

**BYLAWS
OF
GREEN COMMONS OF VERMONT, INC.**

**ARTICLE I
NAME AND LOCATION**

1.01. Name.

The name of the corporation shall be Green Commons of Vermont, Inc., hereinafter referred to as the “Corporation.”

1.02. Location.

The principal office of the Corporation shall be located at 18 Shagbark Hill in Putney in the county of Windham and State of Vermont. The Corporation may also have such other offices as the Board of Directors, hereinafter referred to as the “Board,” determines.

**ARTICLE II
PURPOSES AND POWERS**

2.01. Purpose.

The Corporation is a non-profit corporation and shall be operated exclusively for educational and charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code. The purposes of the Corporation are to acquire, preserve, protect, and maintain green spaces for community engagement and education in promotion of local sustainability, including, without limitation, preservation of open space, whether for recreational uses, agricultural uses, and/or the protection of natural resources.

2.02. Powers.

In furtherance of such purposes, the Corporation shall have the same powers as an individual to do all things necessary or convenient to carry out the purposes, as set forth in the Articles of Incorporation, the Vermont Nonprofit Corporation Act and any other Vermont statute (collectively “Vermont Law”), and these Bylaws. The Corporation shall have the power, directly or indirectly, alone or in conjunction or cooperation with others, to do any and all lawful acts which may be necessary or convenient to affect the charitable purposes for which the Corporation is organized, and to aid or assist other organizations or persons whose activities further accomplish, foster, or attain such purposes. The powers of the Corporation may include,

but not be limited to, the acceptance of contributions from the public and private sectors whether financial or in-kind contributions.

2.03. Nonprofit Status and Exempt Activities Limitation.

- (a) Nonprofit Legal Status. The Corporation is a Vermont non-profit public benefit corporation, recognized (or intending to seek recognition) as tax exempt under Section 501(c)(3) of the Internal Revenue Code.
- (b) Exempt Activities Limitation. Notwithstanding any other provision of these Bylaws, no director, officer, employee, member, or representative of this Corporation shall take any action or carry on any activity by or on behalf of the Corporation not permitted to be taken or carried on by an organization exempt under Section 501(c)(3) of the Internal Revenue Code as it now exists or may be amended, or by any organization contributions to which are deductible under Section 170(c)(2) of such Code and Regulations as it now exists or may be amended. No part of the net earnings of the Corporation shall inure to the benefit or be distributable to any director, officer, member, or other private person, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in the Articles of Incorporation and these Bylaws.
- (c) Distribution Upon Dissolution. Upon termination or dissolution of the Corporation, any assets lawfully available for distribution shall be distributed to one (1) or more qualifying organizations described in Section 501(c)(3) of the 1986 Internal Revenue Code (or described in any corresponding provision of any successor statute) which organization or organizations have a charitable purpose which, at least generally, includes a purpose similar to the Corporation.
- (d) The organization to receive the assets of the Corporation hereunder shall be selected in the discretion of a majority of the Directors of the Corporation, and if the Directors are deadlocked, then the recipient organization shall be selected pursuant to a verified petition in equity filed in a court of proper jurisdiction against the Corporation, by one (1) or more of its managing body which verified petition shall contain such statements as reasonably indicate the applicability of this section. The court upon a finding that this section is applicable shall select the qualifying organization or organizations to receive the assets to be distributed, giving preference if practicable to organizations located within the State of Vermont.

In the event that the court shall find that this section is applicable but that there is no qualifying organization known to it which has a charitable purpose, which, at least generally, includes a purpose similar to the Corporation, then the court shall direct the distribution of its assets lawfully available for distribution to the Treasurer of the State of Vermont to be added to the general fund.

ARTICLE III MEMBERSHIP

3.01. No Membership Classes.

The Corporation shall have no members who have any right to vote or title or interest in or to the Corporation, its properties, and franchises.

ARTICLE IV BOARD OF DIRECTORS

4.01. Number of Directors.

The Corporation shall have a Board consisting of an odd number of at least five and no more than nine Directors. At no time shall a majority of Directors also be affiliated with an organization which has any formal or contractual interest in any property held by the Corporation. Within these limits, the Board may increase or decrease the number of Directors serving on the Board, including for the purpose of staggering the terms of Directors. Subject to the foregoing, the number of Directors may be determined from time to time by action of the Board, provided that any action by the Board to effect such increase above the maximum or decrease below the minimum shall require the vote of at least two-thirds (2/3) of all Directors then in office. No decrease in the number of Directors shall shorten the term of any Board member then in office.

