

BY-LAWS OF
OLD LIBRARY TRUST

ARTICLE I
Name

The name of this organization shall be, Old Library Trust (hereinafter the "Corporation").

ARTICLE II
Offices and Seal

The principal offices of the Corporation shall be located in Jackson, New Hampshire. The Corporation may have such other offices within the State of New Hampshire as the Board of Directors may designate or as the business of the Corporation may from time to time require.

The seal of the Corporation shall be as is designated by the Board of Directors in their discretion.

ARTICLE III
Meeting of Incorporators

Written or printed notice stating the place, day and hour of the meeting, shall be delivered or published not less than five (5) nor more than thirty (30) days before the date of the meeting, either by mail, email, newsletter, publication or similar manner of communication, at the direction of the President or the Secretary of the Corporation or persons calling the meeting to each incorporator.

ARTICLE IV
Membership

Section 1. Designation of Members. The members of this Corporation shall be determined in accordance with the provisions of the Articles of Agreement as amended from time to time. The Corporation shall not discriminate against any person in any manner on the basis of sex, race, age, religion, handicap or ethnic origin.

Section 2. Quorum of Members. At any meeting of the members, ten percent (10%) of the members shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time without notice. At such adjourned meeting, at which a quorum shall be present, such quorum shall then be able to vote on all matters that could have been voted on at the original meeting.

Section 3. Votes. Each member shall have one vote on all matters to be considered by the members, and the vote of a majority of the members present at any properly constituted meeting shall be necessary to adopt proposals, except as provided by statute, the Articles of Agreement or these Bylaws. Members may not vote by proxy.

Section 4. Annual Meeting of the Members. The annual meeting of the members shall be held on a date during the month of June as designated by the Board of Directors each year, with at least five (5) days' notice of which shall be delivered to or sent by mail, postage prepaid, or email, to each member at his address on file with the Corporation. At the annual meeting of the members, the number of directors shall be determined and directors shall be elected.

Section 5. Special Meeting of Members. Special meetings of the members shall be held at any time or place whenever called by the Secretary upon the request of the President or whenever called by the Secretary upon request in writing by ten (10) members.

Section 6. Notice of Special Meetings of Members. Written notice of any special meeting must be delivered to, or sent by mail or by email or similar means of communication, to each member at his address on file with the corporation at least five (5) days prior to the date of such meeting.

Such special meetings shall be held at the time and place specified in the notice, and business transacted thereat shall be confined to the specific purpose or purposes stated in the notice of the meeting and matters reasonably incident thereto.

Any such special meeting of the members may be held without such written notice providing all of the members are present or those not present have waived written notice thereof. The attendance of a member at a meeting shall constitute a waiver of notice of such meeting unless the member attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Articles V
Board of Directors

Section 1. Initial Board of Directors The initial Board of Directors, Incorporators, shall consist of the following persons, and each initial director's term shall expire on the date of the annual meeting in the year set forth opposite his name.

<u>Name</u>	<u>Term Expires</u>
1. <u>Joan Aubrey</u>	<u>June 31, 2015</u>
2. <u>Mayouie Furlong</u>	<u>June 31, 2016</u>
3. <u>William R. Robt</u>	<u>June 31, 2015</u>
4. <u>Susan May</u>	<u>June 31, 2014</u>
5. <u>Alicia Hawkes</u>	<u>JUNE 31, 2016</u>

Section 2. Constitution and Election of Board. The Board of Directors shall consist of not fewer than five (5) and not more than nine (9) directors. The number shall be fixed from time to time by the directors. There shall be at least five voting directors who are not of the same immediate family or related by blood or marriage. Directors shall serve on the board only for the charitable purposes of the organization; persons having other expressed or intended reasons for being a director shall not be elected nor permitted to serve as director. The number of directors shall be determined and directors shall be elected at the annual meeting of the directors. Directors removed by death, resignation, vote of the members as provided in Article V. Section 3, or for other reasons, may be replaced by a majority vote of those directors present at any meeting of the Board of Directors, to serve until the next annual meeting of the members.

Section 3. Term of Office. Except as otherwise provided in Article V. Section 1 with respect to the initial Board of Directors and as it may be convenient to stagger terms, each director shall serve a three-year term and until his successor shall be elected to office, unless he is sooner removed by death, resignation or vote of two-thirds of the members present and voting at a meeting of the membership. Terms of the directors shall be staggered so that approximately one third (1/3) of the directors' terms expire in each year. Directors may be re-elected for not more than five (5) successive terms.

Section 4. Powers and Duties of the Directors. The Board of Directors shall have the entire management of the business and affairs of the Corporation and shall have and exercise all of the powers possessed by the Corporation itself insofar as such delegation of authority is not inconsistent with the laws of the State of New Hampshire, with the Articles of Agreement, or with these By-Laws. The Board of Directors shall have the power of electing all of the officers of the Corporation. The Board of Directors may also elect such other agents as it may in its discretion deem advisable to carry out the purposes of the Corporation. It shall prescribe the duties of all such officers and agents it elects.

