

BY-LAWS

**VERMONT BUSINESSES FOR SOCIAL RESPONSIBILITY -
RESEARCH AND EDUCATION FOUNDATION**

Article I

Name and Address

The name of the Corporation is VERMONT BUSINESSES FOR SOCIAL RESPONSIBILITY RESEARCH AND EDUCATION FOUNDATION. The address of the Corporation is P.O. Box 462, Burlington, Vermont 05402.

Article II

Purpose

The purposes for which this Corporation is organized and formed are as stated in the Certificate of Incorporation.

Article III

Public Interest

The Corporation is formed in the public interest. The Corporation shall have no members.

Article IV

Board of Directors

Section 1. Purpose, Powers and Duties. The Board of Directors has the general power to: 1) control and manage the affairs, funds and property of the Corporation; 2) disburse the Corporation's monies and dispose of its property in fulfillment of its Corporate purpose; provided however, that the fundamental and basic purposes

of the Corporation, as expressed in the Articles of Association shall not thereby be amended or changed.

The Board of Directors may appoint staff who shall be responsible to the Board for the day-to-day management of the Corporation. The Board of Directors may further delegate authority to committees or to individual Directors as it deems necessary for the carrying out of the purposes and business of the Corporation.

Section 2. Number The number of Directors, which shall be not less than three (3), shall be fixed from time to time by the Directors then serving in office, except that a Director's term may not be shortened by a reduction in the Board's size.

Section 3. Election, Term of Office Directors shall normally be elected at the annual meeting of the Board of Directors by a majority vote of the Directors at the meeting. Candidates for Board membership shall be nominated for office by a nominating committee of the Board. Directors shall be elected to office for a term of two years, or until their successors are duly elected and qualified, except in the case of the earlier death, resignation, or removal from office. A Director may be elected to any number of two-year terms, but in any event shall serve no more than two consecutive two-year terms.

Section 4. Ex Officio Directors From time to time, by majority vote of the Directors then serving in office, the Board of

Directors may designate ex officio Directors with vote or ex officio Directors without vote. Ex officio Directors shall be counted in determining the presence of a quorum.

Section 5. Resignation and Removal of Directors Any Director may resign by giving written notice of his or her resignation to the Board or to the President or Secretary of the Corporation. Such resignation shall take effect at the time specified in such notice and the acceptance of such resignation shall not be necessary to make it effective. Any Director may be removed from office with cause, by a two-thirds vote of all Directors then serving in office.

Section 6. Vacancies in the Board, however arising, shall be filled by a majority vote at any regular meeting of the Board or at a special meeting of the Board called for that purpose.

Article V

Meetings

Section 1. Annual Meeting The annual meeting of the Board shall normally be held during the month of March each year, or on such other date as may be fixed by the Board of Directors.

Section 2. Regular Meetings The frequency and dates of regular meetings of the Board of Directors shall be fixed by the Board of Directors.

Section 3. Special Meetings Special meetings of the Board of Directors may be called by the President or Vice President of the Board or shall be called by the Secretary at the request in writing of any three voting Directors then serving in office.

Section 4. Action Without a Meeting Action may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the voting Directors then serving in office.

Section 5. Notice of Meetings Written notice of the time and place of the annual and regular meetings shall be sent to each Director to the last known place of business or residence of the Director at least ten days, but not more than thirty days, prior to the date of such meetings. Written notice of special meetings shall be sent to each Director to the last known place of business or residence or each Director not less than (10) days prior to the date of such meeting or by telephone, telegraph or other electronic communications system, not less than two days prior to the date of such meeting.

Section 6. Waiver of Notice Notwithstanding the provisions of any of the foregoing sections, a meeting of the Board of Directors may be held at such time and place within or without the State of Vermont as the Board of Directors shall designate and any action may be taken thereat if notice thereof is waived in writing by

every Director having the right to vote at the meeting.

Section 7. Quorum Unless provided for differently elsewhere in these By-Laws, a majority of the Directors then serving in office shall constitute a quorum for all meetings of the Board of Directors. In the absence of a quorum, a majority of the Directors present may, without giving notice other than announcement at the meeting, adjourn the meeting from time to time until a quorum is obtained.

Section 8. Voting At any meeting of the Directors, every voting Director present in person at such meeting shall be entitled to one vote and, except as otherwise provided by law or by these By-Laws, the act of a majority of the Directors present in person at any meeting at which a quorum is present shall be the act of the Directors.

Article VI

Officers

Section 1. Principal Officers The principal officers of the Corporation shall be a President, a Vice President, a Treasurer, and a Secretary. All officers shall be elected to office by the Directors from among the Directors then serving at the time of the election. The Board of Directors at any meeting may by resolution elect or appoint additional officers or engage agents and employees and determine their terms of office and compensation, if any, as it

may deem advisable. The President and the Secretary shall not be the same person.

Section 2. Election and Term of Office The officers of the Corporation shall normally be elected at the annual meeting of the Board of Directors, but may be elected at any meeting of the Board at which a quorum is present, by a vote of the majority of the Directors present in person at the meeting. An officer shall be elected for a term of two years and shall hold office until his or her successor shall have been elected, except in the case of death, resignation, or removal as provided for in these By-Laws.

