place and purpose or

purposes of the Annual Meeting shall be served not less than fourteen nor more than thirty days before the meeting upon each person who appears upon the books of the corporation as a member and, if mailed, such notice shall be directed to the member's address as it appears on the books of the corporation, unless he shall have filed with the secretary of the corporation a written request that notices intended for him be conveyed in some other manner, in which case it shall be communicated as designated in such request.

6. Cancellation of Annual Meeting. In the event of a cancellation of the Annual Meeting, the Annual Meeting shall be rescheduled to occur immediately preceding the next bi-monthly meeting of the Foundation.

Notice for said meeting shall follow the same requirements as set forth above in Paragraph 5.

7. Special Meetings. Special meetings of the members, other than those regulated by statute, may be called at any time by the president or vice president and must be called by the president or secretary on receipt of the written request of one-third of the trustees or one-third of the members of the corporation.

8. Notice of Special Meetings. Notice of special meetings stating the

time, place, and purpose or purposes thereof shall be served upon each member residing within the United States, not less than fourteen nor more than thirty days before such meeting and such notice shall be directed to each member at his or her address as it last appears on the books or records of the corporation, unless he or she shall have filed with the secretary of the corporation a written request that notices shall be conveyed in some other manner, in which case it shall be communicated as designated in such request.

9. Quorum. At any meeting of members of the corporation the presence of

one-third of the members in person or by proxy shall be necessary to constitute a quorum for all purposes except as otherwise provided by law, and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the full membership except as may be otherwise specifically provided by statute or by these by-laws. In the absence of a quorum, or when a quorum is present, a meeting may be adjourned from time to time by vote of a majority of the members present in person or by proxy, without notice other than by announcement at the meeting and without further notice to any absent member. At any adjourned meeting at which a quorum shall be present, any

business may be transacted at the meeting as originally notified. Any

actions taken at a meeting of members at which no quorum is present may be ratified by written notice of said actions to the members to which no more than five written objections are received by the Secretary within thirty days of the written notice.

10. Voting. At every annual or special meeting of members each member

shall be entitled to vote in person, or by proxy duly appointed by instrument in writing which is subscribed by such member and which bears a date not more than eleven months prior to such meeting, unless such instrument provides for a longer period. Each member of the corporation shall be entitled to one vote. All elections shall be had and all questions decided by a majority vote of the members present in person or by proxy.

11. Waiver of notice. Whenever under the provisions of any law or under

the provisions of the certificate of incorporation or by-laws of this corporation, the corporation or the board of trustees or any committee thereof is authorized to take any action after notice to the members of the corporation or after the lapse of a prescribed period of time, such action maybe taken without notice and without the lapse of any period of time, if at any time before or after such action be completed, such requirements be waived by the person or persons entitled to such notice or entitled to participate in the action to be taken if said person or persons fail to object in writing to the Secretary within thirty days of written notice of said actions.

12. Removal of members. trustees. or officers. Any member, trustee, or

officer may be removed from membership or from office by the affirmative vote of two-thirds of the full membership, registered either in person or by proxy, at any regular or special meeting called for that purpose, for conduct detrimental to the interests of the corporation, for lack of sympathy with its objectives, or for refusal to render reasonable assistance in carrying out its purposes. Any such member, officer, or trustee proposed to be removed shall be entitled to at least fourteen days notice of the meeting at which such removal is to be voted upon and shall be entitled to appear before and be heard at such meeting.

13. Compensation and expenses. Members shall not receive any stated

salary for their services as such, but by resolution of the board of trustees a fixed sum or expenses of attendance, if any, or both, may be allowed for attendance at each regular or special meeting. The board of trustees shall have power in its discretion to contract for and to pay to members rendering unusual or special services to the corporation special compensation appropriate to the values of such services.

14. Dues. Members shall pay annual dues to The Pequawket Foundation. The

dues shall be established by majority vote of the members in person or by proxy at the Annual Meeting and shall be payable within 90 days thereafter. Members whose dues are not paid within 90 days shall be considered in arrears and be liable to loss of membership (after having been given due notice) on the recommendation of the Treasurer and majority vote of the Trustees.

