

ARTICLES OF ASSOCIATION

Amended 7/19/01

OF

GATEWAY FOUNDATION, INC.

We, the undersigned, being of lawful age, by these Articles of Association, have associated, and hereby associate ourselves together as a body politic and corporate according to the provisions of Title 11, Chapter 19, of the Vermont Statutes Annotated, under the corporate name and for the purposes hereinafter set forth.

ARTICLE I

NAME

The name of the corporation shall be GATEWAY FOUNDATION, INC.

ARTICLE II

PURPOSES

The corporation, hereinafter referred to as "Gateway," shall be a voluntary, nonprofit, charitable association, formed as a planning, operational, administrative and educational organization for the raising of funds for educational scholarship for students and residents of the counties of Windham, Vermont, Cheshire, New Hampshire and Franklin, Massachusetts, and the distribution to those students or to the institutions of learning which they may attend of funds, from time to time. More specifically, the purposes of GATEWAY shall be:

1. To provide scholarship funds for educational purposes for students and residents of Windham County, Cheshire County and Franklin County, in the states of Vermont, New Hampshire and Massachusetts, with emphasis on providing such opportunities to graduating seniors at high schools, vocational schools and such other educational institutions as may be deemed appropriate, including Brattleboro Union High School, Leland and Gray union High School, Whitingham High School, Wilmington High School, Hinsdale High School and the Austine School. If, from time to time, the Directors of GATEWAY wish to provide scholarship funds for a student with special needs to attend secondary or post secondary education, they will have the discretion to provide such a scholarship.

2. Scholarship shall be awarded to those persons chosen among deserving students who have demonstrated qualities of scholarship, citizenship, leadership and who may demonstrate an economic need.

3. The Brattleboro Rotary Club of Brattleboro, Vermont will contribute annually to GATEWAY, and donations from individuals, corporations, other businesses and charitable organizations will be solicited. The money so received shall be invested in substantial securities or other investments, and a substantial portion

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of income accrued annually shall be awarded each year, expenses of administration excepted.

4. To carry out such other charitable, educational, business and administrative services as may be consistent with the above-stated purposes.

5. To acquire and hold shares in stock corporations, if authorized by law, and to accept gifts of such shares from time to time.

6. To accept loans and gifts from whatsoever source in the furtherance of its corporate interests.

7. To become a partner or joint venturer with other persons in the furtherance of its corporate interests.

8. To make loans or to guarantee the obligations of others when authorized by law and consistent with its corporate interests.

9. To make charitable contributions in furtherance of its own charitable concerns and to accept the same from others.

10. To buy, sell, lease or mortgage and to otherwise deal in real and personal estate consistent with these stated purposes.

ARTICLE III

PLACE OF BUSINESS

The principal place of business of GATEWAY shall be in Brattleboro, Vermont, or such other places as the Board of Directors may from time to time determine.

ARTICLE IV

NON-PROFIT CORPORATION

GATEWAY shall be a non-profit corporation and shall not have authority to issue any capital stock. The property of GATEWAY shall be used solely to promote its purposes as herein defined. No substantial part of the activities of GATEWAY shall consist of making propaganda or otherwise attempting to influence legislation. No part of the activities of GATEWAY shall consist of participating in or intervening in any political campaign on behalf of any candidate for public office, including the publication or distribution of statements in support of such candidate. Upon the dissolution or winding up of GATEWAY, any assets remaining after payment of or provision for its debts and liabilities has been made, shall, consistent with the purposes of GATEWAY, be paid over to a charitable corporation or corporations or municipality, qualifying as exempt organizations under the provisions of Section 501 (c) (3), Title 26, Internal Revenue Code, or the corresponding provisions of any subsequently enacted federal statutes. No part of the

net assets or net earnings of GATEWAY shall enure to the benefit of, or be paid or distributed to any officer, director, member, employee or donor of GATEWAY.

ARTICLE V

POLICY OF NON-DISCRIMINATION

It is the policy of GATEWAY to exercise all its powers, and to incorporate it into all of its operations, activities that are completely without discrimination with respect to the race, point of national origin, religion, age (except as to the ages of the student matriculating in any courses which it may later offer), color or sex of participants therein, and to provide all of its services and otherwise exercise its charitable endeavors in the same manner; and further to recruit, hire, retain and select persons to serve as employees, agents or on its Board of Directors or sub-committees of GATEWAY without such discrimination.

