

**BY-LAWS OF
HVA FOUNDATION, INC.**

ARTICLE I

MEMBERSHIP

The sole member of the corporation shall be Housatonic Valley Association, Incorporated, a Connecticut nonstock corporation, (hereinafter "HVA") which shall act in its capacity as a member only by vote of its board of directors.

ARTICLE II

MEETINGS OF MEMBERS

1. **Annual Meeting.** The Annual Meeting of the member for the election of the Board of Directors and for the transaction of such other business as may properly come before the Meeting shall be first Board of Directors meeting following the annual meeting of the members of HVA.
2. **Special Meeting.** A Special Meeting of the member may be called at any time by the President, the Board of Directors or the member.

ARTICLE III

BOARD OF DIRECTORS

1. **Composition.** The Board of Directors shall consist of five persons, at least three of whom shall be directors of HVA.

Directors shall be elected each year at the Annual Meeting, to serve terms not in excess of four years. Directors shall be chosen from candidates submitted by the Nominating Committee of HVA.

New directors may be appointed by the Board to serve unexpired terms caused by vacancies or departures of regularly elected directors until the next Annual Meeting, at which meeting they may then be elected by the member.

2. **Powers and Duties.** Except as otherwise provided by law or these By-Laws, the property and affairs of the corporation shall be managed by the Board of Directors. The Board may receive, in the name of the corporation, gifts or loans of any property, and may direct the use thereof, or the sale and the use of the proceeds thereof, in such manner as it shall deem necessary or proper to carry out the purposes of the corporation. The Board may create one or more committees and may do away with the same at will. The Board, by the vote of a majority of its members shall elect from among the members of HVA a president, a Vice president, a Secretary, a Treasurer, and such other officers as the Board believes necessary or desirable. The term of office for all officers of the corporation shall be one year; provided, however, that any officer may be removed by the Board at any time during his term of office. In the event of any removal or resignation, the Board may elect a successor to serve for the balance of the term.
3. **Meetings.** There shall be a regular Annual Meeting of the Board at a date following the Annual Meeting of the members. In additions to this Annual Meeting, the President, Secretary or any two Directors shall/may call such additional meetings as are required. Notice of such meeting shall be mailed or telephoned to each Board member at least seventy-two hours before such meeting.
4. **Quorum.** A majority of the Directors shall constitute a quorum for the transaction of business at all meetings of the Board. Except as otherwise provided by law or by these By-Laws, the act of a majority of the Directors present at any meeting of the Board at which a quorum is present shall be the act of the Board.

ARTICLE IV

FISCAL YEAR

The fiscal year of the corporation shall begin on each July 1st and end on the following June 30th.

ARTICLE V

SEAL

The Seal of the corporation shall be circular in form and shall bear the words, "HVA FOUNDATION, INC."

ARTICLE VI

RULES OF PROCEDURE

The Board of Directors may make rules, not inconsistent with these By-Laws, respecting the activities of the corporation. Robert's Rules of Order shall be the parliamentary authority for all matters of procedure not specifically covered by such rules or by these By-Laws.

ARTICLE VII

CONSTRUCTION OF BY-LAWS

These By-Laws shall be liberally construed so as to carry into effect their true intent and meaning, and the Board of Directors is empowered to construe any ambiguities and to reconcile any inconsistencies herein accordingly.

ARTICLE VIII

AMENDMENTS

These By-Laws may be amended only by the member.

ARTICLE IX

PROTECTION OF DIRECTORS, OFFICERS AND EMPLOYEES

1. No Director or officer shall be liable to the corporation except for his own willful or wanton misconduct. No Director or officer shall be liable out of his personal assets for any obligation or liability incurred by this corporation or by the Board of Directors. The corporation alone shall be liable for the payment or satisfaction of all obligations and liabilities incurred in carrying on the affairs of this corporation.
2. Each member of the Board of Directors and each officer and employee of the corporation shall be indemnified by the corporation against all loss, cost, damage, expense and charge reasonable incurred or suffered by him in connection with the defense or reasonable settlement of any action, suit or proceeding to which he may be made a party by reason of his having been a member of the Board of Directors, or an officer or employee of the corporation (whether or not he continues to be a member of the Board of Directors or officer or employee at the time of incurring or suffering such loss, cost, damage, expense or charge) except in relation to any matter as to which he shall be adjudged in such action, suit or proceeding to be liable for his own willful or wanton misconduct in the performance of his duties as such member of the Board of Directors of officer or employee.
3. The provisions of this Article IX shall not be deemed exclusive or in limitation of, but shall be deemed cumulative of and in addition to, any other limitation of liability or right of indemnity to which such Directors, officers or employees of the corporation may be otherwise entitled.