

Vermont Wood Products Marketing Council, Inc. Bylaws

Article 1. Name

The name of the Corporation shall be "Vermont Wood Products Marketing Council, Inc."

Article 2. Purposes

The purposes of the Corporation shall be to promote the quality and craftsmanship of Vermont wood products, so that residents and nonresidents may increase their awareness of the outstanding design of the products, the environmental sensitivity of the manufacturers, and their commitment to customer satisfaction.

Article 3: Office

The registered office of the Corporation shall be located at 212 Main Street, Town of Poultney, State of Vermont. 11B V.S.A. § 5.02.

Article 4. Board of Directors

Section 1. *Powers*: The business and affairs of the Corporation shall be managed by the board of directors. 11B V.S.A. § 8.01. The board may appoint committees for any purpose, including an executive committee that may exercise any of the authority of the board. 11B V.S.A. § 8.25.

Section 2. *Number, Tenure, and Qualifications*: The board of directors of the Corporation shall consist of nine members and represent a broad cross-section of the state's wood products industry sectors. The term of office of each director shall be one year. The lack of a candidate for a position will be deemed a vacancy and be subject to Section 9 of this Article. All directors must be residents of Vermont. Six of these directors, and their designated alternates, shall be appointed by the following organizations and agencies: Vermont Department of Forests, Parks & Recreation, Vermont Forests Products Association, Vermont Department of Economic Development, Vermont WoodNet, the Guild of Vermont Furniture Makers, and Vermont Wood Manufacturers Association. The three remaining directors shall be appointed by the other directors. 11B V.S.A. § 8.02 & 8.04.

Section 3. *Annual Meeting*: The annual meeting of the Corporation shall be held during the month of October in each year, for the purpose of the transaction of such business as may come before the meeting. 11B V.S.A. § 7.01.

Section 4. *Regular Meetings*: A regular meeting of the board of directors shall be held without notice other than this bylaw immediately after and at the same place as the annual meeting of the officers. The board of directors may provide, by resolution, the time and place for holding additional regular meetings without other notice than such resolution. Additional regular meetings shall be held at the principal office of the Corporation in the absence of any designation in the resolution. 11B V.S.A. § 8.20.

Section 5. *Special Meetings*: Special meetings of the board of directors may be called by or at the request of the president or any two directors, and shall be held at the principal office of the corporation or at such other place as the directors may determine. 11B V.S.A. § 8.20.

Section 6. *Notice*: Notice of any special meeting shall be given at least forty-eight (48) hours before the time fixed for the meeting, by written notice delivered personally or mailed to each director at his/her business address, or by fax. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid, not less than three days prior to the commencement of the above-stated notice period. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting. 11B V.S.A. § 8.22& 8.23.

Section 7. *Quorum*: A majority of the number of directors fixed in these bylaws shall constitute a quorum for the transaction of business. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors. Any action consented to in writing by each and every director shall be as valid as if adopted by the board of directors at a duly warned and held meeting of the board, provided such written consent is inserted in the minute book. 11B V.S.A. § 8.24.

Section 8. *Voting*. Any action that is proper for a special meeting may be conducted in writing, over the telephone, or via other communications median in lieu of a meeting. 11B V.S.A. § 8.21.

Section 9. *Vacancies*: Any vacancy occurring in the board of directors may be filled by an affirmative vote of a majority of the remaining directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. 11B V.S.A. § 8.11.

Section 10. *Fees*. The board of directors may establish fees as needed.

Section 11. *Rules*. Meetings of the board of directors shall be governed by Robert's Rules of Order, Newly Revised (1990). 11B V.S.A. § 2.06(b).

Article 5. Officers

Section 1. *Number*: The officers of the Corporation shall be a president, vice president, secretary, and a treasurer, each of whom shall be elected by the board of directors. Any two or more offices may be held by the same person, except the offices of president and secretary. 11B V.S.A. § 8.40.

Section 2. *Election and Term of Office*: The officers of the Corporation shall be elected annually by the board of directors at the annual meeting. If the election is not held at such meeting, such election shall be held as soon as possible thereafter as is convenient. Each officer shall hold office until his or her successor has been duly elected and qualified or until his or her death, resignation, or removal in the manner hereinafter provided. 11B V.S.A. § 2.06(b).

Section 3. *Removal*: Any officer or agent elected or appointed by the board of directors may be removed by the board of directors whenever in its 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. Election or appointment of an officer shall not of itself create contract rights.

Section 4. *Vacancies*: A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the board of directors for the unexpired portion of the term.

Section 5. *Powers and Duties*: The powers and duties of the several officers shall be as provided from time to time by resolution or other directive of the board of directors. In the absence of such provisions, the respective officers shall have the powers and shall discharge the duties associated with such offices. The secretary shall prepare minutes of all meetings of the board and shall authenticate the records of the Corporation upon request. 11B V.S.A. § 8.40.

Section 6. *Salaries*: The salaries of the officers may be fixed from time to time by the board of directors, and no officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the corporation. There shall be no right to a salary and a salary may not be paid unless the board of directors so orders.

Article 6. Contracts, Loans, Checks, and Deposits

Section 1. *Contracts*: The board of 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 business.

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, or Orders*: All checks, drafts, or other orders for the payment of money, notes, or other evidences of indebtedness shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as from time to time shall 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 shall select.

Article 7. Fiscal Year.

The fiscal year of the Corporation shall be July 1 to June 30.

Article 8. Waiver of Notice

Whenever any notice is required to be given to any member or director of the corporation under the provisions of law or these bylaws, 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 9. Amendments

These bylaws may be altered, amended, or repealed, and new bylaws may be adopted by the board of directors at any regular or special meeting of the board. 11B V.S.A. § 2.06.

Article 10. Books and Records

The corporation shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its board of directors and committee meetings and shall keep at the principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Corporation may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time.

Article 11. Dissolution or Sale of Assets

A two-thirds vote of the board of directors shall be required to sell or mortgage assets of the corporation not in the regular course of business or to dissolve the corporation. 11B V.S.A. § 12.02& 14.02. Upon dissolution of the corporation, any assets remaining after payment of or provision for its debts and liabilities shall, consistent with the purposes of the organization, be paid over to charitable organizations exempt under the provisions of Section 501(c)(3) of the U.S. Internal Revenue Code or corresponding provisions of subsequently enacted federal law. No part of the net assets or net earnings of the corporation shall inure to the benefit of or be paid or distributed to an officer, director, member, employee, or donor of the organization.