

BYLAWS
OF
MONTPELIER HISTORICAL SOCIETY, INC.
A NONPROFIT CORPORATION

ARTICLE I

The name of the corporation shall be Montpelier Historical Society, Inc.

ARTICLE II

The principal office of the corporation and its mailing address shall be c/o William G. Ricker, Denis, Ricker & Brown, P. O. Box 565, 17 State Street, Montpelier, Vermont 05602 or such other address within the State of Vermont as may be designated hereafter by the Board of Directors of the Corporation.

ARTICLE III

The affairs of the corporation shall be governed by and conducted under the direction of a Board of Directors consisting of twelve (12) Directors, who shall be elected by the members.

The original Directors named in the corporation's Articles of Association, and their incumbent successors, shall serve in office until their first meeting in 1997, and thereafter their successors are elected and shall qualify. The directors shall serve staggered terms such that four of the initial directors shall have a one year term; four of the initial directors shall have a two year term and four of the initial directors shall have a three year term, all adjusted to coincide with the annual meeting date set forth herein. Thereafter directors shall be elected to a three year term.

The Board of Directors shall meet at least once in each calendar year on the 3rd Tuesday in March of each year and at such other times as the directors shall choose. No notice of any annual meeting of the directors shall be required to be made to the members of the corporation but the Secretary of the corporation shall, upon the request of any member notify the member of the date, time and place of any special meeting of the directors which has been scheduled. Notice to each director of the time and place of each meeting and an agenda of the subjects to be acted upon shall be given in person, by mail or fax not less than three (3) calendar days prior to the designated meeting time. All business shall be transacted by majority vote of the Directors in attendance at any meeting. Seven (7) members of the Board of Directors shall constitute a quorum. Attendance at any meeting of the Board of Directors or any executive committee constitutes a waiver of notice. Any action taken in the absence of a quorum shall become effective upon written assent thereto by a majority of the entire Board of Directors, delivered to the Secretary of the Corporation. The Board of Directors or any executive committee may also act by participation in a meeting by means of conference, telephone or similar communications equipment by means of which all persons participating in the meeting

can hear each other, and participation in a meeting in such manner shall constitute presence in person at such meeting.

Between scheduled meetings of the Board, a mail or telephone ballot on any pending matter may be called for by the President of the Corporation, and any proposed action shall become effective upon written assent thereto by a majority of the entire Board of Directors, delivered to the Secretary of the Corporation.

Conduct of meeting of the Board of Directors shall be in accordance with Robert's Rules of Order (current edition).

Vacancies in the Board of Directors shall be filled for the unexpired term of the Director being replaced upon selection and appointment the Board of Directors.

ARTICLE IV

The Board at its annual meeting in each year shall elect one each of the Directors to serve as Chairman, Vice Chair, Secretary and Treasurer for a term of one (1) year and until his/her successor shall be elected and qualified.

ARTICLE V

The Chairman shall be the chief executive officer of the Corporation and shall preside at all meetings of the Board and shall initiate such other actions as he/she deems fitting in the conduct of the affairs of the Corporation, consistent with its Articles of Association and the within Bylaws. In case of the Chair's absence or inability to act from other cause, the Vice Chair shall succeed to all powers and duties of the Chair.

ARTICLE VI

The Secretary of the Corporation shall be elected by the Board of Directors for a term of one (1) year and until his/her successor shall be elected and qualified, and shall be required to record the minutes of all meetings of the Board of Directors and to keep such other records as are reasonably needed to properly record the activities of the Corporation. (S)he shall keep his/her possession the Articles of Association, the Bylaws, the minutes of meetings of the Board, and all other permanent records of the Corporation, with the exception of those that are hereinafter specifically entrusted to the Treasurer or the Chairman of the Corporation.

ARTICLE VII

The Treasurer of the Corporation shall supervise and be responsible for all Corporation funds and shall hold in his/her possession all securities transferred to and belonging to the Corporation. (S)he shall buy or sell or transfer or otherwise dispose of the Corporation's securities and shall maintain bank accounts, in accordance with such directions as shall be given

to him/her by the Board of Directors or by any committee duly appointed by the Board of Directors to supervise the Corporation's investment policies.

The Treasurer may be bonded in such amount and by such surety as may be designated by the Board of Directors from time to time. His/her bond shall be retained by the President. Any premium payable on such bond shall be paid for by the Corporation.

All checks, drafts or other orders 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 Directors.

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 Directors may select.

ARTICLE VIII

The members of the corporation shall meet at least annually on the 3rd Tuesday of March at the hour of 10:00 a.m. at the principal office of the corporation. The Director shall cause notice of the annual meeting to be published in a newspaper of record in Washington County. No other notice shall be required for the annual meeting of the members. In the case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than ten (10) nor more than fifty (50) days before the date of the meeting, either personally, by mail or by fax by or at the direction of the President or the Secretary or by the directors calling the meeting, to each member entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears on the records of the corporation with postage thereon prepaid.

ARTICLE IX

The Board of Directors shall from time to time take appropriate action to publicize the existence of the Corporation and its purposes, and to solicit gifts, devises, memorial funds and legacies payable to the Corporation. Any gift, devise, memorial fund or legacy received by the Corporation shall be held by the Corporation and administered according to the provisions of the Corporation's Articles of Association and according to the specific terms of any such gift, devise, memorial fund or legacy insofar as said terms are in accordance and compatible with the objects for which the Corporation is established.

ARTICLE X

The Board of Directors shall take such action as is necessary to cause the Corporation to become qualified as a charitable and/or educational institution, under the provisions of the

Internal Revenue Code of the United States of America, in order that any and all gifts, devises, memorial funds or legacies received by the Corporation shall receive tax deductible status under the Internal Revenue Code. In the event that the Corporation fails to qualify as a charitable and/or educational institution as hereinbefore provided for, or having so qualified thereafter loses its qualification, it shall be dissolved and its then assets shall be disbursed in accordance with the provisions of the Corporation's Articles of Association.

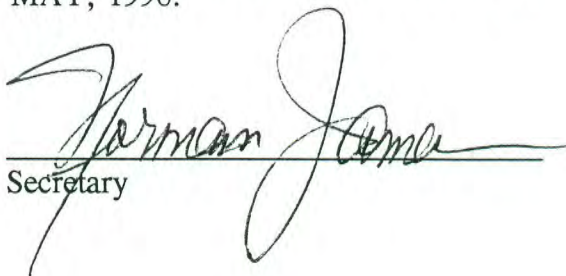
ARTICLE XI

The Board of Directors may, from time to time, create one or more standing or ad hoc executive committees consisting of not fewer than three Directors who will serve at the pleasure of the Board of Directors. Each executive committee, within the bounds of any grant of or limitation upon its authority explicitly stated by the Board of Directors, shall have the power and authority to do any and all things in the management and affairs of the Corporation with the same force and effect as though a full quorum of this Board were duly convened, present and acting except that no executive committee shall have the power to amend these Bylaws.

ARTICLE XII

The within Bylaws may be amended by a majority vote of the Board of Directors at any duly noticed meeting of the Board, provided that written notice of any proposed change in the Bylaws shall be given to all members of the Board not less than seven (7) days prior to the date of such meeting.

ADOPTED AND APPROVED AT A MEETING OF MONTPELIER HISTORICAL SOCIETY, INC., HELD ON THE 7th DAY OF MAY, 1996.


Secretary

FGC:bw
[8940-1]