ARTICLE IV

1. Number. The officers of the corporation shall be the president, vice president, secretary, treasurer, and such other officers with such powers and duties not inconsistent with these by-laws as may be appointed and determined by the board of trustees. Any two offices, except those of president and vice president, may be held by the same person.

2. Election. Term of Office and Qualification. All officers shall be

elected annually by the Board of Trustees from among their number. The president and vice president shall not be eligible for reelection to the same office after two consecutive terms of one year each, provided, however, that this ineligibility provision shall not apply unless two consecutive one year terms were served immediately preceding said annual meeting of the Board of Trustees. The secretary and treasurer who shall be trustees may be elected for up to six terms; however, the trustees by majority vote may waive this limitation.

3. Vacancies. In case any office of the corporation becomes vacant by

death, resignation, retirement, disqualification, or any other cause, the majority of the trustees then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the board of trustees after the annual meeting of members next succeeding and until the election and qualification of his successor.

4. Compensation. The payment of salaries or compensation to officers or trustees is prohibited except for the reimbursement for reasonable expenses incurred in the conduct of the business of the corporation and for reasonable compensation and benefits provided to an Executive Director.

5. President. The president shall preside at all meetings of members and of the board of trustees. He or she shall have the general charge and supervision of the affairs of the corporation and shall do and perform such other duties as may be assigned by the board of trustees. The President shall appoint all members and/or trustees of any committees and shall be an ex officio member of all committees. The President shall appoint a recording secretary, who need not be a member or a trustee, to aid the Secretary with such duties as may be assigned by the President.

6. Vice President. At the request of the president, or in the event of his or her absence or disability, the vice president shall perform the duties and possess and exercise the powers of the president; and to the extent authorized by law the vice president shall have such other powers as the board of trustees may determine, and shall perform such other duties as may be assigned by the board of trustees.

7. Secretary. The secretary shall have charge of such books, documents, and papers as the board of trustees may determine and shall have the custody of the corporate seal. He or she shall attend and keep the minutes of all the meetings of the board of trustees and members of the corporation, including attendance, and shall keep a record, containing the names, alphabetically arranged, of all persons who are trustees and members of the corporation, showing their places of residence, and such book shall be open for inspection as prescribed by law. He or she shall sign with the president or vice president, in the name and on behalf of the corporation, any contracts or agreements authorized by the board of trustees, and may affix the seal of the corporation. He or she shall, in general, perform all the duties incident to the office of secretary, subject to the control of the board of trustees, and shall do and perform such others duties as may be assigned by the board of trustees.

8. Treasurer. The treasurer shall have the custody of all funds,

property, and securities of the corporation, excepting the Endowment Fund under management by the Northern New Hampshire Foundation, subject to such regulations as maybe imposed by the board of trustees and may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the board of trustees may require. When necessary or proper the treasurer may endorse on behalf of the corporation for collection checks, notes, and other obligations, and shall deposit the same to the credit of the corporation at such bank or banks or depository as the board of trustees may designate. The treasurer shall sign all receipts and vouchers and, together with the President, either officer shall have the authority to sign all checks of the corporation and all bills of exchange and promissory notes issued by the corporation. The Treasurer shall enter regularly on the books of the corporation, full and accurate account of all moneys and obligations received and paid or incurred for or on account of the corporation; shall exhibit such books at all reasonable times to any trustee or member on application at the offices of the corporation and the Treasurer shall, in general, perform all the duties incident to the office of treasurer, subject to the control of the board of trustees.

ARTICLE V

Agents and Representatives

The board of trustees may appoint such agents and representatives of the corporation with such powers and to perform such acts or duties on behalf of the corporation as the board of trustees may see fit, so far as may be consistent with these by-laws, to the extent authorized or permitted by law.

ARTICLE VI

Committees

The President may appoint from the board of trustees, or from among such persons as the President may see fit, one or more advisory committees, and at any time may appoint additional numbers thereto. The members of such committee shall serve during the pleasure of the board of trustees. Such advisory committees shall advise with and aid the officers of the corporation in all matters designated by the board of trustees.

