BY-LAWS
OF
THE FUND FOR NORTH BENNINGTON, INC.

Preamble

The Board of Trustees shall be guided by the vision of Babs and Bill Scott for The Fund as expressed by them in their Statement to the Trustees:

Our reason for starting the Fund are varied, but one is clearly to pay respect to Hall Park McCullough, a seventh-generation Vermonter who cared deeply about the North Village. He was a very private person, but he shared with us his affection for Vermont and his regard for its traditions. Although he lived and worked most of his life in New York City, he always referred to North Bennington as Aup home. While it is not easy to define what will help North Bennington keep this homely quality, that is what we would like to see happen as a tribute to Mr. McCullough.

Part of the Village's appeal is its modest size--small is beautiful! There is clearly something about the place that attracts some people very strongly; once here, people keep coming back, which suggests that this is a community which speaks to people's needs. It contains a surprising diversity of activities within its bounds: two schools, one college, two grocery stores, one hanger factory, one laundromat, one storage warehouse, one public library, and one balloon enthusiast who goes aloft on summer evenings now and then, to cite just a few of our local activities.

We have been impressed by the number and quality of homegrown innovative solutions to ordinary problems that have surfaced here. Where else do you find a local free symphony orchestra, a real estate syndicate which acts as the buyer of last resort for distressed buildings, remodels them, and sets them free? Other ideas worthy of note are the imaginative reuse of a disused railroad station as village offices, adapting the old Kiddie Kar factory to an incubator building for new manufacturing starts; Prospect School which hung on by its financial eyelids for 25 years; Bennington College, which saw the light during the Great Depression as a notable innovation in education for young women (and now also young men); and so on and on.

All these innovations have come alive here, and we commend to our Trustees to nurture the exploration of new and challenging ideas--to give them that little push so necessary to emerging institutions before they are successful and famous. The Trustees may of course choose also to support well-established local organizations in their time of need.

Babs and Bill Scott

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The major purpose of the Fund is to help the community of North Bennington maintain
its independence and small-scale character by fostering:

a. things that strengthen the social fabric of the Village and its environs;
b. activities like music and the arts which give a lift to the spirit;
c. home industries and small businesses;
d. agricultural use of agricultural land and the stewardship of natural and historic resources;
e. educational activities for all ages;
f. community participation in local affairs, which help encourage Village solutions to Village problems, and discourage inappropriate development.

There shall be a Board of Trustees of no less than five, most of whom shall be residents of the North Bennington region. Trustees shall serve a three-year term, except that the first Board shall be staggered to provide later continuity. Members of the Board shall be elected at the Annual Meeting by nomination or as proposed by the Nominating Committee.

The Board may elect a new member to complete the term of a Trustee whose resignation or removal created a vacancy.

Any Trustee may be removed by unanimous vote of the remaining Trustees following a written notice specifying a meeting when the vote will occur.

The Board of Trustees shall carry out the purposes of the Fund. The Trustees, in their best judgment, may invade capital for the purposes of the Fund.

The Board shall hold meetings at such time and intervals as it shall determine. The President shall give a three-day notice to Trustees prior to a Board Meeting. An Annual Meeting shall be held each November.

A majority of the members shall constitute a quorum.

All decisions made by the Board shall be made by majority of those present at a meeting.

Board members shall not be paid for their services as Trustees but may be reimbursed for expenses if the Board so decides in advance.

The Officers of The Fund shall be a President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time determine. Officers shall serve for a term of one year or until such time as their successors are elected. In case of a vacancy, the Board may elect another member to serve as an officer for the unexpired portion of the term.
The President shall preside at meetings, shall be an ex officio member of all committees except the Nominating Committee, and shall have the usual powers of that office. The Secretary shall keep minutes of all meetings of the Board and distribute copies of the minutes to members on a regular basis. The Treasurer shall receive all monies from the endowment account, deposit them in a bank designated by the Board, and upon order of the Board invest them. The Secretary and Treasurer will make annual reports at the Annual Meeting.

The President shall appoint a Chair of the Nominating Committee and two other people who are not necessarily of the Board. The President may serve on this committee but may not serve as its Chair. The Committee shall propose a slate of nominees to fill any vacancies arising on the Board.

Special Committees may be appointed by the President or the Board to carry out Fund purposes.

These By-Laws may be amended by a majority vote of the Board, provided, always, that all such amendments must be consistent in every respect with the Articles of Association and the limitations of Section 501(c)(3) of the Internal Revenue Code.

The Fund will be conducted and the grants will be awarded in a manner that is consistent with State and Federal civil rights and non-discrimination statutes.

Adopted by the Board of Trustees at the organizational meeting held in North Bennington, Vermont on September 3, 1992, and amended by the Board of Trustees on November 23, 1998.