4.02. Powers.

All corporate powers shall be exercised by or under the authority of the Board and the affairs of the Corporation shall be managed under the direction of the Board, except as otherwise provided by law.

4.03. Terms.

All Directors shall be elected to serve at least a one-year term, however the term may be extended until a successor has been elected. Directors may serve terms in succession. The term of office shall be considered to begin January 1 and end December 31 unless the term is extended until such time as a successor has been elected.

4.04. Qualifications and Election of Directors.

In order to be eligible to serve as a director on the Board, an individual must be 18 years of age. Directors may be elected at any Board meeting by the majority vote of the then- existing Board. The election of Directors to replace those who have fulfilled their term of office shall take place in January of each year.

4.05. Vacancies.

(a) Generally. The Board may fill vacancies due to the expiration of a Director's term of office, resignation, death, or removal of a director; or may appoint new Directors to fill a previously unfilled Board position, subject to the maximum number of Directors under these Bylaws.

(b) Unexpected Vacancies. Vacancies in the Board due to resignation, death, or removal shall be filled by the Board members for the balance of the term of the Director being replaced.

4.06. Removal of Directors.

A Director may be removed by two-thirds vote of the Board then in office, for cause, including, without limitation, if the Director is absent and unexcused from two or more meetings of the Board in a twelve-month period. Prior to removal, the Director in question shall be given electronic or written notification of the Board's intention to discuss her/his case and the opportunity to be heard at a meeting of the Board.

4.07. Board of Directors Meetings.

(a) Regular Meetings. The Board shall have an Annual Meeting, consistent with Vermont Law, and a minimum of two (2) regular meetings each calendar year at times and places fixed by the Board. Board meetings shall be held upon two weeks' notice by first-class mail, electronic mail, or facsimile transmission or forty-eight (48) hours' notice delivered personally or by telephone except where Vermont Law requires more advance notice. If sent by mail, facsimile transmission, or electronic mail, the notice shall be deemed to be delivered upon its deposit in the mail or transmission system. Notice of meetings shall specify the place, day, and hour of meeting. The purpose of the meeting need not be specified.

(b) Special Meetings. Special meetings of the Board may be called by the President, Secretary, Treasurer, or any two (2) other Directors. A Special Meeting must be preceded by at least 2 days' notice to each Director of the date, time, and place, but not the

purpose, of the meeting except in the case of an emergency in which case such advance notice shall be as much as practicable.

- (c) Waiver of Notice. Any Director may waive notice of any meeting in accordance with Vermont Law.

4.08. Manner of Acting.

- (a) Quorum. A majority of the Directors in office immediately before a meeting shall constitute a quorum for the transaction of business at that meeting of the Board. No business shall be considered by the Board at any meeting at which a quorum is not present.
- (b) Majority Vote. Except as otherwise required by law or by the Articles of Incorporation, the act of the majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board.
- (c) Participation. Except as required otherwise by law, the Articles of Incorporation, or these Bylaws, Directors may participate in a regular or special meeting through the use of any means of communication by which all Directors participating may simultaneously hear each other during the meeting, including in person, Internet, video meeting, or by telephonic conference call.
- (d) Record of Meetings. The Corporation shall create complete and accurate minutes of the Board meetings.

4.09. Compensation for Services.

Directors shall receive no compensation for carrying out their duties as Directors. The Board may adopt policies providing for reasonable reimbursement of Directors for expenses incurred in conjunction with carrying out Board responsibilities, such as travel expenses to attend Board meetings.

ARTICLE V COMMITTEES

5.01 Committees.

The Board may, by the resolution adopted by a majority of the Directors then in office, designate one or more Committees, each consisting of two or more persons, whether Directors or not, to serve at the pleasure of the Board. Any Committee, to the extent provided in the resolution of the

Board, shall have all the authority of the Board, except that no Committee, regardless of Board resolution, may:

- (a) take any final action on matters which also requires Directors' approval;
- (b) fill vacancies on the Board or in any Committee which has the authority of the Board;
- (c) amend or repeal Bylaws or adopt new Bylaws;
- (d) amend or repeal any resolution of the Board which by its express terms is not so amendable or repealable;
- (e) appoint any other Committees of the Board or the members of these Committees;
- (f) expend corporate funds; or
- (g) approve any transaction:
 - (i) to which the Corporation is a party and one or more Directors have a material financial interest;
 - (ii) between the Corporation and one or more of its Directors or between the Corporation or any person in which one or more of its Directors have a material financial interest; or
 - (iii) otherwise take any action pursuant to the Corporation's Conflict of Interest Policy adopted in conjunction with these Bylaws.

