

See last page for table relating sections in proposed (2009) Bylaws to similar sections in current (1996) Bylaws.

Language contained in both 1996 and 2009 versions is shown in BLACK.

Language new in 2009 version is shown in BLUE with double underline.

~~Selected language present in 1996 version and removed in 2009 is shown in Orange with strikethrough.~~

## WONALANCET PRESERVATION ASSOCIATION

### BYLAWS

#### ARTICLE I

##### Articles of Agreement

The name of the Corporation, the purposes for which it is established and the location of its principal place of business shall be as set forth in the Articles of Agreement dated February 25, 1973, as from time to time amended, and these Bylaws. The powers of the Board of Directors (the "Board") and all matters concerning the conduct and regulation of the Corporation shall be subject to such provisions in regard thereto, if any, as are set forth in such Articles of Agreement which are hereby made a part of these Bylaws.

#### ARTICLE II

##### Purposes

It shall be the purpose of this corporation to preserve and enhance the natural existence of the Wonalancet area of the State of New Hampshire. The natural existence includes the physical features, geological and geographical, the biological features, including plant and animal life with their diversities, and people, in the context of nature. ~~We hope~~ It shall be the purpose to maintain Wonalancet as a physically beautiful, rural and undeveloped location, so that the public may continue to benefit from and enjoy the unspoiled bucolic, yet wild, character of the area. ~~To do so requires, above all, , and to exercise~~ special vigilance to ensure that human activities and habitation do not diminish the natural assets of the area. Consistent with these goals, the purposes of the corporation also shall include encouraging and conducting social and recreational activities that fit with the purposes of the organization and the Wonalancet area.

## ARTICLE III

### Membership and Dues

Section 1. Membership. Any person may become a member upon application to the Board of Directors and the payment of any dues and assessments currently in effect.

Section 2. Vote. (a) ~~M~~ Each member shall have one vote each, on all matters except that on any matter those directly affecting a property covered by a legal covenant. (b) On matters directly affecting a specific covenanted property, only members who own covenanted land within the Wonalancet Basin may vote. ~~The Wonalancet Basin in the towns of Albany, Sandwich and, Tamworth, in Carroll County, and Waterville Valley in Grafton County, all in New Hampshire, and lies inside the perimeter line on the attached map dated 1994).~~ may vote. The specific relationship between ownership of covenanted land within the Basin and eligibility to vote on specific covenanted property matters will be determined by resolution of the covenanted membership, provided that no member may have more than one vote.

Section 3. Meetings of the Membership. (a) An annual meeting of the members shall be held in Wonalancet, New Hampshire, at such time between July 1<sup>st</sup> and Labor Day in each year as the Board of Directors shall determine. In the event that the Directors shall not establish a date for the annual meeting before July 1 in any year, the President or ~~Clerk~~ the Secretary shall establish ~~said~~ the date. At the meeting, the members shall elect directors, pass budgets, set the amount of dues to be paid on a fiscal year basis and the date such dues are payable, and conduct any other business reserved to the members of the Corporation without being specified in the notice thereof, except amendments to the Articles of Agreement or to these Bylaws. (b) Special meetings of the members may be held at such other times as the Board may determine and may be held at any location within the State of New Hampshire. The notice for any special meeting must specify any business to be transacted at the meeting. (c) Notice of all meetings of the members shall be given by mailing a written notice to each member of the ~~Association~~ Corporation at his or her last known address, such mailing to take place at least fourteen days before said meeting. The Directors may order such additional notice of the meeting as they deem desirable. (d) ~~Those members present and eligible to vote at each annual or special meeting~~ At least ten (10) members eligible to vote shall constitute a quorum ~~for the transaction of business, except as otherwise provided by law.~~ at any meeting. All action may be taken by majority vote of the members present. No member whose dues are in arrears shall vote at any meeting. Voting by proxy is permitted as to any business specified in the notices of the meeting. A proxy may be general, allowing the proxy-holder to vote or abstain in any way the proxy-issuer might do if present, or the voting authority of the proxy-holder may be limited in a stated manner by the proxy-issuer. A proxy may be transmitted by fax, e-mail or other electronic means.

## ARTICLE IV

### Board of Directors

Section 1. Powers. The management and administration of the affairs of the ~~Association Corporation~~ (except ~~as to~~ those matters reserved to the members,) shall be ~~managed by a Board of Directors, who~~ carried out by the Board which shall have all powers enumerated in the Articles of Agreement, the laws of the State of New Hampshire as amended from time to time, and all other powers conferred by these Bylaws.