Section 3. Removal of Officers Any officer may be removed, with or without cause, at any time at any Board meeting at which a quorum is present by a vote of two-thirds of the number of Directors then serving in office.

Section 4. Vacancies among the officers, however arising, shall be filled by a majority vote of Directors present at any regular or special meeting of the Board at which a quorum is present.

Section 5. Chair The Chair shall preside at all meetings of the Board and generally supervise the affairs of the Corporation, and do and perform all acts incident to the office of Chair, and shall have such additional powers and duties as may from time to time be assigned to him or her by the Board. The Chair shall have the

power to sign alone, unless the Board of Directors shall specifically require an additional signature. The Chair shall appoint the chairs of each Board committee and be an ex officio voting member of each Board committee.

Section 6. Vice Chair In the absence, or inability to act, of the Chair, the Vice Chair shall exercise the powers and perform the duties of Chair. The Vice Chair shall also generally assist the Chair and shall have such other powers and perform such other duties as may from time to time be designated by the Chair or by the Board of Directors.

Section 7. Treasurer The Treasurer shall act under the supervision of the Board and shall have charge and custody of, and be responsible for, all the funds of the Corporation and shall keep or cause to be kept, and shall be responsible for the keeping of, accurate and adequate records of the assets, liabilities, and transactions of the Corporation.

Section 8. Secretary The Secretary shall keep, or cause to be kept, the minutes of all meetings of the Board and of the Executive Committee in one or more books provided for that purpose and shall see that the minutes of meetings of the Board and of the Executive Committee are distributed promptly to all members of the Board of Directors. He or she shall assure that all notices are duly given in accordance with these By-Laws and as required by law. He or she

shall assure that all notices are duly given in accordance with these By-Laws and as required by law. He or she shall be custodian of the seal of the Corporation and shall affix and attest the seal to any and all documents the execution of which on behalf of the Corporation under its seal shall have been specially or generally authorized by the Board of Directors. He or she shall have charge of the books, records, and papers of the Corporation relating to its organization as a corporation and shall see that all reports, statements, and other documents required by law are properly kept or filed, except the extent that the same are to be kept or filed by the Treasurer. In general, he or she shall perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the Chair or by the Board of Directors.

Article VII

Committees

Section 1. The Board of Directors may by resolution at any meeting of the Board designate standing, ad hoc, and/or special committees of the Board.

Section 2. Membership. The Chair of the Board of Directors shall appoint the chair of each Board committee. Normally, the Chair of each committee shall appoint the other committee members in consultation with the Chair of the Board and appropriate staff. Each committee normally shall consist of at least three members.

Any committee may include as full voting members of such committee such persons, whether or not Directors or Officers of the Corporation, as the Board of Directors shall determine.

Section 3. Executive Committee The Executive Committee shall include in its membership the officers of the Corporation and such other Directors as may from time to time be designated by vote of the Board of Directors.

The Executive Committee shall, during intervals between meetings of the Board, exercise all the powers of the Board in the management of the business and affairs of the Corporation, except as otherwise provided by resolution of the Board.

Section 4. Committee Meetings Unless otherwise provided for in these By-Laws, a majority of the members then serving on a Committee constitutes a quorum for the meeting of the Committee and the vote of a simple majority of those present at a meeting at which a quorum is present, constitutes an action of the Committee. Each committee shall determine and schedule its meetings and decide upon adequate notice, if any, for its meetings.

Article VIII

Indemnification

Every person who is or shall be or shall have been a Director or Officer of the Corporation and his or her personal representatives shall be indemnified by the Corporation against all

costs and expenses reasonably incurred by or imposed upon him or her in connection with or resulting from any action, suit, or proceeding to which he or she may be made a party by reason of his or her being or having been a Director or Officer of the Corporation, except in relation to such matters as to which he or she shall finally be adjudicated in such action, suit, or proceeding to have acted in bad faith and to have been liable by reason of willful misconduct in the performance of his or her duty as Director or Officer. Costs and expenses of actions for which this Article provides indemnification shall include among other things, attorneys' fees, damages, and reasonable amounts paid in settlement.

Article IX

Miscellaneous

Section 1. Personal Liability No Director shall be held personally liable for any debts of the Corporation.

Section 2. Fiscal Year The fiscal year of the Corporation shall be as determined by the Board of Directors.

Section 3. Contracts, Checks, Bank Accounts, Etc. The Board of Directors is authorized to select such banks or depositories as it shall deem proper for the funds of the Corporation. The Board shall determine who, if anyone, in addition to the President and the Treasurer, shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for the payment of money, acceptances, notes, or other evidences of indebtedness, to enter into contracts or to execute and deliver other documents and instruments.

Section 4. Corporate Seal The seal of the Corporation shall bear the name of the Corporation, the name of the State, and the year of incorporation.

Section 5. Distribution of Assets Upon the dissolution of the Corporation the Board of Directors shall, after paying (or making provisions for payment of) all liabilities of the Corporation, dispose of all of the assets of the Corporation as provided in the Articles of Association and applicable law.

Article X

Amendments

These may be altered, amended, or repealed in whole or in part at any duly organized meeting of the Board of Directors of the Corporation, by a majority vote of the voting Directors then

serving in office. Any proposal to amend these By-Laws shall be included with the notice of the meeting at which the amendment is proposed.

Dated: October 31, 1995


Acting Director

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