ARTICLE VI

POWERS

GATEWAY shall have all the general powers conferred by Title 11, Chapter 19, Vermont Statutes Annotated, as amended, and in addition to such powers as may be stated herein, including, but without limitation to, the power to acquire real and personal property by grant, gift, demise, bequest or purchase, and to hold, lease, mortgage, or dispose of such property for the purposes of GATEWAY, and such other general or special powers as may be necessary, desirable or incidental fully to effectuate its corporate purposes.

ARTICLE VII

MEMBERSHIP, ORGANIZATION AND PURPOSES

Membership in GATEWAY, the number of officers, their several terms of office, their method of election, respective duties and all other things pertaining to the purposes of GATEWAY shall be defined and established by the By-Laws of said GATEWAY.

ARTICLE VIII

PERIOD OF DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE IX

GENERAL

The first meeting of GATEWAY shall be held on Thursday, June 26, 1986 at the premises of Country Kitchen, Inc., Marlboro Road, Brattleboro, Vermont. At said meeting, or any adjournment thereof, the permanent directors shall be chosen, By-Laws adopted, and any other business transacted. All other or further notice of said first meeting is hereby waived by the undersigned.

The initial Board of Directors shall have three members with the following serving as Directors until their successors shall be elected and qualified:

| <u>NAME</u> | <u>POST OFFICE ADDRESS</u> |
|---------------------|---|
| DART EVERETT | 9 Sycamore Street Brattleboro, Vt. 05301 |
| JAMES M. TODD, M.D. | 4 High Street Brattleboro, Vt. 05301 |
| JOHN S. BURGESS | 50 Western Avenue Brattleboro, Vt. 05301 |

DATED at Brattleboro, in the County of Windham and State of Vermont this 12th day of June 1986.

INCORPORATORS

| <u>NAME</u> | <u>POST OFFICE ADDRESS</u> |
|---------------------------|--|
| <u>Dart Everett</u> | <u>9 Sycamore St. Brattleboro VT 05301</u> |
| <u>John M. Todd</u> | <u>R.D. 3 Box 169 A Brattleboro</u> |
| <u>John S. Burgess</u> | <u>50 Western Ave., Brattleboro VT</u> |
| <u>Donald V. Weber</u> | <u>10 Highlow Rd Brattleboro, VT 05301</u> |
| <u>Richard E. Pevilla</u> | <u>36 Western Ave. Brattleboro, VT</u> |

NAME

POST OFFICE ADDRESS

Henri F. Rogers P.O., Box 454, Wilmington, Vt. 053.

John R. Mann Box 104 Olds Night Brattleboro Vt. 053

Morgan Chase "Brookside" BRATTLEBORO

Howard W. Jackson Country Hill Brattleboro Vt

Gustav B. Westlund 18 Green St., Brattleboro, Vt

Edith J. Allen RR1 Box 3100 Townshend Vt

Richard J. Clouston Jenny Lane RR # 2 Box 135 Brattleboro,

Philip H. Stecker III 31 Oak St., Brattleboro, Vt

Arthur D. Huenbaum 4 Hillwinds Rd Brattleboro Vt

Paul R. Melny PO Box 63, W. Dummerston, Vt

C. Philip Van P.O. Box 2296 - West Brattleboro, Vt

Wank Olson 47 Water Street Brattleboro.

Anthony C. Bunczynski Putney Rd 189 Brattleboro

Edith J. Allen RR1 Box 1100 Newfane, Vt 05345

Reginald B. Smith 71 Frost St. Brattleboro

Walter F. Bell 35 LOOP RD. NEWFANE, VT 0534.

NAME

POST OFFICE ADDRESS

[Signature]
Charles H. Smith

P.O. Box 1490 Brattleboro VT 05301

Richard L. Smith

103 Box 164A Brattleboro

[Signature]

1 Highlan Rd BRATTLEBORO

[Signature]

P.O. Box 691, BRATTLEBORO, VT

[Signature]

142 ELIOT ST BRATTLEBORO VT

[Signature]

Box 491 Brattleboro Vt.