5.02. Meetings and Action of Committees.

Meetings and action of the Committees shall be governed by and held and taken in accordance with the provisions of Article IV of these Bylaws concerning meetings of the Directors, with such changes in the context of those Bylaws as are necessary to substitute the Committee and its members for the Board and its members, except that the time for regular meetings of Committees may be determined either by resolution of the Board or by resolution of the Committee. Special meetings of a Committee may also be called by resolution of the Board. Minutes shall be kept of each meeting of any Committee and shall be filed with the corporate records. The Board may adopt rules for the governing of a Committee not inconsistent with the provision of these Bylaws.

5.03. Action By the Board of Directors Without a Meeting.

Any action required or permitted to be taken by the Board at a meeting may be taken without a meeting if consent in writing, setting forth the action so taken, shall be agreed by the consensus of a quorum. For purposes of this section an email transmission from an email address on record constitutes a valid writing. The intent of this provision is to allow the Board to use email to approve actions, as long as a quorum of Board gives consent.

ARTICLE VI OFFICERS

6.01. Officers.

The officers of the Corporation shall be a President, Secretary, and Treasurer, all of whom shall be chosen by, and serve at the pleasure of, the Board. Each Officer shall have the authority and shall perform the duties set forth in these Bylaws or by resolution of the Board or by direction of an Officer authorized by the Board to prescribe the duties and authority of other Officers. The Board may also appoint additional Officers as it deems expedient for the proper conduct of the business of the Corporation, each of whom shall have such authority and shall perform such duties as the Board may determine. One person may hold two or more offices, but no Officer may act in more than one capacity where action of two or more Officers is required.

6.02. Term of Office.

Each Officer shall serve a one-year term of office and may not serve more than three (3) consecutive terms of office. Unless unanimously elected by the Board at the end of his/her three (3) year terms or to fill a vacancy in an Officer position, each Officer's term of office shall begin upon the adjournment of the Board meeting at which elected and shall end upon the adjournment of the Board meeting during which a successor is elected.

6.03. Executive Committee.

The President, Secretary and Treasurer will form the Executive Committee. The Board may delegate certain specific responsibilities to the Executive Committee consistent with Vermont Law, these Bylaws, and the Articles of Incorporation.

6.04. President.

The President shall be the chief executive officer of the Corporation. The President shall lead the Board in performing its duties and responsibilities, including, if present, presiding at all meetings of the Board, and shall perform all other duties incident to the office, provided by law or otherwise required by the Board.

6.05. Secretary.

The Secretary shall keep or cause to be kept a book of minutes of all meetings and actions of the Board and Committees. The minutes of each meeting shall state the time and place that it was

held and such other information as shall be necessary to determine the actions taken and whether the meeting was held in accordance with the law and these Bylaws. The Secretary shall cause notice to be given of all meetings of the Board and Committees as required by these Bylaws. The Secretary shall have such other powers and perform such other duties as may be prescribed by the Board, the President or by law. The Secretary may appoint, with approval of the Board, a Director to assist in performance of all or part of the duties of the Secretary.

6.06. Treasurer.

The Treasurer shall oversee the financial condition and affairs of the Corporation. The Treasurer shall oversee and keep the Board informed of the financial condition of the Corporation and of audit or financial review results. In conjunction with other Directors or Officers, the Treasurer shall oversee budget preparation and shall ensure that appropriate financial reports, including an account of major transactions and the financial condition of the Corporation, are made available to the Board on a timely basis or as may be required by the Board. The Treasurer shall perform all duties properly required by the Board or the President. The Treasurer may appoint, with approval of the Board, a qualified fiscal agent or member of the staff to assist in performance of all or part of the duties of the Treasurer.

6.07. Non-Director Officers.

Consistent with Vermont Law, the Board may designate additional officer positions of the Corporation and may appoint and assign duties to other non-director officers of the Corporation.

