

**THIRD AMENDED BY-LAWS OF  
JACKSON SKI TOURING FOUNDATION, INC.**

ARTICLE I

Name, Business Address and Purposes

The name, business address and purposes of the corporation shall be as set forth in the Articles of Agreement, as amended from time to time (the "Articles").

ARTICLE II

Seal

The seal of the corporation shall be such a circular die bearing the words "JACKSON SKI TOURING FOUNDATION, INC., NEW HAMPSHIRE, 1972."

ARTICLE III

Members

Section 1. Members As Determined by Articles. The members of the corporation (the "Members") for purposes of exercising all rights reserved to members or the holders of membership certificates as set forth in the New Hampshire Revised Statutes Annotated, Chapter 292, as amended ("RSA Chapter 292"), shall be the directors of the corporation and the persons or entities who are registered as property rights grantors on the books of the corporation.

Section 2. Registration of Property Rights Grantors.

All persons or entities who grant a temporary or permanent easement in land (such grants, "Easement Grants") or have donated land to the corporation shall be registered as property rights grantors on the books of the corporation, subject to the provisions set forth in this Section 2. The Secretary of the corporation shall keep this registry on the books of the corporation.

With respect to Easement Grants, registration and therefore rights of membership under Section 1 of this Article III shall run with the land and shall be transferable with the underlying real property ownership interest, provided that written notice shall be given to the corporation of any such transfer. With respect to any grants other than Easement Grants, registration shall be personal to the grantor and may not be transferred or assigned to any third party, by operation of law, death of the grantor or otherwise. Notwithstanding the foregoing, however, if a single Easement Grant or any other grant is made by more than one (1) individual (for example, by a married couple), then the grantors shall designate in writing which one of them shall be registered as the property rights grantor on the books of the corporation and shall provide a copy of such designation to the corporation. Upon receipt of such designation, their designee shall be registered as the property right grantor and shall be deemed to be a Member of the corporation.

Notwithstanding anything herein to the contrary, the corporation shall have no obligation to update its registry unless and until it receives clear, unambiguous written notice of any permitted transfer or designation from an authorized party.

Section 3. Annual Meeting of the Members. Unless otherwise designated by the Board, an annual meeting of the Members shall be held on the same date as the annual meeting of the Board. If the annual meeting is not held on such date, a special meeting in lieu of an annual meeting may be held with all the force and effect of an annual meeting. The directors of the corporation shall be elected at this meeting.

Section 4. Special Meetings. Special meetings of the Members shall be held at any time or place whenever called by the Secretary upon request of the President or Treasurer, or whenever called by the Secretary upon the request in writing by at least three (3) Members.

Section 5. Notice of Meetings. Written notice of any annual or special meeting must be delivered to, or sent by mail, postage prepaid, or by telecopier, facsimile communication, overnight carrier, e-mail or similar means of communication, to each Member at his address on file with the corporation at least seven (7) days prior to the date of such meeting.

Such meetings shall be held at the time and place specified in the notice. The notice shall also contain (a) the names and addresses of any Board candidates nominated by the Board or nominating committee of the Board, to be voted on by the Members at such meeting, (b) for discussion purposes only, a description of any changes to these By-Laws proposed by the Board or any committee of the Board, and (c) a description of any other business to be addressed at such meeting. Business transacted at such meeting shall be confined to the specific purpose or purposes stated in the notice of the meeting and matters reasonably incident thereto.

Section 6. Meetings by Conference Call. Members may participate in a meeting of the Members by means of a conference telephone or similar communications equipment by means of 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 a meeting.

Section 7. Quorum of Members. At any meeting of the Members, the presence of either a majority of the Members fixed pursuant to Section 1 of this Article III or a majority of the directors then in office 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 8. 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 or these By-Laws. A Member who is present at a meeting of the Members 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 Member who voted in favor of such action.

Section 9. Proxy Voting. At all meetings of the Members, the vote of each Member must be cast in person or by proxy. A Member may vote by proxy by signing an appointment form, either personally or by his or her attorney-in-fact. An appointment of a proxy is effective when received by the Secretary or other officer of the corporation authorized to tabulate votes. Unless otherwise provided in the appointment form, an appointment of proxy is valid until revoked in writing by the appointee or such appointee's death.

Section 10. Action Approved in Writing. Any action approved in writing by all Members shall be valid, regardless of whether a meeting of the Members has taken place.

Section 11. Dues Collected from Members of the Public. The corporation may collect dues from individual members of the public from time to time, as determined by the Board of Directors, in consideration of allowing such individuals to use the ski and snowshoe trails maintained by the corporation, and may communicate with such individuals regarding such matters or otherwise; provided, however, that while such individuals may sometimes be referred to as "members", only those individuals who have been duly elected as directors of the corporation and those individuals or entities registered as property rights grantors on the books of the corporation, and no other person now or hereafter designated by the corporation as a "member" for any purpose, shall be or be deemed to be a member for purposes of the Articles, these By-Laws or RSA Chapter 292, or any other law, rule or regulation.