Stephen K. Bellstrom

3 Oak Crest Brattleboro, VT

Richard J. Macbo

RD2 BOX 194 W. Brattleboro VT,

James M. Cowan W

30 Oak St. Brattleboro, Vt.

[Signature]

R.O. 2 Dummerston, VT. 05346

[Signature]

1 Harris Ave Brattleboro, VT 0531

George H. Webster:

RD1 Box 172 B Hinsdale NH 03451

[Signature]

47 Maple St Brattleboro VT

Philip A. Peluso

P.O. Box 25 Newfane, Vt. 05345

John J. Novelli

P.O. Box 6028 Brattleboro, VT

Barbara T. Dixon

P.O. Box 963 Brattleboro, VT

NAME

POST OFFICE ADDRESS

| | |
|----------------------------|--|
| <u>Gordon H. Purkes</u> | <u>Manufacture (Brattleboro)</u> |
| <u>William D. Caldwell</u> | <u>P.O. Box 26 Brattleboro, Vt.</u> |
| <u>H. Carrier</u> | <u>83 Oak Grove Brattleboro.</u> |
| <u>W. K. Burton</u> | <u>ORCHARD ST Brattleboro</u> |
| <u>H. H. Donahue</u> | <u>Fulch St. Brattleboro</u> |
| <u>Milton Gilmore</u> | <u>P.O. Box 31 BRATTLEBORO, VT.</u> |
| <u>James W. Barken</u> | <u>1 LAUREL ST BRATTLEBORO, VT</u> |
| <u>Edward Richards</u> | <u>Hillwinds, Brattleboro</u> |
| <u>W. Stephen</u> | <u>R.D. #2 Box 454 Putney, Vt 05342</u> |
| <u>Margaret Johnson</u> | <u>RD 1 Dummerston, VT 053</u> |
| <u>Carl Collins</u> | <u>Box 278 Marlboro, Vt 05344</u> |
| <u>Mavis S. Edmunds</u> | <u>26 Greenleaf St Brattle Vt.</u> |
| <u>Tom W. Ryan</u> | <u>P.O. 2140 W. Brattleboro, VT.</u> |
| <u>John J. ...</u> | <u>29 Hillwinds, Brattleboro, Vt.</u> |
| <u>David Luchel</u> | <u>21 Lexington Ave, Brattleboro, VT</u> |
| <u>David Neumeistere</u> | <u>Huckle Hill, VERNON, VT</u> |

Amended 4/26/90

BY-LAWS
OF
GATEWAY FOUNDATION, INC.

ARTICLE 1 - OFFICES

The principal office of the corporation shall be located in the Town of Brattleboro, County of Windham, and State of Vermont. The corporation may have such other officers, either within or without the State of Vermont as the Board of Directors may designate or as the affairs of the corporation may from time to time require.

ARTICLE 11 - MEMBERS

The membership of the corporation shall include all members of the Brattleboro Rotary Club of Brattleboro, Vermont, as they may exist from time to time and such others as may be approved by the directors from time to time.

ARTICLE 111 - ANNUAL MEETING

1. ANNUAL MEETING.

The annual meeting of the members shall be held on the third Thursday of July in each year, beginning with the year 1987, at the hour of 1:00 o'clock PM for the purpose of electing directors and for the transaction of such other business as may come before the meeting. IF the day fixed for the annual meeting shall be a legal holiday such meeting shall be held on the next succeeding business day.

2. SPECIAL MEETINGS.

Special meeting of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the president or by the directors, and shall be called by the president at the request of not less than ten (10) members.

3. PLACE OF MEETING.

The directors may designate any place, either within or without the State unless otherwise prescribed by statute, as the place of meeting for any annual meeting or for any special meeting called by the directors. A waiver of notice signed by all members entitled to vote at a meeting may designate any place, either within or without the State unless otherwise prescribed by statute, as the place for holding such meeting. If no designation is made, or if a special meeting be otherwise called, the place of meeting shall be the principal office of the corporation.