6.08. Removal and Resignation.

The Board may remove an Officer at any time, with cause. Any officer may resign at any time by giving written notice to the Corporation without prejudice to the rights, if any, of the Corporation under any contract to which the Officer is a party. Any resignation shall take effect at the date of the receipt of the notice or at any later time specified in the notice. The acceptance of the resignation shall not be necessary to make it effective.

ARTICLE VII
CONTRACTS, CHECKS, LOANS,
INDEMNIFICATION AND RELATED MATTERS

7.01. Contracts and other Writings.

Except as otherwise provided by resolution of the Board or Board policy, all contracts, deeds, leases, mortgages, grants, and other agreements of the Corporation shall be executed on its behalf by the Treasurer or other persons to whom the Corporation has delegated authority to execute such documents in accordance with policies approved by the Board.

7.02. Checks, Drafts.

All checks, drafts, or other orders for payment of money, notes, or other evidence 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 Board.

7.03. 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 depository as the Board or a designated Committee of the Board may select.

7.04. Loans.

No loans 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 Board. Such authority may be general or confined to specific instances.

7.05. Indemnification.

- (a) Mandatory Indemnification. The Corporation shall indemnify a Director or former director, who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which he or she was a party because he or she is or was a Director of the Corporation, against reasonable expenses incurred by him or her in connection with the proceedings.
- (b) Permissible Indemnification. The Corporation shall indemnify a Director or former director made a party to a proceeding because he or she is or was a director of the Corporation, against liability incurred in the proceeding, if the determination to indemnify him or her has been made in the manner prescribed by the law and payment has been authorized in the manner prescribed by law.
- (c) Advance for Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, as authorized by the Board in the specific case, upon receipt of
 - (i) a written affirmation from the Director, Officer, employee or agent of his or her good faith belief that he or she is entitled to indemnification as authorized in this article, and
 - (ii) an undertaking by or on behalf of the Director, Officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by the Corporation in these Bylaws.

- (d) Indemnification of Officers, Agents and Employees. An Officer of the Corporation who is not a Director is entitled to mandatory indemnification under this article to the same extent as a Director. The Corporation may also indemnify and advance expenses to an employee or agent of the Corporation who is not a Director, consistent with Vermont Law and public policy, provided that such indemnification, and the scope of such indemnification, is set forth by the general or specific action of the Board or by contract.

ARTICLE VIII

MISCELLANEOUS

8.01. Books and Records.

The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of all meetings of its Board, a record of all actions taken by the Board without a meeting, and a record of all actions taken by Committees of the Board. In addition, the Corporation shall keep a copy of the Corporation's Articles of Incorporation and these Bylaws as amended to date.

8.02. Fiscal Year.

The fiscal year of the Corporation shall be from January 1 to December 31 of each year.

8.03. Conflicts of Interest.

The Board shall adopt and periodically review a conflicts of interest policy to protect the Corporation's interest when it is contemplating any transaction or arrangement which may benefit any Director, Officer, employee, affiliate, or member of a Committee with Board-delegated powers. The initial Conflicts of Interest Policy adopted by the Board is attached hereto as Exhibit A. Directors shall annually sign and be bound by the Conflicts of Interest Policy approved by the Board.

8.04. Nondiscrimination Policy.

The Officers, Directors, Committee members, employees, and persons served by this Corporation shall be selected entirely on a nondiscriminatory basis with respect to age, sex, race, religion, national origin, and sexual orientation. It is the policy of the Corporation not to discriminate on the basis of race, religion, creed, ancestry, marital status, gender identity, gender expression, sexual orientation, age, physical disability, veteran's status, political service or affiliation, color, or national origin.

8.05. Bylaw Amendment.

These Bylaws may be amended, altered, repealed, or restated by a vote of the majority of the Board then in office at a meeting of the Board, provided, however:

- (a) that no amendment shall be made to these Bylaws which would cause the Corporation to cease to qualify as an exempt corporation under Section 501(c)(3) of the Internal Revenue Code of 1986, or the corresponding section of any future Federal tax code;
- (b) that an amendment does not affect the voting rights of Directors. An amendment that does affect the voting rights of Directors further requires ratification by a two-thirds vote of a quorum of Directors at a Board meeting; and
- (c) that all amendments be consistent with the Articles of Incorporation.

ARTICLE IX
AMENDMENTS OF ARTICLES OF INCORPORATION

9.01. Amendment.

Any amendment to the Articles of Incorporation may be adopted by approval of two-thirds of the Board consistent with Vermont Law.