Section 2. Number. ~~The total number of Directors at any time will be established by vote of the membership, if a number of Directors greater than five is desired. The maximum number of Directors will be nine.~~ The Board shall consist of not less than five (5) and not more than nine (9) members (individually referred to as "Director," collectively referred to as the "Directors"). All directors shall be elected from among the members and shall remain members in order to serve as directors. At least five directors shall be individuals who are eligible to vote on matters affecting ~~specific~~ covenanted ~~properties~~ property as set forth in Article III, Section 2 (b) above. At least five (5) of the Directors shall not be of the same immediate family or related by blood or marriage, nor shall an employee of the Corporation be the presiding officer of the Board of Directors. The members shall, from time to time, determine the number of directors, if more than five. ~~The terms of office of the Directors shall be three years and shall be so arranged that the terms of one third of the Board, as near as may be, shall expire at each annual meeting.~~ Directors' terms shall be for three (3) years and, to the extent possible, one third of the board shall be elected each year.

Section 3. Appointment and Election. Directors shall be elected by members at the annual meeting and shall take office at the end of the annual meeting at which elected and serve until the end of the annual meeting which is held in the final year of a director's term, or until a successor is elected and qualified. Directors may be re-elected. ~~The directors, though less than a quorum, may fill any vacancy in the Board resulting from death, resignation, loss of membership or other cause.~~ In the event of a vacancy occurring between annual meetings, the remaining directors may fill the vacancy for the period until the next annual meeting.

Section 4. Removal. A Director may be removed from office with or without cause by vote of a majority of the Directors then duly in office.

Section 5. Resignation. Any Director may resign by delivering his or her written resignation to the President of the Corporation at its principal office. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Section 6. Regular Meetings. Regular meetings of the Board may be held at such times and places as shall from time to time be fixed by resolution of the Board. Five (5) days notice shall be given of regular meetings. If at any meeting of the Board, at which a resolution is adopted fixing the times or place or places for any regular meeting(s), any Director is absent, no

meeting shall be held pursuant to such resolution until either each such absent Director has in writing the resolution or seven (7) days have elapsed after a copy of the resolution has been mailed, postage prepaid, addressed to each such absent Director at his or her last known home or business address.

Section 8. Special Meetings. Special meetings of the Board may be called by the President, by the Secretary, or by any three Directors and shall be held at the place designated in the notice or call thereof. At such special meetings, no business shall be transacted which is not specified in the notice of meeting. Notice of the time, place, and purpose of such meetings given by telephone or in person at least ten (10) days prior to the date of such meetings shall be sufficient to pass any measure.

Section 9. Notice. Unless otherwise provided for in these Bylaws, written or printed notice stating the place, day and hour of any meeting of the Board shall be delivered either personally or by mail or by electronic mail to each Director, by or at the direction of the President, or the Secretary or the Officers or persons calling the meeting. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Director at the address as it appears on the records of the Corporation, with postage thereon prepaid. A Director waives notice of any meeting by attending such meeting, unless a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need be specified in the notice or waiver of notice of such meeting in accordance with applicable law or these Bylaws.

Section 10. Quorum. A majority of all Directors of the Board present in person, including those present in person by conference telephone or similar communications equipment as provided in Section 15, shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 11. Manner of Acting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board, unless the act of the greater number is required by law or these Bylaws. The Board may also act without a meeting if written consent setting forth the action taken thereto is signed by all the Directors and filed with the records of the Board meetings. Such consent shall be treated as a vote of the Directors for all purposes.

Section 12. Vacancies. The Board, by vote of a simple majority of all of the Directors then duly in office, shall fill any vacancy occurring on the Board until the next annual meeting.

Section 13. Directors - Residuary Powers. The Board shall have the powers and duties necessary or appropriate for the administration of the affairs of the Corporation. All powers of the Corporation set forth in the Articles of Agreement or these Bylaws shall be vested in the Board, except for those specifically reserved to the members.

Section 14. Committees. The Board may, by vote of a majority of Directors then duly in office, establish such committees and subcommittees or other committee of the Board as it may deem desirable to which it may, by like vote, delegate thereto some or all of its powers except those which by law, the Articles of Agreement or these Bylaws it is prohibited from delegating, or which are reserved to the members. Except as the Board may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided by these Bylaws for the Directors. The Board shall have the power to fill vacancies in or disband any such committee.

Section 15. Telephone Conference Meetings. The Directors or the members of any committee may participate in a meeting of the Board or such 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 simultaneously, and participating by such means shall constitute presence in person at a meeting.

Section 16. Conflict of Interest. Should any item come before the Board that might result in a Director having or appearing to have a conflict of interest either by occupation, place of residence or other holdings, or any other interest, the Director shall make his or her personal interest known to the Board as soon as he or she recognizes a possible conflict and shall refrain from voting on matters regarding the issue, and shall observe the following process, to comply with the provisions of NHRSA 7:19-a, the provisions of which are incorporated herein:

(a) Each Director, prior to taking a position on the Board, and all present Directors shall submit in writing to the President or the President's designee a list of all businesses or other organizations of which the Director is an officer, director, trustee, member, owner (either as sole proprietor or partner), shareholder, employee or agent, with which the Corporation has, or might reasonably in the future enter into, a relationship or a transaction in which the Director would have conflicting interests. This information shall be updated annually and shall cover the same information for members of Directors' immediate families, as well. The President or designee shall become familiar with the statements of all Directors in order to guide the conduct of the business of the board should possible transactions involving Directors arise.