4. NOTICE OF MEETING.

Written or printed notice in a newspaper of general circulation as the Brattleboro Reformer, or the house publication of the Brattleboro Rotary Club known as the Gateway, stating the place, day and hour of the meeting and, in case of a special meeting, the purposes for which the meeting is called, shall be delivered not less than seven (7) days before the meeting, except in cases of emergencies, in which case notice may be given by telephone.

5. QUORUM.

At any meeting of the members, five (5) members shall constitute a quorum. No member may vote by proxy. If less than said number of the members are present at the meeting a majority of the members present may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. The members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

6. VOTING

Each member shall be entitled to one vote. Upon demand of any member, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be by plurality vote: all other questions shall be decided by majority vote except as otherwise provided by the Articles of Association or by Vermont Law.

7. ORDER OF BUSINESS

The order of business at all meetings of the members

shall be as follows:

1. Roll Call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of Officers.
5. Reports of Committees.
6. Election of Directors.
7. Unfinished Business.
8. New Business.

8. EMERGENCY ACTION BY MEMBERS.

Unless otherwise provided by law, any action required to be taken at a meeting of the members, or any other action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

ARTICLE IV - BOARD OF DIRECTORS

1. GENERAL POWERS.

The business and affairs of the corporation shall be managed by its Board of Directors. The directors shall in all cases act as a board, and they may adopt such rules and regulations for the conduct of their meetings and the management of the corporation, as they may deem proper, not inconsistent with these By-laws and the laws of the State.

2. NUMBER, TENURE AND QUALIFICATIONS.

The number of directors shall be ten (10). Each director shall hold office until the next annual meeting of members and until a successor shall have been elected and qualified.

3. REGULAR MEETINGS.

A regular meeting of the directors shall be held without other notice than this By-law immediately after, and at the same place, as the annual meeting of the members. The directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

4. SPECIAL MEETINGS.

Special meetings of the directors may be called by or at the request of the president or any two directors. The person or persons authorized to call special meetings of the directors may fix the place for holding any special meeting of the directors called by them.

5. NOTICE.

Written or printed notice in the Gateway, or other house publication of the Brattleboro Rotary Club, stating the place, day and hour of the meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered not less than seven (7) days before the meeting, except in cases of emergencies, in which case notice may be given by telephone. It shall be considered sufficient if notice of a meeting is announced at a regular meeting of the Brattleboro Rotary Club at not less than seven (7) days in advance of such meeting.

6. QUORUM

At any meeting of the directors three shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice.

7. MANNER OF ACTING.

Directors shall include the President, immediate past president, president-elect of the Brattleboro Rotary Club and the Chairman of the Scholarship committee. The remaining six (6) directors shall be elected at large by the Brattleboro Rotary Club at the annual meeting of the Gateway Foundation. The terms of the directors shall be three years, except in the case of the President, Immediate Past President, President-Elect and Chairman of the Scholarship Committee whose terms will coincide with their terms in their offices of the Rotary Club. Terms of the remaining six (6) directors shall be staggered so that two (2) are elected each year. The nominating committee shall be made up of the Gateway

Foundations four (4) officers plus the Rotary Club President Elect. Any vacancies occurring by reason of the removal of directors without cause shall be filled by vote of the members. A director elected to fill a vacancy caused by resignation, death or removal shall be elected to hold office for the unexpired term of his predecessor. The term of each director shall begin on his election.

9. REMOVAL OF DIRECTORS.

Any or all of the directors may be removed for cause by vote of the members or by action of the Board. Directors may be removed without cause only by vote of the members.

10. RESIGNATION.

A director may resign at any time by giving written notice to the board, the president or the secretary of the corporation. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

11. COMPENSATION.

No compensation shall be paid to directors, as such, for their services, but by resolution of the board a fixed sum and expenses for actual attendance at each regular or special meeting of the board may be authorized. Nothing herein contained shall be construed to preclude any director for serving the corporation in any other capacity and receiving compensation therefor.

12. COMMITTEES.

The board, by resolution, may designate from among its members an executive committee and other committees, each consisting of three or more directors. Each such committee shall serve at the pleasure of the board.

ARTICLE V - OFFICERS

1. NUMBER.

The officers of the corporation shall be chosen from the board of directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the directors.