Section 5. Annual Meeting of the Board of Directors. An annual meeting of the Board of Directors shall be held on a date during the month of June, as designated by the Board. The directors and officers of the Corporation shall be elected at this meeting.

Section 6. Regular Meetings of the Board of Directors. Regular meetings of the Board of Directors may be held at such times and at such places as the Board may from time to time determine, and if so determined, no notice thereof need be given.

Section 7. Special Meetings of the Board of Directors. Special meetings of the Board of Directors shall be held at any time or place whenever called by the Secretary upon request of the President or whenever called by the Secretary upon the request in writing by a majority of the Board of Directors.

Section 9. Meetings by Conference Call. Members of the Board of Directors or any committee designated by the Board may participate in a meeting by means of a conference telephone call or similar means of communications in which all persons participating in the meeting can communicate with each other at the same time. Participation by these means shall constitute presence in person at the meeting.

Section 10. Quorum of Directors. At any meeting of the Board of Directors, a majority of the directors fixed pursuant to Article V Section 2 shall be necessary to constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present, such quorum shall then be able to vote on all matters that could have been voted on at the original meeting.

Section 11. Votes. Each Director shall have one vote on all matters to be considered by the Board of Directors, and the vote of a majority of the Directors present at any properly constituted meeting shall be necessary to adopt proposals, except as provided by statute, the Articles of Agreement and these By-Laws. A Director who is present at a meeting of the Board of Directors at which action on any Corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 12. Action Approved in Writing. Any actions approved in writing by all Directors shall be valid, regardless of whether a meeting of the Directors has taken place.

Section 13. Other Committees. All other committees of the Corporation shall be appointed or terminated by the President with the approval of the Board of Directors and their terms of office shall be for a period of one year unless sooner terminated or renewed by vote of the Board of Directors.

Section 14. Employees. The Corporation shall not have employees.

Section 15. Compensation, Reimbursement. Directors shall not receive any compensation for attendance at regular or special meetings or for services rendered to the Corporation as a Director, but may be reimbursed for actual expenses incurred incidental to services performed for the Corporation as a Director.

ARTICLE V Officers

Section 1. Composition and Election. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary, and such other officers as the Board of Directors may determine and elect from time to time. The President shall be a member of the Board of Directors. Other Officers may be, but shall not be required to be, members of the Board of Directors. Two or more offices may be held by the same person. Officers shall serve the Corporation only for the charitable purposes of the Corporation; persons having other expressed or intended reasons for being a Director shall not be elected nor permitted to serve as officer of the Corporation.

Officers shall be elected by the Board of Directors at its annual meeting. The Board may elect officers to fill vacant positions at any properly constituted meeting of the Board.

Section 2. Term of Office. Officers shall each serve a one-year term and until their successors are elected unless sooner removed by death, resignation or removal by the Board of the Directors. Officers may be re-elected for successive terms without limitations.

Section 3. Removal of Officers. The Board of Directors may, by a vote of the majority of Directors present in person at any meeting called for the purpose thereof, remove from office, with or without cause, any officer or agent elected by it, which removal shall be immediately effective upon receipt by the officer or agent of written notice thereof.

ARTICLE VI Duties of Officers

Section 1. The President. The President shall, by virtue of his office, be the Chairman of the Board of Directors. He shall be the chief executive officer of the corporation and shall, when present, preside at all meetings of the Board of Directors. He shall present at each annual meeting of the membership an annual report of the work of the Corporation. He shall have such powers as may be reasonably construed as belonging to the chief executive of a corporation, and he shall have general supervision of the affairs of the Corporation, shall make reports to the Board of Directors, oversee the Corporation's conflict of interest policy and shall perform such other duties and other such other powers as the Board of Directors may, from time to time, designate.

Section 2. Treasurer The Treasurer of the Corporation shall be the principal financial officer of the Corporation. He shall have and exercise under the supervision of the Board of Directors all of the powers and duties commonly incident to his office. He shall deposit the funds of the Corporation, or cause them to be deposited, in one or several accounts, in one or more state or federally-chartered banks or duly establish savings and loan associations or trust companies as the Board of Directors may, from time to time designate. The Treasurer shall render or cause to be rendered, at stated periods as the Board of Directors shall determine a written account of the finances of the corporation. He shall keep or cause to be kept accurate books of account of all Corporation transactions, which books shall be the property of the Corporation and, together with all other of its property in his possession, shall be subject at all times to the inspection and control of the Board of Directors. The Treasurer shall perform such other duties and shall have such other powers as the Board of Directors may, from time to time, designate.

Section 3. The Secretary. The Secretary of the Corporation shall keep accurate minutes and records of all of the Corporation's proceedings at the meetings of the Board of Directors and the membership. It shall be the duty of the Secretary to file any certificates required of a secretary by any statute, federal or state. The Secretary shall give and serve all notices required by any statute, Articles of Agreement or these By-Laws to the Board of Directors. The Secretary shall be the official custodian of the records and any seal of the Corporation. He shall submit to the Board of Directors any communication which shall be addressed to him as Secretary of the Corporation. The Secretary shall maintain an accurate roster of all members of the Corporation. He shall attend to all correspondence of

the Corporation and shall exercise all duties normally incident to the office of the secretary. The Secretary shall perform all duties commonly incident to his office, as well as such other duties as the Board of Directors may, from time to time, designate.