(b) At such time as any matter comes before the Board in such a way as to give rise to consideration of a pecuniary benefit transaction involving a Director or member of the Director's family, the affected Director shall make known the potential conflict, whether disclosed by his written statement or not, and after answering any questions that might be asked him, shall withdraw from the meeting for so long as the matter shall continue under discussion. Should the matter be brought to a vote, neither the affected Director nor any other Director who has had a pecuniary benefit transaction in the same fiscal year shall vote on it. A vote to find that the transaction is in the best interest of the Corporation by two-thirds (2/3) of the board shall be required in order to enter into the transaction. A list of all such transactions shall be provided to the Director of Charitable Trusts of the State of New Hampshire with the annual filing made by the Corporation.

(c) In the event of a transaction between \$500 and \$4,999, the vote required above shall

be taken. In the event of a transaction of \$5,000 or more, publication of notice and individual notice to the Director of Charitable Trusts shall be made prior to the consummation of a transaction, as required by statute.

Section 17. Compensation. Directors shall not receive any compensation for their services as Directors, but may be reimbursed for incidental expenses incurred in carrying out their duties as Directors or attending Board meetings.

## ARTICLE V

### Officers

Section 1. The Officers of the ~~Assoeiation~~ Corporation shall ~~consist of~~ be the President, the Treasurer and the ~~Clerk- Secretary, and such other officers as the Board of Directors may elect~~ The Officers of the Corporation may also include one or more Assistant Treasurers and/or Assistant Secretaries, who may or may not be members or directors. The Board may elect or appoint such other Officers as it deems desirable, such Officers to have authority and perform the duties prescribed, from time to time, by the Board. The Office of any official position may be combined and held by one (1) person.

## ARTICLE VI

### Powers of Officers

Section 1. President. The President shall preside at all meetings of the Board of Directors and shall nominate all members of Board committees. The President, the Treasurer, or some other person specifically authorized by vote of the Board, may sign all deeds, leases, contracts, notes and/or other instruments to be executed on behalf of the Corporation. The President shall perform all the duties commonly incident to his or her office and shall perform such other duties and have such other powers as the Board may from time to time designate.

Section 2. Treasurer. The Treasurer shall have the care and custody of the funds of the Corporation and shall have and exercise under the supervision of the Board all the powers and duties commonly incident to his or her office. He or she shall, with the President, have the power to sign all deeds, leases, contracts, notes and/or other instruments to be executed on behalf of the Corporation. He or she shall have the custody of the corporate seal and of all the money, funds, valuable papers and documents of the Corporation. He or she shall deposit all the funds of the Corporation in such bank, trust company, or with such firm doing a banking or brokerage business as the Board may from time to time designate. He or she may, on behalf of the Corporation, endorse for deposit or collection, all checks, notes and other obligations payable to the Corporation or its order and may accept drafts on behalf thereof. He or she shall keep accurate books of account of all corporate transactions, which books shall be the property of the

Corporation, and together with all other of its property in his or her possession, shall be subject at all times to the inspection and control of the Board. All receipts and vouchers for payment made to the Corporation, and checks, drafts, notes and other corporate obligations for the payment of money by the Corporation shall be signed by the Treasurer except as the Board may otherwise specifically order. Checks and drafts need not be countersigned, unless otherwise ordered by the Board.

Section 3. Assistant Treasurer. Any Assistant Treasurer who is elected shall perform such duties and have such powers only as the Board or the Treasurer may from time to time designate.

Section 4. Secretary. The Secretary of the Corporation shall be present at all meetings of the Board, and he or she shall keep accurate records, in books provided for that purpose, of the proceedings at such meetings, which books shall respectively be open at all reasonable times to the inspection of any Director.

He or she shall perform all the duties commonly incident to his or her office and shall perform such other duties and have such other powers as the Board may from time to time designate. In the absence of the Secretary from any meeting of the Board, as the case may be, a Secretary pro tempore may be chosen who shall record the proceedings thereof.

Section 5. Assistant Secretary. Any Assistant Secretary who is elected may perform the duties and exercise the powers of the Secretary in his or her absence and shall perform such other duties as the Board shall prescribe.

Section 6. Election and Term of Office.