2. ELECTION AND TERM OF OFFICE.

The officers of the corporation to be elected by the directors shall be elected annually at the first meeting of the directors held after each annual meeting of the members. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

3. REMOVAL.

Any officer or agent elected or appointed by the directors may be removed by the directors whenever in their judgment the best interests of the corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

4. VACANCIES.

A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the directors for the unexpired portion of the term.

5. PRESIDENT.

The president shall be the principal officer of the corporation and, subject to the control of the directors, shall in general supervise and control the affairs of the corporation. He shall, when present, preside at all the meetings of the directors and membership. He may sign, with the secretary or any other proper officer of the corporation, any deeds, mortgages, contracts, or other instruments which the directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the directors or these By-laws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the directors from time to time.

6. VICE-PRESIDENT.

In the absence of the president or in event of his death, inability or refusal to act, the vice-president shall perform the duties of the president, and when so acting, shall have all the powers of and be subject to all the

restrictions upon the president. The vice-president shall perform such other duties as from time to time may be assigned to him by the president or by the directors.

7. SECRETARY.

The secretary shall keep the minutes of the membership meetings and of the directors' meetings in one or more books provided for that purpose, so that all notices are duly transmitted, and shall keep a list of the names of all members and directors; and he shall perform all duties incident to the office of secretary and other duties as from time to time may be assigned to him by the president or the directors.

8. TREASURER.

The treasurer shall be chosen by the directors. The treasurer may be required to give bond for the faithful discharge of his duties in such sum, and with such surety or sureties as the directors shall determine. He shall have charge and custody of, and be responsible for, all funds of the corporation; receive and give receipts for monies due and payable to the corporation from any source whatsoever, and deposit all such monies in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with these By-laws and in general perform all of the duties incident to the office of treasurer and such other duties as from time to time may be assigned to him by the president or by the directors. The directors may appoint an assistant treasurer or finance agent to aid the treasurer in the performance of his duties. Such assistant shall serve at the pleasure of the directors.

ARTICLE VI - CONTRACTS, LOANS, CHECKS, AND DEPOSITS

1. CONTRACTS.

The directors may authorize any officer or officers, agent or agents, to enter into any contract 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 instances.

2. LOANS.

No loan shall be contracted on behalf of the corporation and no evidence of indebtedness shall be issued in its name

unless authorized by resolution of the directors, and ratified by the membership at a special meeting called for such purpose. Such authority may be general or confined to specific incidents.

3. CHECKS, DRAFTS, ETC.

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, but in no event shall such instruments be issued without the signature of the treasurer or assistant treasurer of the Gateway Foundation.

ARTICLE VII - ORGANIZATION AND PURPOSES

1. This corporation is organized exclusively for charitable, religious, educational and scientific purposes, including for such purposes, the making of distribution to organizations that qualify as exempt organizations under Section 501 (c) (3) of the Internal Revenue code, or its corresponding section of any future federal tax code.

2. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, the members, directors or officers of this corporation or of the Brattleboro Rotary Club, or to other private persons except that the corporation shall be authorized and empowered to issue scholarship funds for purposes of higher education to schools, colleges and individuals and to make payments and distributions in furtherance of the purposes set forth in Paragraph 2 above. No substantial part of the activities of the corporation shall be to carry on propaganda or otherwise attempt to influence legislation, and the corporation shall not participate in or intervene in, including the publishing or distribution of statements, any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of there By-laws, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501 (c) (3) of the Internal revenue Code, or corresponding section of any federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170 (c) (2) of the Internal Revenue Code, or corresponding section of any future federal tax code.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the corporation shall begin on the first day of July in each year.

ARTICLE IX - SEAL

The directors shall provide a corporate seal which shall be circular in form and shall have thereon, "GATEWAY FOUNDATION, IND.," "VERMONT," "1986" and the words "CORPORATE SEAL."

ARTICLE X - WAIVER OF NOTICE

Unless otherwise provided by law, whenever any notice is required to be given to any member or director of the corporation under the provisions of these By-laws or under the Articles of Association, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XI - AMENDMENTS

The By-laws may be altered, amended or repealed and new By-laws may be adopted by a vote of a majority of the members present and voting at any annual or special meeting of the members when the proposed amendment has been set out in the notice of such meeting.

4/26/90