ARTICLE VII Conflict of Interest Policy

Section 1. Duty to Disclose. Each member of the Board of Directors, prior to taking his or her position on the Board, and the initial Board of Directors, shall submit in writing to the President of the Board a list of all businesses or other organizations of which he is an officer, director, trustee, member, owner, shareholder, employee or agent, with which the corporation has or in the future might reasonably enter into a relationship or transaction in which the member of the Board would have conflicting interests. The President of the Board shall become familiar with the statements of all members of the Board of Directors in order to guide his conduct should a conflict arise.

Section 2. Voting Under Potential Conflicts of Interest. At such time as any matter comes before the Board of Directors in such a way as to give rise to a conflict of interest, the affected member of the Board shall make known the potential conflict, whether disclosed by his written statement or not, and after answering any questions that might be asked of him, shall withdraw from the meeting for so long as the matter shall continue under discussion. In addition, other members of the Board who themselves have had pecuniary or monetary beneficial transactions with the Corporation within the same fiscal year should also not be present and not participate in the discussion. Should the matter be brought to vote, neither the affected Board member nor any other Board member with monetary beneficial transactions with the Corporation in the same fiscal year shall vote on it. The Board will comply with all the requirements of New Hampshire law where conflicts of interest are involved, including but not limited to, the requirement of two-thirds vote where the financial benefit to the Director is between \$500.00 and \$5000.00 in a fiscal year, and to the requirement of two-thirds vote and publication in the required newspaper where the financial benefit exceeds \$5000.00 in a fiscal year.

Section 3. Statutory Requirements The New Hampshire statutory requirements dealing with pecuniary benefits and charitable trusts (RSA 7:19, II, 7:19-a, and 292:6-a) are hereby incorporated in full into and made an integral part of these By-Laws. These requirements include, but are not limited to, (a) absolute prohibitions on loans made from a charitable trust to a director, officer or trustee; and (b) prohibition of any sale or lease (for a term greater than five years) or conveyance of real estate from an officer, director or trustee without the prior approval of the probate court. These requirements extend to both direct and indirect financial interests as defined by the referenced statutes.

ARTICLE VIII Indemnification

Each director, officer, committee member and member of the Corporation and his respective heirs, executors and administrators shall be indemnified by the Corporation against any cost, expense, judgment and liability, including attorneys' fees reasonably incurred, by or imposed upon said person in connection with any action, suit or proceeding to which he may be made a part of or with which he

shall be threatened, by reason of being, or having been, a director, officer, committee member, or member of the Corporation, except (a) with respect to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for willful misconduct as such director, officer, committee member, or member and (b) with respect to matters described in RSA 292:2, V-a as to which the articles of agreement of a voluntary corporation may not eliminate or limit the personal liability of a director or officer. In the event of settlement of any such action, suit or proceeding brought or threatened, such indemnification shall be limited to the matters covered by the settlement as to which the corporation is advised by counsel that such director, officer, committee member or member is not liable for willful misconduct as such. The foregoing right of indemnification shall be in addition to any other rights to which any director, officer, committee member or member may otherwise be entitled.

ARTICLE IX

Contracts, Loans, Checks, and Deposits

Section 1. Contracts. The Board of Directors may authorize any officer or officers, or agent or agents, to enter into any contract or execute and deliver any instrument in the name of the and on the behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes, or other evidences or indebtedness issued in the name of the Corporation shall be signed by such officers or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. 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 Board of Directors may select.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation shall end on June 30.

ARTICLE XI

Inspection of Books and Records

All books, records, papers, and documents of every kind belonging to the Corporation shall be maintained at the principal place of business of the Corporation and shall be open to the inspection of the Directors at all reasonable times.

ARTICLE XII
No Private Inurement

This Corporation may hire and pay parties and contract for goods and services in the pursuit of its objectives, but no part of its receipts shall be distributed among any of its members.

ARTICLE XIII
Exempt Activities

Notwithstanding any other provision of these By-Laws, no member, Director, or representative of this Corporation shall take any action to carry on any activity by or on behalf of the Corporation which is not permitted by Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended. No such action may be taken as may violate Section 170(c)(2) of such Code and Regulations as they now exist or as they may hereafter be amended.

ARTICLE XIV
Amendments

Except as otherwise provided by law, these By-Laws may be amended, added to, altered or repealed, in whole or in part, by the vote of the Board of Directors, subject to repeal or change by two-thirds majority action of the members.

Adopted by the Incorporators of Old Library Trust as of March 24, 2013, prior to the recording of the Corporation's Articles of Agreement pursuant to RSA 292:6.

Dated as of March 24, 2013

Jean Aubrey
Mayorie Furlong
Marilyn R. Rodis
Susan May
Alicia Hawkes