CERTIFICATE OF ADOPTION OF BYLAWS

I do hereby certify that the above stated Bylaws of the Corporation were approved by the Green Commons of Vermont, Inc. Board of Directors on the date written below and constitute a complete copy of the Bylaws of the Corporation.



Secretary

Date: July 23, 2020

EXHIBIT A
CONFLICT OF INTEREST POLICY

GREEN COMMONS, INC.

Conflicts of Interest Policy

Article I

Introduction

The purpose of the Conflicts of Interest policy of this charitable tax-exempt non-profit Corporation (the “Corporation”) is to protect the Corporation’s interest when it is contemplating entering into a transaction or arrangement: (i) that might benefit the private interest of a director, officer, member of a committee with governing board delegated powers, or senior employee of the Corporation; (ii) that might result in a possible excess benefit transaction under the IRS “Intermediate Sanctions” rules; or (iii) where a director, officer, member of a committee with governing board delegated powers, or senior employee otherwise has an outside interest that might affect his or her independence of judgment.

In furtherance of the protection of the Corporation’s interests, it is the Corporation’s policy, in addition to the requirements set forth elsewhere herein, that: (i) a director, officer, committee member, or employee shall not, except in compliance with the requirements and procedures below, receive gifts or favors that might influence, or from which it could be reasonably inferred that the gift or favor was intended to influence, the individual in the performance of Corporate duties (a “Gift Transaction”); (ii) a director, officer, committee member, or employee shall not disclose or use Corporation information for the profit, advantage, or benefit of anyone other than the Corporation (an “Information Use Transaction”); and (iii) a director, officer, committee member, or employee shall not use Corporation transactional or financial opportunity for the profit, advantage, or benefit of anyone other than the Corporation (a “Corporation Opportunity Transaction”).

Article II

Definitions

1. Interested Person

Any director, officer, member of a committee with governing board delegated powers, or senior employee who has a direct or indirect financial or duality interest, as defined below, is an “interested person.”

2. Financial or Duality Interest

- a. A person has a “financial interest” if the person has, directly or indirectly, through business or investment, including through the activities of a family member or a household member:

- i. an ownership or investment interest in any entity with which the Corporation has or is considering a transaction or arrangement;
- ii. a compensation arrangement with the Corporation or with any entity or individual with which the Corporation has or is considering a transaction or arrangement;
- iii. a potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Corporation is considering or negotiating a transaction or arrangement;
- iv. engaged in a Gift Transaction, an Information Use Transaction, or a Corporation Opportunity Transaction, as defined in the Introduction, above or is otherwise engaged in a transaction as set forth in **11B V.S.A. § 8.31**, including, without limitation, transactions with any person or entity of which a member of the immediate family of the Director or Officer is a proprietor, partner, employee or Officer.

Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.

- b. A person has a “duality interest” if the person serves as an officer, director, , senior employee, or corporation member of a corporation or entity, for-profit or nonprofit, with which the Corporation has or is considering a transaction or arrangement, including a grant or funding arrangement.
- c. “Senior employee” means a chief management or administrative official, such as executive director or department head.
- d. “Family member” means any of the following relatives of an “interested person” as defined above, whether or not the family member resides with the “interested person”: spouse or domestic partner; siblings (whether whole or half-blood); spouses of siblings (whole or half-blood); ancestors; children (whether natural or adopted); grandchildren; great grandchildren; spouses of children, grandchildren or great grandchildren.
- e. “Household member” means any person who resides with an “interested person” as defined above, whether or not the household member is related by blood or marriage to the “interested person.”
- f. A financial or duality interest is not necessarily a conflict of interest. Under Article III, Section 2, a person who has a financial or duality interest has a conflict of interest if the appropriate governing board or committee decides that a conflict of interest exists.

Article III Procedures

1. Duty to Disclose

In connection with any actual or possible conflict of interest, an interested person must disclose the existence of the financial or duality interest and be given the opportunity to disclose all material facts to the directors and members of committees with governing board delegated powers considering the proposed transaction or arrangement.

2. Determining Whether a Conflict of Interest Exists

After disclosure of the financial or duality interest and all material facts, and after any discussion with the interested person, he or she shall leave the governing board or committee meeting while the determination of a conflict of interest is discussed and voted upon. The remaining board or committee members shall decide if a conflict of interest exists. For this and other purposes under this Policy, if the number of directors without a potential conflict of interest is less than the normal number for a quorum, then the number of directors without a potential conflict of interest shall constitute a quorum.