Each such committee may prescribe rules and regulations for the call and conduct of meetings of the committee and other matters relating to its procedure. The President is an ex officio member of all committees.

ARTICLE VII

Fiscal Year

The fiscal year of the corporation shall commence on January lst of each year and end on December 31st.

ARTICLE VIII

Amendments

1. By trustees. The board of trustees shall have the power to make,

alter, amend, and repeal the by-laws of the corporation by affirmative vote of two-thirds of the board, provided, however, that the action is proposed at a regular or special meeting of the board and adopted at a subsequent regular meeting, except as otherwise provided by law.

2. By members. The by-laws may be altered, amended or repealed at any

meeting of members of the corporation by a two-thirds vote of all the members, represented either in person or by proxy, provided that the proposed action is inserted in the notice of such meeting.

ARTICLE IX

Investments

The corporation shall have the right to retain all or any part of any securities or property acquired by it in whatever manner, and to invest and reinvest any funds held by it, according to the judgment of the board of trustees, without being restricted to the class of investments, except to the extent all charities are so restricted.

ARTICLE X

Liability of Officers and Trustees

Unless otherwise expressly authorized by the Board of Trustees, Officers and Trustees shall serve without compensation and, pursuant to NHRSA 508:16, shall not be liable for bodily injury, personal injury, and property damage if the claim for such damages arises from an act committed in good faith and without the willful or wanton negligence in the course of an activity carried on to accomplish the purposes of the Corporation. The Trustees and Officers of the Corporation shall not be liable to the Corporation or to its members for monetary damages for breach of their fiduciary duties to the full extent permitted by NHRSA Chapter 292.

ARTICLE XI

Indemnification

The Corporation shall indemnify and hold its Trustees and Officers harmless from and against all suits, claims, injuries, or damages asserted against them, so long as the Trustee or Officer to be indemnified has not acted in bad faith or engaged in intentional misconduct, knowing violation of the law, or derived improper personal benefit.

ARTICLE XII

Nondiscrimination

The Corporation shall not discriminate against any person in any manner on the basis of sex, race, age, religion, handicap, sexual orientation, or ethnic origin.

ARTICLE XIII

Conflict of Interest

An officer, or other member of the Board of Trustees of the Pequawket Foundation should exercise judgment solely for the benefit of the Pequawket Foundation, and free of compromising influences and loyalties.

A. A person should not accept membership on the Board of Trustees if his

personal interests or desires will, or there is a reasonable probability that they will, affect adversely the information proffered and advice to be given or services to be rendered to the Pequawket Foundation.

B. After accepting appointment as a member of the Board of Trustees, a

person should refrain from acquiring a property right or assuming a position that would tend to make his judgment less protective of the interests of the Pequawket Foundation.

A Trustee should refrain from participation and voting when the person has a financial interest, either direct or indirect, in an issue being addressed by the Board of Trustees. In any such circumstance the Trustee should excuse himself and leave the table prior to any discussion taking place.

A. A direct interest would be one in which the Trustee himself has a

pecuniary interest in the issue being discussed.

B. An indirect interest would be one in which the Trustee has either

related or professional involvement, or has special confidential information regarding the issue being addressed by the Board.

Maintaining the independence of judgment necessary for a Trustee precludes the acceptance or continuation of employment for or with the Pequawket Foundation.

A Trustee should exercise independent judgment solely on behalf of the Pequawket Foundation. In some circumstances, such independent judgment may require that he disregard the desires of others that might impair his free judgment. These influences are often subtle, and a Trustee must be alert to their existence.

A Trustee shall not engage in any discussion, transaction, or activity if the judgment of the Trustee will be, or reasonably may be, affected by his own financial, business, proprietary, or personal interests, directly or indirectly.

CONSENT

I, the undersigned being the duly elected Secretary of the Board of Trustees of the Pequawket Foundation, do confirm that a majority of said Board ratified and adopted the By Laws of the Pequawket Foundation as

amended this_____ day of , 2005, ARTICLES

I through XIII, inclusive. Concurrently herewith, said Board rejected and rescinded any and all previous By Laws.

Signed and dated this _____ day of _____, 2005.

_____Secretary