## ARTICLE IV

### Board of Directors

Section 1. Constitution and Election of Board. The Board of Directors shall consist of not fewer than five (5) and not more than twenty-one (21) directors. The number shall be fixed from time to time by the Members. There shall be at least five (5) voting directors who are not of the same immediate family or related by blood or marriage. No employee of the corporation shall hold the position of chairperson or presiding officer of the Board of Directors. 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 directors may be residents of any state or country. Directors shall be elected by the Members as set forth in Article III, Section 3; provided that any vacancy in the Board of Directors, whether caused by death, resignation or an increase in the number of the Board of Directors, may be filled by a majority vote of those directors present at any meeting of the Board of Directors.

Section 2. Term of Office. Each director shall serve a 3-year term, and until his or her successor shall be elected to office, unless such director is sooner removed by death or

resignation. Terms of the directors shall be staggered so that approximately one-third of the directors' terms expire in each year.

Section 3. 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, 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. The Board of Directors shall hire and fix the compensation of any and all employees which it, in its discretion, may determine to be necessary in the conduct of the business of the corporation. The power to hire and fix the compensation of employees may be delegated to such person or persons as the Board may deem appropriate.

Section 4. 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. If the annual meeting is not held on such date, a special meeting in lieu of an annual meeting may be held with all the force and effect of an annual meeting. The officers of the corporation shall be elected at this meeting.

Section 5. Regular Meetings. 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 6. Special Meetings. 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 Treasurer, or whenever called by the Secretary upon the request in writing by two (2) directors.

Section 7. Notice of Meetings. Written notice of any annual or special meeting must be delivered to, or sent by mail, postage prepaid, or by telecopier, facsimile communication, overnight carrier, e-mail or similar means of communication, to each director at his address on file with the corporation at least three (3) days prior to the date of such meeting.

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

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.

Section 8. Meetings by Conference Call. Members of the Board of Directors or any committee designated by the Board may participate in a meeting of the Board or committee by means of a conference telephone or similar communications equipment by means of 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 a meeting.

Section 9. Quorum of Directors. At any meeting of the Board of Directors, the presence of a majority of the directors then in office 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 10. 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 or 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 11. Action Approved in Writing. Any action approved in writing by all directors shall be valid, regardless of whether a meeting of the directors has taken place.

Section 12. Other Committees. All committees of the corporation shall be appointed or terminated by the Board of Directors and their terms of office shall be for a period of one (1) year unless sooner terminated. The Board of Directors shall appoint a Chairman of every committee, and the Chairman shall report directly to the President of the corporation.

Section 13. Board Member Emeritus. The Board of Directors may appoint Emeritus Board members, which Emeritus position shall be non-voting. An Emeritus Board member shall not have the rights of a member of the corporation as set out in Section 1 of Article III of these By-Laws.

## 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 (1)-year term and until their successors are elected unless sooner removed by death, resignation or removal by the Board of Directors.

Section 3. Removal of Officers. The Board of Directors may, by a vote of the majority of directors present in person at any meeting thereof called for the purpose, 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 and the Members. He shall present at each annual meeting of the directors 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, and shall perform such other duties and have such other powers as the Board of Directors may, from time to time, designate.

Section 2. The Vice President. The Vice President, if one is elected by the Board of Directors, shall, in the event of the absence or inability of the President to exercise his office, become the acting President of the corporation with all the rights, privileges, powers, responsibilities and duties as if he had been the duly elected President. He shall have such other executive responsibility as the Board of Directors may, from time to time, designate.

Section 3. 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 established 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 4. The Secretary. The Secretary of the corporation shall keep accurate minutes and records of the corporation in books provided for that purpose of all proceedings at the meetings of the Board of Directors. 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, the Articles or these By-Laws to the Board of Directors. The Secretary shall be the official custodian of the records, including the registry of property rights grantors, and any seal of this corporation. He shall attend to all correspondence of the corporation and shall exercise all the duties normally incident to the office of secretary.

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

Section 5. Assistant Secretary. If the Board of Directors elects an Assistant Secretary, that officer may perform all duties that the Secretary is authorized to perform under applicable law, under these By-Laws and under any resolution of the Board of Directors that is consistent with applicable law and with these By-Laws.

Section 6. Secretary Pro Tempore. In the absence of the Secretary and Assistant Secretary from any meeting, a Secretary Pro Tempore may be elected.

## ARTICLE VII

### Indemnification

Each director, officer, and committee 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 or with which he shall be threatened, by reason of being, or having been, a director, officer, or committee 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, or committee member and (b) with respect to matters described in RSA Chapter 292, Section 2(V-a) (or any successor provision thereto) 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 matters covered by the settlement as to which the corporation is advised by counsel that such director, officer, or committee 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, or committee member may otherwise be entitled.

## ARTICLE VIII

### 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

and on 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 IX

### Fiscal Year

The fiscal year of the corporation shall end on May 31.

## ARTICLE X

### 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 XI

### Exempt Activities

Notwithstanding any other provision of these By-Laws, no director, member, officer, employee 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 of 1986, as amended, and the regulations promulgated thereunder, as 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 XII

### Amendments

Except as otherwise provided by law and notwithstanding anything herein to the contrary, these By-Laws may be amended, added to, altered, or repealed, in whole or in part, only by a majority vote of the Board of Directors then in office.

As amended by the Board of Directors, October 18, 2017.