3. Procedures for Addressing the Conflict of Interest

- a. An interested person may make a presentation at the governing board or committee meeting, but after the presentation, he or she shall leave the meeting during the discussion of, and the vote on, the transaction or arrangement involving the possible conflict of interest.
- b. The chairperson of the governing board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the governing board or committee shall by a majority vote of disinterested directors or committee members do the following:
 - i. determine whether the transaction or arrangement is in the Corporation's best interest and for its own benefit, is fair and reasonable to the Corporation, is based on appropriate comparability information, and will not result in an excess benefit transaction for IRS purposes; and
 - ii. make its decision as to whether to enter into the transaction or arrangement in conformity with such determination.

4. Violations of the Conflicts of Interest Policy

- a. If the governing board or committee has reasonable cause to believe an interested person has failed to disclose actual or possible conflicts of interest, it shall inform the interested person of the basis for such belief and afford the interested person an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the interested person's response and after making further investigation as warranted by the circumstances, the governing board or committee determines the interested person has failed to disclose an actual or possible conflict of interest, it shall take appropriate disciplinary and corrective action.
- c. Any person who believes in good faith that a person covered by this policy has failed to comply with this policy shall report the matter to the Executive Director or a member of the Board of Directors. No person covered by this policy shall retaliate in any way against any person who in good faith reports a violation or potential violation of this policy.

Article IV Records of Proceedings

The minutes of the governing board and all committees with board delegated powers shall contain:

- a. the names of the persons who disclosed or otherwise were found to have a financial or duality interest in connection with an actual or possible conflict of interest, the nature of the financial or duality interest, any action taken to determine whether a conflict of interest was present, and the governing board's or committee's decision as to whether a conflict of interest in fact existed; and
- b. the names of the persons who were present for discussions and votes relating to the transaction or arrangement, the content of the discussion, including any alternatives to the proposed transaction or arrangement, and a record of any votes taken in connection with the proceedings.

Article V Compensation

- a. A voting member of the governing board who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.
- b. A voting member of any committee whose jurisdiction includes

compensation matters and who receives compensation, directly or indirectly, from the Corporation for services is precluded from voting on matters pertaining to that member's compensation.

- c. No voting member of the governing board or any committee whose jurisdiction includes compensation matters and who receives compensation, directly or indirectly, from the Corporation, either individually or collectively, is prohibited from providing information to any committee regarding compensation.

Article VI Annual Statements

Each director, officer, member of a committee with governing board delegated powers, and senior employee shall annually sign a statement which affirms that such person:

- a. has received a copy of this Conflicts of Interest policy,
- b. has read and understands the policy,
- c. has agreed to comply with the policy, and
- d. understands that the Corporation is tax-exempt and that in order to maintain its federal tax exemption it must engage primarily in activities which accomplish one or more of its tax-exempt purposes.

The statement shall include information relating to any actual or potential financial or duality interest as to such person.

Article VII Periodic Reviews

To ensure the Corporation operates in a manner consistent with its charitable purposes and does not engage in activities that could jeopardize its tax-exempt status, periodic reviews shall be conducted. The periodic reviews shall, at a minimum, include the following subjects:

- a. adequacy of this Conflicts of Interest Policy and sufficiency of the Corporation's compliance with the policy;
- b. whether compensation arrangements and benefits are reasonable and are approved pursuant to appropriate procedures;
- c. whether any other financial or duality interests with respect to directors,

officers, members of a committee with governing board delegated powers, and senior employees are in the best interest of the Corporation and approved pursuant to appropriate procedures; and

- d. whether partnerships, joint ventures, and arrangements with management Corporations conform to the Corporation's written policies, are properly recorded, reflect reasonable investment or payments for goods and services, further the Corporation's tax-exempt purposes and do not result in inurement, impermissible private benefit or in an excess benefit transaction.

Article VIII Use of Outside Experts

When conducting the periodic reviews as provided for in Article VII, the Corporation may, but need not, use outside advisors. If outside experts are used, their use shall not relieve the governing board of its responsibility for ensuring periodic reviews are conducted.

Article IX Consistency with Vermont Law

Should there be any inconsistency between the provisions of this Conflicts of Interest Policy and any provision of the Vermont Nonprofit Corporation Act or other Vermont statutes, including, without limitation, **11B V.S.A. § 8.31**, whichever is the more restrictive shall govern.