(a) The Officers of the Corporation specified in Section 1 of this Article shall be elected by the Board at its first meeting after the annual meeting or as soon thereafter as feasible, and shall be elected by ballot cast by qualified Directors. A plurality of votes cast shall elect. New offices may be created and filled at any meeting of the Board. Each Officer shall hold office until the next annual election of the Board and until a successor shall have been duly elected and shall have qualified.

(b) The term of office shall be one (1) year. Any Officer may be re-elected by the Directors to hold office for additional one (1) year terms.

Section 7. Removal. Any Officer elected or appointed by the Board may be removed by the Board by two-thirds (2/3) vote of the remaining Directors whenever in its judgment the best interest of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the Officer so removed.

Section 8. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise, may be filled by the Board by majority vote for the unexpired portion of the term.

Section 11. Compensation. Officers of the Corporation shall not receive salaries but may receive reimbursement for reasonable expenses attendant to their offices.

## ARTICLE VII

### Amendments

The Articles of ~~Association Agreement~~ and these Bylaws may be amended by a majority vote of ~~the Association at any annual or special meeting duly called for that purpose.~~ the members upon written notice and discussion at any annual or special meeting ~~duly~~ called for the purpose and if the proposed amendment is included in the notice of the meeting.

~~The Association shall notify the Internal Revenue Service of any amendments in accordance with applicable laws and regulations.~~

## ARTICLE VIII

### Contracts, Checks, Deposits and Funds

~~Deeds, contracts and other documents and checks may be signed by such person or persons as the Board of Directors may designate from time to time.~~

Section 1. Contracts. All documents to be executed by the Corporation including deeds, mortgages, leases, promissory notes or other instruments except checks, shall be executed by the President or Treasurer as provided in Section VI.2. The Board may authorize any Officer or Officers, agent or agents, of the Corporation, in addition to the Officers so authorized by these Bylaws, to enter into contracts 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 instance.

Section 2. Checks. All checks issued to the Corporation shall be executed by the President or the Treasurer.

Section 3. Deposits. All funds of the Corporation shall be deposited from time to time to the credit of the Corporation and in such banks, trust companies, financial institutions or other depositories as the Board may select.

Section 4. Gifts. The Board may accept on behalf of the Corporation any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Corporation.

Section 5. Property. The Board of Directors may purchase, lease or otherwise acquire such property as they determine will carry out the purposes of the ~~Association~~ Corporation, provided that the Board may not sell or dispose of real property of the ~~Association~~ Corporation without permission of the members eligible to vote on such issues, given at any annual or special

meeting. The Board of Directors shall not grant permanent variances from Conservation Covenant Agreements held by the ~~Association~~ Corporation without giving fourteen days notice to all members of the ~~Association~~ Corporation and giving them an opportunity to be heard by the Board prior to any such action being taken.

## ARTICLE IX

### Books and Records

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of the Board, and committees having any of the authority of the Board, and shall keep at the registered or principal office a record giving the names and addresses of the members of the Board. All books and records of the Corporation may be inspected by any Director or member, or Director or member's agent or attorney, for any legal and valid purpose, at any reasonable time. The Board shall cause an audit of the records and accounts of the Corporation to be made each year by a competent auditor, or a committee of members appointed for that purpose.

## ARTICLE X

### Personal Liability

The Directors and Officers of the Corporation shall not be personally liable for any debt, liability or obligation of the Corporation. All persons, corporations or other entities extending credit to, contracting with, or having any claim against the Corporation may look only to the funds and property of the Corporation for the payment of any debt, damages, judgment or decree, or of any money that may otherwise come due or payable to them from the Corporation. The Corporation may obtain insurance for Officers and Directors. The Corporation shall indemnify and hold Directors and Officers harmless for claims made against them to the full extent allowed by New Hampshire and federal law, for all actions taken in good faith and in the best interest of the Corporation.

## ARTICLE XI

### Fiscal Year

The fiscal year of the Corporation shall be July 1 to June 30.

## Key to Additions and Changes in 2009 Proposed WPA Bylaws

<b>Proposed 2009 Heading</b>	<b>Topic/Title</b>	<b>1996 Bylaws Source</b>	<b>Modification</b>
Article 1	WPA Articles of Agreement	none	entirely new section
Article 2	Purposes	Preamble	modified
Article 3 - Sections 1 & 2	Membership, Dues and Vote	Members	modified
Article 3 - Sections 3	Meetings of Membership	Meetings	modified
Article 4	Board of Directors	Directors	much added incl conflict of interest
Article 5	Officers	Officers	modified
Article 6	Powers of Officers	Officers	entirely new section
Article 7	Amendments	Amendments	modified
Article 8 - Sections 1 - 4	Contracts, Checks, Deposits, Gifts	Property	replaced with new language
Article 8 - Section 5	Property	Property	modified
Article 9	Books and Records	none	entirely new section
Article 10	Persona Liability	none	entirely new section
Article 11	Fiscal Year	none	entirely new section